GABELLI FOCUSED GROWTH & INCOME FUND

GABELLI

QUARTER END
September 30, 2026

STRATEGY OVERVIEW

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

PORTFOLIO MANAGEMENT



Daniel M. Miller
Portfolio Manager

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

PORTFOLIO HIGHLIGHTS

Total Net Assets	$42 million
NAV (Class I)	$16.44
Inception Date	1/21

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

DISTRIBUTION POLICY

Monthly Distribution	$0.08/share*

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

INDUSTRY BREAKDOWN

Energy & Utilities	29.8%
Real Estate Investment Trusts	22.7%
Telecommunications	12.5%
Health Care	5.1%
Financial Services	5.0%
Building & Construction	3.6%
Food & Beverage	3.6%
Automotive (Parts & Accs.)	3.2%
Computer Software & Svcs.	1.7%
Diversified Industrial	1.4%

TOP FIVE HOLDINGS

	% of AUM	Dividend Yield
Energy Transfer LP	8.5%	6.6%
AT&T Inc.	8.4%	4.7%
Enterprise Products	8.3%	6.0%
Blackstone Mortgate Tr.	7.3%	17.9%
VICI Properties Inc.	7.0%	7.7%

GEOGRAPHIC DIVERSIFICATION

United States	97%
Canada	3%

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

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

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

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PORTFOLIO UPDATE

The Gabelli Focused Growth and Income Fund declined approximately 3.2% in the third quarter of 2026, primarily driven by a sharp rise in interest rates. The Federal Reserve raised the federal funds for the first time since 2023, and the 10-year Treasury yield rose nearly 90 basis points to approximately 5.3%. Higher rates weighed on income-producing securities across the portfolio, particularly commercial mortgage REITs. Blackstone Mortgage Trust (–29.7%) and Franklin BSP Realty Trust (–19.0%) were the largest detractors. AT&T (+19.4%) was the largest contributor, rebounding on second quarter results that showed free cash flow above guidance and an expanded share repurchase program. Year to date, energy infrastructure holdings led by Energy Transfer (+26.4%) have been the strongest contributors. While the move in rates pressured valuations, the underlying cash flows and distributions of our holdings remain largely intact. We believe the higher yields now available across the portfolio leave the Fund well positioned to generate attractive income as rate volatility subsides.

AVERAGE ANNUAL RETURNS AS OF 9/30/26

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I	1.51%	8.80%	4.15%	5.32%	7.04%
Class AAA	0.49%	7.83%	3.20%	4.62%	6.64%
Class A	1.08%	8.31%	3.60%	4.83%	6.74%
Class C	-0.30%	7.00%	2.43%	3.85%	5.87%
LOAD ADJUSTED					
Class A	-4.73%	6.20%	2.38%	4.22%	6.47%
Class C	-1.30%	7.00%	2.43%	3.85%	5.87%

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

[1]Expense ratio based on prospectus dated January 28, 2026
[2]Net expense ratio after reimbursement be Adviser. Good through January 31, 2027

CHARACTERISTICS AND VALUATIONS AS OF 9/30/26

Price/Earnings Trailing	12.5
Price/Earnings FY1	9.5
Estimated 3-5 Yr EPS Growth	10.0

PORTFOLIO BREAKDOWN

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

TRAILING RETURNS AS OF 9/30/26

	1 Yr	3 Yr	5 Yr
Percentile Rank (GWSIX)	94	95	88
# of Funds In Category	87	86	86

Morningstar Category: Aggressive Allocation

Source: Morningstar

MARKET CAPITALIZATION

Large Cap > $12 Bil.	53%
Mid Cap $3.0 - $12 Bil.	9%
Small Cap < $3 Bil.	38%

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

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

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

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

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