GABELLI

GABELLI CLOSED-END SHAREHOLDER COMMENTARY

June 30, 2026

AT GABELLI FUNDS WE BELIEVE THE BEST FUND SHAREHOLDER IS AN INFORMED FUND SHAREHOLDER.

Dear Shareholders,

As we reflect on the second quarter of 2026, we are also proud to mark an important milestone for the Gabelli Equity Trust (GAB) - its *40th anniversary*!

Over the past forty years, investors have experienced market disruptions and bull markets, technological booms and busts, financial advances and crises, and the adoption of AI.

Since inception in 1986, GAB's investment philosophy has remained constant: owning well-managed businesses trading at a discount to their Private Market Value (PMV). We believe that fundamental research, careful stock selection, and a focus on intrinsic value are just as relevant today as they were forty years ago.

Thank you to our shareholders for the trust and confidence you have placed in us over the years. We look forward to continuing to create long-term value in the decades ahead.

Yours sincerely,

The Gabelli Closed-End Fund Investor Relations Team

40 *years*
1986 - 2026
THE GABELLI EQUITY TRUST INC.

Celebrating Four Decades of Creating Shareholder Value.

- GAB is the first closed-end fund in our 13-fund family
- An all-cap value strategy:
  Undervalued companies with a catalyst to surface value
- 10% distribution policy
- 3 spinoffs
  The Gabelli Multimedia Trust Inc. | The Gabelli Utility Trust | The Gabelli Healthcare & Wellness[Rx] Trust
- 11 rights offerings

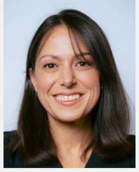
$2.4 BILLION NET ASSETS (As of 6/30/26) | 11.0% ANNUALIZED SINCE INCEPTION (As of 6/30/26) | 39 YEARS OF UNINTERRUPTED DISTRIBUTIONS (As of 6/30/26)

WWW.GABELLI.COM

Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO closed-end funds and mutual funds, Roth / IRAs, 401(k)s, current and historical quarterly reports, closing prices, tax treatment of distributions, and other current news.

For access to the Closed-End Fund landing page, scan the QR code.

INVESTOR RELATIONS TEAM



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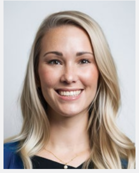

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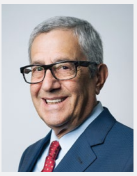

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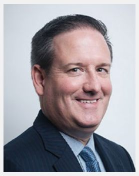

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Historical Holdings – Gabelli Funds

Average Annual Returns through June 30, 2026*

Security Name	# of years held	Aggregate Gabelli Funds Realized and Unrealized Gains ($ millions)	Aggregate Gabelli Funds Investment Value as of 06/30/26 ($ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	33	440	146	0.6%	9177%	14.5%
Ametek Inc.	29	337	210	0.9%	8625%	16.8%
Berkshire Hathaway Inc.	33	199	96	0.4%	6088%	13.1%
Deere & Co.	33	348	156	0.6%	16005%	16.4%
Genuine Parts Co.	33	151	94	0.4%	1351%	8.4%
Mastercard Inc.	20	382	167	0.7%	14434%	28.1%
O'Reilly Automotive Inc.	19	325	96	0.4%	4083%	22.1%
Rollins Inc.	33	304	30	0.1%	4560%	12.2%
Texas Instruments Inc.	31	150	104	0.4%	11740%	16.4%
Total		**$2,636**	**$1,099**	**4.6%**		

* Reflects security total return from Gabelli's first purchase (assumes reinvestment of dividends) until June 30, 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.

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

June 30, 2026

GABELLI FUNDS

HIGHLIGHTS

- AAAmmf rating by FITCH
- Exempt from State and Local Taxes ("SALT")
- 3.60% Annualized 7-day yield (as of 6/30/2026)

FITCH rating drivers include: credit quality, interest rate risk, liquid assets, maturity profiles, and the capabilities of the investment adviser.

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	$5.6 billion
NAV	$1.00
Expense Ratio	0.08%
U.S. Treasury Bills	100%
Inception Date	10/1/92
State and Local Tax	None

Share Class	**Symbol**
Class I	GABXX

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Gabelli US Treasury MMF achieves #1 Ranking by iMoneyNet™ for the 12 months ended June 30th, 2026

The Gabelli U.S. Treasury Money Market Fund (NASDAQ: GABXX) was recognized by **iMoneyNet™, an EPFR company**, as the **#1 performer out of 94 funds** in the **Government Retail category**, based on **total return performance for the 12-month period ended June 30, 2026**. 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.

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 or a summary prospectus, please call 800-GABELLI or visit www.gabelli.com

You could lose money by investing in the Fund. 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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

GABELLI ETF OFFERINGS

GABELLI

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 ETFs' investment objectives, risks, charges and expenses carefully before you invest. The ETFs' Prospectus and Summary Prospectus are available from G.distributors, LLC, a registered broker-dealer and FINRA member firm, and contains this and other information about the ETFs, and should be read carefully before investing. To obtain a Prospectus or Summary Prospectus, please call 800-GABELLI or visit https://www.gabelli.com/funds/etfs/documents

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Insights from Your Value Portfolio Managers: 250 Years of Creative Innovation

Shortly after the first half of the year ended, the U.S. celebrated its semi-quincentennial, a recognition of a world-changing experiment in self-governance. With the S&P 500 up over 10% in that time frame, U.S. equity markets also celebrated innovation, this time driven by the explosive growth of Artificial Intelligence (AI). Since the country's founding, inventions such as the railroad/automobile/airplane and telephone/television/internet have come with fits and starts, booms and busts. It's not a stretch to imagine the same pattern will fit current advancements such as AI, quantum computing, robotics and space exploration.

Indeed, it's likely not the "whether" but rather the "where" we sit in another tech bubble. The answer could very well be "early" as AI delivers genuine productivity enhancements attracting $1 trillion in real planned 2027 investments from the top five hyperscalers alone. However, generating an attractive return on that spending still requires significant incremental revenue and/or cost savings, which have yet to materialize in corporate P&Ls let alone cash flow statements. Uncertainty about when those AI benefits arrive, combined with imprecise depreciation policies regarding that AI spend and an inevitable displacement in jobs, adds to the risk of a medium-term corporate earnings "gap" with predictable consequences for stock prices. For the moment, median expected 2026 earnings growth of 25% remains robust. Estimates continue to rise driven by AI investments, fiscal stimulus from the OBBBA and a still resilient consumer. Perhaps anticipating a slowdown in future earnings growth or expressing greater uncertainty about the state of the world, the multiple of forward S&P 500 earnings compressed from 22x to 20x making the market appear cheaper today than at the year's outset.

It seems we are again in a period where optimism about current earnings and the prospects for life-changing future breakthroughs outweigh all other factors. A hint of stability in the Middle East in the form of the April cease fire with Iran was all it took for the market to register its best month (April +10.5%) since the April 2020 COVID relief rally. February's Operation Epic Fury against Iran has taken a toll on consumer confidence and consumer wallets with gasoline prices still 60% above pre-war levels. That and the ongoing trade war have been major contributors to May's consumer price index reading of 4.2%. Healthy growth and jobs numbers (ironically, the second quarter's (Q2) unemployment rate was 4.2%), paired with sticky inflation have led newly seated Federal Reserve Chair Kevin Warsh to signal a more hawkish stand for interest rates which the market has so far taken in stride (so far).

Currently, the "bricks" comprising our wall of worry include expanded provocations against Middle East partners, Ukraine, NATO and Taiwan, disruptions in the approaching U.S. mid-terms, the consequences of unleashing exponentially greater computing power, and mounting public and private debt, many of which the market must now hurdle.

IT SEEMS WE ARE AGAIN IN A PERIOD WHERE OPTIMISM ABOUT CURRENT EARNINGS AND THE PROSPECTS FOR LIFE-CHANGING FUTURE BREAKTHROUGHS OUTWEIGH ALL OTHER FACTORS.

MR. MARKET

Although the market remains narrow with the top ten companies representing nearly 40% of total capitalization, a different set of stocks – semiconductors – drove performance with the semiconductors index up 104% and the Magnificent 7 essentially flat for the first half of the year. We have typically avoided the semiconductor industry given its capital intensity, exposure to geopolitical events and cyclicality; an upsurge in pricing overwhelmed all other dynamics as the world (especially significant customers represented by the Mag 7) faces a shortage of chips. Strength in other industrial stocks, many supporting other elements of AI infrastructure and/or the need for Western countries to rearm, partly offset this lack of semi exposure. After years in the wilderness, smaller capitalization stocks (as represented by the Russell 2000 index up nearly 22%/23% for the second quarter/first half) outpaced larger capitalized companies (the equivalent Russell 1000 up 15%/10%) and for the second quarter in a row "Value" outperformed "Growth."

Deals, Deals & Deals

Worldwide deal activity hit another all-time high in the second quarter ($1.6 trillion, +31%) and in the first half ($2.85 trillion, +50%) as corporate boards respond to dramatic secular changes and take advantage of attractive debt and equity markets and a friendly regulatory regime that could end with a different president in two years.

As we have noted in the past, financial engineering remains alive and well and often serves as a precursor to M&A. The predecessor to financial engineering is often de-conglomerization which continued with companies such as Honeywell, L3Harris, Middleby and others focusing their operations. Conglomerates may once again have their day in the sun but for now, two reasons for their existence (access to capital and professional management) have been supplanted by the likes of private equity.

Notable in the quarter was a resurgence in initial public offerings as illustrated by SpaceX raising $75 billion at a $1.8 trillion valuation; not to be outdone, Alphabet quietly preceded the SpaceX deal with an $85 billion equity raise of its own. Upcoming offerings from Anthropic and OpenAI would instantly expand the trillion-dollar market capitalization club to over fifteen members.

CONCLUSION

Our firm will soon celebrate its own milestone of 50 years in business. Over that time, we have witnessed many innovations across financial markets and how stocks are researched and managed. Our core principles have not changed: maximize client returns while minimizing risk of loss. Many paths exist to reach that goal. We do it by: (a) employing fundamental research on sectors and stocks to estimate Private Market Values (PMVs) and identify catalysts that would drive public market prices closer to PMV; (b) demanding a margin of safety in each security commensurate with the reliability of earnings and proximity and likelihood of relevant catalyst; and (c) using that data to build properly diversified portfolios from the bottom up. Revolutions and evolutions have kept research-backed investing interesting and profitable; we don't expect to change in our next half century.

– Christopher J. Marangi & Kevin V. Dreyer

Insights from your Growth Portfolio Managers

Following a turbulent start to the year, the second quarter marked a return to stability across markets, the economy, and geopolitics. In sports, the New York Knicks returned to glory and beat the San Antonio Spurs to claim their first NBA Championship since 1973. Elsewhere, Artemis II featured the first crewed mission beyond low Earth orbit since Apollo 17 in the early 1970s. And in capital markets, SpaceX headlined an IPO market rebound which featured more than $100 billion in proceeds, matching the prior two years combined.

Stock markets staged a notable rebound of their own in the second quarter (Q2), with the S&P 500 posting its best quarterly performance, up 15.2%, in six years following a negative first quarter return. This rebound was supported by improving economic fundamentals, expanding usage of AI technology, and a de-escalatory path for conflicts in the Middle East. Interestingly, following a particularly strong run for growth stocks over the last three years, value stocks widely outperformed in Q2 for a second consecutive quarter.

	As of 12/31/2025	As of 3/31/2026	As of 6/30/2026
2026E US Real GDP Growth	2.0%	2.3%	2.1%
2026E US CPI	2.8%	3.0%	3.4%
2026E S&P 500 EPS	$311	$324	$344
2026 S&P 500 Forward P/E	22.3x	19.0x	19.9x
2026E US Gov't 10Y Yield	4.17%	4.32%	4.47%

THE ECONOMY

Economic data released during the second quarter pointed to a resilient, and in some places strengthening, U.S. economy. However, the Iran conflict has caused an inflection in headline inflation data and threatens to un-anchor inflation expectations both in the U.S. and internationally.

Labor market fundamentals mixed, but stabilizing: while labor market conditions continue to reflect a sluggish hiring environment by historical standards, the pace of job growth improved in the second quarter. The Bureau of Labor Statistics' (BLS) Establishment Survey estimates that total U.S. nonfarm payroll growth accelerated to a monthly average of +111k in Q2, up from +73k/month in Q1. Hiring plans, historically a reliable leading indicator of payroll growth, firmed as the quarter progressed. The latest BLS Job Openings and Labor Turnover Survey (JOLTS) indicated construction and manufacturing job openings at their highest levels in two years, reflecting a constructive signal for two of the economy's key cyclically sensitive sectors.

