GABELLI INT'L SMALL CAP FUND

GABELLI

QUARTER END
September 30, 2026

STRATEGY OVERVIEW

- The investment objective of The Gabelli International Small Cap Fund is capital appreciation.
- The Fund seeks to invest in common stocks of companies which we believe to be undervalued.
- The Fund invests primarily in common stocks of foreign issuers with a market capitalization of less than $3 billion.

PORTFOLIO MANAGEMENT



Caesar Bryan
Portfolio Manager
- **Bachelor of Law** University of Southampton, UK
- Fund manager since Inception

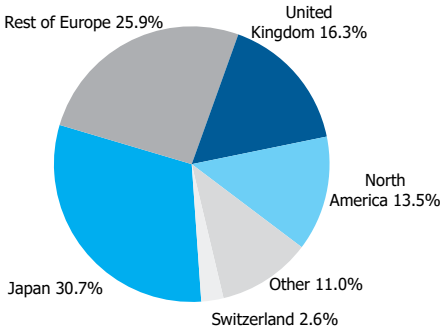


Ashish Sinha
Co-Portfolio Manager
- **M.B.** IIFT
- **B.S.** Institute of Management Studies



Gustavo Pifano
Co-Portfolio Manager
- **M.B.A.** University of Oxford
- **B.B.A.** University of Miami

GEOGRAPHIC DIVERSIFICATION



PORTFOLIO HIGHLIGHTS

Total Net Assets	6.5 million
NAV (Class AAA)	$16.14
Turnover	6%
Inception Date	5/11/98

Minimum initial investment is $1,000.

Share Class	Symbol
Class AAA	GABOX
Class A	GOCAX
Class I	GLOIX

PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABOX	14.82%	17.22%	1.01	-2.79	98.7↑ 114.4↓	81.00
MSCI EAFE SC	18.22%	15.35%	-	-	-	-

Three Year period ending September 30, 2026

INDUSTRY BREAKDOWN

Materials	25.3%
Industrials	23.0%
Consumer Staples	11.7%
Consumer Discretionary	8.3%
Financials	7.4%
Information Technology	6.9%
Health Care	6.7%
Communication Services	1.3%

TOP TEN HOLDINGS

Endeavour Mining PLC	4.8%
Perseus Mining	4.4%
Eldorado Gold Corp.	4.1%
Chemring Group	4.0%
Westgold Resources Ltd.	3.9%
Loomis AB	3.4%
Draegerwerk AG & Co. KGAA	3.2%
Alamos Gold Inc.	3.2%
Clarkson PLC	2.9%
Nitto Boseki Co.	2.8%
Total % of Top Ten	36.7%

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.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

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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QUARTER END
September 30, 2026

PERFORMANCE - CURRENT INVESTMENT STRATEGY

	2025	2024	2023	2022	2021	2020	2019	2018	2017	Ann. Strategy Inception to Date
Class AAA	39.6%	4.7%	6.3%	-25.5%	4.2%	19.2%	25.9%	-20.9%	7.0%	4.0%
Class A*	39.6%	4.7%	6.3%	-25.6%	4.2%	19.1%	24.9%	-21.7%	6.7%	3.7%
Class I	39.6%	4.6%	6.4%	-25.6%	4.2%	19.1%	26.0%	-20.9%	7.1%	4.0%
MSCI EAFE SC Index	32.5%	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	8.9%	6.9%
Lipper Int'l SC Index	27.9%	10.5%	15.7%	-25.1%	12.0%	19.1%	24.3%	-18.8%	8.1%	6.6%

[1] 9/5/17 -9/30/26

*The performance does not reflect the full effect of the front-end or back-end sales charges.

AVERAGE ANNUAL RETURNS AS OF 9/30/26

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	8.78%	1.20%	5.08%	6.49%	5.93%
Class A	8.80%	1.21%	4.85%	6.33%	5.85%
Class I	8.80%	1.22%	5.16%	6.71%	6.08%
MSCI EAFE SC Index	14.25%	6.28%	8.51%	9.48%	N/A%
Lipper Int'l SC Index	11.28%	4.34%	7.71%	8.74%	8.11*%

LOAD ADJUSTED

Class A	2.54%	0.01%	4.23%	5.91%	5.63%

	Class AAA	Class A	Class I
Gross Expense Ratio[1]	4.00%	4.00%	3.75%
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.
* "Since Inception" average annual return value of the comparative indices is as of the original inception date of the fund. If an average annual return value of the respective index is unavailable for that date, the closest month-end average annual return value will be reported. If an index inception date is more than a month after the fund's inception date, it will be reported as "N/A."

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Lipper Int'l Small Cap	MSCI EAFE SC Index
2026 YTD	3.5%	9.1%	11.2%
2025	39.6%	27.9%	32.5%
2024	4.7%	10.5%	11.1%
2023	6.3%	15.7%	13.2%
2022	-25.5%	-25.1%	-21.4%
2021	4.2%	12.0%	10.1%
2020	19.2%	19.1%	12.3%
2019	25.9%	24.3%	25.5%
2018	-20.9%	-18.8%	-17.6%
2017	28.1%	32.7%	33.5%
2016	1.1%	0.8%	2.6%
2015	0.2%	5.7%	9.9%
2014	-1.2%	-5.4%	-4.6%
2013	18.9%	27.9%	29.7%
2012	15.0%	21.8%	20.4%
2011	-9.5%	-15.2%	-15.7%
2010	18.4%	23.5%	22.4%
2009	37.4%	48.7%	47.3%
2008	-40.8%	-48.9%	-46.8%
2007	13.6%	9.9%	1.8%
2006	14.5%	28.1%	19.7%
2005	15.1%	23.8%	26.7%
2004	14.0%	29.5%	31.3%
2003	37.4%	55.1%	62.1%
2002	-11.5%	-8.0%	-7.4%
2001	-28.9%	-17.9%	-12.1%
2000	-13.5%	-14.5%	-
1999	79.2%	62.9%	-
1998*	10.1%	-	-

*From Inception 5/11/98

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 May 11, 1998. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on March 12, 2000, Class C Shares on November 23, 2001 and Class I Shares on January 11, 2008. The actual performance for 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 Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The adviser has voluntarily agreed to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund. Performance results would have been lower had the Adviser not agreed to limit expenses. The MSCI EAFE SC Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US & Canada. The MSCI EAFE Small Cap Index was launched on January 1, 2001.

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. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

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

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

800-422-3554 • info@gabelli.com