

GABELLI

GABELLI FUNDS
SHAREHOLDER
COMMENTARY

OPEN-END FUNDS

March 31, 2026



INTRODUCTION

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

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

As an example of our disciplined, long-term investment strategy at work, please see the Cumulative Total Return analysis on page 65 for some of our long term holdings in the Asset Fund.

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

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

[For access to the Open End Funds landing page, scan the QR code.](#)

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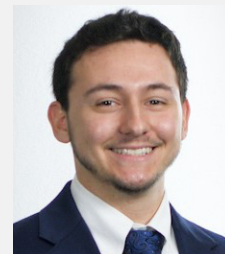
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TABLE OF CONTENTS

Insights from Your Value Portfolio Managers.....	6
Insights from Your Growth Portfolio Managers	8
Gabelli Funds (Class I Shares) and Benchmark Performance.....	12
Gabelli ETF Offerings	13
The Gabelli Small Cap Growth Fund	14
The Gabelli Focused Growth and Income Fund.....	16
The Gabelli Global Rising Income and Dividend Fund	18
The Gabelli Global Growth Fund	20
The Gabelli Global Mini Mites Fund	22
The Gabelli International Small Cap Fund.....	24
The Gabelli Global Content & Connectivity Fund	26
The Gabelli Asset Fund	28
The Gabelli Equity Income Fund	30
The Gabelli Value 25 Fund Inc.	32
The Gabelli Dividend Growth Fund	34
The Gabelli Growth Fund.....	36
The Gabelli International Growth Fund, Inc.	38
The Gabelli U.S. Treasury Money Market Fund.....	40
The Gabelli Utilities Fund.....	42
The Gabelli ABC Fund	44
The Gabelli Gold Fund, Inc.....	46
Gabelli SRI Fund	48
Gabelli Enterprise Mergers & Acquisitions Fund	50
The Gabelli Global Financial Services Fund.....	52
Comstock Capital Value Fund.....	54
Keeley Small Cap Fund.....	56
Keeley Gabelli Mid Cap Dividend Fund	58
Keeley Gabelli SMID Cap Value Fund.....	60
Keeley Gabelli Small Cap Dividend Fund	62
Performance - Value Funds	64
Performance - Growth Funds	66
Performance - Specialty Funds.....	67
Your Portfolio Management Team.....	68
Board Members	70
Officers / Investment Adviser / Notes & Important Information.....	71

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

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).



Gabelli 2026 Research Symposiums and Events

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
Value Investing



June
Media & Sports



September
Aerospace & Defense



September
PFAS



November
Automotive



November
Healthcare

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 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 the first quarter, 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 in the first quarter 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 FUNDS (CLASS I SHARES) AND BENCHMARK PERFORMANCE

Through March 31, 2026 (a) (b)

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

Fund Name	Annualized Return Since Inception	Annualized Benchmark Return Since Inception	Inception Date	Average Annualized Returns				Annual Gross/Net Expense Ratio (c)	Net Assets
				1 Year	3 Year	5 Year	10 Year		
VALUE									
Gabelli Asset Fund <i>S&P 500 Index</i>	11.28%	11.11%	03/03/86	17.06%	10.82%	7.05%	9.69%	1.10% / 1.10%	\$1.6 Billion
Gabelli Small Cap Growth Fund <i>S&P SmallCap 600 Index</i>	11.83	N/A (d)	10/22/91	17.65	12.25	8.09	10.30	1.12 / 1.12	\$1.8 Billion
Gabelli Equity Income Fund <i>Lipper Equity Income Fund Average</i>	9.68	8.86	01/02/92	16.86	10.54	8.17	9.13	1.18 / 1.18	\$442 Million
Gabelli Value 25 Fund <i>S&P 500 Index</i>	9.76	10.57	09/29/89	26.56	15.46	7.69	8.61	1.20 / 1.00	\$239 Million
Gabelli Global Rising Income and Dividend Fund <i>MSCI World Index</i>	5.21	8.45	02/03/94	15.61	8.53	5.33	7.06	1.35 / 0.90	\$69 Million
Gabelli Focused Growth and Income Fund <i>N/A</i>	7.42	N/A	12/31/02	6.65	11.37	7.27	6.69	1.39 / 0.80	\$46 Million
Gabelli Dividend Growth Fund <i>Lipper Large Cap Value Fund Average</i>	6.92	7.15	08/26/99	19.73	12.77	8.04	9.78	1.69 / 1.00	\$21 Million
Gabelli Global Mini Mites Fund <i>S&P Developed SmallCap Index</i>	9.27	7.48	10/01/18	20.07	17.32	8.59	—	1.98 / 0.90	\$22 Million
Keeley Gabelli Small Cap Dividend Fund <i>Russell 2000 Index</i>	10.61	10.74	12/01/09	20.79	13.20	7.63	9.36	1.25 / 1.04	\$263 Million
Keeley Gabelli SMID Cap Value Fund <i>Russell 2500 Value Index</i>	8.40	8.33	08/15/07	23.21	15.56	8.43	10.42	1.67 / 1.26	\$23 Million
Keeley Gabelli Mid Cap Dividend Fund <i>Russell MidCap Value Index</i>	11.95	12.31	10/03/11	17.01	13.49	8.96	10.14	1.16 / 0.95	\$118 Million
Keeley Small Cap Fund <i>Russell 2000 Index</i>	9.09	8.55	04/15/97	42.40	18.58	10.09	13.69	1.33 / 1.00	\$86 Million
Comstock Capital Value Fund <i>S&P 500 Index</i>	(3.92)	11.63	10/10/85	9.17	7.65	5.17	(4.32)	2.90 / 0.00	\$10 Million
GROWTH									
Gabelli Growth Fund <i>Russell 1000 Growth Index</i>	11.20%	10.93%	04/10/87	17.07%	22.44%	10.20%	15.15%	1.08% / 1.08%	\$1.2 Billion
Gabelli Global Growth Fund <i>MSCI AC World Index</i>	9.75	8.16	02/07/94	10.67	16.44	7.58	12.47	1.22 / 0.90	\$176 Million
Gabelli International Growth Fund <i>MSCI EAFE Index</i>	6.40	6.20	06/30/95	12.10	5.11	2.84	6.89	2.31 / 0.50	\$19 Million
Gabelli International Small Cap Fund <i>MSCI EAFE Small Cap Index</i>	6.13	N/A (d)	05/11/98	32.05	10.46	2.08	5.60	3.75 / 0.91	\$6.9 Million
SPECIALTY									
Gabelli Utilities Fund <i>S&P 500 Utilities Index</i>	7.58%	7.97%	08/31/99	19.07%	11.37%	7.41%	7.11%	1.07% / 1.07%	\$1.8 Billion
Gabelli ABC Fund <i>ICE BofA 3 Month U.S. Treasury Bill Index</i>	5.22	2.60	05/14/93	7.42	6.91	4.48	3.69	1.02 / 1.02	\$416 Million
Gabelli Gold Fund <i>NYSE Arca Gold Miners Index</i>	8.35	5.66	07/11/94	114.45	47.50	27.20	17.85	1.19 / 1.19	\$792 Million
Gabelli SRI Fund <i>S&P 500 Index</i>	6.65	10.08	06/01/07	11.78	10.57	5.27	7.48	2.32 / 0.90	\$21 Million
Gabelli Enterprise M&A (e) <i>S&P 500 Index</i>	5.31	8.87	02/28/01	21.37	12.29	6.54	6.06	1.62 / 1.01	\$57 Million
Gabelli Global Content & Connectivity <i>MSCI AC World Index</i>	7.32	8.31	11/01/93	21.52	19.62	6.31	6.82	1.44 / 0.91	\$74 Million
Gabelli Global Financial Services Fund <i>MSCI World Financials Index</i>	12.65	11.30	10/01/18	28.22	26.95	16.55	—	1.46 / 1.00	\$123 Million

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.

(b) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class I Shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

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

(d) S&P SmallCap 600 Index inception date is December 31, 1994; MSCI EAFE Small Cap Index inception date is December 31, 1998.

(e) Class AAA Shares for Gabelli ABC Fund and Class Y Shares for Gabelli Enterprise M&A.

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

GABELLI 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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THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi

INVESTMENT SCORECARD

During the first quarter of 2026 (January 1 through March 31, 2026), the Gabelli Small Cap Growth Fund outperformed the Russell 2000 Index and the Lipper Small-Cap Core Funds Average, yet underperformed the S&P 600 SmallCap Index. The better-performing stocks in our portfolio included **Modine Manufacturing Co.** (1.1% of net assets as of March 31, 2026), **Gorman-Rupp Co.** (2.5%), and **Dana Inc.** (1.3%).

Modine Manufacturing Co. (NYSE: MOD) is a manufacturer and provider of thermal management solutions to diversified markets and customers. The company provides engineered heat transfer systems and heat transfer components for use in on- and off-highway original equipment manufacturer (OEM) vehicular applications, primarily in the United States. It offers powertrain cooling products, such as engine cooling assemblies, radiators, condensers, and charge air coolers; auxiliary cooling products, including power steering and transmission oil coolers.

Gorman-Rupp Co. (NYSE: GRC) designs, manufactures, and sells pumps and pump systems in the United States and internationally. The company offers self-priming, standard and magnetic drive centrifugal systems, as well as several types of boosters, diaphragms, bellows, and pumps. Its products are used in water, wastewater, construction, dewatering, industrial, petroleum, original equipment, agriculture, fire suppression, heating, ventilating and air conditioning, military, and other liquid-handling applications. The company markets its products through a network of distributors, manufacturers' representatives, third-party distributor catalogs, direct sales, retailers, and e-commerce.

Dana Inc. (NYSE: DAN) is a global leader in the design and manufacture of drivetrain, sealing, and thermal-management technologies for the automotive, commercial vehicle, off-highway and industrial markets. The company's product portfolio includes axles, driveshafts, transmissions, e-Propulsion systems, and thermal-management assemblies that help improve

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.8 Billion
NAV (Class I):	\$48.26
Turnover: ^(a)	1%
Inception Date:	10/22/91
Expense Ratio: ^(b)	1.13%

- (a) For the twelve months ended September 30, 2025.
(b) As of the current prospectus dated January 28, 2026.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GABSX
Class A:	GCASX
Class I:	GACIX

- (c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a) (b)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Small Cap Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class I (GACIX) ^(c)	2.09%	17.65%	12.25%	8.09%	10.30%	9.69%	11.83%
Russell 2000 Index	0.89	25.72	13.05	3.77	9.88	8.98	9.37
S&P SmallCap 600 Index ^(d)	3.51	20.50	10.51	4.49	9.90	10.07	N/A
Lipper Small-Cap Core Funds Average ^(d)	1.74	17.94	10.84	5.07	9.66	8.89	N/A

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

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

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

(d) The S&P SmallCap 600 Index is an unmanaged indicator which measures the performance of the small-cap segment of the U.S. equity market; the inception date of the Index is December 31, 1994. The Lipper Small-Cap Core Funds Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index. The Lipper Small-Cap Core Funds Average inception date is December 31, 1991.

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

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

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 SMALL CAP GROWTH FUND

fuel efficiency, reduce emissions, and enhance vehicle performance. Dana's expertise spans internal combustion and electrified powertrains, positioning it to support both traditional and next-generation mobility solutions. The company is included in the Fortune 500 and as a component of the S&P SmallCap 600 Index and Russell 2000 Index.

Detractors from our Fund's performance included **KKR & Co. Inc.** (3.1% of net assets as of March 31, 2026), **Herc Holdings Inc.** (0.8%), and **Crane Co.** (3.0%).

KKR & Co. Inc. (NYSE: KKR) is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit, and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group.

Herc Holdings Inc. (NYSE: HRI) operates as an equipment rental supplier in the United States and internationally. It rents aerial, earthmoving, material handling, trucks and trailers, air compressors, compaction, and lighting equipment. It serves non-residential and residential construction, specialty trade, restoration, remediation and environment, and facility maintenance contractors.

Crane Co. (NYSE: CR) manufactures and sells engineered industrial products in the United States and internationally, including Canada and Europe. The company operates in two sectors, Aerospace and Electronics and Process Flow Technologies. The Aerospace and Electronics segment supplies critical components and systems for commercial aerospace, as well as the military aerospace, defense, and space industries. The Process Flow Technologies segment provides process valves and related products, pumps and systems, and commercial valves.

TOP TEN SELECTED HOLDINGS*

• AMETEK Inc.	4.4%
• Mueller Industries Inc.	3.4
• KKR & Co. Inc.	3.1
• Crane Co.	3.0
• GATX Corp.	2.7
• Gorman-Rupp Co.	2.5
• Graco Inc.	1.9
• Moog Inc.	1.7
• Rush Enterprises Inc.	1.7
• Textron Inc.	1.6

*Percent of net assets as of March 31, 2026.

LET'S TALK STOCKS

When discussing specific stocks in the portfolios of the Funds, favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of a Fund's entire portfolio. For the holdings discussed, the percentage of the Fund's net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2026.

Diamondback Energy Inc. (0.4% of net assets as of March 31, 2026) (FANG - \$197.79 - NASDAQ), based in Midland Texas, is an independent oil and natural gas company that focuses exclusively on drilling and developing unconventional resources in the Permian Basin. The company acquired Endeavor Energy Resources in 2024 and Double Eagle IV in 2025 to double its position in the basin. Diamondback is a disciplined and low-cost producer. Currently, the company is generating significant free cash flow with crude oil prices over \$100 per barrel due to the conflict in the Middle East. FANG's capital allocation priorities are paying down debt and shareholder return. Total net debt was approximately \$14.5 billion at year-end 2025 and the company targets to lower net debt to \$10 billion in the near term. Longer term, FANG intends to reduce total debt to \$6-8 billion. Diamondback Energy plans to return at least 50% of FCF generated back to shareholders via a quarterly base dividend of \$1.05/share and opportunistic share repurchases. Once the company achieves its \$10 billion net debt target, it plans to return up to 75% of its free cash flow generated to shareholders.

Moog Inc. (1.7%) (MOG'A/B - \$292.64 / \$294.91 - NYSE), East Aurora, New York, a premier manufacturer of precision motion and fluid control systems, has entered 2026 in a position of significant strength following several years of operational restructuring. Historically known for its three core segments - Space and Defense, Military Aircraft, and Commercial Aircraft - Moog has spent recent quarters optimizing its portfolio through strategic divestitures of non-core industrial assets while doubling down on high-growth defense electronics. This shift was underscored by the July 2025 acquisition of COTSWORKS, which added ruggedized fiber optic and optoelectronic capabilities critical for next-generation satellite and hypersonic programs. In its most recent 1Q26 results, the company reported an "outstanding" start to the year with record quarterly sales of \$1.1 billion, reflecting over 20% growth and a record 12-month backlog that surged 30% to \$3.3 billion. These performance gains have allowed Moog to expand its adjusted operating margins toward its long-term mid-teen targets, recently achieving 13.6% in its Space and Defense segment. With a strengthened balance sheet and a newly established Chief Strategy Officer role focused on further accretive M&A, Moog is successfully leveraging its "Gold Supplier" status with major primes like BAE Systems to secure large-scale contracts, such as recent wins for the PAC-3 missile program, positioning it for sustained strong earnings growth.

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

THE GABELLI FOCUSED GROWTH AND INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

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

INVESTMENT SCORECARD

The Gabelli Focused Growth and Income Fund (GWSIX) gained approximately 6.0% in the first quarter of 2026, significantly outperforming the broader market during the period, with performance driven by our concentrated exposure to energy infrastructure and idiosyncratic stock-specific catalysts.

The largest contributors to performance during the quarter were **Energy Transfer LP** (9.1% of net assets as of March 31, 2026; +19.2%), **Dana Inc.** (3.9%; +42.1%), **Enterprise Products Partners LP** (8.3%; +20.0%), and **AT&T Inc.** (9.1%; +18.1%). These positions benefited from improving earnings visibility, disciplined capital allocation, and resilient free cash flow profiles. Energy infrastructure names in particular were standout performers, rewarded by the market for their durable fee-based revenues and compelling valuations.

The primary detractor during the quarter was **Franklin BSP Realty Trust Inc.** (7.6%; -13.4%), which weighed on results as commercial real estate sentiment remained cautious. We continue to believe in the investment thesis for Franklin BSP Realty Trust, supported by its well-covered dividend and improving portfolio fundamentals, and expect the position to perform more constructively in the back half of 2026 as rate headwinds ease.

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. Despite these headwinds, the Fund's concentrated positioning in cash-generative, yield-oriented businesses provided significant downside protection while capturing meaningful upside. Energy infrastructure proved particularly resilient, benefiting from stable volumes, attractive distributions, and continued investor demand for real asset exposure.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a) (b)

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

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

Gabelli Focused Growth and Income Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (12/31/02)
Class I (GWSIX) (c)	6.03%	6.65%	11.37%	7.27%	6.69%	6.30%	7.42%

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

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

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

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$45.5 Million
NAV (Class I):	\$19.12
Turnover: (a)	35%
Inception Date:	01/01/12
Gross/Net Expense Ratio: (b)	1.41%/0.80%

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

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS (c) SYMBOL

Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

(c) Another class of shares is available.

THE GABELLI FOCUSED GROWTH AND INCOME FUND

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

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

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

The Fund's SEC yield as of December 31, 2025 was 6.53%.

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

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

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

LET'S TALK STOCKS

Energy Transfer LP (9.1% of net assets as of March 31, 2026) (ET - \$19.30 - NYSE) was the Fund's largest contributor, gaining approximately 19% during the quarter as the market continued to reward the partnership's scale, diversified asset base, and growing distribution. ET's volumes remained robust across its natural gas, crude, and NGL systems. The partnership reported record full-year 2025 adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of approximately \$16 billion, a 3% increase over 2024, and distributable cash flow of \$8.2 billion — providing roughly 1.7 times coverage of its \$1.34 annualized distribution (\$0.335 per unit quarterly). At current prices, ET offers a distribution yield of approximately 7%. We believe shares continue to trade at a meaningful discount to intrinsic value, and the combination of distribution growth, strong coverage, and an expanding asset footprint makes ET a compelling long-term holding.

Dana Inc. (3.9%) (DAN - \$33.65 - NYSE) was among the Fund's top contributors, surging over 42% during the quarter as investors responded positively to strong earnings results and continued progress in the company's operational turnaround. The confidence was reinforced by tangible capital return actions: Dana's board raised its quarterly dividend by 20% to \$0.12 per share (annualized \$0.48) and expanded its share repurchase authorization from \$1 billion to \$2 billion through 2030. We believe the market is beginning to more appropriately recognize Dana's ability to navigate cyclical pressures while enhancing long-term earnings power through restructuring and margin improvement.

Enterprise Products Partners LP (8.3%) (EPD - \$37.84 - NYSE) gained approximately 20% during the quarter, benefiting from strong NGL pipeline volumes, continued distribution growth, and investor recognition of its best-in-class balance sheet. EPD declared a first quarter 2026 distribution of \$0.55 per unit (\$2.20 annualized), representing a 2.8% increase over the prior year — marking over 27 consecutive years of distribution growth. The partnership's distributable cash flow covers its distribution by approximately 1.7 times, providing a wide margin of safety. At current prices, EPD yields approximately 6%, making it one of the more attractively valued midstream franchises in the sector.