Aided by improving hiring trends, the unemployment rate fell by 10 basis points (bps) during the second quarter to 4.2% and is comfortably below a ~5% long-run average during periods of economic expansion. However, a separate emerging driver of low unemployment is a low, albeit relatively stable, labor force participation rate. The BLS estimates that as of June, only 61.5% of the population is actively working or looking for work – a 50-year low excluding the COVID era. With nearly 106mm American adults outside the workforce, labor's share of economic output as measured by the most recent BLS Productivity Report has fallen to its lowest level since the data series began in 1947.

Manufacturing sector continues to show signs of strengthening: the broad-based improvement across manufacturing surveys that began the year carried through the second quarter. In June, the Institute for Supply Management's Manufacturing Purchasing Managers' Index (PMI) registered its sixth consecutive month above 50, a level historically associated with economic expansion. Regional Federal Reserve surveys, which track the spread between firms reporting expanding vs. contracting activity, closed the quarter at their strongest levels in four years. Elsewhere, unfilled Durable Goods orders as measured by the U.S. Census Bureau have increased 22 of the last 23 months and sit at a record high, underscoring the depth of the capital spending pipeline which is still working its way through the economy.

Is a stronger "C-shaped" consumer economy taking shape? Despite an oil price shock which has driven the average price of gasoline in the U.S. ~30% higher since the start of the year, consumer spending trends remain resilient. Over the last several years, evidence has pointed to a "K-shaped" economy: high-income consumers, buoyed by a wealth effect from rising asset prices, have kept spending while lower-income households have been pinched by inflation. During the second quarter, Hilton CEO Chris Nassetta suggested that this K-shaped divide may be narrowing, driven by moderating inflation, lower interest rates, deregulation, and tax policy changes. Specifically, through the start of the second quarter he spoke to "strength moving downstream toward a more balanced convergence demand shape, or what I have been calling a C-shaped economy" in which demand broadens across income cohorts rather than remaining concentrated among higher-income households.

Inflation progress has stalled in recent months; Warsh-led Fed has shifted in a hawkish direction in response. Inflation reaccelerated during the second quarter as higher energy prices, tariff passthrough, and rising inflation expectations offset prior progress. In May, the BLS Consumer Price Index (CPI) accelerated to +4.2% y/y – its fastest pace since April 2023. May's BLS Producer Price Index (PPI), measuring prices received by producers, corroborated this picture further up the supply chain, with a "core" (ex-food and energy) reading rising at its fastest level since January 2023. Within the May PPI report, Trade Services inflation reached an all-time high, indicating further inflationary pressures to come for retailers. More recently, the June Consumer Expectations Report prepared by the New York Fed shows that three-year inflation expectations are at a four-year high.

These developments have complicated the Fed's tasks under new chair Kevin Warsh, who assumed the Chairmanship in late May and presided over his first Federal Open Market Committee meeting in June. Market expectations for the path of monetary policy shifted significantly in the wake of this meeting, as Warsh placed clear emphasis on the inflation side of the Fed's dual mandate, referencing a goal of "price stability" 14 times in his press conference while scarcely mentioning the labor market (the other side of the mandate). The rates market is now pricing in 1.5 rate hikes by year-end, compared with expectations for a quarter-point rate cut as of the start of the second quarter.

Internationally, the Strait of Hormuz energy shock has hit growth and inflation harder abroad than in the U.S. In the UK, sluggish growth, strained public services, and a rising cost of living trend – all exacerbated by the Iran War – culminated in a local election cycle in May which saw the ruling Labour Party cede approximately 1,500 council seats and lose ~half of its national vote share from the 2024 general elections. Following these elections, Prime Minister Starmer resigned, continuing a period of structurally unstable political dynamics in the country which began with the Brexit referendum in 2016. In Continental Europe, the European Central Bank increased its deposit rate in June by 25 bps, to 2.25%, its first hike since 2023, in response to accelerating inflation. New projections released at the meeting featured a higher inflation outlook and a lower growth outlook; and board member Isabel Schnabel surmised that the "risk of de-anchoring inflation expectations is rising." The Japanese Central Bank also raised rates in the second quarter, by 25 bps to 1% at its June meeting, marking the country's highest policy rate since 1995. Mirroring dynamics in Europe, Deputy Governor Himino suggested that higher energy costs have thus far been passed through faster than expected; and flagged risks that inflation expectations could become unanchored should these trends persist.

FINANCIAL MARKETS

Broad-based rebound in equity markets driven by strong company fundamentals: Equity markets rebounded sharply, fueled by de-escalation in the Middle East and a historically strong Q1 earnings season. The first quarter results reported during Q2 were the best in several years, with all 11 S&P 500 sectors reporting year over year (y/y) revenue growth for the first time since 2021 and with the median S&P 500 stock reporting approximately 16% earnings per share (EPS) growth – about twice the long-term average level. Against this backdrop, ~30% of S&P 500 stocks made new all-time highs in the second quarter, and the index notched 11 record closes in May alone. Full-year consensus S&P 500 EPS expectations now stand at ~+25% y/y. This estimate has been revised ~11% higher since the start of the year and ~7% higher since the start of the second quarter. The S&P 500 now trades on a forward price to earnings (P/E) ratio of ~20x, down from a ~22x multiple at the beginning of the year – evidence that strength in company earnings growth more than offset valuation compression to drive year-to-date (YTD) returns.

Amidst Iran de-escalation and the ongoing AI infrastructure investment cycle, market leadership shifted beneath the surface back towards tech and away from energy. Within tech, capex beneficiaries (semiconductors, power infrastructure, data center equipment) posted extraordinary returns while many of the capex spenders (cloud hyperscalers) lagged. Currently, the "Magnificent 6" megacap tech stocks (AAPL, AMZN, GOOG/L, META, MSFT and NVDA) trade at an average ~10% premium forward P/E ratio relative to the S&P 500 – a historically tight valuation spread for this group.

Outside of equities, the yield curve flattened as shorter duration rates rose more sharply in response to evolving inflation expectations. Corporate credit spreads tightened to some of the lowest levels in ~20 years, helped by signs of de-escalation in the Middle East. A multi-year rally in the price of gold took a pause, ending a streak of ten straight quarterly gains, while a slide in Bitcoin continued and saw the flagship cryptocurrency finish down double-digits for a third straight quarter. As for oil, after the price of front month crude futures spiked to over $110/barrel in early April, this contract closed the quarter below $70 and only modestly higher compared with when the Iran conflict began.

ARTIFICIAL INTELLIGENCE

Usage of AI continues to expand and addressable use cases continue to broaden: AI adoption continued to broaden across industries, workflows, and use cases. Alphabet CEO Sundar Pichai disclosed at Google's Cloud Next conference in April that 75% of all new code created inside Google is generated by AI. Verizon CEO Dan Schulman noted "astonishing step-ups in our ability to satisfy customers" given use of new AI models, which have driven a 1,280 bps improvement in customer satisfaction scores y/y. Meta Platforms quantified that its new Adaptive Ranking Model, a first of its kind LLM-scale ranking system, has driven a 3% uplift to conversions and a 5% improvement in click-through rates since being introduced earlier this year. Uber COO Andrew Macdonald disclosed that the company exhausted its 2026 AI token budget in just four months, admitting the company had "underestimated the amount of impact AI tools could have."

Capital markets continue to fund AI investment at an unprecedented pace: The leading foundation model companies are scaling at a pace with no precedent. Leading tech research outlet SemiAnalysis estimates that Anthropic has now eclipsed $60 billion of annualized recurring revenue, up from just $9 billion at the start of the year, and the company successfully raised $65 billion in May at a $965 billion valuation. Earlier, OpenAI completed the largest funding round in history in March when it raised $122 billion at an $852 billion valuation. Alphabet and SpaceX tapped capital markets most recently, each completing $80 billion+ equity raises during the second quarter to capitalize on the market's appetite to fund leading AI companies.

Semiconductor industry revenues set to eclipse $1.3 trillion this year: Aggregate capex across the five largest hyperscale cloud platforms in 2027 is now expected to be ~$1 trillion, nearly quadrupling since 2024. Surging demand for leading-edge memory, storage and accelerator architectures has produced an acute supply shortage and unprecedented pricing pressure. These dynamics have caused a significant acceleration in semiconductor industry revenues, which market research firm Gartner expects will eclipse $1.3 trillion this year – up more than 60% y/y for the largest jump in more than 20 years.

LOOKING FORWARD

Although a volatile situation in the Middle East adds uncertainty to the outlook, the market remains focused on rebounding economic activity and the promise of AI technology. While inflation remains an important risk and the ultimate scale of the AI investment cycle is still unknown, we continue to believe the combination of resilient economic activity, accelerating AI adoption, and strong corporate fundamentals provides a favorable backdrop for the innovative, high-quality growth companies we own.

– John T. Belton, CFA & Howard F. Ward, CFA

GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**
June 30, 2026

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INVESTOR RELATIONS: Carter W. Austin, (914) 921-5475, caustin@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Dividend & Income Trust is a diversified, closed-end management investment company. The Fund's investment objective is to seek a high level of total return with an emphasis on dividends and income. In making stock selections, the Fund's investment adviser looks for securities that have superior yield and capital gains potential.

INVESTMENT SCORECARD

In the second quarter, value stocks, as measured by the S&P/Citigroup Value Index, were up 8%. Growth stocks, as measured by the S&P/Citigroup Growth Index, were up a whopping 22%, as large cap growth stocks in the technology area were up over 30%, helping to boost the performance of growth indices. There were many technology names in (y)our portfolio that were strong contributors to performance in the quarter, including **Micron Technology Inc.** (0.7% of net assets

Thank you for your continued support, and taking the time to vote.

PORTFOLIO HIGHLIGHTS

Net Assets:	$3.4 Billion
Number of Holdings:	704
NAV per share:	$32.97
NYSE Market Price:	$29.40
Premium (Discount):	(10.8)%
Expense Ratio (common assets):(a) (b)	1.8%/1.3%
Expense Ratio (total assets):(a) (b)	1.5%/1.1%
Turnover:(b)	9%
Inception Date:	11/28/03
Cash & Equivalents:	8.2%
Distribution:(c)	$0.15 monthly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including/excluding distributions to Series J and Series M preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 12/31/25

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

87 Million Common Shares	$2.9 Billion (NAV)
5.375% Series H Cumulative Preferred (GDV Pr H)(a)	$48 Million
4.50% Series J Cumulative Term Preferred (GDV Pr J)(b)	$145 Million
4.25% Series K Cumulative Preferred (GDV Pr K)(a)	$135 Million
5.20% Series M Cumulative Term Preferred(c)	$209 Million

(a) Liquidation Preference is $25 per share.
(b) Liquidation Preference is $25,000 per share.
(c) Liquidation Preference is $10 per share.

as of June 30, 2026), **Texas Instruments Inc.** (1.0%), Alphabet Inc. (2.2%), **Applied Materials Inc.** (0.6%), and **Advanced Micro Devices Inc.** (0.1%), as well as **Hewlett Packard Enterprise Co.** (0.3%). Some of the non-technology names that performed well include **Bank of New York Mellon Corp.** (2.5%) and **JPMorgan Chase & Co.** (2.5%), both financial stocks that benefited from robust capital markets. GE Aerospace benefited from strong demand for new airplanes.

The worst performing sector in the S&P 500 during the second quarter was energy, down 13%. The conflict with Iran was reaching a truce by the end of the quarter, and ships were starting to move out of the Persian Gulf, lowering oil prices. There were many energy-related stocks that were top detractors in the Fund, including **ConocoPhillips** (0.6%), **National Fuel Gas Co.** (0.6%), **Exxon Mobil Corp.** (0.5%), and **Chevron Corp.** (0.4%). Some of the other top detractors that were not energy names were **Netflix Inc.** (0.3%), which was hurt by increased competition in the media streaming business, and **Newmont Corp.** (0.7%), a leading gold mining company that was hurt by the price of gold declining in the quarter.

SELECTED HOLDINGS*

• Bank of New York Mellon Corp. (BNY)	2.5%
• JPMorgan Chase & Co. (JPM)	2.5
• Alphabet Inc. (GOOG/GOOGL)	2.2
• Mastercard Inc. (MA)	2.2
• American Express Co. (AXP)	2.1
• Eli Lilly & Co. (LLY)	1.8
• Philip Morris International Inc. (PM)	1.5
• NVIDIA Corp. (NVDA)	1.4
• Microsoft Corp. (MSFT)	1.3
• GE Aerospace (GE)	1.3

**Percentage of portfolio as of June 30, 2026*

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

Gabelli Dividend & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (11/28/03)
NAV Total Return (b)	10.04%	19.28%	8.41%	10.43%	10.08%	8.46%	8.84%
Investment Total Return (c)	10.86	20.28	8.75	11.14	10.87	9.58	8.85
Comparative Results							
S&P 500 Index	15.20%	22.32%	13.41%	15.51%	14.36%	11.39%	11.14%
Dow Jones Industrial Average	13.37	20.64	10.77	13.67	12.57	10.61	10.26

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 S&P 500 Index is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings and spin-offs, and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions and adjustment for rights offerings and spin-offs. Since inception return is based on an initial offering price of $20.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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.

