GABELLI FOCUSED GROWTH & INCOME FUND

GABELLI

QUARTER END
June 30, 2026

STRATEGY OVERVIEW

- The Gabelli Focused Growth & Income Fund is a concentrated, actively managed strategy launched in January, 2021.
- The Fund invests in a global portfolio of common and preferred equities, convertible bonds, and other securities that have the potential for capital appreciation, while also emphasizing a high level of current investment income.
- Investment ideas are primarily derived from Gabelli Funds' team of 35 fundamental research analysts.

PORTFOLIO MANAGEMENT

Daniel M. Miller
Portfolio Manager

- **B.A.** University of Miami
- Fund manager since 2012

PORTFOLIO HIGHLIGHTS

Total Net Assets	$44 million
NAV (Class I)	$17.19
Inception Date	1/21

Share Class	Symbol
Class AAA	GWSVX
Class A	GWSAX
Class C	GWSCX
Class I	GWSIX

DISTRIBUTION POLICY

Monthly Distribution	$0.08/share*

*Beginning on February 27, 2025, Class A and Class I Shares will pay a monthly distribution of $0.08 per share. The monthly distribution for Class AAA & Class C shares is $0.06 per share. Shareholders should be aware that a portion of the distribution may represent a non-taxable return of capital. Distributions of capital reduce the cost basis of your shares if you hold them in a taxable account. The distributions should not be confused with the yield or total return of the Fund. The distribution policy may be changed by the Fund's Board of Directors at any time.

INDUSTRY BREAKDOWN

Energy & Utilities	31.8%
Real Estate Investment Trusts	24.2%
Telecommunications	11.3%
Financial Services	4.9%
Health Care	4.6%
Food & Beverage	3.9%
Automotive (Parts & Accs.)	3.0%
Building & Construction	2.5%
Computer Software & Svcs.	2.5%
Diversified Industrial	1.3%

TOP FIVE HOLDINGS

	% of AUM	Dividend Yield
Energy Transfer LP	9.2%	7.0%
VICI Properties Inc.	8.5%	6.8%
Enterprise Products	8.3%	6.0%
Franklin BSP Realty	7.9%	13.6%
AT&T Inc.	7.2%	5.4%

GEOGRAPHIC DIVERSIFICATION

United States	97.1%
Canada	2.9%

The top five holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus and summary prospectus, contain more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus or summary prospectus please call 800 GABELLI or visit https://gabelli.com/funds/open-ends/documents/

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PORTFOLIO UPDATE

Following a turbulent end to the first quarter, the S&P 500 entered the second quarter of 2025 with heightened volatility and investor caution. The quarter began on a weak note, as the announcement of sweeping new tariffs and reciprocal trade measures triggered a sharp selloff across equity and bond markets. We continue to search for companies with strong cashflows, and believe the Fund is well positioned to navigate further volatility. The portfolio has a monthly distribution of $0.8 per share, equating to a yield of 5.3%.

Dana Inc. (DAN – NYSE) is a global leader in the design and manufacture of highly engineered drivetrain, e-Propulsion, and energy-management solutions for vehicles and machinery. With a history spanning over a century, Dana serves nearly every major vehicle and equipment manufacturer worldwide, supporting light vehicles, commercial vehicles, and off-highway equipment. Dana recently closed on the long-anticipated sale of its Off Highway business to Allison Transmission for $2.7 billion or $2.4B in cash proceeds. The Fund has 4.7% position in Dana with an average cost of $7.85. Our 2026 Private Market Value estimate is $35 per share.

AVERAGE ANNUAL RETURNS AS OF 6/30/26

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I	8.58%	8.75%	4.92%	6.52%	7.26%
Class AAA	7.55%	7.78%	3.92%	5.84%	6.86%
Class A	8.09%	8.27%	4.31%	6.03%	6.97%
Class C	6.73%	6.98%	3.16%	5.06%	6.10%

LOAD ADJUSTED

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class A	1.87%	6.15%	3.08%	5.41%	6.69%
Class C	5.73%	6.98%	3.16%	5.06%	6.10%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio[1]	1.66%	1.66%	2.41%	1.41%
Expense Ratio after Reimbursement from Adviser[2]	1.66%	1.25%	2.41%	0.80%
Maximum Sales Charge	None	5.75%	1.00%	None

[1]Expense ratio based on prospectus dated January 28, 2026

[2]Net expense ratio after reimbursement be Adviser. Good through January 31, 2027

CHARACTERISTICS AND VALUATIONS AS OF 6/30/26

Price/Earnings Trailing	14.1
Price/Earnings FY1	12.5
Estimated 3-5 Yr EPS Growth	7.3

PORTFOLIO BREAKDOWN

REITs & MLPs	45.0%
Preferred Securities	7.5%
Cash	0.5%
Common Equity	47.0%

TRAILING RETURNS AS OF 6/30/26

	1 Yr	3 Yr	5 Yr
Percentile Rank (GWSIX)	82	94	80
# of Funds In Category	88	87	86

Morningstar Category: Aggressive Allocation Source: Morningstar

MARKET CAPITALIZATION

Large Cap > $12 Bil.	53%
Mid Cap $3.0 - $12 Bil.	5%
Small Cap < $3 Bil.	42%

Returns represent past performance and do not guarantee future results. Due to market volatility, 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.

*The inception date of the Fund was December 31, 2002. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. The actual performance for Class A and Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to and including the last day of the twelfth month after purchase. The Adviser reimbursed certain expenses to limit the expense ratio during the period from inception. Had such limitation not been in place, returns would have been lower. The fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase.

The Fund is classified as a "non-diversified" mutual fund, which means that a greater proportion of its assets may be invested in the securities of a single issuer than a "diversified" mutual fund. As a non-diversified mutual fund, more of the Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Fund's shares more sensitive to changes in the market value of a single issuer or industry than shares of a diversified mutual fund. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.