AT&T Inc. (9.1%) (T - \$28.99 - NYSE) contributed meaningfully to performance, rising over 18% as investors responded favorably to continued debt reduction, improved free cash flow conversion, and sustained wireless subscriber momentum. The stock has risen approximately 13% year-to-date through quarter-end. AT&T pays a quarterly dividend of \$0.2775 per share (\$1.11 annualized), offering a yield of approximately 4% at current prices — a well-covered payout supported by free cash flow generation. We have long believed AT&T's revitalized focus on core connectivity assets and disciplined balance sheet management would support a re-rating, and the first quarter results reinforced that view.

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

TOP TEN SELECTED HOLDINGS*

• Energy Transfer LP	9.1%
• AT&T Inc.	9.1
• Enterprise Products Partners LP	8.3
• VICI Properties Inc.	8.0
• Franklin BSP Realty Trust Inc.	7.6
• Blackstone Mortgage Trust Inc.	5.2
• Kinder Morgan Inc.	4.8
• Kimbell Royalty Partners LP	4.4
• ATN International Inc.	4.3
• XPLR Infrastructure LP	4.1

*Percent of net assets as of March 31, 2026.

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Robert D. Leininger, CFA, Macrae Sykes

INVESTMENT SCORECARD

Global stock markets were a mixed bag in the first quarter. Markets were helped in large part by easing trade war fears and, by extension, reduced concerns about higher global tariffs. However, rising geopolitical tensions from the war in Iran weighed on sentiment across many markets. The Russia-Ukraine war dragged on, and concerns over global energy supplies continued to mount. Taiwan remains a point of contention between the United States and China, with no real resolution in sight.

In the first quarter, the total return of the S&P 500 Index was down 4.3%, while most non-U.S. stock markets performed better. The MSCI EAFE was roughly flat in the quarter. Some of the weaker foreign markets were India, down over 15%, and Germany, down about 7%. South Korea, on the other hand, was up a notable 20%. Brazil had a strong quarter, with its market up 16%. During the first quarter, the Federal Reserve did not cut short-term interest rates and left them standing at 3.8%. We expect the Federal Reserve will probably keep rates steady for a few more months, even after a new Federal Reserve Chair takes over. It is worth noting that many foreign central banks have been more aggressive in normalizing interest rates.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Rising Income and Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (02/03/94)
Class I (GAGIX) (b)	(0.78)%	15.61%	8.53%	5.33%	7.06%	5.52%	5.21%
MSCI World Index (c)	(3.47)	19.39	17.29	10.77	12.36	10.59	8.45

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

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

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

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

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

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 HIGHLIGHTS

Total Net Assets:	\$68.7 Million
NAV (Class I):	\$35.49
Turnover: ^(a)	5%
Inception Date:	02/03/94
Gross/Net Expense Ratio: ^(b)	1.35%/0.90%

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

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class AAA:	GAGCX
Class A:	GAGAX
Class I:	GAGIX

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Of the eleven S&P 500 sectors, six were up in the quarter while five were down. Energy led with a 38% gain, followed by Materials at 16%. On the downside, three sectors were each down approximately 9%. They were Financials, Consumer Discretionary, and Technology. A top contributor to performance in the quarter was **Millicom International Cellular S.A.** (1.9% of net assets as of March 31, 2026), the global telecommunications company. **National Fuel Gas Co.** (1.7%) was another strong performer due to its abundant natural gas reserves. Two top detractors from performance in the quarter were **Sony Group Corp.** (5.6%), the Japanese conglomerate, and **Tencent Music Entertainment Group** (0.6%).

LET'S TALK STOCKS

Berkshire Hathaway Inc. (3.1% of net assets as of March 31, 2026) (BRK/A - \$718,140.00 - NYSE), based in Omaha, Nebraska, is the holding company for a diverse group of operating subsidiaries, including insurance, freight rail transportation, utilities and energy, finance, services, and retailing. The subsidiaries operate in an autonomous fashion, while investment and capital allocation decisions are managed by Chairman, Warren Buffett, and CEO, Greg Abel. The firm has a fortress balance sheet of cash from which to make opportunistic investments. From 1965 through December 31, 2025, the firm had an annual compounded return of 19.7%.

CNH Industrial N.V. (2.2%) (CNH - \$11.00 - NYSE), headquartered in London, England, and Burr Ridge, Illinois, is the second largest manufacturer of agricultural equipment in the world, with brands including Case IH and Steyr. CNH is well positioned as 2026 sets up as a true trough market for North American agricultural machinery given age of fleet and duration of the current downturn. With a balance sheet in good shape and positive FCF despite weaker volumes, CNH is preparing for considerable earnings growth in a coming recovery that will be augmented by initiatives outlined by CEO Gerrit Marx on its analyst day, most notably in Precision Ag technology.

Nestlé S.A. (2.0%) (NESN - \$98.07 / CHF 78.42 - SIX Swiss Exchange) is the largest food and beverage company in the world. The company's broad product portfolio includes coffee, bottled water, infant formula, frozen meals, ice cream, pet food, and a large stake in cosmetics maker L'Oréal. Over the years, Nestlé has rapidly expanded its focus on nutrition, health and wellness, and today, healthier living is the cornerstone of the company's strategy. Along with the rest of the packaged food industry, Nestlé has experienced volume headwinds in recent years as consumers have struggled to keep up purchasing patterns as they deal with widespread inflation. Mark Schneider stepped down as CEO, and his successor Laurent Freixe served only briefly before former Head of Nespresso Philipp Navratil was appointed CEO in September 2025. Nestlé's new strategy is to focus on four global businesses: Coffee, Petcare, Nutrition, and Food & Snacks, all areas in which the company is advantaged, and with the exception of Food & Snacks, is insulated from GLP-1 risk. Further portfolio changes could be coming, with slower growth brands and the L'Oréal stake possible candidates for disposal, and we would expect acquisitions to be focused on faster growing categories and geographies tailored to modern, healthy diets.

Sony Group Corp. (5.6%) (SONY / 6759 - \$20.70 / ¥ 3,209.00 - NYSE / Tokyo Stock Exchange) is a global conglomerate based in Tokyo, Japan focusing on direct-to-consumer entertainment products. Sony is the #1 integrated global gaming company with its Sony PlayStation 5 gaming platform and video game development studios. Sony Music Recording commands #2 and Music Publishing #1 global share. Sony Music is capitalizing on the growth of streaming and higher music royalty fees. Sony also operates the Sony/Columbia film studio, which is well positioned in the Over-The-Top (OTT) streaming wars as a major supplier of high-quality library shows. Sony's new exclusive Pay-1 global licensing deal with Netflix will bring higher rates of streaming content payments in 2027. Sony is the number one image sensor leader and the sole supplier to Apple iPhones, with growth roadmap toward larger sensors and higher ASPs through its fiscal year 2030. Sony spun-off its Sony Financial Services in October 2025 and will divest its home entertainment business into a JV in a strategic partnership with TCL Electronics Holdings. The company is also pursuing growth opportunities in anime, including its anime streaming subscription Crunchyroll, and cross-content media opportunities.

TOP TEN SELECTED HOLDINGS*

• Sony Group Corp.	5.6%
• Berkshire Hathaway Inc.	3.1
• CNH Industrial N.V.	2.2
• Rolls-Royce Holdings plc	2.2
• Mueller Industries Inc.	2.0
• Nestlé S.A.	2.0
• Millicom International Cellular S.A.	1.9
• Traton SE	1.8
• Bank of New York Mellon Corp.	1.7
• National Fuel Gas Co.	1.7

*Percent of net assets as of March 31, 2026.

THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

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

PORTFOLIO OBSERVATIONS

The Gabelli Global Growth Fund returned (7.6)% during the first quarter, compared with a (3.1)% return for the MSCI All Country World Index and a (9.9)% return for the Russell 1000 Growth Index.

During the quarter, we added to existing positions in **Amphenol Corp.** (0.8% of net assets as of March 31, 2026), **Applied Materials Inc.** (1.1%), **Howmet Aerospace Inc.** (1.0%), and **Keyence Corp.** (2.1%). We initiated a new position in **Fanuc Corp.** (0.6%).

Our largest position decreases in the quarter were **Cadence Design Systems Inc.** (0.7%), **Oracle Corp.** (0.9%), and **Intuit Inc.** (0.7%). We did not eliminate any names from the portfolio in the quarter.

For the first quarter our top five contributors to performance (based upon price change and position size) were **GE Vernova Inc.** (4.2%), **ASML Holding N.V.** (2.7%), **Eaton Corporation plc** (2.3%), **Applied Materials Inc.** (1.1%), and **Linde plc** (1.1%). On the flip side, the largest detractors from performance for the quarter were **Microsoft Corp.** (4.2%), **Eli Lilly & Co.** (4.4%), **Boston Scientific Corp.** (1.3%), **LVMH Moët Hennessy Louis Vuitton SE** (1.3%), and **Amazon.com Inc.** (4.5%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$176 Million
NAV (Class I):	\$55.15
Turnover: ^(a)	15%
Inception Date:	02/07/94
Gross/Net Expense Ratio: ^(b)	1.22%/0.90%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

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

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

Gabelli Global Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (02/07/94)
Class I (GGGIX) (b)	(7.56)%	10.67%	16.44%	7.58%	12.47%	10.85%	9.75%
MSCI AC World Index (c)	(3.11)	20.52	17.10	9.99	11.88	9.82	8.16
Lipper Global Large-Cap Growth Fund Classification (c)	(7.59)	8.94	12.37	5.28	10.53	9.13	N/A

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

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

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

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

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

THE GABELLI GLOBAL GROWTH FUND

At a sector level, we ended the quarter with overweight exposures in Industrials (17% of portfolio assets vs. 12% in the benchmark), Information Technology (29% of portfolio assets compared with 26% in the benchmark), and Communications Services (12% of portfolio assets compared with 9% in the benchmark). Our largest sector underweights at quarter-end included Energy (0% of portfolio assets vs. 5% in the benchmark) and Consumer Staples (1% of portfolio assets vs. 6% in the benchmark).

Our Fund remains fairly concentrated with positions in 47 companies as of the end of the quarter. The top five holdings represent 25% of portfolio assets and our top ten holdings represent 43% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods though we believe this is the optimal way to create value over the long term.

TOP TEN SELECTED HOLDINGS*

• NVIDIA Corp.	7.3%
• Alphabet Inc.	4.7
• Amazon.com Inc.	4.5
• Eli Lilly & Co.	4.4
• Microsoft Corp.	4.2
• GE Vernova Inc.	4.2
• Investor AB	3.6
• Apple Inc.	3.5
• Broadcom Inc.	3.4
• Netflix Inc.	3.3

**Percent of net assets as of March 31, 2026.*

LET'S TALK STOCKS

Investor AB (3.6% of net assets as of March 31, 2026) (INVEB – \$37.87 / SEK 358.55 – Nasdaq Stockholm) was a top ten contributor to performance in the Gabelli Global Growth Fund during the first quarter based on price change and position size. Investor is the investment holding company of Sweden's Wallenberg family and features a portfolio of high quality European businesses spanning Industrials, Health Care, Financials, and Technology. Listed portfolio companies, some of which are also owned in the Gabelli Global Growth Fund, include a collection of industry leaders benefiting from secular growth tailwinds in areas such as electrification, defense, and life sciences. Investor has a long and consistent track record of generating returns in excess of broader European equity benchmarks, and particularly given a current valuation which reflects a low-double-digit discount to underlying portfolio Net Asset Value (NAV), we are positive on the prospects for continued outperformance.

Keyence Corp. (2.1%) (6861 – \$355.91 / ¥56,484.28 – Tokyo Stock Exchange) was added to an existing position in the Gabelli Global Growth Fund during the first quarter. Headquartered in Japan, Keyence is the global leader in factory automation sensors and measurement systems, with a product suite spanning sensors, machine vision, laser markers, digital microscopes, barcode readers, and programmable logic controllers. With a comprehensive and focused set of offerings, Keyence provides manufacturers with the “eyes and brain” of the modern factory floor. Keyence employs a direct distribution model, deploying a sales force of engineers embedded on customer factory floors. Combined with a fabless manufacturing approach that allows the company to focus squarely on R&D, this model has driven a long track record of share gains driven by deep relationships with customers and differentiated IP. Looking forward, Keyence should benefit from a combination of secular tailwinds associated with themes including manufacturing reshoring and rising industrial automation, as well as cyclical tailwinds as many of the company's end markets are beginning to rebound from cyclical downturns.

THE GABELLI GLOBAL MINI MITES FUND

PORTFOLIO MANAGEMENT: Sarah Donnelly, Mario J. Gabelli, CFA, Ashish Sinha, Hendi Susanto

INVESTMENT SCORECARD

During the first quarter, the Gabelli Global Mini Mites Fund appreciated 2.0%, compared to a return of 0.9% for the S&P Developed SmallCap Index.

The top contributors to performance in the quarter were **Ampco-Pittsburgh Corp.** (3.9% of net assets as of March 31, 2026) and **Tredegar Corp.** (4.8%). Ampco-Pittsburgh, based in Carnegie, Pennsylvania, manufactures and sells highly engineered specialty metal products and customized industrial equipment. Its Union Electric Steel Corporation subsidiary is a leading global producer of forged and cast rolls for the steel and aluminum industries. It also produces air and liquid processing equipment, which has generated robust growth from demand for heat exchangers serving the nuclear industry and industrial air handling units. In October 2025, the company completed its exit from U.K. cast roll operations, which generated estimated annual savings of \$7–\$8 million. These savings, along with expectations of no increase in the asbestos liability, a recovery in demand, and potential protection from imports via proposed European Union steel tariffs, supported share performance in the quarter. Early share gains were tempered by fourth quarter results, which reflected a modest increase in its asbestos liability, moderately weaker rolls volumes, plant transition costs, and lower margins in the air and liquid processing business; however, backlog and bookings substantially picked up in January and February, particularly across commercial pumps and

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$22 Million
NAV (Class I):	\$11.71
Turnover: ^(a)	29%
Inception Date:	10/01/18
Gross/Net Expense Ratio: ^(b)	1.98%/0.90%

- (a) For the twelve months ended December 31, 2025.
(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class AAA:	GAMNX
Class A:	GMNAX
Class I:	GGMMX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

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

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

Gabelli Global Mini Mites Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GGMMX) (b)	2.00%	20.07%	17.32%	8.59%	9.27%
S&P Developed SmallCap Index (c)	0.93	24.46	12.96	5.47	7.48

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

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

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

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

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 GLOBAL MINI MITES FUND

nuclear heat exchangers. Tredegar is a diversified manufacturer of aluminum extrusions and plastic films, including polyethylene (PE) and polypropylene products. The Aluminum Extrusions segment produces extruded aluminum products primarily for building and construction, automotive, and specialty markets (including transportation, machinery, and consumer durables). The PE Films segment focuses on surface protection and polyethylene overwrap films. On March 11, Tredegar reported solid headline fourth quarter results, largely driven by favorable inventory dynamics. However, the forward guidance was cautious for both divisions, reflecting weather and tariff disruptions impacting the extrusions segment, alongside customer inventory corrections and scheduled maintenance weighing on PE Films. In early April, the U.S. government, to prevent tariff circumvention and undervaluation, clarified that 50% aluminum and steel tariffs apply to semi-finished goods. This is a positive dynamic for Tredegar's extrusions business, which had recently been pressured by imports, and may create a backdrop allowing for a separation and sale of the two businesses.

TOP TEN SELECTED HOLDINGS*

• Tredegar Corp.	4.8%
• Ampco-Pittsburgh Corp.	3.9
• Park-Ohio Holdings Corp.	3.9
• Myers Industries Inc.	2.0
• Ollamani S.A.B.	1.6
• Twin Disc Inc.	1.5
• Velan Inc.	1.4
• Standard Motor Products Inc.	1.3
• L.B. Foster Co.	1.3
• Avio S.p.A.	1.3

**Percent of net assets as of March 31, 2026.*

Detractors from performance included **GRAIL Inc.** (0.6%) and **Monro Inc.** (1.2%). GRAIL Inc., based in Menlo Park, California, is focused on multi-cancer early detection through its Galleri blood test. Shares soared in the fourth quarter in anticipation of positive readouts from England's National Health Service trial, as well as the upcoming decision from the FDA on Galleri. However, shares fell sharply this quarter following the company's January announcement that its primary endpoint of statistically significant Stage III-IV reduction was not met in its NHS-Galleria trial. This outcome represented a key proof point for population screening and payer adoption. Grail has approximately \$900 million in cash on its balance sheet after raising additional proceeds in the quarter — sufficient to fund operations through 2030, based on estimated 2026 cash burn of roughly \$300 million. By that time, the company expects to have a more established commercial business. Monro Inc., based in Fairport, New York, is a leading tire and auto repair business. Tires have been one area where consumers have deferred purchase or traded down to a lower tier, which has pressured sales and earnings, though this dynamic is unlikely to persist indefinitely. Monro reported 1.2% comparable store growth in the December quarter, reflecting market share gains that extended into January. However, broader geopolitical concerns and likely impact on the consumer pressured shares, which declined 20%. Management presented at a broker conference in March, remaining cautiously optimistic but noting continued pressure at the lower end, which could worsen if gasoline prices approach \$5 per gallon. Over the medium-long term, the gradual shift to electric vehicles is a tailwind, driven by a shorter tire replacement cycle relative to internal combustion engine vehicles. In the near-term, price gaps across tiers are likely to narrow, as lower-end tires primarily sourced from China face tariff-related headwinds.

LET'S TALK STOCKS

Anterix Inc. (0.9% of net assets as of March 31, 2026) (ATEX - \$38.19 - NASDAQ) is a wireless communications company focused on commercializing its spectrum assets to enable its targeted utility and critical infrastructure customers to deploy private broadband networks, technologies, and solutions. In February 2026, the Federal Communications Commission adopted the report and order that will enable broadband on all 10 MHz of the 900 MHz band (up from 6 MHz), providing enhanced spectrum capacity to meet a wider range of broadband needs. This ruling would allow Anterix to use all its spectrum for broadband, offering higher speeds and addressing additional use cases over time.

Ollamani S.A.B. (1.6%) (AGUILCPO - \$4.09 / MX\$73.25 - Bolsa Mexicana de Valores (BMV)), meaning 'ball game' in Nahuatl, the Aztec language, owns a variety of assets including Club América, the most successful soccer team in Mexico, Banorte Stadium, an 80,000 seat sporting venue in Mexico City, as well as a local gaming and magazine publishing and distribution business. The company was spun off from Mexican telecom and media leader Grupo Televisa in February 2024 and remains controlled by Emilio Azcárraga Jean. In December 2025, private equity firm General Atlantic and Kraft Analytics (affiliated with the New England Patriots-owning Kraft family) purchased a 49% interest in Ollamani's soccer operations which should help develop the company's significant land holdings surrounding the stadium. Ollamani's Banorte Stadium is set to host the opening match of the 2026 FIFA World Cup on June 11, 2026, a generational moment that could further accelerate soccer fandom across North America.

THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

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

INVESTMENT SCORECARD

After a strong 2025, global equity markets entered the year in reasonably good order. The global economy was proving to be fairly resilient, the impact of tariffs was less than many economists had feared, and U.S. consumers were looking ahead to significant tax refunds. Importantly, equity market leadership had broadened from the largest U.S. based technology companies to other sectors in the U.S. equity market. Non-U.S. developed and emerging market stocks were helped by a gradually weakening dollar. Equities had the support of solid earnings growth and the potential for interest rate cuts in the U.S. and possibly in Europe, but not Japan.