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

NYSE: **GGZ**
June 30, 2026

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Christopher J. Marangi, Kevin V. Dreyer, Tony Bancroft, Sergey Dluzhevskiy, CFA, Gustavo Pifano, Ashish Sinha, CFA

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Global Small and Mid Cap Value Trust is a diversified, closed-end management investment company whose primary investment objective is long-term growth of capital. Under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities of companies with small-or-medium sized market capitalizations (“small-cap” and “mid-cap” companies, respectively), and, under normal market conditions, will invest at least 40% of its total assets in the equity securities of companies located outside the United States and across at least three countries.

Sports team values keep climbing as media rights fuel growth

Chris Marangi, Co-CIO at Gabelli Funds, discusses the scarcity of sports franchises, growing assets supported by media rights, betting, and rising fan engagement.

INVESTMENT SCORECARD

The top contributors to performance included **Rolls-Royce Holdings plc** (4.0% of net assets as of June 30, 2026; +29%), which reported a strong start to the year with Defense original equipment +20% y/y, strong order intake in Power Systems driven by data centers and management remains confident on mitigating this with cost focus, pricing and expectation of normalization in 2H. U.K.'s Defense Investment Plan is also positive for the company given the focus on nuclear/submarine where it is a key player. Rolls-Royce's Small modular reactor business also remains a key driver of future value given energy security needs of

PORTFOLIO HIGHLIGHTS

Net Assets:	$165 Million
Number of Holdings:	311
NAV per share:	$18.28
NYSE Market Price:	$16.28
Premium (Discount):	(10.9)%
Expense Ratio (common assets):[a] [b]	2.3%/1.8%
Expense Ratio (total assets):[a] [b]	2.0%/1.5%
Turnover:[b]	8%
Inception Date:	06/23/14
Cash & Equivalents:	10.2%
Distribution:[c]	$0.21 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including/excluding distributions to Series B and Series E preferred shares that are treated as interest expense for financial reporting purposes. On September 26, 2025, the Fund redeemed all outstanding Series B preferred shares at the liquidation preference of $10 per share, and the Fund issued Series E Preferred Shares.

(b) As of 12/31/25

(c) You should not draw any conclusions about a fund’s investment performance from the amount of the past distributions or from the terms of a fund’s distribution policy. A fund’s distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund’s distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year’s distributions for federal income tax purposes.

CAPITAL STRUCTURE

8 Million Common Shares	$138 Million (NAV)
5.20% Series E Cumulative Preferred[a]	$27 Million

(a) Liquidation Preference is $10 per share.

countries. **Herc Holdings Inc.** (HRI) (2.1%, +45%) reported better-than-expected results with the H&E Equipment Services (HEES) integration ahead of plan and annualized year-end cost synergies expected by year-end. Local markets remain stable while large projects are driving growth. With strong free cash flow generation, we see HRI able to de-lever; and with attractive valuation, we see scope for shares to re-rate, especially if local markets recover. **Ducommun Inc.** (1.5%, +52%) continues to benefit from a strong defense environment, especially in its RADARs/Missiles franchise. The company reported strong first quarter results reiterating fiscal year guidance of mid-high single digit sales growth and reaffirming Vision 2027 targets of $950 million–$1 billion in revenues and approximately 18% adjusted EBITDA margins.

The top detractors for the Fund included Swiss-listed **Chocoladefabriken Lindt & Sprüngli AG** (2.4%, -15%), which is facing a challenging pricing environment after a multi-year period of record pricing. Competitor pricing has started to come down but given Lindt's hedging strategy, it still has to reckon with cost headwinds which creates a short-term earnings risk despite the strong brand and a positive medium-term outlook. **National Fuel Gas Co.** (1.2%, -17%) shares declined as it lowered 2026 guidance due to lower gas prices and the risk-on/risk-off trade relating to the Iran war and a Fed outlook becoming more hawkish. That said, we believe the longer-term fundamentals for Liquefied Natural Gas (LNG) demand and supply driven by LNG export and power demand growth do not change. **Dana Inc.** (0.8%, -19%) shares declined after announcing a Reverse Morris Trust transaction to combine with Eaton Corp. plc's vehicle and e-mobility business. We think the market is concerned with the diversification post-sale of the off-highway business and the suspension of the share buyback at the company. Dana, however, sees a significant synergy opportunity, adjacency of portfolio and aftermarket distribution potential.

SELECTED HOLDINGS*

• Rolls-Royce Holdings plc (RR)	4.0%
• Mueller Industries Inc. (MLI)	2.9
• CNH Industrial N.V. (CNH)	2.7
• Sony Group Corp. (SONY)	2.5
• Millicom International Cellular S.A. (TIGO)	2.4
• Chocoladefabriken Lindt & Sprüngli AG (LISP)	2.4
• Atlanta Braves Holdings Inc. (BATRK)	2.2
• Herc Holdings Inc. (HRI)	2.1
• Cameco Corp. (CCJ)	1.8
• Greif Inc. (GEF)	1.8

**Percentage of portfolio as of June 30, 2026*

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

Gabelli Global Small and Mid Cap Value Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/23/14)
NAV Total Return (b)	10.92%	21.30%	14.06%	5.49%	8.69%	7.42%
Investment Total Return (c)	9.80	28.65	16.75	6.27	9.59	6.66
Comparative Results						
MSCI World SMID Cap Index	12.90%	23.17%	16.82%	7.64%	10.96%	9.01%

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 MSCI World SMID Cap Index captures mid and small cap representation across developed markets. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $12.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $12.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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.

NYSE: **GAB**
June 30, 2026

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi, Howard F. Ward, CFA, Tony Bancroft, Sergey Dluzhevskiy, CFA, Joseph A. Gabelli, Ian Lapey, Robert D. Leininger, CFA, Daniel M. Miller, Gustavo Pifano, Ashish Sinha, CFA, Hendi Susanto, Macrae Sykes, Daniel Barasa

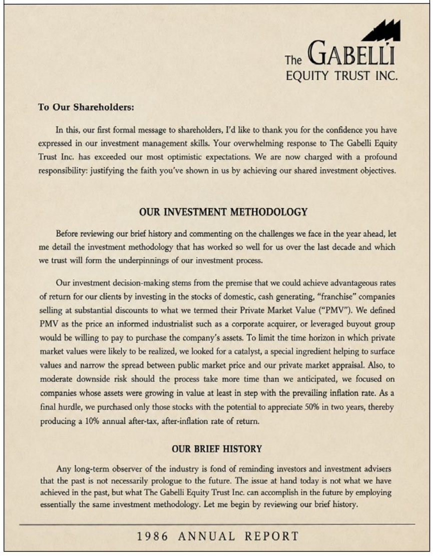
INVESTOR RELATIONS: Laurissa M. Martire, (914) 921-5399, lmartire@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Equity Trust is a diversified, closed-end management investment company whose primary investment objective is long-term growth of capital, with income as a secondary objective.

INVESTMENT SCORECARD

Texas Instruments Inc. (TXN, 2.5% of net assets as of June 30, 2026, +54%) and **Corning Inc.** (GLW, 1.3%, +88%) were top contributors for the second quarter, both fitting a similar mold: "picks-and-shovels" exposure to Artificial Intelligence (AI). TXN benefited from rising analog and embedded processing content tied to data center and industrial electrification demand. Similarly, Corning's optical fiber business is capturing a real share of the physical buildout behind hyperscale compute. That same logic ran through several industrial companies. **AMETEK Inc.** (AME, 3.5%, +13%), **Curtiss-Wright Corp.** (CW, 3.0%, +11%), **Watts Water Technologies Inc.** (WTS, 1.3%, +34%), and **Crane Co.** (CR, 1.4%, +34%) all gained on renewed capex in automation, aerospace, defense, and flow control. None of these are AI stocks by any conventional definition, but all provide the systems being built to power and cool AI infrastructure. **Rolls-Royce Holdings plc** (RR, 2.7%, +29%) contributed on strength in aerospace engines and, increasingly, its small modular reactor program—a business line that can be viewed as a direct assist on the power demands of AI. **Deere & Co.** (DE, 3.0%, +13%) also added to performance; precision agriculture and autonomy are gaining


First Annual Report
December 31, 1986

The GABELLI EQUITY TRUST INC.

To Our Shareholders:

In this, our first formal message to shareholders, I'd like to thank you for the confidence you have expressed in our investment management skills. Your overwhelming response to The Gabelli Equity Trust Inc. has exceeded our most optimistic expectations. We are now charged with a profound responsibility: justifying the faith you've shown in us by achieving our shared investment objectives.

OUR INVESTMENT METHODOLOGY

Before reviewing our brief history and commenting on the challenges we face in the year ahead, let me detail the investment methodology that has worked so well for us over the last decade and which we trust will form the underpinnings of our investment process.

Our investment decision-making stems from the premise that we could achieve advantageous rates of return for our clients by investing in the stocks of domestic, cash generating, "franchise" companies selling at substantial discounts to what we termed their Private Market Value ("PMV"). We defined PMV as the price an informed industrialist such as a corporate acquirer, or leveraged buyout group would be willing to pay to purchase the company's assets. To limit the time horizon in which private market values were likely to be realized, we looked for a catalyst, a special ingredient helping to surface values and narrow the spread between public market price and our private market appraisal. Also, to moderate downside risk should the process take more time than we anticipated, we focused on companies whose assets were growing in value at least in step with the prevailing inflation rate. As a final hurdle, we purchased only those stocks with the potential to appreciate 50% in two years, thereby producing a 10% annual after-tax, after-inflation rate of return.

OUR BRIEF HISTORY

Any long-term observer of the industry is fond of reminding investors and investment advisers that the past is not necessarily prologue to the future. The issue at hand today is not what we have achieved in the past, but what The Gabelli Equity Trust Inc. can accomplish in the future by employing essentially the same investment methodology. Let me begin by reviewing our brief history.

1986 ANNUAL REPORT

PORTFOLIO HIGHLIGHTS

Net Assets:	$2.4 Billion
Number of Holdings:	699
NAV per share:	$5.94
NYSE Market Price:	$5.66
Premium (Discount):	(4.7)%
Expense Ratio (common assets):[(a) (b)]	1.6%/1.3%
Expense Ratio (total assets):[(a) (b)]	1.3%/1.1%
Turnover:[(b)]	11%
Inception Date:	08/21/86
Cash & Equivalents:	5.0%
Distribution:[(c)]	$0.15 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including/excluding distributions to Series M, Series N, and Series Q preferred shares that are treated as interest expense for financial reporting purposes. On December 26, 2025, the Fund redeemed all outstanding Series N preferred and issued Series Q preferred.

(b) As of 12/31/25

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

343 Million Common Stock	$2.0 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB Pr G)[(a)]	$60 Million
5.00% Series H Cumulative Preferred (GAB Pr H)[(a)]	$95 Million
5.00% Series K Cumulative Preferred (GAB Pr K)[(a)]	$91 Million
4.25% Series M Cumulative Preferred[(b)]	$69 Million
5.20% Series Q Cumulative Preferred[(c)]	$41 Million

(a) Liquidation Preference is $25 per share.
(b) Liquidation Preference is $100 per share.
(c) Liquidation Preference is $10 per share.

traction even as the broader agricultural machinery cycle sits near multi-decade lows. Rounding out the top contributors, **American Express Co.** (AXP, 2.5%, +12%), **Sphere Entertainment Co.** (SPHR, 1.0%, +25%), and **Madison Square Garden Sports Corp.** (MSGS, 1.8%, +25%) performed well, consistent with continued strength in premium consumer and experiential spending.

Detractors this quarter fell into two buckets: commodity exposure and rotation out of defensives. **Newmont Corp.** (NEM, 0.4%, -14%), **National Fuel Gas Co.** (NFG, 0.4%, -17%), and **ConocoPhillips** (COP, 0.7%, -21%) all felt the effects of a softer commodity backdrop, as gold's safe-haven premium compressed and ample supply weighed on both natural gas and crude, which had spiked early in the Iran conflict. **Rollins Inc.** (ROL, 0.9%, -22%) declined during the quarter as investors questioned whether the company's exceptional growth profile is beginning to normalize. While concerns over moderating organic growth weighed on sentiment, we continue to view the business as a high-quality long-term compounder. **Costco Wholesale Corp.** (COST, 1.1%, -6%) and **PepsiCo Inc.** (PEP, 0.5%, -12%) were more a function of positioning than fundamentals: capital continued rotating out of staples and into cyclicals and growth, and both stocks declined on valuation even as the underlying businesses executed well. **Rogers Communications Inc.** (RCI, 0.5%, -15%), meanwhile, came under pressure from the flip side of that same event: a newly public and better-capitalized Starlink raised the credible prospect of accelerated direct-to-device competition, putting incumbent wireless pricing in Canada on watch.

