GABELLI GLOBAL MINI MITES FUND

GABELLI

QUARTER END
September 30, 2026

STRATEGY OVERVIEW

- The Gabelli Global Mini Mites Fund™ will seek to exploit market inefficiencies associated with micro cap companies and will focus on under-priced companies relative to their private market value.
- The Fund invests in equity securities with market capitalizations of $250 Million or less.
- The Fund's strategy compliments a broad-based asset allocation strategy.

PORTFOLIO MANAGEMENT



Mario J. Gabelli, CFA
Chief Executive Officer
GAMCO Investors, Inc.

- **M.B.A.** Columbia Graduate School of Business
- **B.S.** Fordham University



Sarah Donnelly
Co-Portfolio Manager

- **B.S.** Fordham University



Ashish Sinha
Co-Portfolio Manager

- **M.B.** IIFT
- **B.S.** Institute of Management Studies



Hendi Susanto
Co-Portfolio Manager

- **M.B.A.** The Wharton School. University of Pennsylvania
- **M.S.** M.I.T.
- **B.S.** University of Minnesota

PORTFOLIO HIGHLIGHTS

Total Net Assets	$26 million
NAV (Class AAA)	$13.43
Inception Date	10/1/18

Share Class	Symbol
Class AAA	GAMNX
Class A	GMNAX
Class I	GGMMX

INDUSTRY BREAKDOWN

Diversified Industrial	11.6%
Metals & Mining	8.9%
Consumer Products	5.5%
Automotive (Parts & Accs.)	4.5%
Health Care	4.2%
Aerospace & Defense	4.1%
Machinery	3.6%
Hotels & Gaming	3.5%
Financial Services	3.2%
Broadcasting	3.0%
Total % of Top Ten	52.1%

TOP TEN HOLDINGS

Park-Ohio Holdings Corp.	6.2%
Ampco-Pittsburgh Corp.	4.3%
Tredegar Corp.	3.5%
Myers Industries Inc.	2.5%
Titan Machinery Inc.	2.4%
Twin Disc Inc.	2.2%
Entravision Comm. Corp.	2.0%
Innovative Solutions & Supp.	1.9%
Gencor Industries Inc.	1.6%
Anterix Inc.	1.5%
Total % of Top Ten	28.1%

The top ten 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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AVERAGE ANNUAL RETURNS AS OF 9/30/26

	Quarter	1 YR	3 YR	5 YR	Inception
Class AAA	-4.00%	18.96%	17.68%	10.89%	10.51%
Class A	-3.93%	19.07%	17.68%	10.91%	10.50%
Class I	-4.00%	18.96%	17.68%	10.89%	10.54%
S&P Developed Small Cap Index	-4.76%	14.66%	17.32%	6.77%	8.34%
LOAD ADJUSTED					
Class A	-9.46%	12.22%	15.38%	9.61%	9.69%

	Class AAA	Class A	Class I
Gross Expense Ratio[1]	2.23%	2.23%	1.98%
Expense ratio after reimbursement from Adviser[2]	0.90%	0.90%	0.90%
Maximum Sales Charge	None	5.75%	None

[1]Expense ratio based on prospectus dated April 30, 2026

[2] Net expense ratio after reimbursement by the Adviser. Good through April 30, 2027 unless terminated early by the Fund's Board of Directors.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P Developed Small Cap Index
2026 YTD	14.7%	11.5%
2025	10.6%	18.5%
2024	2.3%	11.0%
2023	39.1%	15.9%
2022	-16.2%	-18.3%
2021	19.3%	15.2%
2020	15.9%	16.2%
2019	11.5%	26.1%
2018	-15.3%	-17.8%

*From Inception 10/1/18

WHAT IS PMV WITH A CATALYST?

- **Private Market Value (PMV):** The price an informed industrialist would pay for the entire company
- **Catalyst:** An event to surface the value

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. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. 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.

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 Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 Developed Small Cap Index is an unmanaged indicator of stock market performance, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit.

Effective January 27, 2020, the Fund's Class AAA, Class A and Class C Shares will be "closed to purchases from new investors". With respect to the Class AAA & Class A shares, existing shareholders may continue to purchase additional shares. With respect to Class C Shares, neither new investors nor existing shareholders may purchase additional shares after the effective date. These changes will have no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Summary Prospectus.

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

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

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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