Most equity markets delivered solid gains until the outbreak of hostilities in the Middle East at the end of February. This led to a rapid rise in the price of oil as the Strait of Hormuz was effectively closed to tanker and other ship traffic. Almost 20% of the world's oil goes through that narrow waterway. The Strait is also used to transport key fertilizer feedstocks and helium, a gas used in a variety of medical applications as well as semiconductor manufacturing. The price of Brent crude oil rose from \$61 per barrel to \$104 during the quarter. However, it should be noted that the oil price went into sharp backwardation, meaning that the future price of oil is much lower than the spot price. With higher oil prices come fears of elevated inflation, which in turn is likely to delay the Fed and other central banks in cutting interest rates. Long bond yields rose, the dollar rose, and equities declined.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$6.9 Million
NAV (Class I):	\$16.31
Turnover: ^(a)	13%
Inception Date:	05/11/98
Gross/Net Expense Ratio: ^(b)	3.75%/0.91%

- (a) For the twelve months ended December 31, 2025.
 (b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)
 Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
 Performance returns for periods of less than one year are not annualized.

Gabelli International Small Cap Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (05/11/98)
Class I (GLOIX) (b)	1.68%	32.05%	10.46%	2.08%	5.60%	5.12%	6.13%
MSCI EAFE Small Cap Index (c)	(1.14)	26.16	13.20	4.92	7.87	7.22	N/A

- (a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
 (b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs per share are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
 (c) The MSCI EAFE Small Cap Index captures small cap representation across developed markets countries around the world, excluding U.S. and Canada. Dividends are considered reinvested. You cannot invest directly in an index. MSCI EAFE Small Cap Index inception was December 31, 1998.

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

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

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

THE GABELLI INTERNATIONAL SMALL CAP FUND

For the quarter, the S&P 500 Index fell by 4.3% and developed international markets, measured by the MSCI EAFE Index, declined by 1.1%. Japan markets appreciated by 0.6% while European markets fell by 3.4%, with the U.K. market outperforming with a gain of 1.0%. Value outperformed growth. Unsurprisingly, on a global basis the top performing sector was energy with a gain of 32.7%. Other notable gainers were materials and utilities. The biggest loser was software, which was hit by fears that the adoption of Artificial Intelligence will negatively impact their business. Otherwise, media and entertainment, consumer discretionary, and diversified financials fell by over ten percent.

It was a good quarter for smaller Japanese stocks. The top performer and contributor to performance was **Nitto Boseki Co. Ltd.** (3.3% of net assets as of March 31, 2026), a Japan based specialty glass manufacturer that supplies the semiconductor, medical, and other industries; its share price gained 81.2% and the stock contributed 1.2% to portfolio performance. Other Japanese companies that performed well were **Kawasaki Heavy Industries Ltd.** (2.0%), **AeroEdge Co. Ltd.** (1.5%), and **A&D Holon Holdings Co. Ltd.** (1.2%), which appreciated by 38.3%, 36.3%, and 21.9%, respectively. Rounding out the top five performers was **Drägerwerk AG & Co. KGaA** (2.8%), the German producer of safety equipment, which appreciated by 28.5%. On the other hand, our gaming stocks disappointed. **Genius Sports** (position closed) announced an acquisition which was unexpected and not welcomed by the market, and we exited our position. Also, **Entain plc** (1.1%) was under pressure and declined by 27.0%. During the quarter, we purchased six new positions. **AeroEdge Co. Ltd.** (1.5%), **ARE Holdings Inc.** (0.9%), **Synspective Inc.** (1.0%), and **ULVAC Inc.** (1.9%) are Japan based, **Bank of East Asia Ltd.** (1.0%) is a Hong Kong based lender, and **Renk Group AG** (1.2%) is a German engineering company with an important defense business. We eliminated **Mandarin Oriental**, which was purchased by its parent **Jardine Matheson**, and we sold **Beneteau**, **Bridgepoint Group**, **Bachem**, and **GMO Internet**. We raised our exposure to several Japanese holdings and reduced our gold exposure, which resulted in cash in the portfolio rising to nearly ten percent by the end of the quarter.

While hostilities in the Middle East persist, equity markets will remain volatile, and the longer the war continues, the more likely that prices trend lower as growth forecasts are revised down and long term interest rates remain elevated. However, it seems to be in the best interests of most involved to have the Strait of Hormuz reopened sooner rather than later. A lower oil price will likely smooth the way for the Fed and other central banks to lower interest rates. The resumption of the trend of gradual dollar decline and solid earnings growth should support international equity markets.

LET'S TALK STOCKS

AeroEdge Co. Ltd. (1.5% of net assets as of March 31, 2026) (7409 – \$25.70 / ¥4,078.71 – Tokyo Stock Exchange) is a maker of aerospace parts, with a specialization in advanced materials. It supplies Safran (France) with titanium aluminide turbine blades for the LEAP engine, used in next-generation, fuel-efficient aircraft including the Boeing 737 Max, Airbus A320neo, and Comac C919. This contract will account for over 90% of earnings over the next three years and spur operating profit to rise +55% annually through 2028. AeroEdge's core competence is the mass-production machining of difficult materials, including titanium aluminide, a skill developed through its founding parent company Kikuchi Gear (unlisted). It is a competitor to France-based Mecachrome (unlisted), which is also a Safran supplier.

Drägerwerk AG & Co. (2.8%) (DRW3 – \$106.43 / €92.08 – XETRA), based in Lübeck, Germany, is a global leader in medical and safety technology, with core exposure to ventilators, anaesthesia devices, patient monitoring, gas detection, and personal protective equipment. After a mixed 2024, the business regained momentum in fiscal year 2025, driven by stronger order intake, improved margins, and a healthier mix across services and consumables. The company exited the year with stronger order momentum, improved profitability, and better earnings quality despite foreign exchange and tariff headwinds. Longer term, the investment case remains underpinned by steady replacement demand in hospital equipment and continued regulatory and safety-driven spending across industrial end markets.

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

TOP TEN SELECTED HOLDINGS*

• Endeavour Mining plc	5.2%
• Westgold Resources Ltd.	4.8
• Alamos Gold Inc.	4.7
• Perseus Mining Ltd.	4.0
• Chemring Group plc	3.9
• Eldorado Gold Corp.	3.5
• Nitto Boseki Co. Ltd.	3.3
• Drägerwerk AG & Co. KGaA	2.8
• Siegfried Holding AG	2.7
• Loomis AB	2.6

**Percent of net assets as of March 31, 2026.*

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA

DEAR SHAREHOLDERS

For the quarter ended March 31, 2026, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund decreased by 1.3%, outperforming MSCI AC World Communication Services Index, which recorded a loss of 7.8%.

Global equities declined in the first quarter of 2026, with the MSCI AC World Index down 3.1%, driven by the escalation of conflict in the Middle East (with Brent crude oil spot price per barrel rising over 90% during the first quarter) as well as some weakness in technology names, as investors increasingly scrutinized potential returns on elevated AI investments by hyperscalers. Given the significant jump in oil prices, Energy (+33.8%) was the best performing sector in the quarter, followed by Utilities (+8.6%). Communication Services (-7.8%) was the second worst performing sector in the quarter (weighed down by declines in Meta Platforms, Alphabet, and Tencent shares), following only Consumer Discretionary (-10.8%).

PORTFOLIO OBSERVATIONS

Leading the list of positive contributors to Fund performance in the first quarter was **Millicom International Cellular S.A.** (6.1% of net assets as of March 31, 2026; +37.1% in the first quarter), rising on stronger than expected fourth quarter 2025 results (with accelerating service

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$73.7 Million
NAV (Class I):	\$22.82
Turnover: ^(a)	13%
Inception Date:	11/01/93
Gross/Net Expense Ratio: ^(b)	1.44%/0.91%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

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

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

Gabelli Global Content & Connectivity Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/01/93)
Class I (GTTIX) (b)	(1.25)%	21.52%	19.62%	6.31%	6.82%	5.99%	7.32%
MSCI AC World Communication Services Index (c)	(7.79)	25.68	23.99	8.46	9.16	8.14	N/A
MSCI AC World Index (c)	(3.11)	20.52	17.10	9.99	11.88	9.82	8.31

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

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

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

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

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

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

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

revenue growth) and closing on the bulk of Colombia transactions, which should allow the company to improve competitive position and realize meaningful synergies in one of its larger markets. **Anterix Inc.** (3.6%; +74.9%) rallied on the Federal Communications Commission (FCC) approval of expanding broadband allocation in 900 MHz band to 10 MHz (from 6 MHz), allowing the firm to offer enhanced capacity and, possibly, address additional use cases. **Deutsche Telekom AG** (5.0%; +13.3%) benefited from growing investor confidence in the German mobile market improving (following a challenging 2025) and heightened perceived prospects of market consolidation. **Equinix Inc.** (1.7%; +28.6%) advanced on stronger than expected 2026 guidance and record fourth quarter 2025 bookings (up 42% year-over-year), with approximately 60% of the largest deals driven by AI workloads.

The top detractors from Fund performance in the quarter included **SoftBank Group Corp.** (7.9%; -20.3%) impacted by general weakness in AI-related names, as investors reassessed levels of differentiation, investment, and expected returns in the sector. **Prosus N.V.** (4.4%; -27.6%) traded down largely due to the decline in its largest holding, **Tencent** (down 20% in U.S.-dollar terms on higher than expected 2026 AI spending likely impacting margins), as well as a slower rate of share repurchases.

LET'S TALK STOCKS

Alphabet Inc. (8.2% of net assets as of March 31, 2026) (GOOG - \$286.86 - NASDAQ) is a holding company whose subsidiaries include the core Google business (Search, Android, YouTube, Cloud) as well as multiple independent companies (e.g. Ventures, Waymo, Verily). GOOG continues to benefit from its scale in digital advertising and is driving further growth in mobile search, YouTube, and other ad-related areas. The firm also continues to invest in other key initiatives, including Google Cloud, hardware, and AI, which should serve as multi-year growth drivers.

Anterix Inc. (3.6%) (ATEX - \$38.19 - NASDAQ) is a wireless communications company focused on commercializing its spectrum assets to enable its targeted utility and critical infrastructure customers to deploy private broadband networks, technologies, and solutions. In February 2026, the Federal Communications Commission adopted the report and order that will enable broadband on all 10 MHz of the 900 MHz band (up from 6 MHz), providing enhanced spectrum capacity to meet a wider range of broadband needs. This ruling would allow Anterix to use all its spectrum for broadband, offering higher speeds and addressing additional use cases over time.

AT&T Inc. (2.0%) (T - \$28.99 - NYSE) is one of the leading telecommunications companies in the U.S., providing service to over 109 million retail wireless and nearly 15 million fixed broadband connections (including over 10 million fiber connections). In late January, the company reported moderately stronger than expected fourth quarter 2025 results and provided higher than expected 2026 EPS guidance and an ambitious 2028 Adjusted EBITDA growth rate target of 5% or better. AT&T continues focusing on growing penetration of converged customers as it expands its fiber footprint.

Equinix Inc. (1.7%) (EQIX - \$980.24 - NASDAQ) is a real estate investment trust (REIT) providing global data center services, including colocation, interconnection and exchange, as well as managed infrastructure. As of December 31, 2025, the firm operated 288 data centers, with over 35 million gross square feet of space, in 77 markets (36 countries). In February 2026, EQIX reported solid fourth quarter 2025 results, provided stronger than expected 2026 guidance, and highlighted record 4Q bookings (up 42% year-over-year and 20% sequentially), with approximately 60% of the largest deals driven by AI workloads.

Millicom International Cellular S.A. (6.1%) (TIGO - \$74.94 - NASDAQ) is a wireless carrier serving over 49 million mobile customers in Latin America. It also operates cable and fixed broadband businesses with approximately 8.5 million revenue-generating units. During the first quarter 2026, the company largely completed its Colombia transactions, with the only remaining piece being the pending acquisition of 32.5% interest in Coltel owned by the Colombian government (expected to close in April 2026). These transactions provide Millicom with an opportunity to improve its competitive position and realize meaningful synergies in one of its larger markets.

TOP TEN SELECTED HOLDINGS*

• Alphabet Inc.	8.2%
• Softbank Group Corp.	7.9
• T-Mobile US Inc.	6.3
• Millicom International Cellular S.A.	6.1
• Meta Platforms Inc.	5.4
• Deutsche Telekom AG	5.0
• Prosus N.V.	4.4
• Telephone and Data Systems Inc.	4.3
• Rogers Communications Inc.	3.9
• Anterix Inc.	3.6

*Percent of net assets as of March 31, 2026.

THE GABELLI ASSET FUND

All Cap Portfolio Built on PMV with a Catalyst™

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

INVESTMENT SCORECARD

Top contributors to performance included **Caterpillar Inc.** (3.2% of net assets as of March 31, 2026; +24%), as better-than-feared North American construction activity and continued strength in energy and transportation drove upside to dealer inventory restocking expectations. The company continues to benefit from its position as a data center hardware provider through its sale of diesel and natural gas generator sets and energy storage systems. **Deere & Co.** (2.3%; +21%) shares gained as first quarter results showed strength in its Construction and Forestry and Small Agriculture and 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. **Madison Square Garden Sports Corp.** (2.2%; +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. **Sphere Entertainment Co.** (1.0%; +23%) shares gained as the Wizard of Oz immersive show materially exceeded attendance and per-capita spend expectations, demonstrating repeatable demand beyond the initial U2 residency. Improved booking visibility and a growing content slate (such as Metallica in the fall) drove upward revisions to utilization and EBITDA potential. **Newmont Corp.** (2.3%; +9%) gained on the back of increasing gold prices amidst broader geopolitical concerns,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.6 Billion
NAV (Class I):	\$47.66
Turnover: ^(a)	5%
Inception Date:	03/03/86
Expense Ratio: ^(b)	1.10%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GABAX
Class A:	GATAX
Class I:	GABIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

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

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

Gabelli Asset Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (03/03/86)
Class I (GABIX) (b)	1.34%	17.06%	10.82%	7.05%	9.69%	9.13%	11.28%
S&P 500 Index (c)	(4.33)	17.80	18.32	12.06	14.16	13.29	11.11

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

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

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

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

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 ASSET FUND

which drove meaningful upward revisions to free cash flow and capital return potential. Additionally, integration progress from the Newcrest acquisition came in ahead of plan, with early synergies tracking above initial targets.

The top detractors for the period included **Sony Group Corp.** (1.9%; -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. **American Express Co.** (1.4%; -18%) 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.** (0.9%; -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. Finally, **LVMH Moët**

Hennessy Louis Vuitton SE (0.6%; -29%) declined as organic growth in key segments (Wines and Spirits, Fashion and Leather Goods) missed expectations, driven by softer demand in China and continued weakness in aspirational U.S. consumers. The company also flagged elevated inventory levels at certain brands, raising concerns about near-term margin pressure.

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

LET’S TALK STOCKS

Bank of New York Mellon Corp. (1.8% of net assets as of March 31, 2026) (BK – \$118.63 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of December 2025, the firm had \$59.3 trillion in assets under custody and \$2.2 trillion in assets under management. Going forward, BK is benefiting from a normalized interest rate environment, rising global incomes and the cross-border movement of financial transactions.

Deere & Co. (2.3%) (DE – \$563.30 – NYSE), headquartered in Moline, Illinois, is a leading global manufacturer of machinery for agricultural, construction, and forestry usage. With the current downturn in North American agricultural equipment in its third year, Deere’s dominant position in North American agricultural equipment markets optimally positions the company for when farm equipment machinery eventually does recover. Moreover, Deere is a leader in “Precision Ag” technologies that improve farmer productivity through cloud and AI-based improvements on centuries-old farming techniques.

Madison Square Garden Sports Co. (2.2%) (MSG – \$321.40 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one of the few ways for the public to access the positive dynamics of sports franchises. The company’s predecessor was spun-off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment. In February 2026, MSGS announced it was exploring another spin-off, this time separating the Rangers and Knicks to widen the strategic options for each entity.

Sony Group Corp. (1.9%) (SONY – \$20.70 – NYSE) is a global conglomerate based in Tokyo, Japan, focused on direct-to-consumer entertainment products. Sony is the number one integrated global gaming company with its Sony PlayStation 5 gaming platform and video game development studios. Sony Music Recording commands number two and Music Publishing number one global share. Sony Music is capitalizing on the growth of streaming and higher music royalty fees. Sony also operates the Sony/Columbia film studio, which is well positioned in the OTT streaming wars as a major supplier of high-quality library shows. Sony’s new exclusive Pay-1 global licensing deal with Netflix will bring higher rates of streaming content payments in 2027. Sony is the number one image sensor leader and the sole supplier to Apple iPhones, with a growth roadmap toward larger sensors and higher ASPs through its fiscal year 2030. Sony spun off its Sony Financial Services in October 2025 and will divest its home entertainment business into a JV in a strategic partnership with TCL Electronics Holdings. The company is also pursuing growth opportunities in anime, including its anime streaming subscription Crunchyroll, and cross-content media opportunities.

TOP TEN SELECTED HOLDINGS*

• AMETEK Inc.	3.6%
• Caterpillar Inc.	3.2
• Deere & Co.	2.3
• Newmont Corp.	2.3
• Madison Square Garden Sports Corp.	2.2
• Berkshire Hathaway Inc.	2.0
• Sony Group Corp.	1.9
• Bank of New York Mellon Corp.	1.8
• Republic Services Inc.	1.7
• ITT Inc.	1.7

**Percent of net assets as of March 31, 2026.*

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi

INVESTMENT SCORECARD

The first quarter of 2026 was filled with geopolitical drama. The United States got involved with two different military excursions. The first was with Venezuela and the second was with Iran. This was all with the Russia-Ukraine war still going on in Europe. All this geopolitical risk and drama pushed energy prices up considerably in the quarter, which in turn pressured the stock market. The increase in energy prices helped many of the top holdings in the Fund that are energy related. On the domestic front, the Federal Reserve will get a new chairman soon, but it looks like rates will hold steady for a while as inflation hovers around 3%, above the stated policy maker's goal of 2%. Tariffs continue to be a wildcard for American consumers.

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/Citigroup Value Index, being essentially flat. Growth stocks, as measured by the S&P/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 bond, 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 Fed 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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$442 Million
NAV (Class I):	\$6.58
Turnover: ^(a)	0%
Inception Date:	01/02/92
Expense Ratio: ^(b)	1.16%

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

(b) As of the current prospectus dated January 28, 2026.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a) (b)

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

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

Gabelli Equity Income Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (01/02/92)
Class I (GCIEX) (c)	2.28%	16.86%	10.54%	8.17%	9.13%	8.81%	9.68%
Lipper Equity Income Fund Average (d)	0.18	13.51	13.11	9.46	10.60	10.18	8.86

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

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

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

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

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

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 INCOME FUND

worst performing in the quarter at down 9%. They were financials, discretionary, and technology. One of the best performing stocks in (y)our portfolio was **Chevron Corp.** (3.3% of net assets as of March 31, 2026), the global energy company. Other energy related names that were standout performers were **National Fuel Gas Co.** (2.3%) and **Marathon Petroleum Corp.** (0.8%). A top detractor from performance in the quarter was **Microsoft Corp.** (1.8%), which was hurt by the general pullback in large cap technology names. Other detractors were **Genuine Parts Co.** (3.1%) and **S&P Global Inc.** (0.9%).

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

LET'S TALK STOCKS

Bank of New York Mellon Corp. (5.0% of net assets as of March 31, 2026)

(BK – \$118.63 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of December 2025, the firm had \$59.3 trillion in assets under custody and \$2.2 trillion in assets under management. Going forward, BK is benefiting from a normalized interest rate environment, rising global incomes, and the cross-border movement of financial transactions.