SELECTED HOLDINGS*

- AMETEK Inc. (AME) 3.5%
- Berkshire Hathaway Inc. (BRK/A) 3.1
- Deere & Co. (DE) 3.0
- Curtiss-Wright Corp. (CW) 3.0
- Rolls-Royce Holdings plc (RR) 2.7
- American Express Co. (AXP) 2.5
- Texas Instruments Inc. (TXN) 2.5
- Mastercard Inc. (MA) 2.2
- O'Reilly Automotive Inc. (ORLY) 1.8
- Madison Square Garden Sports Corp. (MSGS) 1.8

**Percentage of portfolio as of June 30, 2026*

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

The Gabelli Equity Trust Inc.	QTR	1 Year	5 Year	10 Year	20 Year	30 Year	Since Inception (08/21/86)
NAV Total Return (b)	11.33%	23.65%	9.82%	12.28%	10.07%	10.29%	11.01%
Investment Total Return (c)	3.77	9.55	7.27	12.03	9.94	10.11	10.61
Comparative Results							
S&P 500 Index	15.20%	22.32%	13.41%	15.51%	11.39%	10.36%	11.22% (d)
Dow Jones Industrial Average	13.37	20.64	10.77	13.67	10.61	10.10	10.45 (d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 S&P 500 Index is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of $9.34.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of $10.00.

(d) From August 31, 1986, the date closest to the Fund's inception for which data is available.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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 MULTIMEDIA TRUST INC.

NYSE: **GGT**
June 30, 2026

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Christopher J. Marangi

INVESTOR RELATIONS: Carter W. Austin, (914) 921-5475, caustin@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Multimedia Trust is a non-diversified, closed-end management investment company whose primary objective is long-term growth of capital, with income as a secondary objective. The Fund seeks opportunities for long term growth within the context of two main investment universes: companies involved in creativity, as it relates to the development of intellectual property rights (copyrights), and companies involved in distribution, as it relates to the delivery of these copyrights. Additionally, the Fund will invest in companies participating in emerging technological advances in interactive services and products.

INVESTMENT SCORECARD

The Gabelli Multimedia Trust invests in one of the most dynamic areas of the economy, with changes in technology, consumer behavior, and regulation being prominent among the drivers of performance. Not surprisingly, Artificial Intelligence (AI) remains a key driver of performance. Among the largest contributors in Q2 were **Corning Inc.** (4.4% of net assets as of June 30, 2026, +88%), a leading supplier of optical fiber, and semiconductor companies **Intel Corp.** (1.0%, +216%)

PORTFOLIO HIGHLIGHTS

Net Assets	$249 Million
Number of Holdings:	211
NAV per share:	$3.82
NYSE Market Price:	$4.21
Premium (Discount):	10.2%
Expense Ratio (common assets):(a)(b)	2.1%
Expense Ratio (total assets):(a) (b)	1.4%
Turnover:(b)	10%
Inception Date:	11/15/94
Cash & Equivalents:	10.0%
Distribution:(c)	$0.22 quarterly ($0.07/$0.07/ $0.08 monthly)

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(b) As of 12/31/25

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

47 Million Common Stock	$181 Million (NAV)
5.125% Series E Cumulative Preferred (GGT Pr E)(a)	$38 Million
5.125% Series G Cumulative Preferred (GGT Pr G)(a)	$30 Million

(a) Liquidation Preference is $25 per share.

and **QUALCOMM Inc.** (0.6%, +44%). AI was once thought to be a threat to Alphabet Inc.'s (6.5%) Google search dominance; while that remains the case, the company's investment in foundation models, data centers, and chips makes it a likely AI winner. Against the AI theme, live and sports remain resilient, with **Madison Square Garden Sports Corp.** (5.9%, +25%), **Atlanta Braves Holdings Inc.** (5.5%, +19%), and **Manchester United plc** (0.9%, +36%) strong contributors. Finally, **Anterix Inc.** (2.6%, +170%) continues to progress in its effort to license the 900 MHz spectrum band to utilities requiring efficiencies to meet the electricity demands of AI amidst a market-wide spectrum frenzy.

During a quarter in which SpaceX went public, investors judged the incumbent broadband businesses to be threatened: **Rogers Communications Inc.** (2.3%, -15%), **Charter Communications Inc.** (0.1%, -34%) and its 26% owner **Liberty Broadband Corp.** (0.3%, -34%), and **T-Mobile US Inc.** (0.6%, -20%) and its 53% owner **Deutsche Telekom AG** (0.9%, -24%). A shortage of memory chips pressured the margins for video game leader **Nintendo Co. Ltd.** (0.7%, -27%; 0.3%, -24%). Finally, customer engagement of one-time television insurgent **Netflix Inc.** (0.5%, -26%) may have peaked, potentially explaining its (for now) abandoned desire for **Warner Bros. Discovery Inc.** (1.2%, -3%); notably, the company has shown an ability to successfully pivot its business (e.g., from DVD by mail to streaming) and may do so yet again.

SELECTED HOLDINGS*

• Alphabet Inc. (GOOG/GOOGL)	6.5%
• Madison Square Garden Sports Corp. (MSGS)	5.9
• Atlanta Braves Holdings Inc. (BATRK)	5.5
• Sony Group Corp. (SONY)	4.7
• Corning Inc. (GLW)	4.4
• Telesat Corp. (TSAT)	3.4
• EchoStar Corp. (ECHO)	2.7
• Anterix Inc. (ATEX)	2.6
• Sphere Entertainment Co. (SPHR)	2.4
• Rogers Communications Inc. (RCI)	2.3

**Percentage of portfolio as of June 30, 2026*

AVERAGE ANNUAL RETURNS*

As of June 30, 2026 (a)

Gabelli Multimedia Trust	QTR	1 Year	5 Year	10 Year	20 Year	30 Year	Since Inception (11/15/94)
NAV Total Return (b)	14.54%	26.58%	1.89%	8.11%	6.70%	7.92%	8.28%
Investment Total Return (c)	13.16	27.14	(2.12)	9.43	7.57	8.89	8.53
Comparative Results							
MSCI AC World Communication Services Index	6.02%	13.06%	8.04%	9.51%	8.38%	6.74%	N/A (d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $7.50.

(d) The MSCI AC World Communication Services Index inception date is December 30, 1994.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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.

GABELLI HEALTHCARE & WELLNESS[RX] TRUST

NYSE: **GRX**
June 30, 2026

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Kevin V. Dreyer, Daniel Barasa, Jennie Tsai, Elena Meng, Rebecca A. Stern

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Healthcare & Wellness[Rx] Trust is a diversified, closed-end management investment company whose investment objective is long-term growth of capital. The Fund seeks opportunities for long-term growth presented in the healthcare and wellness industries.

INVESTMENT SCORECARD

Healthcare underperformed the broader market in April and May before rebounding sharply in June, helped by a sell-off in technology and AI stocks. Beneath the headline, performance varied widely: managed care recovered as pricing and benefit actions began catching up with elevated medical costs, hospitals and providers lagged on weak volumes and declining insurance enrollment, and biotech outperformed on M&A, positive clinical data, and favorable regulatory developments. Macro conditions remained volatile throughout the quarter, with the U.S.-Iran war driving oil-price volatility and heightening uncertainty around inflation and interest rates. The Federal Reserve also held its first meeting under new Chair Kevin Warsh, who signaled greater reliance on incoming data and reduced use of forward guidance.

Managed care was the quarter's most consistent outperformer. Centers for Medicare & Medicaid Services finalized a stronger-than-expected 2027 Medicare Advantage rate update, lifting Medicare-focused insurers **CVS Health Corp.** (0.9% of net assets as of June 30, 2026) (CVS) and **UnitedHealth Group Inc.** (0.9%) (UNH), and first-quarter beats extended the move. However, results also benefited from a mild respiratory season, leaving second-quarter claims trends as an important test of whether the improvement is sustainable. The same dynamic hurt hospitals: **HCA Healthcare Inc.** (0.3% of net assets as of June 30, 2026) (HCA) and **Tenet Healthcare Corp.** (0.8%) (THC) lagged in April after earnings were negatively impacted by lower-than-expected flu activity, and the group continued to underperform later in the quarter on concerns over utilization and disenrollment in government insurance programs, particularly the ACA exchanges.

Elsewhere, the weakness was more idiosyncratic: **Cencora Inc.** (2.1%) (COR) posted a rare quarterly earnings miss on slower GLP-1 growth and faster biosimilar conversions. Large-cap medtech remained under pressure as **Boston Scientific Corp.** (0.4%) (BSX) and **Abbott Laboratories** (0.7%) (ABT) cut full-year guidance. **Option Care Health Inc.** (1.1%) (OPCH) declined after a chronic-therapy census reset prompted a revenue-guidance cut.

In pharmaceuticals, **Teva Pharmaceutical Industries Ltd.** (2.6%) (TEVA) rallied on stronger-than-expected first-quarter earnings driven by its

PORTFOLIO HIGHLIGHTS

Net Assets	$223 Million
Number of Holdings:	171
NAV per share:	$10.53
NYSE Market Price:	$9.45
Premium (Discount):	(10.3)%
Expense Ratio (common assets):[(a) (b)]	3.2%/1.7%
Expense Ratio (total assets):[(a) (b)]	2.5%/1.3%
Turnover:[(b)]	23%
Inception Date:	06/28/07
Cash & Equivalents:	34.9%
Distribution:[(c)]	$0.17 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including/excluding distributions to Series E and Series G preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 12/31/25

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

15 Million Common Shares	$153 Million (NAV)
5.20% Series E Cumulative Preferred [(a)]	$39 Million
5.20% Series G Cumulative Preferred [(a)]	$31 Million

(a) Liquidation Preference is $10 per share.

branded central nervous system portfolio. **AbbVie Inc.** (3.9%) (ABBV) was a strong June performer following its agreement to acquire Apogee Therapeutics for approximately $11 billion, expanding its atopic dermatitis franchise into injectable biologics and positioning it more directly against **Regeneron Pharmaceuticals Inc.** (0.3%) and **Sanofi S.A.**'s market-leading Dupixent. **Eli Lilly and Company** (0.5%) (LLY) also performed well on strong Phase 3 results for retatrutide, its next-generation obesity treatment, and ahead of the July 1 start of Medicare's GLP-1 coverage program. Retatrutide delivered weight loss at levels previously associated only with bariatric surgery.

Biotech outperformance was supported by M&A and a string of clinical and regulatory wins. Portfolio holdings **Soleno Therapeutics Inc.** (SLNO) and **KalVista Pharmaceuticals Inc.** (KALV) agreed to be acquired by **Neurocrine Biosciences Inc.** for $2.9 billion and **Chiesi Group** for $1.9 billion, respectively. **Revolution Medicines Inc.** (RVMD) reported Phase 3 data in previously treated metastatic pancreatic cancer showing that its therapy nearly doubled median overall survival versus chemotherapy, and **Travere Therapeutics Inc.** (TVTX) received full U.S. Food and Drug Administration (FDA) approval for the first approved treatment for focal segmental glomerulosclerosis, a rare kidney disease. FDA Commissioner Marty Makary resigned in May, generally viewed as positive for the industry given his perceived inflexibility on drug approvals, particularly in rare diseases.

SELECTED HOLDINGS*

• AbbVie Inc. (ABBV)	3.9%
• Merck & Co. Inc. (MRK)	3.7
• Teva Pharmaceutical Industries Ltd. (TEVA)	2.6
• The Cigna Group (CI)	2.5
• BridgeBio Pharma Inc. (BBIO)	2.5
• Nestlé S.A. (NESN)	2.3
• Halozyme Therapeutics Inc. (HALO)	2.2
• Cencora Inc. (COR)	2.1
• The Cooper Companies Inc. (COO)	2.0
• Chemed Corp. (CHE)	2.0

**Percentage of portfolio as of June 30, 2026*

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

Gabelli Healthcare & Wellness^{Rx} Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (06/28/07)
NAV Total Return (b)	6.54%	6.19%	(1.57)%	3.73%	7.61%	7.18%
Investment Total Return (c)	6.34	7.51	(0.52)	4.79	8.35	6.74
Comparative Results						
S&P 500 Health Care Index	8.78%	19.90%	6.54%	10.24%	12.54%	10.27%
S&P 500 Consumer Staples Index	0.33	5.49	7.79	7.92	10.24	9.51
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	4.56	12.70	7.17	9.08	11.39	9.89

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $8.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $8.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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 UTILITY TRUST

NYSE: **GUT**
June 30, 2026

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA; Justin Bergner, CFA; Timothy M. Winter, CFA; Simon Wong, CFA; Robert D. Leininger, CFA

INVESTOR RELATIONS: David I. Schachter, (914) 921-5057, dschachter@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Utility Trust is a diversified, closed-end management investment company whose primary objectives are long-term growth of capital and income. The Fund will invest 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 operations.

FUND PERFORMANCE

During the first half of 2026, the S&P 500 Utilities Index gained 7.7%, compared with 10.2% for the S&P 500 and 12.8% for the NASDAQ. After rallying 12% to a record high in late February, utilities gave back nearly 10% as the Iran conflict drove oil prices higher, fueled inflation concerns, and lifted Treasury yields. The sector later recovered as tensions eased and interest rates stabilized. The period was marked by sharp swings in investor sentiment, with capital rotating between defensive utilities and higher-growth technology stocks as geopolitical developments shifted market expectations.

Despite recent volatility, the fundamental outlook for utilities remains strong. Many companies now target annual EPS growth of 6%–8% or better, well above historical levels, as demand from data centers, manufacturing, and electrification drives one of the largest infrastructure investment cycles in decades. Utilities are expected to invest a record $240 billion in 2026, supporting rapid rate base expansion and providing a runway for above-average growth through at least 2032.

At the same time, data center development is facing growing public and political resistance over rising electric bills, water consumption, land use, and grid reliability. With 36 states holding gubernatorial elections in November 2026, utility affordability has become a more prominent political issue, particularly in higher-cost PJM markets where capacity prices have risen sharply and power supply growth has lagged demand. As a result, some states may face more challenging regulatory environments and lower utility returns. Elsewhere, data center development continues to accelerate, reshaping load forecasts and utility growth expectations. Large-load tariffs and long-term contracts increasingly require data centers to fund the infrastructure needed to serve their electricity demand.

PORTFOLIO HIGHLIGHTS

Net Assets:	$330 Million
Number of Holdings:	174
NAV per share:	$3.14
NYSE Market Price:	$6.59
Premium (Discount):[a]	109.9%
Expense Ratio (common assets):[b] [c]	1.5%
Expense Ratio (total assets):[b] [c]	1.3%
Turnover:[c]	2%
Inception Date:	07/09/99
Cash & Equivalents:	5.0%
Distribution:[d]	$0.05 monthly

(a) We believe that a high premium is not likely to be sustainable.

(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares including/excluding interest expense on previously outstanding note.

(c) As of 12/31/25

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

90 Million Common Shares	$283 Million (NAV)
5.375% Series C Cumulative Preferred (GUT Pr C)[a]	$47 Million

(a) Liquidation Preference is $25 per share.

These dynamics are widening the gap between utility growth leaders and laggards, with supportive jurisdictions capturing a disproportionate share of future investment. Larger utilities with financial resources, and faster execution are targeting high-single-digit EPS growth and commanding premium valuations, while more traditional utilities are expected to grow at mid-single-digit rates. The proposed NextEra Energy–Dominion Energy merger, the largest utility merger ever announced, reflects the growing importance of scale in meeting rising power demand, while recent investments by BlackRock Inc. and Blackstone Inc. underscore the increasing value of energy and power infrastructure assets. Our outlook remains constructive as stronger EPS growth, easing macro pressures, and rising infrastructure asset values support M&A activity.

Year-to-date, some of the Fund's top contributors were **Anterix Inc.** (1.2% of net assets as of June 30, 2026; +371.6%), **ONEOK Inc.** (4.2%; +21.4%), **NextEra Energy Inc.** (5.1%; +16.5%), and **Evergy Inc.** (3.6%; +21.2%).

SELECTED HOLDINGS*

• NextEra Energy Inc. (NEE)	5.1%
• WEC Energy Group Inc. (WEC)	4.3
• ONEOK Inc. (OKE)	4.2
• Xcel Energy Inc. (XEL)	3.7
• Evergy Inc. (EVRG)	3.6
• Southwest Gas Holdings Inc. (SWX)	3.5
• OGE Energy Corp. (OGE)	3.0
• Duke Energy Corp. (DUK)	3.0
• National Fuel Gas Co. (NFG)	2.6
• National Grid plc (NGG)	2.4

**Percentage of portfolio as of June 30, 2026*

Portfolio detractors included **Constellation Energy Corp.** (1.3%; -29.5%), **NRG Energy Inc.** (0.8%; -7.7%), and **Deutsche Telekom AG** (0.7%; -13.3%).

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

Gabelli Utility Trust	QTR	1 Year	5 Year	10 Year	20 Year	25 Year	Since Inception (07/09/99)
NAV Total Return (b)	1.23%	21.96%	9.62%	7.39%	8.46%	8.40%	8.71%
Investment Total Return (c)	11.66	25.89	7.76	11.01	9.19	8.88	9.61
Comparative Results							
S&P 500 Utilities Index	(0.53)%	14.22%	10.84%	9.11%	9.16%	7.53%	7.77%
Lipper Utility Fund Average	(0.57)	14.47	10.56	8.68	8.50	7.72	7.29

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund’s use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 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.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $7.50.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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.

GABELLI GLOBAL UTILITY & INCOME TRUST

NYSE American: **GLU**
June 30, 2026

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA; Hendi Susanto; Timothy M. Winter, CFA; Robert D. Leininger, CFA
INVESTOR RELATIONS: Adam E. Tokar, (914) 457-1079, atokar@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Global Utility & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to seek a consistent level of after-tax total return for its investors with an emphasis on tax-advantaged dividend income under current tax law. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities and income-producing securities of domestic and foreign companies involved in the utilities industry and other industries that are expected to pay periodic dividends.

FUND PERFORMANCE

During the first half of 2026, the S&P 500 Utilities Index gained 7.7%, compared with 10.2% for the S&P 500 and 12.8% for the NASDAQ. After rallying 12% to a record high in late February, utilities gave back nearly 10% as the Iran conflict drove oil prices higher, fueled inflation concerns, and lifted Treasury yields. The sector later recovered as tensions eased and interest rates stabilized. Investor sentiment swung sharply, with capital rotating between defensive utilities and higher-growth technology stocks as geopolitical developments evolved.

Globally, disruptions to the Strait of Hormuz have constrained roughly a quarter of global Liquefied Natural Gas flows, driving EU gas and power prices higher, though still below 2022 peaks. Despite macro volatility, U.S. utilities continue to deliver solid earnings growth, with most guiding to 6%–8% Earnings Per Share Compound Annual Growth Rate or better, supported by rising electric demand, steady rate base expansion, and accelerating data center development. Utilities also expect to invest record amounts of capital, supporting rapid rate base expansion and above-average growth through at least 2032.

Data center development is facing growing public and political resistance over rising electric bills, water consumption, land use, and grid reliability. Utility affordability has become a more prominent political issue, particularly in higher-cost non-regulated markets where capacity prices have risen sharply and power supply growth has lagged demand. As a result, some utilities may face more challenging regulatory environments and lower utility returns. Elsewhere, data center development continues to accelerate, reshaping load forecasts and utility growth expectations. Large-load tariffs and long-term contracts increasingly require data centers to fund the infrastructure needed to serve their electricity demand.

These dynamics are widening the gap between utility growth leaders and laggards, with supportive jurisdictions capturing a disproportionate share of future investment. Larger utilities with financial resources and faster execution are targeting high-single-digit EPS growth and

PORTFOLIO HIGHLIGHTS

Net Assets:	$145 Million
Number of Holdings:	240
NAV per share:	$20.13
NYSE Market Price:	$19.20
Premium (Discount):	(4.6)%
Expense Ratio (common assets):(a) (b)	1.4%
Expense Ratio (total assets):(a) (b)	1.1%
Turnover:(b)	2%
Inception Date:	05/28/04
Cash & Equivalents:	4.1%
Distribution:(c)	$0.11 monthly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares. On June 26, 2025, the Fund redeemed all outstanding Series G preferred and issued Series H preferred.

(b) As of 12/31/25

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

6 Million Common Shares	$120 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred (GLU Pr A)(a)	$1 Million
5.20% Series B Cumulative Puttable & Callable Preferred (GLU Pr B)(a)	$24 Million

(a) Liquidation Preference is $50 per share.

commanding premium valuations, while more traditional utilities are expected to grow at mid-single-digit rates. The proposed NextEra Energy–Dominion Energy merger, the largest utility merger ever announced, reflects the growing importance of scale in meeting rising power demand, while recent investments by BlackRock Inc. and Blackstone Inc. underscore the increasing value of energy and power infrastructure assets. We continue to see attractive long-term opportunities across electric and gas utilities, as well as select midstream companies, with total return potential of 8%–11%, supported by a 3.3% dividend yield and 5%–8% annual EPS growth. Our outlook remains constructive as stronger EPS growth, easing macro pressures, and rising infrastructure asset values support mergers and acquisitions.

SELECTED HOLDINGS*

National Fuel Gas Co. (NFG)	3.6%
ABB Ltd. (ABBNY)	2.3
American Electric Power Co. Inc. (AEP)	2.2
Iberdrola S.A. (IBE)	2.1
Duke Energy Corp. (DUK)	2.0
NextEra Energy Inc. (NEE)	1.9
The Southern Co. (SO)	1.9
Telesat Corp. (TSAT)	1.9
Koninklijke KPN N.V. (KPN)	1.8
Commerzbank AG (CBK)	1.8

**Percentage of portfolio as of June 30, 2026*

INVESTMENT SCORECARD

Year-to-date, some of the Fund's top-performing stocks were **Anterix Inc.** (0.9% of net assets as of June 30, 2026; +371.6%), **Millicom International Cellular S.A.** (1.3%; +70.2%), **AZZ Inc.** (1.5%; +45.1%), and **Telesat Corp.** (1.9%; +74.0%).

Portfolio detractors included **Sony Group Corp.** (1.1%; -21.4%), **Fox Corp.** (0.6%; -27.5%), and **Rogers Communications Inc.** (1.0%; -12.3%).

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

Gabelli Global Utility & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (05/28/04)
NAV Total Return (b)	4.60%	24.09%	6.70%	6.41%	6.63%	6.56%	7.11%
Investment Total Return (c)	1.92	18.59	6.26	8.11	7.08	7.70	7.19
Comparative Results							
S&P 500 Utilities Index	(0.53)%	14.22%	10.84%	9.11%	10.66%	9.16%	10.21%
Lipper Utility Fund Average	(0.57)	14.47	10.56	8.68	9.38	8.50	9.66
S&P Global 1200 Utilities Index	0.27	18.93	11.19	9.55	8.49	7.29	8.89

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P Global 1200 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for the rights offering and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American, reinvestment of distributions and adjustments for rights offerings. Since inception return is based on an initial offering price of $20.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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 GDL FUND

NYSE: **GDL**
June 30, 2026

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, Willis M. Brucker, Regina M. Pitaro

INVESTOR RELATIONS: Priscilla De Vargas, (914) 921-7761, pdevargas@gabelli.com

INVESTMENT OBJECTIVE

The Fund is a diversified, closed-end management investment company. The Fund's investment objective is to achieve absolute returns in various market conditions without excessive risk of capital. Absolute returns are defined as positive total returns, regardless of the direction of securities markets. The Fund will seek to achieve its objective by investing primarily in merger arbitrage transactions and, to a lesser extent, in corporate reorganizations involving stubs, spin-offs, and liquidations.

COMMENTARY

M&A volume activity continued its strong pace in the second quarter with $1.2 trillion in announced transactions. This represents a 27% increase compared to the second 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** (NYSE: PEN), and **Banco Santander**'s (NYSE: SAN) $12 billion acquisition of **Webster Financial** (NYSE: WBS).

Technology, Energy and Power, 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%.

The market volatility in the quarter could 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. But 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 on price change and position size) were **Cross Country Healthcare Inc.** (2.2% of net assets as of June 30, 2026), **Bel Fuse Inc. Class A** (0.7%), STAAR **Surgical Co.** (position closed during the quarter), **Soleno Therapeutics Inc.** (position closed during the quarter), and **Global Business Travel Group Inc.** (1.7%). Our top detractors were **International Money Express Inc.** (1.5%), **Allied Gold Corp.** (0.4%), **Warner Bros. Discovery Inc.** (3.8%), **Coeur Mining Inc.** (0.4%), and **VICI Properties Inc.** (0.8%).

PORTFOLIO HIGHLIGHTS

Net Assets:	$120 Million
Number of Holdings:[(a)]	116
NAV per share:	$10.69
NYSE Market Price:	$8.47
Premium (Discount):	(20.8)%
Expense Ratio (common assets):[(b) (c)]	3.3%/2.3%
Expense Ratio (total assets):[(b) (c)]	2.8%/1.9%
Turnover:[(c)]	294%
Inception Date:	01/31/07
Cash & Equivalents:	30.7%
Distribution:[(d)]	$0.12 quarterly

(a) Does not include options positions.