Crane Co. (1.8%) (CR – \$171.00 – NYSE), based in Stamford, Connecticut, is a diversified manufacturer of highly engineered industrial products comprised of two business segments: Aerospace and Electronics and Process Flow Technologies. Crane is moving aggressively toward its 2028 strategic goal of building two \$2 billion growth platforms with 20%+ adjusted EBITDA margins. The first quarter of 2026 was defined by transformative M&A activity, headlined by the closing of the \$1.15 billion acquisition of Druck, Panametrics, and Reuter-Stokes from Baker Hughes in January, alongside the purchase of optical sensing specialist optek-Danulat. These additions have prompted the company to rename its Aerospace and Electronics segment to Aerospace and Advanced Technologies to reflect its expanded technical capabilities. This period also marks a pivotal leadership transition, with veteran executive Alex Alcala set to become President and CEO on April 27, while Max Mitchell moves to the role of Executive Chairman to oversee the continued execution of the company's long-term vision.

National Fuel Gas Co. (2.3%) (NFG – \$93.96 – NYSE) is a gas and pipeline utility with a growing exploration and production (E&P) business. The gas utility serves 754,000 customers in Buffalo, New York, and Erie and Sharon, Pennsylvania. The pipeline and storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia, owns 1.2 million net acres, primarily in the Marcellus and Utica shales, and ended fiscal year 2025 with nearly 5.0 Tcfe of proved gas reserves, making it one of the most resource-rich utilities in the U.S. These reserves are strategically important as natural gas demand in the Northeast accelerates, driven in part by rising electricity consumption from data centers and AI-related load growth. NFG's extensive pipeline and storage network further enhances the value of its upstream assets by providing reliable access to premium regional markets. Higher gas production and prices have helped drive very strong EPS and cash flow growth in recent years and should continue as legacy hedges roll off and are replaced at higher prices. NFG's pending \$2.6 billion acquisition of CenterPoint Energy's Ohio gas utility will roughly double NFG's regulated utility rate base, expand its customer footprint, and increase the percentage of earnings derived from regulated operations.

Newmont Corp. (3.1%) (NEM – \$108.25 – NYSE) is the largest gold mining company in the world with production of nearly 6 million ounces of gold per year. Newmont's byproduct costs per ounce are amongst the lowest in the industry, allowing for significant profit margins in the current gold price environment. The company is generating substantial amounts of free cash flow and is using cash generated to buy back stock and pay dividends to shareholders. We expect the stock to rerate higher as cash flow grows and buybacks accelerate.

TOP TEN SELECTED HOLDINGS*

• Bank of New York Mellon Corp.	5.0%
• Chevron Corp.	3.3
• Newmont Corp.	3.1
• Genuine Parts Co.	3.1
• Deere & Co.	3.0
• GATX Corp.	2.7
• State Street Corp.	2.7
• National Fuel Gas Co.	2.3
• Textron Inc.	1.9
• Parker-Hannifin Corp.	1.9

*Percent of net assets as of March 31, 2026.

THE GABELLI VALUE 25 FUND INC.

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

INVESTMENT SCORECARD

While the Fund has historically not emphasized energy stocks, opportunistic purchases of **APA Corp.** (0.9% of net assets as of March 31, 2026; +75%), **Exxon Mobil Corp.** (0.9%; +42%), and **Halliburton Co.** (0.4%; +39%), and long-standing holding of financial engineering candidate **National Fuel Gas Co.** (5.2%; +18%) led returns amid the Iran conflict. Live entertainment and sports entities continued to play their role as storers of value backed by secular tailwinds, as demonstrated by **Madison Square Garden Sports Corp.** (6.6%; +25%), **Sphere Entertainment Co.** (3.7%; +23%), and **Madison Square Garden Entertainment Corp.** (1.8%; +9%). Finally, **Dana Inc.** (0.2%; +42%) was notably strong in the first quarter after completing the divestiture of its off-highway business in January and setting encouraging growth targets and capital return plans.

The largest detractor from performance in the quarter was **Sony Group Corp.** (4.5%; -19%), whose leading music business faces a theoretical threat from AI—which it and its peers continue to actively address—and

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$239 Million
NAV (Class I):	\$11.73
Turnover: ^(a)	12%
Inception Date:	09/29/89
Gross/Net Expense Ratio: ^(b)	1.20%/1.00%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GVCAX
Class A:	GABVX
Class I:	GVCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Value 25 Fund Inc.	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (09/29/89)
Class I (GVCIX) (b)	2.62%	26.56%	15.46%	7.69%	8.61%	8.01%	9.76%
S&P 500 Index (c)	(4.33)	17.80	18.32	12.06	14.16	13.29	10.57

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

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

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

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

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 VALUE 25 FUND INC.

whose game console business faces actual pressure from a shortage of memory chips. Despite reshuffling management, **Diageo plc** (1.7%; -14%) continued to decline, owing primarily to weakness—some cyclical, some secular—in the premium global distilled spirits category. Finally, traditional media companies, including **The Walt Disney Co.** (1.2%; -15%), **Fox Corp.** (A: 0.9%; -20%), and **Sinclair, Inc.** (0.9%; -14%), were down on cyclical advertising and travel concerns and the prospect of significantly higher costs demanded by the NFL.

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

LET'S TALK STOCKS

Genuine Parts Co. (1.7% of net assets as of March 31, 2026) (GPC – \$105.75 – NYSE), based in Atlanta, Georgia, is a distributor of automotive and industrial replacement parts. The automotive aftermarket fundamentals continue to support further growth for GPC, with vehicles in operation, age of the car parc, and miles driven all increasing. Additionally, as vehicle complexity continues to rise, demand is increasingly shifting toward the do-it-for-me (DIFM) segment of the market, where GPC is well positioned with approximately 80% exposure. We are encouraged by early signs of recovery in the Industrials business, supported by positive Purchasing Managers' Index (PMI) data throughout the first quarter. The company is currently in the process of separating its Global Automotive and Industrial businesses, expected to be completed in the first quarter of 2027. We believe this is a step in the right direction to realizing the full valuation of both businesses.

Madison Square Garden Sports Co. (6.6%) (MSG – \$321.40 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one of the few ways for the public to access the positive dynamics of sports franchises. The company's predecessor was spun off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment. In February 2026, MSGS announced it was exploring another spin-off, this time separating the Rangers and Knicks to widen the strategic options for each entity.

Republic Services Inc. (3.7%) (RSG – \$219.02 – NYSE), based in Phoenix, Arizona, is the second largest solid waste company in North America. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in forty-one states and Puerto Rico. Republic has successfully leveraged its massive scale to drive synergies through increased route density and the strategic internalization of waste streams. In 2025, the company achieved a record 30.3% adjusted EBITDA margin, underpinned by the rollout of its RISE digital platform and the expansion of its Polymer Center network, which processes high-value plastics for circular economy customers. With a disciplined focus on shedding low-yield residential contracts and reinvesting in renewable energy projects, including a growing portfolio of landfill-to-gas facilities, Republic is well positioned to generate incremental earnings improvement, reinforcing its status as a premier, tech-enabled environmental services operator.

TOP TEN SELECTED HOLDINGS*

• Newmont Corp.	8.1%
• Madison Square Garden Sports Corp.	6.6
• Bank of New York Mellon Corp.	6.2
• National Fuel Gas Co.	5.2
• Sony Group Corp.	4.5
• Republic Services Inc.	3.7
• Sphere Entertainment Co.	3.7
• Crane Co.	3.5
• Atlanta Braves Holdings Inc.	3.4
• American Express Co.	3.3

*Percent of net assets as of March 31, 2026.

THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA

INVESTMENT SCORECARD

The NASDAQ peaked in late October 2025, with the S&P 500 Index grinding up another 1.3% before peaking in late January 2026. Market strength in early 2026 was driven by a rotation into Industrials, Energy, and Materials, at the expense of technology stocks. That strength began to fade in response to weak employment prints and tepid consumer spending, even amid staggering AI capex announcements and the anticipation of tax refunds from the One Big Beautiful Bill. There were also cracks in private credit, initially related to one-off automotive bankruptcies but then linked to larger software investments with agentic AI risk. The attack on Iran at the end of February added substantial headwinds to an economy and market that were already shaky. However, unlike Liberation Day, the administration's actions were not quickly scaled back.

Treasury yields reflected the developing economic concerns. The 10-year yield dropped from 4.25% in late January to below 4.00% on the eve of the Iran attack. Higher oil prices and inflation expectations following the attack then caused the 10-year Treasury yield to climb back above 4.25%, while the 2-10 spread contracted to reflect concerns about a worsening economy and a Fed no longer able to cut rates. The continuing gradual compression of the 2-10 Treasury spread remains a key watch factor.

The Fund maintained its modestly defensive posture during the first quarter through a higher cash position. Combined exposure in Health Care, Consumer Staples, and Utilities was largely in line with the Russell 1000 Value Index. The Fund's position in gold miner **Newmont Corp.** (1.8% of net assets as of March 31, 2026) was halved in the first quarter as gold prices accelerated from \$4,500 to \$5,500 per ounce. Gold increasingly traded in tandem with equity markets, suggesting that its defensive characteristics were at least temporarily muted. The Fund also lowered its cyclical exposure by trimming some Industrials and Financials winners.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

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

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

Gabelli Dividend Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (08/26/99)
Class I (GBCIX) (b)	2.37%	19.73%	12.77%	8.04%	9.78%	8.79%	6.92%
Lipper Large Cap Value Fund Average (c)	1.13	18.74	16.69	10.96	11.95	10.96	7.15

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

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

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

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$21.1 Million
NAV (Class I):	\$18.14
Turnover: ^(a)	31%
Inception Date:	08/26/99
Gross/Net Expense Ratio: ^(b)	1.69%/1.00%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GABBX
Class A:	GBCAX
Class I:	GBCIX

(c) Another class of shares is available.

THE GABELLI DIVIDEND GROWTH FUND

The Fund was up 2.4% in the first quarter, versus a 4.3% decline for the S&P 500 Index and a 2.1% increase for the Russell 1000 Value Index. **Moderna Inc.** (1.4%), **Merck and Co. Inc.** (5.1%), and **Kroger Co.** (2.7%) were the standout contributors in addition to energy holdings, while software-exposed names were the primary detractors. Defensive sectors did not outperform, as higher yields were a headwind for Consumer Staples and Health Care stocks as the quarter progressed.

In the first quarter, the Fund started new positions in **Comcast Corp.** (1.2%), **Airbnb Inc.** (1.1%), **Alibaba Group Holdings Ltd.** (1.1%), and **HubSpot Inc.** (2.0%), with an eye toward companies benefiting from the implementation of AI. Comcast has faced an uphill battle for years on account of cable, and more recently broadband, subscriber losses. It trades at historically low multiples, has non-cable assets, a modest debt load, and can benefit from deploying AI in its labor-intensive customer service operations. Alibaba is a cloud and AI winner in China, and a force in retail. Retail margins have recently been pressured, creating a

favorable entry point in the shares, particularly as the value is largely on the AI/cloud side, like Amazon. Airbnb's expansion into boutique hotels and experiences should position it for accelerated growth. AI risk is limited due to direct traffic, while the stock's Price to Earnings ratio (P/E) multiple is at the low end of its historical range. HubSpot is a CRM software platform focused on small business customers, with strong growth from new and existing clients driving margin expansion and 20%+ earnings growth. HubSpot was early to embrace AI and supposedly was close to being acquired by Alphabet in 2024.

The top contributors were **Moderna Inc.** (1.4%), **Merck and Co. Inc.** (5.1%), and **Chevron Corp.** (2.0%). In late 2025, Moderna was trading close to all-time lows, with limited COVID vaccine sales, an active pipeline led by its first-mover Phase III cancer vaccine asset, and a large cash stockpile to support Research and Development (R&D). Enthusiasm has been building around cancer vaccines as the next major therapeutic area in cancer treatment, which created a powerful short squeeze in shares. Moreover, the FDA is reconsidering Moderna's flu vaccine after initially rejecting its application. Merck, the Fund's largest position, reached an agreement with the administration that resolved pricing and tariff concerns. Investors are now more confident that Merck can offset its Keytruda patent expiration with pipeline assets and recent acquisitions, the latter of which have been tracking above expectations. Chevron performed mostly in line with the energy sector, with the S&P Energy Sector up 38% in the quarter on the Iran conflict and higher oil prices.

The biggest detractors all declined in response to AI-related risks to software, namely **HubSpot Inc.** (2.0%), **Fidelity National Information Services** (1.4%, "FIS"), and **Take-Two Interactive Software Inc.** (1.6%). The Fund purchased HubSpot during the quarter amid the software vortex that began last year. The de-rating of software stocks in response to Agentic AI advancements went far beyond our expectations and overshadowed HubSpot's excellent fourth quarter, which highlighted accelerating sales and earnings growth. FIS shares declined along with other fintech names that have a heavy software component, also on AI concerns. Take-Two shares sold off as investors worry that AI will allow the seamless creation of advanced video games.

LET'S TALK STOCKS

Merck & Co. Inc. (5.1%) (MRK - \$120.29 - NYSE) is one of the world's largest pharmaceutical companies, focused on developing prescription medicines, vaccines, and biologic therapies. The company is well-positioned for a strong year after making significant progress in addressing concerns about the upcoming patent expiry for its best-selling cancer therapy, Keytruda. Over the past year, Merck completed two major acquisitions each adding assets with potential peak sales exceeding \$10 billion. The company also reported favorable clinical trial results for several assets, including its newly launched cardiometabolic drug, which now has the potential to generate more than \$8 billion in peak sales. Merck maintains a robust pipeline expected to deliver multiple pivotal data readouts, which should support healthy growth in its revenue, earnings, and dividend.

TOP TEN SELECTED HOLDINGS*

• Merck & Co. Inc.	5.1%
• Alphabet Inc.	3.4
• Mondelēz International Inc.	3.0
• Amazon.com Inc.	3.0
• PNC Financial Services Group Inc.	3.0
• Citigroup Inc.	2.8
• Kroger Co.	2.7
• American International Group Inc.	2.7
• Cigna Group	2.5
• Morgan Stanley	2.3

*Percent of net assets as of March 31, 2026.

THE GABELLI GROWTH FUND

Fund in Focus

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

PORTFOLIO OBSERVATIONS

The Gabelli Growth Fund returned (9.9)% during the first quarter, compared with a (9.8)% return for the Russell 1000 Growth Index.

During the quarter, we added to an existing position in **Amphenol Corp.** (0.8% of net assets as of March 31, 2026). We initiated new positions in **Caterpillar Inc.** (0.5%) and **Charles Schwab Corp.** (0.4%).

Our largest position decreases in the quarter were **Oracle Corp.** (0.4%), **Alphabet Inc.** (9.6%), and **Intuitive Surgical Inc.** (1.5%). We did not eliminate any names from the portfolio during the quarter.

For the first quarter, our top five contributors to performance (based upon price change and position size) were **GE Vernova Inc.** (3.1%), **ASML Holding N.V.** (2.3%), **Applied Materials Inc.** (1.0%), **Eaton Corp. plc** (1.8%), and **Netflix Inc.** (3.9%). On the flip side, the largest detractors from performance for the quarter were **Microsoft Corp.** (9.8%), **NVIDIA Corp.** (14.6%), **Amazon.com Inc.** (7.5%), **Meta Platforms Inc.** (4.8%), and **Alphabet Inc.** (9.6%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.2 Billion
NAV (Class I):	\$118.11
Turnover: ^(a)	6%
Inception Date:	04/10/87
Expense Ratio: ^(b)	1.08%

(a) For the twelve months ended December 31, 2025.
(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GABGX
Class A:	GGCAX
Class I:	GGCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (04/10/87)
Class I (GGCIX) (b)	(9.93)%	17.07%	22.44%	10.20%	15.15%	13.65%	11.20%
S&P 500 Index (c)	(4.33)	17.80	18.32	12.06	14.16	13.29	10.61
Russell 1000 Growth Index (c)	(9.78)	18.81	21.18	12.76	16.83	15.33	10.93

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

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

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

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

THE GABELLI GROWTH FUND

At a sector level, we ended the quarter with overweight exposures in Industrials (16% of portfolio assets compared with 9% in the Russell 1000 Growth Index) and Financials (3% of portfolio assets compared with 2% in the benchmark). Our largest sector underweights at quarter end included Technology (56% of portfolio assets vs. 59% in the benchmark) and Consumer Staples (0% of portfolio assets vs. 2% in the benchmark).

Our Fund remains fairly concentrated, with positions in 35 companies as of the end of the quarter. The top five holdings represent 47% of portfolio assets, and our top ten holdings represent 67% of portfolio assets. We act like long term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods, though we believe this is the optimal way to create value over the long term.

TOP TEN SELECTED HOLDINGS*

• NVIDIA Corp.	14.6%
• Microsoft Corp.	9.8
• Alphabet Inc.	9.6
• Amazon.com Inc.	7.5
• Apple Inc.	5.4
• Meta Platforms Inc.	4.8
• Broadcom Inc.	4.6
• Netflix Inc.	3.9
• Eli Lilly & Co.	3.9
• General Electric Co.	3.1

**Percent of net assets as of March 31, 2026.*

LET'S TALK STOCKS

Caterpillar Inc. (0.5% of net assets as of March 31, 2026) (CAT - \$708.46 - NYSE) was added to the Fund during the first quarter. The company is the world's leading manufacturer of construction machinery, mining equipment, and power generation equipment, with a dealer network that spans nearly 200 countries and 4 million active machines in operation. Known for its iconic yellow construction and mining products, Caterpillar has successfully built out a sizable business offering power solutions with a product suite spanning reciprocating engines, industrial gas turbines, generators, and backup power solutions. This underappreciated effort has become the company's largest, fastest growing, and highest margin business segment, with growing share in the datacenter backup power equipment market. In addition, we believe the core construction and mining segments are beginning to emerge from cyclical downturns as manufacturing activity rebounds and commodity markets firm. Management recently laid out long term financial targets to generate 5%-7% topline growth and double-digit Earnings Before Interest and Taxes (EBIT) growth compounded annually through 2030 - these targets appear conservative given secular tailwinds behind the power generation business and cyclical tailwinds coming into view for the legacy businesses.

GE Vernova Inc. (3.1%) (GEV - \$872.90 - NYSE) was the largest contributor to performance for the Fund in the first quarter based on position size and price change. The company is one of the world's largest electric power equipment providers, with established businesses in gas and onshore wind turbines, and grid solutions complemented by new efforts across offshore wind, nuclear, hydro, and solar. Vernova is experiencing intense demand across multiple business lines in the current environment, including for its industry-leading baseload power heavy duty gas turbines, where the order book is largely sold out through the end of the decade. At an investor update in December, the company laid out plans to gradually expand manufacturing capacity for its gas turbines and for several high-voltage electrification products, including transformers, switchgear, and HVDC systems. Given its strong competitive positioning in supply-constrained markets with durable secular growth tailwinds, Vernova looks well positioned to deliver robust revenue growth and margin expansion for many years to come.

GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

After a strong 2025, global equity markets entered the year in reasonably good order. The global economy was proving to be fairly resilient, the impact of tariffs was less than many economists had feared, and U.S. consumers were looking ahead to significant tax refunds. Importantly, equity market leadership had broadened from the largest U.S. based technology companies to other sectors in the U.S. equity market. Non-U.S. developed and emerging market stocks were helped by a gradually weakening dollar. Equities had the support of solid earnings growth and the potential for interest rate cuts in the U.S. and possibly in Europe, but not Japan.