(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including/excluding distributions to Series C, Series E, and Series G preferred shares that are treated as interest expense for financial reporting purposes. On March 26, 2025, the Fund redeemed all outstanding Series C preferred shares at the liquidation preference of $50 per share.

(c) As of 12/31/25

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

11 Million Common Shares	$115 Million (NAV)
5.20% Series G Cumulative Term Preferred[(a)]	$5 Million

(a) Liquidation Preference is $10 per share.

THE GDL FUND

Please complete the form attached to the QR code to receive copies of our published books *Deals...Deals...and More Deals* and *Merger Masters.*

DEALS IN THE PIPELINE

Catalyst Pharmaceuticals Inc. (2.0% of net assets as of June 30, 2026) (CPRX – $31.43 – NASDAQ) is a biotechnology company focused on the treatment of rare neuromuscular and neurological diseases. Angelini Pharma agreed to acquire CPRX for $31.50 per share in cash on May 7. U.S. antitrust approval has already been received. CPRX shareholders approved the transaction on July 8. The transaction is expected to close on July 15.

Taylor Morrison Home Corp. (3.6%) (TMHC – $71.74 – NYSE) is a national community developer and homebuilder with over 350 communities concentrated in prime locations across 21 markets in 12 states. Berkshire Hathaway agreed to acquire TMHC for $72.50 per share in cash on May 31. U.S. antitrust approval has already been received. The shareholder meeting is scheduled for July 22. The transaction is expected to be completed in the second half of 2026.

SELECTED HOLDINGS*

Electronic Arts Inc. (EA)	5.1%
Janus Henderson Group plc (JHG)	5.0
Chart Industries Inc. (GTLS)	4.7
Warner Bros. Discovery Inc. (WBD)	3.8
Taylor Morrison Home Corp. (TMHC)	3.6
Sila Realty Trust Inc. (SILA)	3.4
LiveRamp Holdings Inc. (RAMP)	2.3
Cross Country Healthcare Inc. (CCRN)	2.2
Catalyst Pharmaceuticals Inc. (CPRX)	2.1
DigitalBridge Group Inc. (DBRG)	2.1

* *Percentage of portfolio as of June 30, 2026*

CLOSED DEALS

Janus Henderson Group plc is a global asset manager with approximately half a trillion dollars in assets under management. On October 27, 2025, Trian Fund Management LP and General Catalyst Group Management LLC proposed to acquire Janus Henderson for $46.00 per share in cash. On December 22, 2025, the company agreed to be acquired by Trian and General Catalyst for $49.00 per share in cash. On February 26, 2026, Victory Capital Holdings Inc. proposed to acquire the company for 0.35 VCTR shares + $30 in cash – which was later amended to 0.25 VCTR shares + $40 in cash. On March 24, Trian and General Catalyst amended the purchase price to $52.00 per share in cash. The shareholders approved the transaction on April 16, and the deal closed on June 30 following the receipt of regulatory approvals.

Masimo Corp. is a specialty diagnostics provider of pulse oximetry and other patient monitoring solutions, primarily in acute care settings. Danaher Corp. agreed to acquire MASI for $180.00 per share in cash on February 17. MASI shareholders approved the transaction on May 1 and the deal closed on June 10.

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

The GDL Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/31/07)
NAV Total Return (b)	2.08%	7.43%	4.67%	3.55%	3.28%	3.18%
Investment Total Return (c)	3.12	7.42	4.51	3.93	3.55	2.75
Comparative Results						
ICE BofA 3 Month U.S. Treasury Bill Index	0.89%	3.84%	3.52%	2.34%	1.58%	1.58%

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 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 re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month end) date. Dividends are not reinvested for the ICE BofA 3 Month U.S. Treasury Bill Index. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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 CONVERTIBLE AND INCOME SECURITIES FUND INC.

NYSE: **GCV**
June 30, 2026

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, James A. Dinsmore, CFA

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Convertible and Income Securities Fund is a diversified, closed-end management investment company whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation.

FUND PERFORMANCE

The Gabelli Convertible and Income Fund finished a strong quarter with an increase in NAV of 18.1%, outperforming the ICE BofA U.S. Convertibles Index, which was up 16.8%. Over the trailing twelve months, the Fund's NAV was up 36.7%, also besting the index, which was up 34.1% for the same period.

Convertibles began the second quarter with a sharp rally in April as investors began discounting an end to the conflict in Iran. The primary drivers of the move higher were AI-linked companies, which have a sizeable presence in the convertible market. This trend continued through May but flattened out into quarter-end as we saw an increase in underlying equity volatility, particularly in the AI-related names. Security selection continues to be an important factor in performance.

Convertible issuance continued at a torrid pace in the second quarter, with over $61 billion raised across 49 issues. The most significant deal was **Alphabet Inc.** (1.6% of net assets as of June 30, 2026), which raised nearly $20 billion through a two-tranche mandatory convertible, which was the largest ever convertible issue. We also saw a good mix of issuers from Health Care, Energy, and Real Estate Investment Trusts. The convertible market continues to grow and is approaching $475 billion outstanding in the U.S. There is significant demand for this issuance as demonstrated by the pricing, which is often less attractive than we would prefer. Our expectation is that this trend will continue and that 2026 will be a record year for the primary market. We are participating in these issues where appropriate and continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

PORTFOLIO HIGHLIGHTS

Net Assets:	$99 Million
Number of Holdings:	119
NAV per share:	$4.77
NYSE Market Price:	$4.68
Premium (Discount):	(1.9)%
Expense Ratio (common assets):[a] [b]	2.0%/1.7%
Expense Ratio (total assets):[a] [b]	1.9%/1.5%
Turnover:[b]	51%
Inception Date:	07/03/89
Cash & Equivalents:	2.5%
Distribution:[c]	$0.12 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including/excluding distributions to Series G and Series H preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 03/31/2026

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

20 Million Common Stock	$96 Million (NAV)
5.20% Series H Cumulative Preferred[a]	$3 Million

(a) Liquidation Preference is $10 per share.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

The Fund's top performing convertibles this quarter included **Nebius Group N.V. 2.75% of '32**, **Cohu Inc. 1.5% of '31**, and **Hewlett Packard Enterprise Co. 7.625% Mandatory**. Our top detractors included **Akamai Technologies Inc. 0.25% of '33** and **EchoStar Corp. 3.875% of '30**.

At current levels, the convertible market offers a YTM of 2.7% and a 30% premium to conversion value. Our portfolio offers a 2.1% YTM at a 25% conversion premium. Sensitivity to moves in underlying equities has increased with the market delta now at 68. GCV's convertible portfolio is slightly more equity sensitive with a delta of 71. At quarter-end, our portfolio was 28% equity sensitive, 67% total return, and 4% fixed income equivalent. This compares to the market at 47% equity, 35% total return, and 18% fixed income equivalent.

SELECTED HOLDINGS*

• Nebius Group N.V., 2.75%, 09/15/32 & 1.25%, 03/15/31 & 2.625%, 03/15/33	5.2%
• Hewlett Packard Enterprise Co. (HPE)	3.1
• Fluor Corp. 1.125%, 08/15/29	2.8
• CyberArk Software Ltd. (CYBR)	2.6
• Bitfarms Ltd./Ontario 1.375%, 01/15/31	2.4
• FirstEnergy Corp. 3.875%, 01/15/31	2.4
• Cytokinetics Inc. 1.75%, 10/01/31	2.4
• Ligand Pharmaceuticals Inc. 0.75%, 10/01/30	2.2
• PPL Capital Funding Inc. 2.875%, 03/15/28 & 3.0%, 12/01/30	2.2
• BridgeBio Pharma Inc. 1.75%, 03/01/31	2.1

**Percentage of portfolio as of June 30, 2026*

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)
GCV was an open-end mutual fund from its inception on July 3, 1989, until it converted to a closed-end fund on March 31, 1995.
The Fund's fiscal year ends on September 30.

Gabelli Convertible and Income Securities Fund	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (07/03/89)
NAV Total Return (b)	18.11%	36.73%	4.20%	9.63%	8.15%	7.05%	6.65%	7.28%
Investment Total Return (c)	12.15	36.38	4.50	11.10	8.26	7.22	7.14	6.95 (d)
Comparative Results								
Bloomberg Government/ Credit Bond Index	0.70%	3.32%	(0.10)%	1.59%	2.43%	3.39%	4.34%	5.12% (e)
Lipper Convertible Securities Fund Average	16.58	30.78	7.25	12.22	9.81	8.88	8.67	9.04 (e)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Lipper Convertible Securities Fund Average reflects the average performance of open-end funds classified in this particular category. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $10.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $11.25 on March 31, 1995.

(d) Since inception return is from March 31, 1995 when the Fund converted to closed-end status; before this date, the Fund had no operating history on the NYSE.

(e) From June 30, 1989, the date closest to the Fund's inception for which data is available.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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.

BANCROFT FUND LTD.

NYSE American: **BCV**
June 30, 2026

PORTFOLIO MANAGER: James A. Dinsmore, CFA

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

Bancroft Fund Ltd. operates as a diversified, closed-end management investment company and invests primarily in convertible securities, with the objectives of providing income and the potential for capital appreciation; these objectives the Fund considers to be relatively equal over the long term.

FUND PERFORMANCE

Bancroft Fund finished a strong quarter with an increase in NAV of 21.4%, outperforming the ICE BofA All Convertibles Index, which was up 16.8%. Over the trailing twelve months, the Fund's NAV was up 45.2%, also besting the index which was up 34.1% for the same period.

Convertibles began the second quarter with a sharp rally in April as investors began discounting an end to the conflict in Iran. The primary drivers of the move higher were AI-linked companies which have a sizeable presence in the convertible market. This trend continued through May but flattened out into quarter end, as we saw an increase in underlying equity volatility, particularly in the AI-related names. Security selection continues to be an important factor in performance, and we continue to manage our AI exposure in convertibles with attractive profiles, where we believe the underlying equity also has asymmetrical upside potential. Outside of the AI trade, there are many compelling convertibles in Health Care, Utilities, and Energy that we have added to the portfolio.

Convertible issuance continued at a torrid pace in the second quarter, with over $61 billion raised across 49 issues. The most significant deal was Alphabet Inc., which raised nearly $20 billion through a two-tranche mandatory, which was the largest ever convertible issue. We also saw a good mix of issuers from Health Care, Energy, and Real Estate Investment Trusts (REITs). The convertible market continues to grow and is approaching $475 billion outstanding in the U.S. There is significant demand for this issuance as demonstrated by the pricing which is often less attractive than we would prefer. Our expectation is that this trend will continue and that 2026 will be a record year for the primary market. We are participating in these issues where appropriate and continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

PORTFOLIO HIGHLIGHTS

Net Assets	$191 Million
Number of Holdings:	84
NAV per share:	$29.44
NYSE Market Price:	$25.99
Premium (Discount):	(11.7)%
Expense Ratio (common assets):(a)(b)	1.2%
Expense Ratio (total assets):(a) (b)	1.0%
Turnover:(b)	53%
Inception Date:	04/20/71
Cash & Equivalents:	3.1%
Distribution:(c)	$0.35 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(b) As of 03/31/2026

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

6 Million Common Shares	$164 Million (NAV)
5.375% Series A Cumulative Preferred (BCV Pr A)(a)	$27 Million

(a) Liquidation Preference is $25 per share.

The Fund's top-performing holdings this quarter were **Hewlett Packard Enterprise Co.** (4.0% of net assets as of June 30, 2026) 7.625% mandatory, **Nebius Group N.V.** (4.5%) 2.75% of '32, **Riot Platforms Inc.** (1.2%) 0.75% of '30, and **BrightSpring Health**

Services Inc. (1.7%) 6.75% mandatory. Our top detractors included **Akamai Technologies Inc.** (1.8%) 0.25% of '33 and **Alibaba Group Holding Ltd.** (1.5%) 0.5% of '31.

At current levels the convertible market offers a YTM of 2.7% and a 30% premium to conversion value. Our portfolio offers a 2.1% YTM at a 24% conversion premium. Sensitivity to moves in underlying equities increased in the quarter and the market delta is now 68. Bancroft's portfolio is more equity sensitive with a delta of 70. At quarter end our portfolio was 30% equity sensitive, 65% total return, and 5% fixed income equivalent. This compares to the market at 47% equity, 35% total return, and 18% fixed income equivalent.

During the quarter, we repurchased over 60,000 shares of Bancroft equity, amounting to over $1.5 million in buybacks. Additionally, the Fund paid out a quarterly distribution to common shareholders of $0.35, for an annual distribution rate of $1.40.

SELECTED HOLDINGS*

• Nebius Group N.V., 2.75%, 09/15/32 & 1.25%, 03/15/31 & 2.625%, 03/15/33	4.5%
• Hewlett Packard Enterprise Co. (HPE)	4.0
• CyberArk Software Ltd. (CYBR)	3.0
• FirstEnergy Corp. 3.875%, 01/15/31	2.8
• Fluor Corp. 1.125%, 08/15/29	2.7
• Ligand Pharmaceuticals Inc. 0.75%, 10/01/30	2.7
• PPL Capital Funding Inc., 2.875%, 03/15/28 & 3.0%, 12/01/30	2.7
• Halozyme Therapeutics Inc. 0.875%, 11/15/32	2.7
• Ionis Pharmaceuticals Inc. (IONS)	2.6
• Bitfarms Ltd./Ontario 1.375%, 01/15/31	2.5

**Percentage of portfolio as of June 30, 2026*

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)
The Fund's fiscal year ends on September 30.

Bancroft Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (04/20/71)
NAV Total Return (b)	21.43%	45.23%	21.10%	5.72%	11.28%	9.21%
Investment Total Return (c)	22.29	45.86	23.32	4.75	12.55	9.87
Comparative Results						
ICE BofA U.S. Convertibles Index	16.78%	34.12%	18.18%	7.70%	13.14%	N/A (d)
Bloomberg Balanced U.S. Convertibles Index	18.28	24.64	15.75	6.04	10.20	N/A (e)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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. NAV total returns would have been lower had Gabelli Funds, LLC (the Adviser) not reimbursed certain expenses of the Fund. The ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than $50 million. The Bloomberg Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date for the period beginning November 2015, and are net of expenses. For the period December 2008 through October 2015, distributions were reinvested on the payable date using market prices. For the period May 2006 through November 2008, distributions were reinvested on the payable date using NAV. Total returns and average annual returns were adjusted for the 1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers or for the 1987 or 2003 rights offerings). Since inception return is based on an initial NAV of $22.92.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Total returns and average annual returns were adjusted for the 1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial offering price of $25.00.

(d) The ICE BofA U.S. Convertibles Index inception date is December 31, 1987.

(e) The Bloomberg Balanced U.S. Convertibles Index inception date is January 1, 2003.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

ELLSWORTH GROWTH AND INCOME FUND LTD.

NYSE American: **ECF**
June 30, 2026

PORTFOLIO MANAGER: James A. Dinsmore, CFA

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

Ellsworth Growth and Income Fund Ltd. operates as a diversified, closed-end management investment company and invests primarily in convertible securities and common stock, with the objectives of providing income and the potential for capital appreciation, which objectives the Fund considers to be relatively equal over the long term, due to the nature of the securities in which it invests.

FUND PERFORMANCE

Ellsworth Growth and Income Fund finished a strong quarter with an increase in NAV of 20.4%, outperforming the ICE BAML All Convertibles Index, which was up 16.8%. Over the trailing twelve months, the Fund's NAV was up 39.1%, also besting the index, which was up 34.1% for the same period.

Convertibles began the second quarter with a sharp rally in April as investors began discounting an end to the conflict in Iran. The primary drivers of the move higher were AI-linked companies, which have a sizeable presence in the convertible market. This trend continued through May but flattened out into quarter-end as we saw an increase in underlying equity volatility, particularly in the AI-related names. Security selection continues to be an important factor in performance.

Convertible issuance continued at a torrid pace in the second quarter, with over $61 billion raised across 49 issues. The most significant deal was **Alphabet Inc.**, which raised nearly $20 billion through a two-tranche mandatory convertible, which was the largest ever convertible issue. We also saw a good mix of issuers from Health Care, Energy, and Real Estate Investment Trusts. The convertible market continues to grow and is approaching $475 billion outstanding in the U.S. There is significant demand for this issuance as demonstrated by the pricing, which is often less attractive than we would prefer. Our expectation is that this trend will continue and that 2026 will be a record year for the primary market. We are participating in these issues where appropriate and continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

PORTFOLIO HIGHLIGHTS

Net Assets:	$233 Million
Number of Holdings:	95
NAV per share:	$14.87
NYSE Market Price:	$13.21
Premium (Discount):	(11.2)%
Expense Ratio (common assets):[a][b]	1.1%
Expense Ratio (total assets):[a][b]	1.0%
Turnover:[b]	48%
Inception Date:	06/30/86
Cash & Equivalents:	3.8%
Distribution:[c]	$0.19 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(b) As of 03/31/2026

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

14 Million Common Shares	$203 Million (NAV)
5.25% Series A Cumulative Preferred (ECF Pr A)[a]	$27 Million
5.20% Series B Cumulative Preferred[b]	$3 Million

(a) Liquidation Preference is $25 per share.
(b) Liquidation Preference is $10 per share.

ELLSWORTH GROWTH AND INCOME FUND LTD.

The Fund's top performing holdings included **Advanced Micro Devices Inc.** (2.9%) common stock, **Hewlett Packard Enterprise Co. 7.625% Mandatory** (3.3%), **BrightSpring Health Services Inc. 6.75% Mandatory** (2.8%), and **Nebius Group N.V. 2.75% of '32** (3.6%). Our top detractors for the quarter were **T-Mobile US Inc.** (1.1%), **AT&T Inc.** (0.5%) equity, and **Akamai Technologies Inc. 0.25% of '33** (1.6%).

At current levels, the convertible market offers a YTM of 2.7% and a 30% premium to conversion value. Ellsworth's portfolio offers a 2.1% YTM and a 21% conversion premium. Sensitivity to moves in underlying equities increased substantially in the quarter with the market delta now at 68. Ellsworth's convertible portfolio is more equity sensitive with a delta of 71. Including the equity portion of the portfolio increases our delta to 74. The equity portion of the portfolio continues to offer diversification in companies that we believe offer compelling long-term risk/reward profiles. At quarter-end, our portfolio was 39% equity sensitive (13% common stock), 56% total return, and 5% fixed income equivalent. This compares to the market at 47% equity, 35% total return, and 18% fixed income equivalent.

SELECTED HOLDINGS*

• Nebius Group N.V., 2.75%, 09/15/32 & 1.25%, 03/15/31 & 2.625%, 03/15/33	3.6%
• Hewlett Packard Enterprise Co. (HPE)	3.3
• Broadcom Inc. (AVGO)	3.2
• Advanced Micro Devices Inc. (AMD)	2.9
• BrightSpring Health Services Inc. (BTSG)	2.8
• CyberArk Software Ltd. 06/15/30	2.5
• FirstEnergy Corp. 3.875%, 01/15/31	2.2
• Fluor Corp. 1.125%, 08/15/29	2.2
• Ligand Pharmaceuticals Inc. 0.75%, 10/01/30	2.2
• PPL Capital Funding Inc., 2.875% 03/15/28 & 3.0%, 12/01/30	2.2

**Percentage of portfolio as of June 30, 2026*

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

The Fund's fiscal year ends on September 30.

Ellsworth Growth and Income Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/86)
NAV Total Return (b)	20.36%	39.14%	22.06%	6.84%	11.87%	8.62%
Investment Total Return (c)	20.18	39.42	23.32	5.71	13.08	9.14
Comparative Results						
ICE BofA U.S. Convertibles Index	16.78%	34.12%	18.18%	7.70%	13.14%	N/A (d)
Bloomberg Balanced U.S. Convertibles Index	18.28	24.64	15.75	6.04	10.20	N/A (e)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than $50 million. The Bloomberg Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date for the period beginning November 2015, and are net of expenses. Total returns and average annual returns were not adjusted for the 2004 rights offering. For the period from December 2008 through October 2015, distributions were reinvested on the payable date using market prices. From inception through November 2008, distributions were reinvested on the payable date using NAV. Since inception return is based on an initial NAV of $9.30.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Total returns and average annual returns were not adjusted for the 2004 rights offering. Since inception return is based on an initial offering price of $10.00.

(d) The ICE BofA U.S. Convertibles Index inception date is December 31, 1994.

(e) The Bloomberg Balanced U.S. Convertibles Index inception date is January 1, 2003.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NYSE American: **GGN**
June 30, 2026

PORTFOLIO MANAGERS: Caesar M.P. Bryan, Vincent Hugonnard-Roche

INVESTOR RELATIONS: David I. Schachter, (914) 921-5057, dschachter@gabelli.com

The GAMCO Global Gold, Natural Resources & Income Trust is an income fund. The Fund intends to generate current income from short-term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy, the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity securities above the exercise price of the option. It is also subject to the risk of depreciation of the underlying equity security in excess of the premium received.

INVESTMENT OBJECTIVE

The GAMCO Global Gold, Natural Resources & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing at least 80% of its assets in equity securities of companies principally engaged in the gold and natural resource industries, and by writing covered call options on the underlying equity securities.

INVESTMENT DISCUSSION

The second quarter of 2026 cemented the reality of America's fiscal endgame, as the U.S. debt-to-GDP ratio accelerated past historical bounds with no credible path to stabilization. In this environment of inescapable fiat dilution, the escalating "petrodollar war" emerged as Washington's final, desperate lever to sustain global dollar hegemony. By leveraging ongoing Middle Eastern conflicts to strictly enforce dollar-denominated energy transactions, the U.S. engineered a massive, synthetic demand for the greenback. This weaponized dollar liquidity squeezed alternative reserve assets, temporarily masking the underlying sovereign debt crisis and forcing a severe capitulation in the precious metals sector. Consequently, this orchestrated defense of the fiat system took a heavy toll on second-quarter returns. Gold bullion suffered a sharp decline of 14.1% for the quarter, a contraction mirrored precisely by gold mining equities, with the XAU Index also posting a 14.1% loss.

PORTFOLIO HIGHLIGHTS

Net Assets:	$896 Million
Number of Holdings:[a]	70
NAV per share:	$5.25
NYSE Market Price:	$4.84
Premium (Discount):	(7.8)%
Expense Ratio (common assets):[b] [c]	1.3%
Expense Ratio (total assets):[b] [c]	1.2%
Turnover:[c]	89%
Inception Date:	03/31/05
Cash & Equivalents:	17.4%
Distribution:[d]	$0.03 monthly

(a) Does not include option positions.

(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(c) As of 12/31/25

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

156 Million Common Shares	$819 Million (NAV)
5.00% Series B Cumulative Preferred (GGN Pr B)[a]	$77 Million

(a) Liquidation Preference is $25 per share.

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

The explosive energy rally of the first quarter rapidly devolved into a severe political liability by the second quarter. As surging prices triggered domestic inflation, public support for the administration's military maneuvers cratered. To manage political capital, the administration brokered a ceasefire, exposing a new, more binary supply paradigm: "war on" guarantees severe structural shortages, while "war off" instantly engineers a perceived glut. By stripping the massive geopolitical risk premium from the market overnight, sidelined barrels seemingly flooded the system, extinguishing supply fears and instantly reversing the sector's momentum. This sudden, engineered de-escalation devastated commodity pricing. Consequently, crude oil plummeted, registering a staggering 31.4% decline for the quarter, while the Energy Select Sector Index absorbed some of the structural shock to post a 12.5% loss. Ultimately, traditional price discovery is on hold, as energy markets remain hostage to Washington's political and geopolitical priorities.

SELECTED HOLDINGS*

• Exxon Mobil Corp. (XOM)	5.9%
• Newmont Corp. (NEM)	4.8
• Freeport-McMoRan Inc. (FCX)	3.7
• BHP Group Ltd. (BHP)	3.6
• Northern Star Resources Ltd. (NST)	3.5
• Chevron Corp. (CVX)	3.4
• Rio Tinto plc (RIO)	3.0
• Kinross Gold Corp. (KGC)	2.7
• Shell plc (SHEL)	2.4
• Endeavour Mining plc (EDV)	2.3

**Percentage of portfolio as of June 30, 2026*

By the end of the second quarter, implied volatility leveled off. The gold sector stabilized around 49% while the base metals sector cooled down to 41%. Finally, energy equities rose slightly to 30%. The option portfolio stands at an average of 3.3 months. At the end of the second quarter, the Fund's participation across sectors was 66% for gold and mining and 60% for energy.

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

GAMCO Global Gold, Natural Resources & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (03/31/05)
NAV Total Return (b)	(7.60)%	24.22%	15.10%	8.91%	3.05%	3.26%	4.49%
Investment Total Return (c)	(7.42)	18.32	13.51	8.08	2.72	3.27	4.05
Comparative Results							
CBOE S&P 500 Buy/Write Index	7.38%	17.34%	8.39%	7.72%	7.47%	6.16%	6.21%
Bloomberg Government/ Credit Bond Index	0.70	3.32	(0.10)	1.59	2.43	3.39	3.28
Energy Select Sector Index	(12.54)	29.41	18.92	8.96	6.00	6.42	7.53
Philadelphia Gold & Silver Index	(14.83)	56.34	19.57	13.95	4.46	5.35	7.23

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. The Philadelphia Gold & Silver Index is an unmanaged indicator of the stock market performance of large North American gold and silver companies. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

NYSE: **GNT**
June 30, 2026

PORTFOLIO MANAGERS: Caesar M.P. Bryan, Vincent Hugonnard-Roche

INVESTOR RELATIONS: David I. Schachter, (914) 921-5057, dschachter@gabelli.com

The GAMCO Natural Resources, Gold & Income Trust is an income fund. The Fund intends to generate current income from short-term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy, the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity securities above the exercise price of the option. It is also subject to the risk of depreciation of the underlying equity security in excess of the premium received.