Most equity markets delivered solid gains until the outbreak of hostilities in the Middle East at the end of February. This led to a rapid rise in the price of oil as the Strait of Hormuz was effectively closed to tanker and other ship traffic. Almost 20% of the world's oil goes through that narrow waterway. The Strait is also used to transport key fertilizer feedstocks and helium, a gas used in a variety of medical applications as well as semiconductor manufacturing. The price of Brent crude oil rose from \$61 per barrel to \$104 during the quarter. However, it should be noted that the oil price went into sharp backwardation, meaning that the future price of oil is much lower than the spot price. With higher oil prices come fears of elevated inflation, which in turn is likely to delay the Fed and other central banks in cutting interest rates. Long bond yields rose, the dollar rose, and equities declined.

For the quarter, the S&P 500 Index fell by 4.3% and developed international markets, measured by the MSCI EAFE Index, declined by 1.9%. Japan markets appreciated by 0.6% while European markets fell by 3.4%, with the U.K. market outperforming with a gain of 1.0%. Value outperformed growth. Unsurprisingly, on a global basis the top performing sector was energy with a gain

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$18.9 Million
NAV (Class I):	\$23.45
Turnover: ^(a)	8%
Inception Date:	06/30/95
Gross/Net Expense Ratio: ^(b)	2.31%/0.50%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GIGRX
Class A:	GAIGX
Class I:	GIIGX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 ^(a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli International Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/30/95)
Class I (GIIGX) ^(b)	(2.54)%	12.10%	5.11%	2.84%	6.89%	5.17%	6.40%
MSCI EAFE Index ^(c)	(1.12)	21.88	14.19	8.45	8.91	6.82	6.20

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

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

(c) The MSCI EAFE Index is an unmanaged indicator of international stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

GABELLI INTERNATIONAL GROWTH FUND INC.

of 32.7%. Other notable gainers were materials and utilities. The biggest loser was software, which was hit by fears that the adoption of Artificial Intelligence will negatively impact their business. Otherwise, media and entertainment, consumer discretionary, and diversified financials fell by over ten percent.

This was a difficult quarter for growth stocks as interest rates rose and the outlook for growth dimmed. Our top three performers are Japanese companies and included **Kawasaki Heavy Industries Ltd.** (1.9% of net assets as of March 31, 2026), **Tokio Marine Holdings Inc.** (1.2%), and **Komatsu Ltd.** (2.3%), which appreciated by 38.4%, 25.6%, and 20.4%, respectively. Rounding out the top five were **Agnico Eagle Mines Ltd.** (7.5%) and **ASML Holding N.V.** (3.6%), which added about 20%. The top three contributors to performance were **Agnico Eagle**, **ASML**, and **Kawasaki Heavy Industries**. On the other hand, our three luxury goods companies were sold off sharply on fears of a slowdown in Middle East demand, the potential slowdown in travel, and a loss of confidence by high end consumers driven by fear over the direction of financial markets. **Christian Dior S.E.** (1.9%), **Hermès International S.C.A.** (4.1%), and **Cie Financière Richemont S.A.** (5.4%) all declined by over twenty percent. Other losers included **CTS Eventim AG & Co.** (1.4%), a live entertainment company; **SAP S.E.** (0.9%), a large German enterprise software supplier; and eyeglass company **EssilorLuxottica S.A.** (1.8%). While these companies are leaders in their sectors, have strong balance sheets, and are reasonably valued, this has not prevented them from being sold off sharply. With a reasonable resolution to the Iran crisis, these stocks should recover.

While hostilities in the Middle East persist, equity markets will remain volatile, and the longer the war continues, the more likely that prices trend lower as growth forecasts are revised down and long term interest rates remain elevated. However, it seems to be in the best interests of most involved to have the Strait of Hormuz reopened sooner rather than later. A lower oil price will likely smooth the way for the Fed and other central banks to lower interest rates. The resumption of the trend of gradual dollar decline and solid earnings growth should support international equity markets.

LET'S TALK STOCKS

Fast Retailing Co. (2.5% of net assets as of March 31, 2026) (9983 – \$395.11 / ¥62,705.36 – Tokyo Stock Exchange) operates the Uniqlo brand of apparel retail stores. Currently, Uniqlo has 2,500 stores worldwide, including over 900 in China and 800 in Japan, and has a growing e-commerce presence. Overall, Fast Retailing is number three globally in apparel sales, behind Inditex (Zara) and H&M, with over half of sales and earnings now coming from outside of Japan. For the next growth phase, Uniqlo is focusing on the U.S. and Canada, which currently have 80 stores; 200 stores is the goal by the end of 2027. The Uniqlo brand is now well known, and profitability is up sharply, so the larger North American footprint should have high operational gearing. Manufacturing is shifting away from China to Southeast Asia and the Indian subcontinent. Also under Fast Retailing are the apparel brands Theory, Princesse Tam.Tam, Comptoir des Cotonniers, and GU, each with its own chain of retail boutiques, which currently number 1,200.

Sony Group Corp. (2.0%) (6758 – \$20.70 / ¥3,307.85 – Tokyo Stock Exchange) is a global conglomerate based in Tokyo, Japan, focusing on direct-to-consumer entertainment products. Sony is the number one integrated global gaming company with its Sony PlayStation 5 gaming platform and video game development studios. Sony Music Recording commands number two and Music Publishing number one global share. Sony Music is capitalizing on the growth of streaming and higher music royalty fees. Sony also operates the Sony/Columbia film studio, which is well positioned in the Over-the-Top (OTT) streaming wars as a major supplier of high-quality library shows. Sony's new exclusive Pay-1 global licensing deal with Netflix will bring higher rates of streaming content payments in 2027. Sony is the number one image sensor leader and the sole supplier to Apple iPhones, with growth roadmap toward larger sensors and higher ASPs through its fiscal year 2030. Sony spun-off its Sony Financial Services in October 2025 and will divest its home entertainment business into a JV in a strategic partnership with TCL Electronics Holdings. The company is also pursuing growth opportunities in anime, including its anime streaming subscription Crunchyroll, and cross-content media opportunities.

TOP TEN SELECTED HOLDINGS*

• Agnico Eagle Mines Ltd.	7.5%
• Cie Financière Richemont S.A.	5.4
• Investor AB	5.2
• AstraZeneca plc	4.7
• Hermès International S.C.A.	4.1
• ASML Holding N.V.	3.6
• Wheaton Precious Metals Corp.	3.4
• Novartis AG	3.2
• L'Oréal S.A.	3.0
• Rio Tinto plc	3.0

*Percent of net assets as of March 31, 2026.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

SHAREHOLDER COMMENTARY

The first quarter of 2026 was defined by competing forces that kept short-term Treasury yields firmly range-bound despite shifting expectations for Federal Reserve policy. Entering the year, markets anticipated further easing in 2026, although the timing and pace remained uncertain. As the quarter progressed, that view evolved as inflation proved more persistent than expected and stronger economic data, most notably within the labor market, reinforced underlying resilience. At the same time, heightened geopolitical tensions in the Middle East contributed to volatility in energy prices, adding further complexity to the inflation outlook.

Despite these crosscurrents, short-term yields remained well contained, as opposing forces effectively offset one another. Strong economic data and inflation uncertainty placed upward pressure on yields, while moderating wage growth and concerns about the broader impact of higher energy prices on economic growth helped limit how far rates could rise. This push-pull dynamic, combined with a Federal Reserve firmly in a wait-and-see mode, resulted in a relatively narrow trading range across the front end of the curve.

Looking more closely at rate movements, the 2-year Treasury yield remained well contained throughout the quarter, generally trading within a relatively narrow 3.55% to 3.75% range. While yields edged modestly higher, there was no meaningful breakout, reinforcing the broader theme of a market adjusting expectations for the Fed's policy path within a contained range. In contrast, the 10-year Treasury yield exhibited greater variability, rising from approximately 4.20% early in the quarter to highs near 4.40%, before retracing and settling back into the low 4.30% range. Treasury bill yields remained notably stable, with 1- to 6-month maturities continuing to provide consistent and attractive levels of income, averaging approximately 3.64% over the period.

Economic data throughout the quarter reinforced this backdrop. The labor market remained resilient, with steady job creation and only modest changes in unemployment, while wage growth showed signs of moderation. Inflation continued to gradually ease but remained above the Federal Reserve's 2% target. Late in the quarter, higher energy prices

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$5.8 Billion
NAV (Class AAA):	\$1.00
Inception Date:	10/01/92
Expense Ratio: ^(a)	0.08%

(a) As of the current prospectus dated January 28, 2026.

SHARE CLASS SYMBOL

Class I:	GABXX
Class A:	GBAXX
Class C:	GBCXX

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

U.S. Treasury Curve	Yield Curve 9/30/2025	Yield Curve 12/31/2025	Change (bps)
3 Month	3.63%	3.67%	+4
6 Month	3.60%	3.69%	+9
1 Year	3.47%	3.66%	+19
2 Year	3.47%	3.79%	+32
3 Year	3.54%	3.82%	+28
5 Year	3.73%	3.94%	+21
10 Year	4.17%	4.32%	+15

THE GABELLI U.S. TREASURY MONEY MARKET FUND

reintroduced upward pressure on the inflation outlook, highlighting the risk that geopolitical developments could slow the pace of disinflation.

Geopolitical developments, particularly in the Middle East, became an increasingly important factor influencing market sentiment. Rising oil prices added to inflation uncertainty while simultaneously raising concerns about the potential impact on economic growth. Although the immediate effect on short-term rates was limited, these dynamics contributed to the broader range-bound environment, as markets balanced competing risks.

Against this backdrop, the Federal Reserve maintained its target range at 3.50% to 3.75% and reinforced a data-dependent stance at the March FOMC meeting. While inflation has shown progress, policymakers have not yet gained sufficient confidence to continue the easing cycle, prompting markets to push out expectations for additional rate cuts and to reprice a slower, more measured path forward.

Looking ahead, the Federal Reserve is expected to remain on hold in the near term, with any further easing dependent on clearer evidence that inflation is moving sustainably toward target. At the same time, geopolitical developments, particularly through their impact on energy prices, remain a key risk that could influence both the timing and trajectory of future policy decisions.

MANAGEMENT'S DISCUSSION

During the first quarter of 2026, the Gabelli U.S. Treasury Money Market Fund operated in an environment defined by a Federal Reserve that remained on hold, as markets adjusted to a slower and more measured path for policy easing. While expectations at the start of the year included the possibility of rate cuts later in 2026, persistent inflation and evolving geopolitical developments led to a pushout in the timing of potential easing. As a result, short-term rates remained relatively stable throughout the quarter, providing a supportive backdrop for money market strategies.

Average yields across the quarter continued to offer attractive levels of income, with 3-month and 6-month Treasury bills averaging approximately 3.64%, allowing the Fund to generate consistent income in a steady front-end rate environment. The Fund maintained a disciplined approach to portfolio positioning, utilizing a modestly extended weighted average maturity (WAM) to capture incremental yield while preserving flexibility. This positioning proved effective as reinvestment opportunities remained stable and the need to protect income continued in a higher-for-longer rate environment.

As of March 31, 2026, the Fund maintained a WAM of 57 days, positioning the portfolio to capture attractive yield while maintaining sufficient daily liquidity. The portfolio continued to employ a laddered approach, combining ultra-short maturities to meet liquidity needs with selectively longer-dated Treasury bills to lock in yield. This structure allowed the Fund to benefit from stable front-end rates while preserving flexibility to adjust as the interest rate outlook evolves.

The broader money market environment remained supportive, with total U.S. money market fund assets holding near historically elevated levels, approximately \$7.6 trillion, including roughly \$6.3 trillion in government funds, as investors continued to favor high-quality, liquid investments. Against this backdrop, and supported by a competitive expense ratio of 0.08%, the Gabelli U.S. Treasury Money Market Fund was well positioned throughout the quarter to provide capital preservation and daily liquidity, and continues to be well positioned to take advantage of opportunities across the front end of the curve as the rate environment evolves

THE GABELLI UTILITIES FUND

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

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

In 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 composite 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% Earnings Per Share (EPS) Compound Annual Growth Rate (CAGR) or better, supported by increasing electric

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.8 Billion
NAV (Class I):	\$5.96
Turnover: ^(a)	1%
Inception Date:	08/31/99
Expense Ratio: ^(b)	1.07%

(a) For the twelve months ended December 31, 2025.
(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GABUX
Class A:	GAUAX
Class I:	GAUIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Utilities Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (08/31/99)
Class I (GAUIX) (b)	10.02%	19.07%	11.37%	7.41%	7.11%	7.28%	7.58%
S&P 500 Utilities Index (c)	8.26	19.71	14.19	10.87	9.89	11.14	7.97
Lipper Utility Fund Average (c)	8.78	18.62	14.81	10.86	9.51	9.75	7.60

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

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

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

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 UTILITIES FUND

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 manufacturing facilities—ramp toward full capacity. This demand requires robust energy infrastructure and rate base investment and appears to be 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 **National Fuel Gas Co.** (7.5% of net assets as of March 31, 2026; +18.0%), **NextEra Energy Inc.** (8.0%; +16.5%), **American Electric Power Co. Inc.** (3.9%; +14.6%), and **Evergy Inc.** (3.6%; +14.0%). Portfolio detractors included **Constellation Energy Corp.** (0.9%; -20.9%), **Xylem Inc.** (0.4%; -12.0%), and **Korea Electric Power Corp.** (0.2%; -13.6%).

LET'S TALK STOCKS

AES Corp. (2.3% of net assets as of March 31, 2026) (AES – \$14.09 – NYSE), based in Arlington, Virginia, is a global energy company. AES now breaks itself into four business units, including Renewables: 13 GW in the U.S. and Argentina, Colombia, Panama, and Mexico; Utilities (AES OH (Dayton) and AES IN (Indianapolis)); Energy Infrastructure: generation throughout the world, including Chile, Vietnam, and Bulgaria; and New technologies: a 28.5% interest in Fluence (FLNC – \$8.00 – \$1.1 billion equity cap) and other startups. AES's recent focus has been on clean energy and rate-base growth in U.S. utilities. The company has strong financial targets, including EPS and EBITDA growth of 5%–7% through 2027, supported by a backlog of approximately 12 GW of long-term contracts, strategic partnerships, and monetization of non-core assets. On March 2, 2026, AES Corp. agreed to be acquired for \$15 per share in an all-cash deal led by Global Infrastructure Partners and EQT Infrastructure, alongside CalPERS and Qatar Investment Authority. The offer represents roughly a 13% discount to the prior trading close but approximately a 40% premium to the unaffected July 2025 share price when takeover discussions first emerged. The transaction implies an enterprise value of \$33.4 billion and a valuation of roughly 12.0x EV/EBITDA based on forward estimates. The transaction highlights increasing interest from large infrastructure investors in power and utility infrastructure and platforms.

Enbridge Inc. (1.7%) (ENB – \$54.15 – NYSE), based in Calgary, Canada, is a major North American energy infrastructure company. Enbridge operates the world's longest crude oil and liquid hydrocarbons pipeline that transports 30% of all crude oil produced in North America, manages a natural gas transmission business that moves approximately 20% of the natural gas consumed in the U.S., and owns the largest natural gas utility in Canada. The company recently acquired three major U.S. gas utilities (The East Ohio Gas Company, Questar Gas, and PSNC) from Dominion Energy to bolster its regulated cash flows and utility presence in the U.S. Enbridge is well positioned to benefit from increasing energy demand from AI-driven data centers, as its extensive pipeline network lies within 50 miles of over 40 bcf/d of existing and planned data and power generation projects. Additionally, Enbridge is currently advancing over 50 data center projects that could require up to 10 bcf/d of new natural gas capacity.

TOP TEN SELECTED HOLDINGS*

• NextEra Energy Inc.	8.0%
• National Fuel Gas Co.	7.5
• American Electric Power Co. Inc.	3.9
• Evergy Inc.	3.6
• WEC Energy Group Inc.	3.0
• Southwest Gas Holdings Inc.	3.0
• Ameren Corp.	2.8
• ONEOK Inc.	2.4
• Eversource Energy	2.4
• AES Corp.	2.3

*Percent of net assets as of March 31, 2026.

THE GABELLI ABC FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Willis Brucker

INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

Mergers and Acquisition (M&A) volume 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** (0.1% of net assets as of March 31, 2026) (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).

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

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

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

Gabelli ABC Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (05/14/93)
Class I (GABCX) (b)	1.65%	7.42%	6.91%	4.48%	3.69%	3.40%	5.22%
Lipper U.S. Treasury Money Market Fund Average (c)	0.83	3.80	4.52	3.17	1.99	1.33	2.21
ICE BofA 3 Month U.S. Treasury Bill Index (c)	0.85	4.00	4.73	3.34	2.26	1.53	2.60

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

(b) Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to December 31, 2007. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Lipper U.S. Treasury Money Market Fund Average since inception performance is as of April 30, 1993. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. Dividends are considered reinvested for the Lipper U.S. Treasury Money Market Fund Average. You cannot invest directly in an index.

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

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 HIGHLIGHTS

Total Net Assets:	\$416 Million
NAV (Class I):	\$11.07
Turnover: (a)	134%
Inception Date:	05/14/93
Expense Ratio: (b)	1.02%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS SYMBOL

Class I*:	GABCX
Class ADV:	GADVX

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

THE GABELLI ABC FUND

Technology, Energy, 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%.

Market volatility in the quarter did 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 decision-makers going forward. 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 upon price change and position size) were **Tegna Inc.** (position closed during the quarter), **Venture Global Inc.** (0.3% of net assets as of March 31, 2026), **Millicom International Cellular S.A.** (0.4%), **ONEOK Inc.** (0.6%), and **APA Corp.** (0.2%). Our top detractors were **KKR & Co. Inc.** (0.9%), **Perrigo Co.** (0.3%), **STAAR Surgical Co.** (0.2%), **Qualcomm Inc.** (0.2%), and **Vulcan Materials Co.** (0.7%).

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

DEALS IN THE PIPELINE

Arcellx Inc. (0.2% of net assets as of March 31, 2026) (ACLX – \$114.82 – NASDAQ) is a biotechnology company focused on developing immunotherapy for patients with multiple myeloma. Gilead Sciences 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.

Masimo Corp. (0.2%) (MASI – \$177.87 – NASDAQ) is a specialty diagnostics provider of pulse oximetry and other patient monitoring solutions, primarily in acute care settings. Danaher agreed to acquire MASI for \$180.00 per share in cash. The shareholder meeting is scheduled for May 1. The transaction also remains subject to U.S. antitrust approval and various foreign regulatory approvals. It is expected to be completed in the second half of 2026.

Tri Pointe Homes Inc. (0.1%) (TPH – \$46.73 – NYSE) is a homebuilder with a presence across the Western, Southwestern, and Southeastern United States. Sumitomo Forestry agreed to acquire TPH for \$47.00 per share in cash. The shareholder meeting is scheduled for April 16. The transaction also remains subject to U.S. antitrust approval. It is expected to be completed in the second quarter of 2026.

CLOSED DEALS

Alexander and Baldwin is the largest owner of high-quality, grocery-anchored shopping centers in Hawaii. On December 8, 2025, the company agreed to be acquired by a consortium consisting of MW Group, Blackstone, and DivCoWest for \$21.20 per share in cash, which was later reduced to \$20.85 after a \$0.35 dividend was paid. The transaction did not require regulatory approval. The shareholders approved the transaction on March 9, and the deal closed on March 12.

Cidara Therapeutics Inc. is a biotechnology company focused on developing therapeutics to prevent influenza. On November 14, 2025, Merck agreed to acquire CDTX for \$221.50 per share in cash. After receiving U.S. antitrust approval, the tender offer was completed on January 6.