INVESTMENT OBJECTIVE

The GAMCO Natural Resources, Gold & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing at least 80% of its assets in equity securities of companies principally engaged in the gold and natural resource industries, and by writing covered call options on the underlying equity securities.

INVESTMENT DISCUSSION

During the second quarter of 2026, the trajectory of America's sovereign debt-to-GDP ratio reached a terminal velocity, offering no viable off-ramp for policymakers. Faced with this mathematical certainty of fiat debasement, Washington deployed its ultimate remaining weapon to preserve the dollar's global supremacy: the escalating petrodollar war. By weaponizing geopolitical instability to mandate global energy settlements in U.S. dollars, a forceful, synthetic demand for the greenback was manufactured. This aggressive defense of dollar hegemony acted as a wrecking ball against non-fiat alternatives, temporarily overshadowing the grim realities of the U.S. balance sheet. The engineered liquidity squeeze ultimately forced widespread liquidations across the precious metals complex. As a direct result of this orchestrated monetary warfare, the sector faced severe headwinds. Gold bullion ended the quarter down 14.1%, a steep drawdown that was perfectly echoed in the equities space, with the XAU Index recording a parallel 14.1% decline.

By the second quarter, the explosive energy rally of the first quarter had become an acute political liability. As surging energy costs fueled domestic inflation, public backing for the administration's military interventions rapidly deteriorated. Forced to preserve political capital, policymakers brokered a sudden ceasefire. This pivot revealed a starkly binary supply dynamic: "war on" guarantees immediate structural deficits, whereas "war off" instantly manufactures a

PORTFOLIO HIGHLIGHTS

Net Assets:	$157 Million
Number of Holdings:[a]	87
NAV per share:	$7.93
NYSE Market Price:	$8.15
Premium (Discount):	2.8%
Expense Ratio (common assets):[b] [c]	1.9%
Expense Ratio (total assets):[b] [c]	1.5%
Turnover:[c]	90%
Inception Date:	01/27/11
Cash & Equivalents:	24.0%
Distribution:[d][e]	$0.06 monthly

(a) Does not include the option positions.

(b) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(c) As of 12/31/25

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's distribution policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

(e) On August 27, 2025, the Fund announced that the Board increased the monthly distribution rate to $0.05 per share commencing with the October 2025 distribution.

CAPITAL STRUCTURE

17 Million Common Shares	$133 Million (NAV)
5.20% Series A Cumulative Preferred (GNT Pr A)[a]	$24 Million

(a) Liquidation Preference is $25 per share.

perceived glut. By erasing the market's hefty geopolitical risk premium overnight, sidelined barrels notionally flooded the system, crushing supply anxieties and abruptly reversing the sector's momentum. This orchestrated de-escalation proved ruinous for commodity valuations. Consequently, crude oil cratered, suffering a massive 31.4% decline for the quarter, while the Energy Select Sector Index cushioned some of the structural blow to finish 12.5% lower. Ultimately, organic price discovery remains suspended, leaving global energy markets entirely captive to Washington's political and geopolitical priorities.

During the second quarter, the MVIS Global Agribusiness Index declined by 6.3%, masking extreme single-stock divergence. **Bayer AG** (3.3% of net assets as of June 30, 2026) (BAYN) rallied a remarkable 21.6% as favorable legal rulings significantly de-risked its long-standing Roundup litigation overhang. In stark contrast, **Zoetis Inc.** (1.3%) (ZTS) plummeted 39% after the company slashed forward guidance and emerging regulatory headwinds. Aside from these idiosyncratic moves, the fertilizer sub-sector contracted by approximately 15%. This group was heavily pressured by the collapse in global energy feedstock costs and tightening farm-level margins.

SELECTED HOLDINGS*

- Newmont Corp. (NEM) 3.9%
- Northern Star Resources Ltd. (NST) 3.7
- Exxon Mobil Corp. (XOM) 3.5
- Deere & Co. (DE) 3.4
- Bayer AG (BAYN) 3.3
- Freeport-McMoRan Inc. (FCX) 3.3
- BHP Group Ltd. (BHP) 3.0
- Kinross Gold Corp. (KGC) 2.8
- Rio Tinto plc (RIO) 2.4
- Corteva Inc. (CTVA) 2.2

**Percentage of portfolio as of June 30, 2026*

Volatility levels at the end of the second quarter remained elevated but showed mixed trajectories, with the gold sector settling at 49%, the base metals sector at 41%, 36% for agriculture, and 30% for energy equities. We have raised approximately 10% in cash to prudently navigate this broad sector downturn. The maturity of the option portfolio averaged 3.3 months. By the end of the quarter, the Fund's participation across sectors stood at 66% for gold and base metals, 60% for agriculture, and 57% for energy.

AVERAGE ANNUAL RETURNS*

*As of June 30, 2026 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/27/11)
NAV Total Return (b)	(6.83)%	21.60%	17.24%	12.72%	8.32%	3.17%
Investment Total Return (c)	(0.27)	40.48	26.75	16.57	9.51	3.67
Comparative Results						
CBOE S&P 500 Buy/Write Index	7.38%	17.34%	12.11%	8.39%	7.72%	7.31%
Philadelphia Gold & Silver Index	(14.83)	56.34	40.34	19.57	13.95	4.47
Dow Jones U.S. Basic Materials Index	(0.06)	24.85	10.15	7.83	10.77	7.63 (d)
S&P Global Agribusiness Equity Index	(7.75)	12.95	9.79	5.69	8.36	6.08

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund’s use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, 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 CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.

(d) From January 31, 2011, the date closest to the Fund’s inception for which data is available.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

CONTRIBUTORS AND DETRACTORS SECOND QUARTER 2026

GDV

Top Five
- Micron Technology Inc.
- Bank of New York Mellon Corp.
- Eli Lilly & Co.
- Texas Instruments Inc.
- Alphabet Inc. Class C

Bottom Five
- ConocoPhillips
- Netflix Inc.
- National Fuel Gas Co.
- Exxon Mobil Corp.
- Newmont Corp.

GGT

Top Five
- Corning Inc.
- Anterix Inc.
- Alphabet Inc. Class A
- Intel Corp.
- Madison Square Garden Sports Corp. Class A

Bottom Five
- Rogers Communications Inc. Class B
- Deutsche Telekom AG Sponsored ADR
- Nintendo Co. Ltd. Unsponsored ADR
- Liberty Broadband Corp. Class C
- Netflix Inc.

GLU

Top Five
- Anterix Inc.
- ABB Ltd. Sponsored ADR
- Telesat Corp.
- Advanced Micro Devices Inc.
- Rolls-Royce Holdings plc

Bottom Five
- Royal KPN NV
- Chocoladefabriken Lindt & Sprüngli AG
- Rogers Communications Inc. Class B
- Deutsche Telekom AG Sponsored ADR
- National Fuel Gas Co.

BCV

Top Five
- Hewlett Packard Enterprise Co., 7.625%, 09/01/27
- Nebius Group N.V., 2.75%, 09/15/32
- Riot Platforms Inc., 0.75%, 01/15/30
- BrightSpring Health Services Inc. Units
- Applied Digital Corp., 2.75%, 06/01/30

Bottom Five
- TransMedics Group Inc., 1.50%, 06/01/28
- OSI Systems Inc., 2.25%, 08/01/29
- EchoStar Corp., 3.875%, 11/30/30
- Alibaba Group Holding Ltd., 0.50%, 06/01/31
- Akamai Technologies Inc., 0.25%, 05/15/33

GGZ

Top Five
- Rolls-Royce Holdings plc
- Herc Holdings Inc.
- Ducommun Inc.
- Garrett Motion Inc.
- Enpro Inc.

Bottom Five
- Cameco Corp.
- Sulzer AG
- Dana Inc.
- National Fuel Gas Co.
- Chocoladefabriken Lindt & Sprüngli AG

GRX

Top Five
- AbbVie Inc.
- Lantheus Holdings Inc.
- UnitedHealth Group Inc.
- Sensient Technologies Corp.
- CVS Health Corp.

Bottom Five
- Kroger Co.
- McKesson Corp.
- Cencora Inc.
- Post Holdings Inc.
- BellRing Brands Inc.

GCV

Top Five
- Nebius Group N.V., 2.75%, 09/15/32
- Cohu Inc., 1.50%, 01/15/31
- Hewlett Packard Enterprise Co., 7.625%, 09/01/27
- Bitfarms Ltd., 1.375%, 01/15/31
- Riot Platforms Inc., 0.75%, 01/15/30

Bottom Five
- Newmont Corp.
- National Fuel Gas Co.
- Crown Castle Inc.
- Pfizer Inc.
- NextEra Energy Inc. Corporate Units

GAB

Top Five
- Texas Instruments Inc.
- Corning Inc.
- Rolls-Royce Holdings plc
- AMETEK Inc.
- Watts Water Technologies Inc. Class A

Bottom Five
- Rollins Inc.
- ConocoPhillips
- Northrop Grumman Corp.
- Rogers Communications Inc. Class B
- National Fuel Gas Co.

GUT

Top Five
- Anterix Inc.
- Millicom International Cellular SA
- GE Aerospace
- Mueller Industries Inc.
- Evergy Inc.

Bottom Five
- Exxon Mobil Corp.
- Constellation Energy Corp.
- Deutsche Telekom AG
- NextEra Energy Inc.
- National Fuel Gas Co.

ECF

Top Five
- Advanced Micro Devices Inc.
- Hewlett Packard Enterprise Co., 7.625%, 09/01/27
- BrightSpring Health Services Inc. Units
- Nebius Group N.V., 2.75%, 09/15/32
- Cohu Inc., 1.50%, 01/15/31

Bottom Five
- Crown Castle Inc.
- NextEra Energy Inc. Corporate Units
- Verizon Communications Inc.
- AT&T Inc.
- T-Mobile US Inc.

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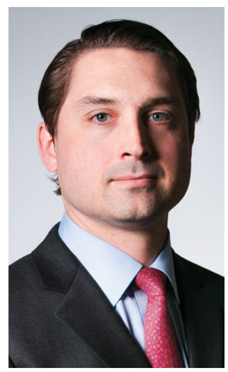

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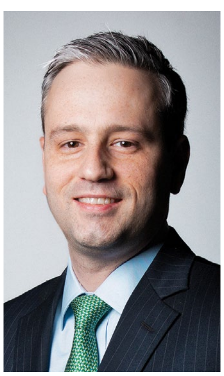

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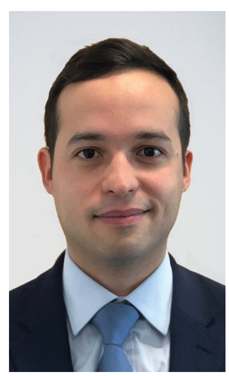

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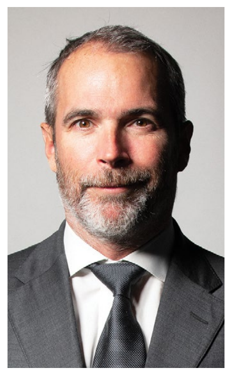

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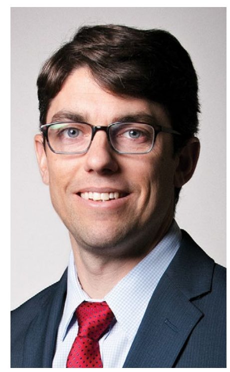

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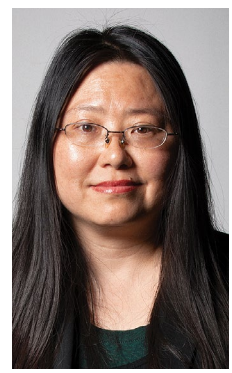

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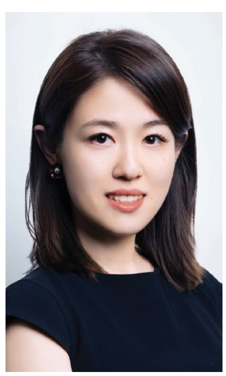

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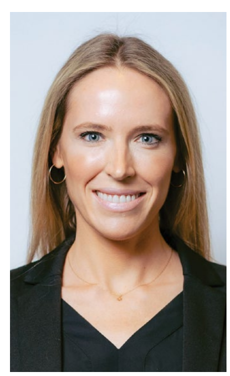

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