Confluent Inc. is a cloud-native data streaming platform offering data infrastructure designed to connect a business's hybrid and multi-cloud environment applications, systems, and data layers. On December 8, 2025, IBM 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.

TOP TEN SELECTED HOLDINGS*

• Lennar Corp.	3.5%
• Fox Corp.	1.7
• TXNM Energy Inc.	1.5
• Chart Industries Inc.	1.5
• Pan American Silver Corp.	1.4
• Sealed Air Corp.	1.1
• National Fuel Gas Co.	1.1
• KKR & Co. Inc.	0.9
• Newmont Corp.	0.8
• Apellis Pharmaceuticals Inc.	0.7

**Percent of net assets as of March 31, 2026.*

THE GABELLI GOLD FUND, INC.

Fund in Focus

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

PORTFOLIO OBSERVATIONS

The gold price was unusually volatile during the first quarter of 2026. Gold ended March at \$4,668 per ounce for a gain of nearly \$350, or 8.1%. Gold extended last year's gains during January and reached an all-time high price of \$5,595 on January 29, 2026. Profit taking occurred following the announcement that Kevin Warsh is the Administration's choice to be the new Chairman of the Fed, on the basis that he is a monetary hawk. This is arguable, and the more likely reason for the downward move was simply that gold was technically very extended. In a few days, gold fell by over \$1,000 before recovering almost all that loss during February.

Then, somewhat counterintuitively, gold declined following the outbreak of hostilities in Iran at the end of February. And on March 23, gold spiked down and briefly traded at \$4,100 per ounce, which happened to be its 200 day moving average. Then, in the last week of the quarter, gold rallied by about \$550. During the quarter, gold traded in an extraordinary range of about \$1,400.

Although geopolitical and other disruptions can be supportive to the gold price, often the initial market reaction is to sell gold. For example, at the start of the global financial crisis in 2008 and the COVID outbreak in

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$792 Million
NAV (Class I):	\$50.82
Turnover: ^(a)	24%
Inception Date:	07/11/94
Net Expense Ratio: ^(b)	1.19%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS ^(b) SYMBOL

Class AAA:	GOLDX
Class A:	GLDAX
Class I:	GLDIX

(b) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

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

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

Gabelli Gold Fund, Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (07/11/94)
Class I (GLDIX) (b)	5.96%	114.45%	27.20%	17.85%	6.11%	8.35%
Philadelphia Gold & Silver Index (XAU) (c)	9.70	113.86	24.76	19.80	5.10	4.86
NYSE Arca Gold Miners Index (GDMTR) (c)	6.90	104.50	26.02	18.49	4.53	5.66
NYSE Arca Gold BUGS Index (HUITR) (c)	11.36	118.24	26.08	17.31	3.36	N/A
Lipper Precious Metals Fund Classification (c)	7.25	102.57	23.53	16.65	3.78	6.55
S&P 500 Index (SPXTR) (c)	(4.33)	17.80	12.06	14.16	13.29	10.86

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

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

(c) The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The NYSE Arca Gold BUGS Index is a modified equal-dollar weighted index of companies involved in major gold mining. It was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. There are no data available for the NYSE Arca Gold BUGS Index prior to March 15, 1996. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. Dividends are considered reinvested. You cannot invest directly in an index. In the event Total Return performance is not available, Price Return performance may be reported.

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

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

GABELLI GOLD FUND, INC.

2020, gold initially declined before rising significantly. This is often due to the requirement of investors, often leveraged, to raise cash during periods of limited market liquidity, and gold is always liquid. Following the outbreak of hostilities, the price of oil has risen sharply, and the fear is that this will lead to higher inflation and therefore prevent the Fed and other central banks from lowering interest rates, which the market had expected. Also, long term interest rates and the dollar have risen, which generally are negative for the gold price. We expect this to be a relatively short term phenomenon. After the Iran war ends, we expect that the longer term drivers for the gold price will reassert themselves. They include continued central bank purchases as confidence in the global monetary architecture erodes, continued geopolitical stresses as the post Second World War rules based order is threatened, and the prospect for currency debasement as central banks move to assist governments in the financing of ever rising budget deficits.

Unsurprisingly, gold equities were even more volatile than gold bullion during the quarter. During January and February, gold equities gained about 35% and then gave up all those gains in March before recovering a little for a gain of 6.4% for the quarter, which is less than the rise in the price of gold. Consequently, gold equities ended the quarter at a lower valuation than at the start of the year. Although first quarter gold production is generally lower than the fourth quarter, largely due to regular maintenance, the average gold price for the first quarter was about 20% above the average price for the fourth quarter of 2025 and over 60% higher than the first quarter of 2025. This will help drive earnings growth.

The top three contributors to performance were some of our larger holdings and included **Agnico Eagle Mines Ltd.** (6.6% of net assets as of March 31, 2026), **Newmont Corp.** (8.5%), and **Kinross Gold Corp.** (4.4%), which contributed 1.0%, 0.8%, and 0.7%, respectively, to total return. Rounding out the top five were **Montage Gold Corp.** (2.2%) and **Endeavour Mining plc** (4.4%). Montage, which is constructing a mine in the Ivory Coast, appreciated by 57.3% and was the Fund's best performer. Our biggest loser was **Northern Star Resources Ltd.** (4.3%), the largest Australian based gold producer, that has had operating disappointments but which we believe has tremendous potential as a large new processing mill comes into operation. We initiated two new positions, namely **Asante Gold Corp.** (0.1%), a West African producer, and **Genesis Minerals Ltd.** (0.6%), a Western Australian based gold miner. We sold Predictive Discovery after it received a takeover bid and Wesdome Gold.

In the short term, it seems that gold does have support at around \$4,500 and bounced back rapidly when it dipped below that level in February and March. Looking ahead, our portfolio holdings should perform well assuming the gold price consolidates around current levels before resuming its upward momentum. At the current gold price, gold companies are generating significant amounts of free cash flow, which we believe the market remains reluctant to recognize.

LET'S TALK STOCKS

Montage Gold Corp. (2.2% of net assets as of March 31, 2026) (MAU – \$11.38/CAD 15.83 – Toronto Stock Exchange) is a development-stage company with a large-scale gold mining project in the Ivory Coast. The project is under construction and is scheduled to be completed by the end of this year. We estimate that once the project is built, Montage will produce approximately 350,000 ounces of gold per year for 15 years at unit operating costs in the lower half of the cost curve. The company will likely grow production from this base as it explores for and discovers more gold and acquires prospective properties in the region.

OceanaGold Corp. (2.1%) (OGC – \$31.53/CAD 43.86 – Toronto Stock Exchange) is a mid-tier gold producer with mines in the United States, New Zealand, and the Philippines. Oceana's cornerstone Haile Mine in South Carolina is the largest gold mine in the eastern United States, producing approximately 200,000 ounces of gold per year. It is transitioning from a primarily open pit to underground operation and has identified various underground exploration targets, which could extend mine life and possibly grow production. The company's WKP project in New Zealand is world-class and will utilize existing infrastructure to process a newly discovered and very high-grade deposit.

TOP TEN SELECTED HOLDINGS*

• Newmont Corp.	8.5%
• Agnico Eagle Mines Ltd.	6.6
• Endeavour Mining plc	4.4
• Kinross Gold Corp.	4.4
• Alamos Gold Inc.	4.4
• Northern Star Resources Ltd.	4.3
• AngloGold Ashanti plc	3.3
• G Mining Ventures Corp.	3.2
• Equinox Gold Corp.	3.0
• IAMGOLD Corp.	3.0

**Percent of net assets as of March 31, 2026.*

GABELLI SRI FUND

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

SOCIALLY RESPONSIBLE INVESTING

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

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$21.1 Million
NAV (Class I):	\$13.23
Turnover: ^(a)	20%
Inception Date:	01/01/12
Gross/Net Expense Ratio: ^(b)	2.32%/0.90%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class AAA:	SRIGX
Class A:	SRIAX
Class I:	SRIDX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a) (b)

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

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

Gabelli SRI Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/01/07)
Class I (SRIDX)	(3.43)%	11.78%	10.57%	5.27%	7.48%	5.95%	6.65%
S&P 500 Index (c)	(4.33)	17.80	18.32	12.06	14.16	13.29	10.08

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

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

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

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

GABELLI SRI FUND

INVESTMENT SCORECARD

Top contributors during the quarter included **CNH Industrial N.V.** (2.6% of net assets as of March 31, 2026; +19%) as performance was driven by growing optimism that both the agriculture and construction end markets are approaching cyclical troughs. Until then, CNH has effectively managed inventory levels and controlled expenses, which resulted in earnings that exceeded expectations. **Madison Square Garden Sports Corp.** (2.1%; +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. **NextEra Energy Inc.** (2.4%; +16%), a U.S. power company and renewable developer, benefited from a strong backlog that reflected growing demand, including from hyperscalers, which is expected to contribute to higher earnings growth going forward. **Spectrum Brands Holdings Inc.** (1.4%; +16%) shares recovered from a difficult 2025, given a strong start to the home and garden season, as well as expectations for higher earnings growth and cash flow. With a strong balance sheet, it has flexibility to pursue acquisitions or to repurchase shares.

The top detractors included **S&P Global Inc.** (1.6%; -18%) and **Capital One Financial Corp.** (1.7%; -24%), as Financials were under pressure in the quarter. S&P Global faced slowing end-market demand and questions around the risks from artificial intelligence to its business model. Capital One not only missed fourth-quarter earnings expectations, but it also announced another sizable acquisition, Brex, aimed at accelerating its payment capabilities. **Sony Group Corp.** (2.6%; -19%) also detracted, as PlayStation engagement metrics and first-party software pipeline commentary disappointed investors, which raised concerns about a cyclical peak, as well as questions about the long-term impact of AI on high budget, narrative-driven titles. Lastly, shares of **BellRing Brands Inc.** (1.1%; -40%) fell following the announcement of its December results that reflected weaker consumption of Premier Protein shakes, which led management to narrow its guidance to the lower end of its previous range. While consumption improved throughout the March quarter, rising input costs, driven by strong demand for high-protein foods, may prolong its margin recovery.

LET'S TALK STOCKS

NextEra Energy Inc.'s (2.4% of net assets as of March 31, 2026) (NEE - \$92.88 - NYSE) primary subsidiary, Florida Power & Light (FP&L), is the largest electric utility in Florida, and NextEra Energy Resources (NER) is a leading non-regulated power producer with 35 GW of net generation (23 GW wind; 6 GW solar; 2 GW nuclear; 3 GW batteries). NEE owns 101.4 million common units (approximately 58%) of XPLR Infrastructure (XIFR - \$10 - HOLD). In late 2025, NEE raised its Earnings Per Share (EPS) Compound Annual Growth Rate (CAGR) targets to 8%-plus, from the high-end of 6%-8%, driven by its numerous opportunities to capitalize on the secular change in electric demand, including regulated and contracted non-regulated investments. The Florida utility's new four year rate plan includes a large load tariff and the state recently passed legislation to allow data centers under customer protective measures. As such, we expect some large data center announcements from NEE over the near-term. The company's non-regulated power business is the industry leader and will also likely see positive announcements over the near-term.

TOP TEN SELECTED HOLDINGS*

• Xylem Inc.	3.2%
• CNH Industrial N.V.	2.6
• Sony Group Corp.	2.6
• NextEra Energy Inc.	2.4
• ABB Ltd.	2.3
• Madison Square Garden Sports Corp.	2.1
• Citigroup Inc.	1.9
• Nestlé S.A.	1.9
• American Express Co.	1.8
• Waste Management Inc.	1.7

*Percent of net assets as of March 31, 2026.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Willis Brucker, Kevin V. Dreyer

INVESTMENT SCORECARD

Mergers and Acquisition (M&A) volume 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** (0.2% of net assets as of March 31, 2026) (NYSE: PEN), and **Banco Santander's** (NYSE: SAN) \$12 billion acquisition of **Webster Financial** (NYSE: WBS).

Technology, Energy, 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%.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Enterprise Mergers & Acquisitions Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (02/28/01)
Class Y (EMAYX) (b)	3.60%	21.37%	12.29%	6.54%	6.06%	5.63%	5.31%
S&P 500 Index (c)	(4.33)	17.80	18.32	12.06	14.16	13.29	8.87
Lipper U.S. Treasury Money Market Fund Average (c)	0.83	3.80	4.52	3.17	1.99	1.33	1.48
ICE BofA 3 Month U.S. Treasury Bill Index (c)	0.85	4.00	4.74	3.34	2.26	1.53	1.82

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

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

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

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

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 HIGHLIGHTS

Total Net Assets:	\$57 Million
NAV (Class Y):	\$19.29
Turnover: (a)	100%
Inception Date:	02/28/01
Gross/Net Expense Ratio: (b)	1.62%/1.00%

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

(b) As of January 28, 2026, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS (c) SYMBOL

Class AAA:	EAAAX
Class A:	EMAAAX
Class Y:	EMAYX

(c) Another class of shares is available.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

Market volatility in the quarter did 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. 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 upon price change and position size) were **TEGNA Inc.** (position closed during the quarter), **Millicom International Cellular S.A.** (1.4% of net assets as of March 31, 2026), **National Fuel Gas Co.** (0.3%), **Telesat Corp.** (1.9%), and **Myers Industries Inc.** (3.9%). Our top detractors were **Herc Holdings Inc.** (0.1%), **Vulcan Materials Co.** (2.9%), **Perrigo Co. plc** (0.9%), and **Lensar Inc.** (0.3%).

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

DEALS IN THE PIPELINE

AES Corp. (0.6% of net assets as of March 31, 2026) (AES - \$14.09 - NYSE) is an electric power distribution and energy infrastructure company with ownership of utility businesses in Indiana, Ohio, and El Salvador. GIP and EAT agreed to acquire AES for \$15.00 per share in cash on March 2. The deal remains subject to shareholder approval and various federal and state approvals. It is expected to close in late 2026 or early 2027.

Tri Pointe Homes Inc. (0.2%) (TPH - \$46.73 - NYSE) is a homebuilder with a presence across the Western, Southwestern, and Southeastern United States. Sumitomo Forestry agreed to acquire TPH for \$47.00 per share in cash. The shareholder meeting is scheduled for April 16. The transaction also remains subject to U.S. antitrust approval. It is expected to be completed in the second quarter of 2026.

DONE DEALS

Confluent 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 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.

Denny's is one of America's largest full-service restaurant brands with 1,558 restaurants. On November 3, 2025, the company agreed to be acquired by a consortium consisting of TriArtisan, Treville, and Yadav for \$6.25 per share in cash. The transaction did not require regulatory approvals. The shareholders approved the transaction on January 13, and the deal closed on January 16.

Treehouse Foods is a private brand snacking and beverage manufacturer in North America. On November 10, 2025, the company agreed to be acquired by Investindustrial for \$22.50 per share in cash plus a CVR related to the ongoing coffee litigation. After receiving shareholder approval, as well as U.S. and Canadian antitrust approvals, the transaction was completed on February 11.

TOP TEN SELECTED HOLDINGS*

• Fox Corp.	3.9%
• Myers Industries Inc.	3.9
• Vulcan Materials Co.	2.9
• Alamos Gold Inc.	2.5
• Atlanta Braves Holdings Inc.	2.3
• Endesa S.A.	2.2
• Koninklijke KPN N.V.	1.9
• Telesat Corp.	1.9
• TXNM Energy Inc.	1.9
• Iveco Group N.V.	1.7

*Percent of net assets as of March 31, 2026.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

INVESTMENT SCORECARD

The Global Financial Services Fund (“the Fund”) decreased by 2.5%, compared to a 7.0% decrease for the MSCI World Financials Index. At quarter end, the Fund’s aggregate holdings were valued at approximately 0.9 times book value, 1.0 times tangible book value (“TBV”), and 10 times expected 2026 earnings per share (“EPS”).

It was another active quarter for consolidation activity for several of the Fund’s holdings. **Webster Financial Corp.** (3.0% of net assets as of March 31, 2026) entered into a merger agreement with Santander, a leading global banking group based in Spain, whereby Webster shareholders will receive \$48.75 per share in cash and 2.048 shares of Santander’s ADR for each share of Webster. The implied price of \$75.59 per share represented a 16% premium to Webster’s 10-day volume weighted average price (VWAP), a 9% premium to Webster’s all-time high stock price, and about 2 times TBV. Webster’s common stock rose after the announcement, but then fell sharply owing to the geopolitical uncertainty associated with the war in Iran, and the Fund added meaningfully to its position.

After announcing a sale agreement with Trian and General Atlantic last quarter for \$49 per share in cash, **Janus Henderson Group plc** (0.8%) received two cash and stock proposals from Victory Capital to acquire the company for \$56.84 per share and \$57.04 per share, respectively, with

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$123 Million
NAV (Class I):	\$20.60
Turnover: ^(a)	9%
Inception Date:	10/01/18
Gross/Net Expense Ratio: ^(b)	1.37%/1.00%

- (a) For the twelve months ended September 30, 2025.
 (b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund’s Board of Directors.

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

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a) (b)
 Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Financial Services Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GFSIX) ^(c)	(2.46)%	28.22%	26.95%	16.55%	12.65%
MSCI World Financials Index ^(d)	(7.00)	13.38	22.14	13.01	11.30

- (a) The Fund’s fiscal year ends September 30.
 (b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
 (c) Returns would have been lower had Gabelli Funds, LLC, (the “Adviser”) not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
 (d) The MSCI World Financials Index captures large and mid cap securities in the Financials sector across Developed Markets countries. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

the second proposal consisting of considerably more cash. In response, Triam and General Catalyst increased the merger consideration to \$52 per share, which represented a 25% premium to their initial offer of \$46 per share, and Victory withdrew its offer. During the quarter, the Fund significantly reduced its position in both **Janus Henderson Group plc** (0.8%) and **Diamond Hill Investment Group Inc.** (0.5%). Finally, **Sompo Holdings** completed its acquisition of **Aspen Insurance Group**, whose common stock accounted for 2.4% of the Fund's net assets at year end.

The largest detractors to performance during the quarter were the common stocks of several global banks, including **Capital One Financial Corp.** (4.0%; -24%), **Commerzbank AG** (2.2%; -16%), and **First Citizens BancShares Inc.** (4.0%; -12%). While the direct exposure of these companies to the Middle East is negligible, higher energy prices and a global economic slowdown could negatively impact the credit quality of their loan portfolios. Additionally, the common stock of **Cavco Industries Inc.** (3.3%; -18%) fell sharply after the company reported a 19% decline in fiscal third quarter earnings, owing primarily to costs associated with the acquisition of American Homestar, which closed during the quarter. Still, the synergies from the acquisition are expected to exceed initial expectations, and Cavco is gaining market share in a challenging market, with home sales up 3% compared to a 10% industry decline.

Daimler Truck Holding AG's common stock (3.2%; +9%) was the largest positive contributor. Although Daimler reported a 33% decline in fourth quarter EPS, incoming orders increased by 13%, and it provided healthy guidance for 2026. Additionally, the company generated EUR 1.7 billion in free cash flow and resumed its share buyback program. Next, **Ichiyoshi Securities** (1.0%; +37%), a boutique Japanese investment firm, reported a 259% increase in fiscal third quarter EPS, driven by a 40% increase in commission revenue. Assets under management and assets under custody increased by 22% and 18%, respectively.

LET'S TALK STOCKS

Ally Financial Inc. (3.6% of net assets as of March 31, 2026) (ALLY - \$39.23 - NYSE) is the largest all-digital direct bank in the U.S. with a retail deposit base of \$144 billion that is 92% FDIC insured. Under the new leadership of CFO Russ Hutchinson and CEO Michael Rhodes, who joined the firm in 2023 and 2024, respectively, the company has been improving underwriting standards in its core auto lending business, selling or winding down non-core businesses, and strengthening its capital position. In 2025, EPS increased by 32%, the Tier 1 Common Equity (CET1) ratio improved by 40 basis points (BPs) to 10.2%, and the Accumulated other comprehensive loss (mostly on agency mortgage-backed securities purchased by the previous management) declined by 29%. Ally's common stock trades at a 7% discount to TBV and only about 8 times expected 2026 EPS.

First American Financial Corp. (3.7%) (FAF - \$60.29 - NYSE) is the second largest provider of title insurance in the U.S. The company owns a significant database of title data, which it licenses to third parties, and also has banking and home warranty businesses. Title insurance has historically been a very attractive business, with loss rates averaging only about 4%-5%. Although the title industry has been depressed for the last four years owing to the weak housing market, First American has remained profitable and cash generative. In 2025, First American's adjusted EPS increased by 38%, owing primarily to a rebound in sales of commercial and refinance title policies. The common stock trades at about 10 times expected 2026 EPS.

UniCredit S.p.A. (1.2%) (UCG - \$70.35/ €60.86 - Milan Stock Exchange) is a leading European banking group based in Italy. Under the leadership of Andrea Orcel, who became CEO in 2021, the company has executed an impressive turnaround, with net earnings increasing by 7 times and Return on Tangible Equity ("ROTE") improving by 1,200 BPs to 19%. Additionally, the company repurchased 32% of its outstanding shares at attractive prices. UniCredit recently launched a voluntary exchange offer to increase its stake in **Commerzbank** (2.2%) above 30%. UniCredit currently owns a 26% direct stake plus another 4% in total return swaps. UniCredit owns HVB, the third largest private bank in Germany, and generates a ROTE that is roughly double that of Commerzbank's. UniCredit's common stock is valued at roughly 1.5 times TBV and 8 times expected 2026 EPS, while offering a 5% dividend yield.

TOP TEN SELECTED HOLDINGS*

• Trustco Bank Corp. N.Y.	4.0%
• First Citizens BancShares Inc.	4.0
• Capital One Financial Corp.	4.0
• First American Financial Corp.	3.7
• Ally Financial Inc.	3.6
• Toyota Motor Corp.	3.5
• E-L Financial Corp.	3.4
• Cavco Industries Inc.	3.3
• Crédit Agricole S.A.	3.3
• Daimler Truck Holding AG	3.2

*Percent of net assets as of March 31, 2026.

COMSTOCK CAPITAL VALUE FUND

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

PORTFOLIO OBSERVATIONS

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

Arcellx Inc. (3.9% of net assets as of March 31, 2026) is a clinical-stage biotechnology company focused on developing innovative immunotherapies for patients with cancer and other incurable diseases. Arcellx agreed to be acquired by Gilead Sciences for \$115.00 per share in cash plus a \$5 per share contingent value right, valuing the transaction at approximately \$8 billion. The transaction is subject to shareholder, as well as regulatory approvals, and is expected to close in the second quarter of 2026.

Masimo Corp. (3.0%) is a global medical technology company that develops and manufactures noninvasive patient monitoring technologies and hospital automation solutions. Masimo agreed to be acquired by Danaher Corporation for \$180.00 per share in cash, valuing the transaction at approximately \$9 billion. The transaction is subject to shareholder, as well as regulatory approvals, and is expected to close in the second half of 2026.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$10.3 Million
NAV (Class I):	\$4.65
Turnover: ^(a)	253%
Inception Date:	10/10/85
Gross/Net Expense Ratio: ^(b)	2.90%/0.00%

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS ^(c) SYMBOL

Class AAA:	COMVX
Class A:	DRCVX
Class I:	CPCRXX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

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

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

Comstock Capital Value Fund	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/10/85) (b)
Class I (CPCRXX) (b)	1.31%	9.17%	7.65%	5.17%	(4.32)%	(7.94)%	(3.92)%
S&P 500 Index (c)	(4.33)	17.80	18.32	12.06	14.16	13.29	11.63

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

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

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

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

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

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

COMSTOCK CAPITAL VALUE FUND

Tri Pointe Homes Inc. (1.8%) is a leading U.S. homebuilder focused on the design, construction, and sale of single-family homes and condominiums. Tri Pointe agreed to be acquired by Sumitomo Forestry for \$47.00 per share in cash, valuing the transaction at approximately \$4 billion. The transaction is subject to shareholder, as well as regulatory approvals, and is expected to close in mid-2026.

Terns Pharmaceuticals Inc. (1.8%) is a clinical-stage biopharmaceutical company developing a pipeline of small molecule product candidates for the treatment of oncology and liver diseases. Terns agreed to be acquired by Merck for \$53.00 per share in cash, valuing the transaction at approximately \$6 billion. The transaction is subject to a majority tender of shareholders, as well as regulatory approvals, and is expected to close in the second quarter of 2026.

Day One Biopharmaceuticals Inc. (1.5%) is a clinical-stage biopharmaceutical company dedicated to developing and commercializing targeted therapies for people with life-threatening diseases. Day One agreed to be acquired by Servier for \$21.50 per share in cash, valuing the transaction at approximately \$3 billion. The transaction is subject to a majority tender of shareholders, as well as regulatory approvals, and is expected to close in the second quarter of 2026.

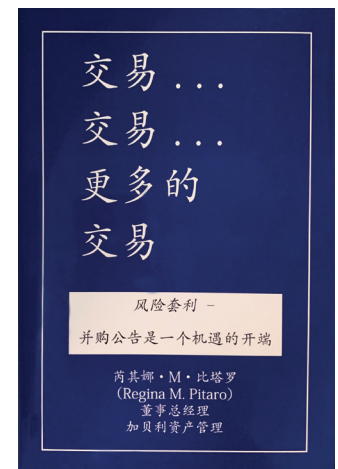
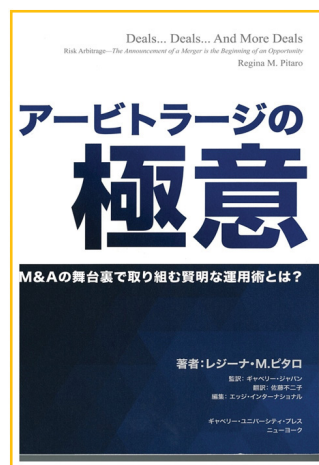
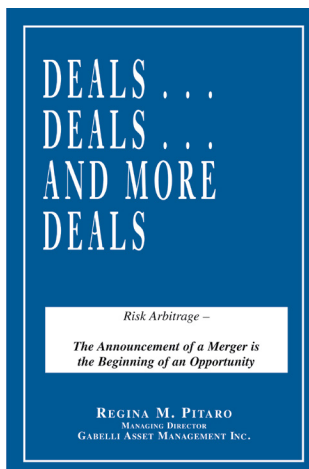
Our top contributors to performance for the quarter (based upon price change and position size) were **Exact Sciences Corp.** (position closed in the first quarter) (0%; +0.2%), **Janus Henderson Group plc** (2.0%; +0.1%), **Calavo Growers Inc.** (position closed) (0%; +0.1%), **Confluent Inc.** (position closed) (0%; +0.1%), and **Sealed Air Corp.** (4.3%; +0.1%). Our top detractors were **Warner Bros. Discovery Inc.** (4.1%; -0.2%), **STAAR Surgical Co.** (0.5%; -0.2%), **Cannae Holdings Inc.** (0.3%; -0.1%), **Brightstar Lottery plc** (0.4%; -0.1%), and **Clearwater Analytics Holdings Inc.** (3.2%; -0.1%).

TOP TEN SELECTED HOLDINGS*

• Electronic Arts Inc.	5.0%
• Chart Industries Inc.	4.5
• Sealed Air Corp.	4.3
• Warner Bros. Discovery Inc.	4.1
• Hologic Inc.	4.0
• Arcellx Inc.	3.9
• TXNM Energy Inc.	3.4
• Clearwater Analytics Holdings Inc.	3.2
• Masimo Corp.	3.0
• Copper Property CTL Pass Through Trust	2.5

*Percent of net assets as of March 31, 2026.

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



KEELEY SMALL CAP FUND

PORTFOLIO MANAGER: Joseph Gabelli

PORTFOLIO OBSERVATIONS

For the quarter ended March 31, 2026, the Keeley Small Cap Fund net asset value (“NAV”) per Class I Share appreciated 9.8% versus gains of 5.0% and 0.9% for the Russell 2000 Value Index and the Russell 2000 Index, respectively.

Small-cap stocks meaningfully outperformed large-cap peers in the quarter (the Russell 1000 Index declined 4.2% in the quarter) as investors weighed the growing opportunities and risks associated with AI, rising uncertainty and inflation driven by geopolitical conflict, and diminishing hope of near-term monetary easing. While lower interest rates are usually supportive of higher small-cap valuations, greater end-market diversification and exposure to domestic manufacturing and demand are likely to continue to be drivers of outperformance in the near-term.

Our portfolio benefited most from positions in high-quality companies supplying the semiconductor equipment manufacturing, aerospace and defense, and AI datacenter infrastructure industries. As the war in Iran took shape and energy prices moved sharply upward, shares of businesses in the oil and gas sector performed well, providing ballast in an otherwise broadly declining market. Conversely, while the portfolio has relatively limited exposure to the software sector, some holdings were pressured by a broad sell-off of software companies driven by concerns about AI’s encroachment on business models.

The better performing stocks in our portfolio included **Ultra Clean Holdings Inc.** (2.2% of net assets as of March 31, 2026), **Advanced Energy Industries Inc.** (2.6%), and **AAR Corp.** (2.6%).

Ultra Clean Holdings, Inc. is a supplier of critical modules, including gas delivery systems, vacuum modules, and other subsystems and services to the semiconductor industry. Shares moved sharply higher in the first quarter, reflecting expectations that the company will continue to benefit from rising equipment demand driven by fab expansions to support the global AI buildout.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)

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

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

Keeley Small Cap Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (04/15/97)
Class I (WWSIX)	9.75%	42.40%	18.58%	10.09%	13.69%	10.29%	9.09%
Russell 2000 Index (b)	0.89	25.72	13.05	3.77	9.88	8.98	8.55
Russell 2000 Value Index (c)	4.96	28.09	13.80	5.79	9.61	8.62	9.07

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

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

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

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$85.8 Million
NAV (Class I):	\$27.92
Turnover: ^(a)	47%
Inception Date:	04/15/97
Gross/Net Expense Ratio: ^(b)	1.41%/1.00%

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

(b) As of January 28, 2026, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund’s Board of Directors.

SHARE CLASS ^(c) SYMBOL

Class AAA:	WESCX
Class A:	WWSAX
Class I:	WWSIX

(c) Another class of shares is available.

KEELEY SMALL CAP FUND

Advanced Energy Industries, Inc. designs and manufactures precision power conversion and control products for complex applications in end markets, including semiconductor manufacturing, data centers, and medical equipment. While historically the company's performance was mainly tied to demand for wafer fabrication equipment, which is currently strong, it is also now benefiting from significant growth in AI data centers, where AEIS provides critical solutions for power supply needs.

AAR Corp. is a distributor of aftermarket aircraft parts and provides outsourced aircraft repair and engineering and logistics services. The company is benefiting from strong demand from both commercial and government customers as aircraft age, flight hours grow, and the aviation industry broadly shifts toward outsourcing. AAR also recently made several bolt-on acquisitions that were complementary and add scale in areas of growing demand.

Detractors from our Fund's performance included **American Eagle Outfitters Inc.** (1.2% of net assets as of March 31, 2026), **PAR Technology Corp.** (0.8%), and **Progress Software Corp.** (0.7%).

American Eagle Outfitters Inc. is a U.S.-based global specialty apparel and accessories retailer that designs, markets, sells, and distributes clothing, accessories, and personal-care products. Shares of AEO declined in the quarter after 2026 margin guidance disappointed on increased costs and tariff pressure. That said, the company has a debt-free balance sheet, and its Aerie brand continues to grow rapidly, positioning shares well for a recovery.

PAR Technology Corp. provides both hardware and software point-of-sale solutions for large-enterprise restaurant customers. Shares traded down sharply in the first quarter after fears emerged that emerging AI solutions could displace PAR's products, and the company unexpectedly issued new convertible debt. While the risk of AI competition looms large, PAR continues to announce large customer wins and has a strong pipeline of opportunities for large integrations with customers seeking proven technologies for near- and long-term needs.

Progress Software Corp. provides enterprise software used in the development of business applications. The company has historically acquired stable, cash-generating software businesses and optimized their margin structure and cash flows. Despite reporting stronger than expected performance during the quarter, general concerns about the long-term prospects of the enterprise software industry have weighed on Progress's valuation and stock price, which has limited their ability to act on accretive M&A. At the current share price, we believe Progress is trading at a meaningful discount to its Private Market Value.

LET'S TALK STOCKS

Mueller Water Products, Inc. (1.7% of net assets as of March 31, 2026) (MWA - \$27.49 - NYSE), headquartered in Atlanta, Georgia, manufactures and markets products used in the transmission, distribution, and measurement of water, primarily in North America. Mueller's products are deployed across water distribution networks, water and wastewater treatment facilities, gas distribution systems, and fire protection piping systems. The company is benefiting from increased demand driven by elevated repair and replacement activity across U.S. water infrastructure, and we expect continued margin improvement following the completion of its state-of-the-art foundry. With a healthy balance sheet and a more stable demand and profitability backdrop, MWA is well positioned to reinvest in the business and grow market share organically, as well as through potential M&A.

NetScout Systems Inc. (3.3%) (NTCT - \$31.79 - NASDAQ), based in Westford, Massachusetts, is a leading provider of real-time network visibility, monitoring, and security solutions to enterprises and service providers. A pioneer of deep packet inspection, NetScout has a multi-decade operating history providing network analytics at scale. Following a period of slower 5G implementation by its customers that pressured NetScout's growth and valuation, the company recently resumed growth in both its service assurance and cybersecurity businesses. The company is also building a small but promising AI business, allowing customers to leverage their network data to feed AI platforms. Finally, the company is leveraging its strong net cash position to repurchase shares at an attractive value, while maintaining flexibility for future M&A.

TOP TEN SELECTED HOLDINGS*

• NetScout Systems Inc.	3.3%
• Advanced Energy Industries Inc.	2.6
• Flowserve Corp.	2.6
• AAR Corp.	2.6
• MKS Instruments Inc.	2.5
• OPENLANE Inc.	2.4
• TTM Technologies Inc.	2.3
• MYR Group Inc.	2.2
• IMAX Corp.	2.2
• Ultra Clean Holdings Inc.	2.2

*Percent of net assets as of March 31, 2026.

KEELEY GABELLI MID CAP DIVIDEND FUND

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

PORTFOLIO OBSERVATIONS

The Keeley Gabelli Mid Cap Dividend Fund gained 4.0% in the first quarter compared to the 3.7% rise in its benchmark, the Russell Midcap Value Index. When we disaggregate relative performance into three key factors, we see that dividend payers outperformed the overall index, Sector Allocation was a slight positive, and Stock Selection was neutral to relative performance.

- **Dividend vs. Non-Dividend** – We estimate that dividend-paying stocks outperformed the benchmark by about 180bps in the quarter.
- **Sector Allocation** – Sector Allocation had a slight positive impact on relative performance. Small overweights in the Materials and Utilities sectors offset slight underweights in the Energy and Technology sectors.
- **Stock Selection** – In aggregate, Stock Selection did not impact relative performance very much, but there was a lot of variation within sectors. Strong relative returns from holdings in the Industrials and Financials, and to a lesser extent Consumer Discretionary, were mostly offset by underperformance in the Fund’s holdings in the Technology, Utilities, and Energy sectors.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$118 Million
NAV (Class I):	\$31.39
Turnover: ^(a)	14%
Inception Date:	10/03/11
Gross/Net Expense Ratio: ^(b)	1.17%/0.95%

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

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2027, unless terminated early by the Fund’s Board of Directors.

SHARE CLASS SYMBOL

Class A:	KMDVX
Class I	KMDIX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)(b)

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

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

Keeley Gabelli Mid Cap Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (10/03/11)
Class I (KMDIX) (c)	3.95%	17.01%	13.49%	8.96%	10.14%	11.95%
Russell Midcap Value Index (d)	3.68	17.62	13.14	7.94	9.75	12.31

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

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

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

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

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

KEELEY GABELLI MID CAP DIVIDEND FUND

LET'S TALK STOCKS

The top two contributors in the quarter were:

TechnipFMC plc (1.6% of net assets as of March 31, 2026) (FTI – \$69.13 – NYSE) is an oilfield equipment manufacturer of highly engineered solutions primarily for offshore oil & gas production. The company issued a favorable near- and medium-term outlook for its offshore business when it reported fourth quarter earnings. It expects to generate more than \$10 billion in orders in 2026 and will see improved profitability. Management also commented that it sees more potential offshore projects than ever and that it expects to receive a growing portion of these as it continues to gain market share. Finally, the company reported results before the outbreak of the Iran conflict, so the outlook does not factor in the elevated oil prices that resulted in March.

Valero Energy Corp. (1.1%) (VLO – \$247.08 – NYSE) is one of the largest independent oil refiners in the United States with refineries located on the Gulf Coast, in the Mid-Atlantic region, and in Europe. Several things worked in Valero's favor in the first quarter. Valero benefits from new access to crude oil supply from Venezuela in which there was expected to be an oversupply, and which results in better profitability at the company's Gulf Coast operations. Later in the quarter, refining margins were expected to widen further as the Iran conflict put upward pressure on retail gasoline prices, which benefits Valero. Finally, a new plant in Texas is coming online faster than anticipated.

The two largest detractors in the quarter were:

Gen Digital Inc. (1.6%) (GEN – \$18.83 – NASDAQ) is the leading provider of consumer online security software, offering products and services under the Norton, LifeLock, Avast, and Avira brand names. Its shares fell sharply in the first quarter as investors became concerned that AI services will kill the software business. GEN fell a little more than the 24% decline in the S&P 1500 Software index despite reporting solid revenue and earnings results and reaffirming its earnings outlook. While Gen does not grow very quickly, it is a remarkably profitable company with operating margins greater than 50% and more than \$1 billion of annual free cash flow. While we think that AI will disrupt some software businesses, we think investors overestimate the impact on many of them. First, a software company is more than just writing code. In addition, it seems to us that a world full of AI-enabled bad guys needs more security software, not less.

Equitable Holdings Inc. (1.5%) (EQH – \$37.11 – NYSE) is a leading provider of life insurance, retirement, and asset management services to individuals and corporations. A couple of factors contributed to weakness in the quarter. These included a soft fourth quarter earnings report due to higher-than-expected mortality costs. In addition, the slumping stock market pressured shares as EQH is viewed as one of the more equity market sensitive insurance companies due to its high contribution from fee revenues which are sensitive to underlying assets under management. Late in the quarter, the company announced that it would merge with Corebridge Financial to create the largest U.S.-focused life insurance company. While the initial reaction has been muted, the combination will likely be more efficient, and the two companies' products lines complement each other and should dampen some of the volatility Equitable experienced as a stand-alone company. Furthermore, the larger size of the combined entity should allow it to close some of the valuation gap EQH has always had relative to larger companies like MetLife and Prudential. Those companies trade at about seven times forward earnings compared to only five times for Equitable and Corebridge.

TOP TEN SELECTED HOLDINGS*

• Allison Transmission Holdings Inc.	2.4%
• UGI Corp.	2.4
• Jabil Inc.	2.1
• Franco-Nevada Corp.	2.1
• Oshkosh Corp.	2.1
• nVent Electric plc	2.1
• NRG Energy Inc.	1.9
• Regal Rexnord Corp.	1.9
• Ensign Group Inc.	1.8
• Southwest Gas Holdings Inc.	1.7

*Percent of net assets as of March 31, 2026.

KEELEY GABELLI SMID CAP VALUE FUND

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

PORTFOLIO OBSERVATIONS

The Keeley Gabelli SMID Cap Value Fund returned 6.0% compared with the 4.8% gain in its benchmark, the Russell 2500 Value Index. When we disaggregate performance into Sector Allocation and Stock Selection, we see that both factors contributed to the positive relative performance.

- **Sector Allocation** accounted for about 40% of the outperformance. An overweight in the best performing sector, Energy, and an underweight in Financials overcame an underweight in the strong-performing Technology sector.
- **Stock Selection** also helped with relative performance and there were a lot of variances amongst sectors. The Fund's holdings in the Consumer Discretionary, Financials, Materials, Real Estate, and Energy sectors all outperformed. Holdings in the Technology, Industrials, and Health Care sectors lagged.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$23 Million
NAV (Class I):	\$9.62
Turnover: ^(a)	17%
Inception Date:	08/15/07
Gross/Net Expense Ratio: ^(b)	1.60%/1.18%

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

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class A:	KSMVX
Class I:	KSMIX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)(b)

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

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

Keeley Gabelli SMID Cap Value Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (08/15/07)
Class I (KSMIX) (c)	5.95%	23.21%	15.56%	8.43%	10.42%	8.40%
Russell 2500 Value Index (d)	4.77	25.43	14.46	7.64	9.87	8.33

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

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

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

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

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

KEELEY GABELLI SMID CAP VALUE FUND

LET'S TALK STOCKS

The top two contributors in the quarter were:

TechnipFMC plc (3.0% of net assets as of March 31, 2026) (FTI - \$69.13 - NYSE) is an oilfield equipment manufacturer of highly engineered solutions primarily for offshore oil & gas production. The company issued a favorable near- and medium-term outlook for its offshore business when it reported fourth quarter earnings. It expects to generate more than \$10 billion in orders in 2026 and will see improved profitability. Management also commented that it sees more potential offshore projects than ever and that it expects to receive a growing portion of these as it continues to gain market share. Finally, the company reported results before the outbreak of the Iran conflict, so the outlook does not factor in the elevated oil prices that resulted in March.

Everus Construction Group Inc. (1.5%) (ECG - \$118.06 - NYSE), a leading specialty contractor in electrical, mechanical, and utility infrastructure services, delivered another quarter of excellent results, fueled by strong execution and robust demand across key end markets. Revenue surged 33% year over year, crossing the \$1 billion mark for the first time, while EBITDA increased 46% to \$85.2 million. The Electrical & Mechanical (E&M) segment led performance, driven by strength in data center and hospitality projects. Backlog ended the quarter at \$3.2 billion, up 16% year over year, pointing to another year of solid growth. The company exited the quarter with net leverage of just 0.4 times EBITDA, providing ample liquidity for potential acquisitions later this year.

The two largest detractors in the quarter were:

Ralliant Corp. (0.5%) (RAL - \$42.59 - NYSE) is a recent spinoff from Fortive Corporation and a manufacturer of sensors, safety systems, and test & measurement equipment for several industries. In the reporting of fourth quarter results, the company issued a forecast for 2026 that was well below investor expectations due to higher-than-expected operating costs driven by growth investments. The company also took a large write-down in its Test & Measurement business due to lower demand expected for electric vehicles. We believe the sell-off in the quarter was overdone and that the company will likely benefit from sales to defense customers who will now have to replenish missile stockpiles where the company's sensors are a key component.

Alight Inc. (0.1%) (ALIT - \$0.58 - NYSE) is one of the leading providers of benefits administration services. Despite entering the year trading at only 3.4 times forward earnings, shares fell sharply. The company has been reshuffling its management team and the incoming CEO lowered earnings expectations and suspended Alight's dividend. There is a bit more work to do here than we expected and it may take longer than many investors have patience for. That said, we like what we have heard from the new boss, the management team and the Board have been buying stock, and the stock is really cheap as long as profitability does not take another step down.

TOP TEN SELECTED HOLDINGS*

• TechnipFMC plc	3.0%
• Spectrum Brands Holdings Inc.	2.4
• Outfront Media Inc.	2.4
• NRG Energy Inc.	2.1
• GXO Logistics Inc.	2.1
• OR Royalties Inc.	2.1
• Ensign Group Inc.	2.0
• Popular Inc.	1.9
• nVent Electric plc	1.9
• Amentum Holdings Inc.	1.8

*Percent of net assets as of March 31, 2026.

KEELEY GABELLI SMALL CAP DIVIDEND FUND

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

PORTFOLIO OBSERVATIONS

In the first quarter, the Keeley Gabelli Small Cap Dividend Fund rose 8.0%, well ahead of the 5.0% gain in its benchmark, the Russell 2000 Value Index. As always, we disaggregate relative performance into three factors: Dividend vs. Non-Dividend, Sector Allocation, and Stock Selection. In the first quarter, all three factors contributed to the relative outperformance.

- **Dividend vs. Non-Dividend** – We estimate that dividend paying stocks in the Russell 2000 Value Index outperformed the benchmark by about one percentage point.
- **Sector Allocation** – Allocation had a slight positive impact on overall relative performance. A small overweight in the Energy sector and underweights in the Health Care and Consumer Discretionary sectors helped relative performance. This was partly offset by a slight underweight in the Technology sector.
- **Stock Selection** – Strong Stock Selection accounted for the vast majority of the Fund's outperformance. Selection added value in eight of the eleven sectors. It was materially positive in the Financials, Industrials, Real Estate,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$263 Million
NAV (Class I):	\$18.03
Turnover: ^(a)	19%
Inception Date:	12/01/09
Gross/Net Expense Ratio: ^(b)	1.24%/1.04%

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

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class A:	KSDVX
Class I:	KSDIX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2026 (a)(b)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Keeley Gabelli Small Cap Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (12/01/09)
Class I (KSDIX) (c)	8.01%	20.79%	13.20%	7.63%	9.36%	10.61%
Russell 2000 Index (d)	0.89	25.72	13.05	3.77	9.88	10.74
Russell 2000 Value Index (e)	4.96	28.09	13.80	5.79	9.61	10.17

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

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

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

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

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

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

KEELEY GABELLI SMALL CAP DIVIDEND FUND

Consumer Discretionary, and Materials sectors. The only sector where Selection was a material detractor was Technology.

LET'S TALK STOCKS

The top two contributors in the quarter were:

TechnipFMC plc (3.2% of net assets as of March 31, 2026) (FTI – \$69.13 – NYSE) is an oilfield equipment manufacturer of highly engineered solutions primarily for offshore oil and gas production. The company issued a favorable near- and medium-term outlook for its offshore business when it reported fourth quarter earnings. It expects to generate more than \$10 billion in orders in 2026 and will see improved profitability. Management also commented that it sees more potential offshore projects than ever and that it expects to capture a growing share of these as it continues to gain market share. Finally, the company reported results before the outbreak of the Iran conflict, so the outlook does not factor in the elevated oil prices that occurred in March.

International Seaways Inc. (1.8%) (INSW – \$72.88 – NYSE) is a global operator of crude and product tanker ships. The company delivered a strong quarter, driven by firming spot rates amid escalating geopolitical tensions and Europe's continued pivot away from Russian refined products. Heightened naval activity in the Strait of Hormuz ahead of recent U.S. military actions, coupled with increased U.S. involvement in Venezuela, has effectively removed portions of the sanctioned fleet from the global market, reducing available vessel supply and supporting elevated spot pricing. Looking ahead, the ongoing military campaign in Iran, and its corresponding impact on ship traffic through the Strait of Hormuz, has extended into the second quarter with no clear near-term resolution. We expect continued geopolitical dislocation to sustain upward pressure on tanker rates, supporting a positive near-term outlook.

The two largest detractors in the quarter were:

Alight Inc. (0.2%) (ALIT – \$0.58 – NYSE) is one of the leading providers of benefits administration services. Despite entering the year trading at only 3.4 times forward earnings, shares fell sharply. The company has been reshuffling its management team and the incoming CEO lowered earnings expectations and suspended Alight's dividend. There is a bit more work to do here than we expected and it may take longer than many investors have patience for. That said, we like what we have heard from the new boss, the management team and the Board have been buying stock, and the stock is really cheap as long as profitability does not take another step down.

Nexstar Media Group Inc. (1.5%) (NXST – \$180.83 – NASDAQ) is the U.S.' largest television station owner, boasting affiliations with all major networks. During the first quarter, Nexstar reported solid fourth quarter earnings and initiated slightly above-consensus guidance for 2026. It also closed the acquisition of smaller station operator TEGNA on March 16. Weakness in the shares came very late in the quarter after a group of state attorneys general filed to block the integration and a judge granted them a temporary restraining order. The range of outcomes is wide: anything from the judge refusing to extend the restraining order to a required unwinding of the deal. We think outcomes on the more positive side of the ledger are more likely.

TOP TEN SELECTED HOLDINGS*

• TechnipFMC plc	3.2%
• Primoris Services Corp.	2.8
• Wintrust Financial Corp.	2.6
• Victory Capital Holdings Inc.	2.3
• Ensign Group Inc.	2.2
• Outfront Media Inc.	2.1
• CareTrust REIT Inc.	2.1
• OR Royalties Inc.	2.1
• Spectrum Brands Holdings Co.	2.0
• First Bancorp	1.9

*Percent of net assets as of March 31, 2026.

PERFORMANCE — VALUE FUNDS

Average Annual Returns through March 31, 2026

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	1.25%	16.74%	6.78%	9.42%	8.86%	11.15%	1.35%	1.35%	None
Gabelli Small Cap Growth Fund	2.01	17.33	7.82	10.02	9.41	11.69	1.38	1.38	None
Gabelli Equity Income Fund	2.14	16.61	7.91	8.86	8.54	9.53	1.41	1.41	None
Gabelli Value 25 Fund	2.45	25.91	7.19	8.14	7.60	9.57	1.45	1.45	None
Gabelli Global Rising Income and Dividend Fund	(0.79)	15.60	5.33	6.82	5.27	5.08	1.60	0.90	None
Gabelli Focused Growth and Income Fund	5.74	5.64	6.23	6.02	5.76	7.03	1.66	1.66	None
Gabelli Dividend Growth Fund	2.10	18.48	6.94	8.72	8.00	6.41	1.94	2.00	None
Gabelli Global Mini Mites Fund	2.00	20.07	8.59	—	—	9.23	2.23	0.90	None
Keeley Small Cap Fund	9.67	42.02	9.81	13.41	10.01	8.92	1.58	1.25	None
Comstock Capital Value Fund	1.13	9.01	5.15	(4.48)	(8.12)	(4.09)	3.15	0.00	None
Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	(4.55)%	10.04%	5.52%	8.77%	8.43%	10.98%	1.35%	1.35%	5.75%
Gabelli Small Cap Growth Fund	(3.85)	10.58	6.55	9.37	8.98	11.49	1.38	1.38	5.75
Gabelli Equity Income Fund	(3.68)	9.83	6.65	8.22	8.11	9.34	1.41	1.41	5.75
Gabelli Value 25 Fund	(3.38)	18.66	5.94	7.51	7.19	9.39	1.45	1.45	5.75
Gabelli Global Rising Income and Dividend Fund	(6.52)	8.93	4.08	6.19	4.85	4.89	1.60	0.90	5.75
Gabelli Focused Growth and Income Fund	(0.21)	0.06	5.34	5.58	5.47	6.84	1.66	1.25	5.75
Gabelli Dividend Growth Fund	(3.77)	11.68	5.69	8.08	7.58	6.19	1.94	2.00	5.75
Gabelli Global Mini Mites Fund	(3.86)	13.28	7.33	—	—	8.37	2.23	0.90	5.75
Keeley Gabelli Small Cap Dividend Fund	3.05	15.08	6.38	8.58	8.19	10.02	1.49	1.29	4.50
Keeley Gabelli SMID Cap Value Fund	1.09	17.37	7.15	9.63	8.75	7.85	1.85	1.43	4.50
Keeley Gabelli Mid Cap Dividend Fund	(0.79)	11.44	7.68	9.36	—	11.32	1.42	1.20	4.50
Keeley Small Cap Fund	5.29	36.41	8.91	12.82	9.54	8.61	1.58	1.25	4.00
Comstock Capital Value Fund	(4.68)	3.01	3.93	(5.05)	(8.50)	(4.23)	3.15	0.00	5.75

PERFORMANCE — VALUE FUNDS (continued)

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	1.34%	17.06%	7.05%	9.69%	9.13%	11.28%	1.10%	1.10%	None
Gabelli Small Cap Growth Fund	2.09	17.65	8.09	10.30	9.69	11.83	1.13	1.13	None
Gabelli Equity Income Fund	2.28	16.86	8.17	9.13	8.81	9.68	1.16	1.16	None
Gabelli Value 25 Fund	2.62	26.56	7.69	8.61	8.01	9.76	1.20	1.00	None
Gabelli Global Rising Income and Dividend Fund	(0.78)	15.61	5.33	7.06	5.52	5.21	1.35	0.90	None
Gabelli Focused Growth and Income Fund	6.03	6.65	7.27	6.69	6.30	7.42	1.41	0.80	None
Gabelli Dividend Growth Fund	2.37	19.73	8.04	9.78	8.79	6.92	1.69	1.00	None
Gabelli Global Mini Mites Fund	2.00	20.07	8.59	—	—	9.27	1.98	0.90	None
Keeley Gabelli Small Cap Dividend Fund	8.01	20.79	7.63	9.36	8.80	10.61	1.24	1.04	None
Keeley Gabelli SMID Cap Value Fund	5.95	23.21	8.43	10.42	9.36	8.40	1.60	1.18	None
Keeley Gabelli Mid Cap Dividend Fund	3.95	17.01	8.96	10.14	—	11.95	1.17	0.95	None
Keeley Small Cap Fund	9.75	42.40	10.09	13.69	10.29	9.09	1.33	1.00	None
Comstock Capital Value Fund	1.31	9.17	5.17	(4.32)	(7.94)	(3.92)	2.90	0.00	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.

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

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

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

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

Historical Holdings – Gabelli Funds

Average Annual Returns through 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.

PERFORMANCE — GROWTH FUNDS

Average Annual Returns through March 31, 2026

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	(9.99)%	16.78%	9.93%	14.87%	13.37%	11.07%	1.33%	1.33%	None
Gabelli Global Growth Fund	(7.56)	10.66	7.57	12.26	10.57	9.59	1.47	0.90	None
Gabelli International Growth Fund	(2.58)	11.82	2.59	6.43	4.68	6.13	2.56	0.75	None
Gabelli International Small Cap Fund	1.67	32.04	2.08	5.52	4.89	5.97	4.00	0.91	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	(15.16)%	10.06%	8.64%	14.19%	12.93%	10.91%	1.33%	1.33%	5.75%
Gabelli Global Growth Fund	(12.88)	4.29	6.30	11.59	10.13	9.39	1.47	0.90	5.75
Gabelli International Growth Fund	(8.17)	5.40	0.40	4.94	3.70	5.70	2.56	0.75	5.75
Gabelli International Small Cap Fund	(4.18)	24.44	0.87	4.66	4.32	5.66	4.00	0.91	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	(9.93)%	17.07%	10.20%	15.15%	13.65%	11.20%	1.08%	1.08%	None
Gabelli Global Growth Fund	(7.56)	10.67	7.58	12.47	10.85	9.75	1.22	0.90	None
Gabelli International Growth Fund	(2.54)	12.10	2.84	6.89	5.17	6.40	2.31	0.50	None
Gabelli International Small Cap Fund	1.68	32.05	2.08	5.60	5.12	6.13	3.75	0.91	None

- (a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.
- (b) Expense ratios are those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.
- (c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares and Class I Shares. The performance for the Class A Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

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PERFORMANCE — SPECIALTY FUNDS

Average Annual Returns through March 31, 2026

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	9.97%	18.92%	7.14%	6.84%	7.01%	7.40%	1.38%	1.38%	None
Gabelli Gold Fund	5.89	113.96	26.89	17.55	5.84	8.19	1.44	1.44	None
Gabelli SRI Fund	(3.41)	11.78	5.27	7.38	5.80	6.47	2.24	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund	3.41	20.40	5.69	5.49	5.16	4.84	1.87	1.87	None
Gabelli Global Content & Connectivity Fund	(1.29)	21.50	6.31	6.57	5.73	7.17	1.69	0.91	None
Gabelli Global Financial Services Fund	(2.51)	27.83	16.26	—	—	12.37	1.62	1.25	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	3.84%	12.25%	5.92%	6.22%	6.61%	7.18%	1.38%	1.38%	5.75%
Gabelli ABC (Advisor Class)	1.58	7.19	4.22	3.44	3.14	5.07	1.27	1.27	None
Gabelli Gold Fund	(0.18)	101.62	25.40	16.86	5.45	8.00	1.44	1.44	5.75
Gabelli SRI Fund	(9.04)	5.36	4.03	6.74	5.38	6.14	2.24	0.90	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(2.58)	13.38	4.43	4.77	4.61	4.51	1.87	1.87	5.75
Gabelli Global Content & Connectivity Fund	(6.99)	14.52	5.06	5.92	5.30	6.97	1.69	0.91	5.75
Gabelli Global Financial Services Fund	(8.14)	20.50	14.90	—	—	11.52	1.62	1.25	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	10.02%	19.07%	7.41%	7.11%	7.28%	7.58%	1.13%	1.13%	None
Gabelli ABC Fund	1.65	7.42	4.48	3.69	3.40	5.22	1.02	1.02	None
Gabelli Gold Fund	5.96	114.45	27.20	17.85	6.11	8.35	1.19	1.19	None
Gabelli SRI Fund	(3.43)	11.78	5.27	7.48	5.95	6.65	1.99	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	3.60	21.37	6.54	6.06	5.63	5.31	1.62	1.00	None
Gabelli Global Content & Connectivity Fund	(1.25)	21.52	6.31	6.82	5.99	7.32	1.44	0.91	None
Gabelli Global Financial Services Fund	(2.46)	28.22	16.55	—	—	12.65	1.37	1.00	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.

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

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

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

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Ralph Rocco



Caesar M.P. Bryan



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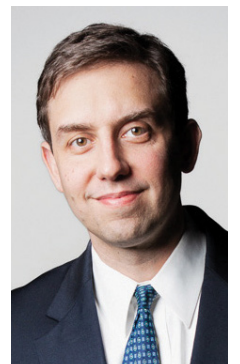
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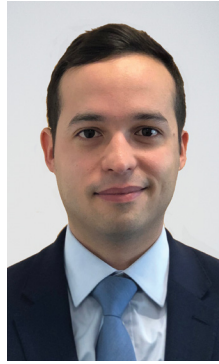
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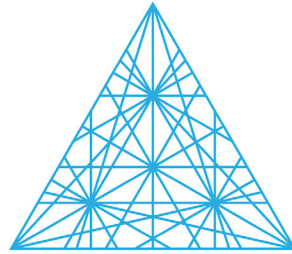
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