GABELLI

GABELLI CLOSED-END SHAREHOLDER COMMENTARY

September 30, 2026

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

40 Years of Gabelli Funds: Building Relationships Across Generations.

As Gabelli Equity Trust celebrates its 40th anniversary, we recognize the many shareholders who have been part of our journey over the decades. Through changing markets, different economic cycles and important milestones in your lives, you have made Gabelli Funds part of your long-term investment strategy.

Now can be a good time to introduce others to Gabelli Funds.

Consider talking with your family and friends about:

- Why you originally invested in Gabelli Funds
- Your experience as a long-term shareholder
- How fund distributions have fit into your investment strategy
- Why you have chosen to continue owning y(our) funds over the years

Help the next generation understand more about Gabelli Funds.

These conversations can be an opportunity to introduce Gabelli's investment philosophy, our approach to identifying investment opportunities, and the different investment objectives of our Funds.

Investors should also understand the financial and tax considerations that can accompany inherited investments. Inherited securities are generally treated differently for tax purposes than securities sold or gifted during an investor's lifetime. Individual circumstances vary, so shareholders and their families should consult their own tax and financial advisers.

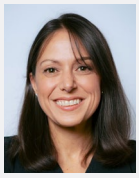
If Gabelli Funds have been part of your investment story, consider sharing experience and encourage others to learn more about our Funds.

TO LEARN MORE ABOUT GABELLI FUNDS, OUR INVESTMENT PHYSIOLOGY, AND THE INVESTMENT OPPORTUNITIES AVAILABLE, VISIT 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.

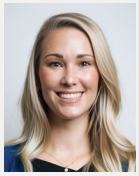
INVESTOR RELATIONS TEAM



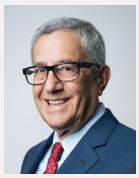
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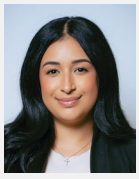
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Historical Holdings – Gabelli Funds

Average Annual Returns through September 30, 2026*

Security Name	# of years held	Aggregate Gabelli Funds Realized and Unrealized Gains ($ millions)	Aggregate Gabelli Funds Investment Value as of 09/30/26 ($ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	33	424	130	0.5%	8262%	14.0%
AMETEK Inc.	29	341	206	0.9%	8847%	16.7%
Berkshire Hathaway Inc.	33	199	96	0.4%	6073%	13.0%
Deere & Co.	33	358	159	0.7%	16992%	16.5%
Genuine Parts Co.	33	156	103	0.4%	1458%	8.5%
Mastercard Inc.	20	395	177	0.7%	13465%	27.3%
O'Reilly Automotive Inc.	19	318	86	0.4%	3779%	21.3%
Rollins Inc.	33	295	22	0.1%	3279%	11.0%
Texas Instruments Inc.	31	144	98	0.4%	11082%	16.1%
Total		**$2,630**	**$1,076**	**4.5%**		

* Reflects security total return from Gabelli's first purchase (assumes reinvestment of dividends) until September 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

September 30, 2026

GABELLI FUNDS

HIGHLIGHTS

- Exempt from State and Local Taxes ("SALT")
- 3.77% Annualized 7-day yield (as of 9/30/2026)

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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AAAmmf rating by FITCH

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

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

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

We typically start this letter discussing stock market returns and the dynamics behind them. This quarter we must begin with the main event, which is the bond market. The 10-year Treasury yield rose to 5.3%, a dramatic move from 4.4% yield at the end of June. Behind this were many macroeconomic and geopolitical factors. Inflation ticked up to 3.4% in August, well above the Federal Reserve's 2% target. Brent crude oil was at nearly $100 per barrel at quarter-end, up from $73 in June, as the Iran conflict continues to flare up weekly with no end in sight. Mortgage rates hit 7.3%, up from 6.5% in June, exacerbating the affordability issue preventing many American families from owning homes despite considerable pent-up demand.

It goes without saying that all of this is not good news for the economy or the stock market. All else equal, higher rates mean the discounted future cash flows of businesses are worth less today. That said, the U.S. economy does keep chugging along, propelled by continued spending on AI infrastructure and an ever-resilient American consumer. Second quarter real GDP grew 2.2% with estimates for third quarter growth at around 2.5%. The industrial economy is also doing well, with many companies tied in one way or another to the AI-driven data center buildout and aerospace & defense. Consumers are still seeking experiences: live sports, concerts, theme parks, travel. The economy is somewhat "K-shaped", with the affluent continuing to spend, but lower to middle income consumers being affected by inflation ticking up, especially through rising gasoline prices.

The net result of all of this is a stock market that rose modestly in the third quarter, with the S&P 500 up 2.3%. However, this rise was not underpinned by breadth, and indices more sensitive to interest rates and economic growth fared less well. The Russell 3000 Value declined 3.2% and the small cap Russell 2000 declined 5.3%.

We are mindful that Mr. Market can be as negative and pessimistic about current events as he can be overly euphoric when all is going well. Our mission is to buy high quality businesses that are trading at discounts to Private Market Value that have the ability to withstand periods of economic stress and compound their cash flows and values at high rates over time. Some of these businesses are on sale right now. Others will be in the future, and we stand ready to buy more of them when they are. Higher interest rates and inflation are an unwelcome dynamic for stocks generally, but companies with pricing power – a major component of the attractiveness of many of our holdings – are the best positioned to handle such an environment.

OUR MISSION IS TO BUY HIGH QUALITY BUSINESSES THAT ARE TRADING AT DISCOUNTS TO PRIVATE MARKET VALUE THAT HAVE THE ABILITY TO WITHSTAND PERIODS OF ECONOMIC STRESS AND COMPOUND THEIR CASH FLOWS AND VALUES AT HIGH RATES OVER TIME.

IN A WORLD OF HIGHER RATES, INVESTING IN QUALITY BUSINESSES TRADING AT DISCOUNTS TO PRIVATE MARKET VALUE WITH CATALYSTS TO SURFACE VALUE IS MORE IMPORTANT THAN EVER.

Deals, Deals & Deals

Global M&A value year to date through the third quarter was $3.9 trillion, up 28% from last year and the strongest first nine months since 2021. Private equity-backed M&A was up 35% to an all-time high. The main question for M&A going forward is how acquirors (financial or strategic) weigh higher interest rates with continued strong economic growth, along with two more years of an administration friendly to merger activity.

Financial engineering, often a precursor of M&A activity, continues apace. **National Fuel Gas Co.** announced that it is evaluating a tax-free separation of its regulated Utility and Pipeline & Storage businesses from its Appalachian Upstream & Gathering operations. **Madison Square Garden Sports Corp.** approved its proposed spin-off of the New York Rangers from its New York Knicks business, with the transaction expected to be completed by October 26. **Modine Manufacturing Co.** completed its spin-off of its vehicle applications segment, Performance Technologies, which merged with auto supplier Gentherm Inc. Just after quarter-end, Canadian telecommunications operator **Rogers Communications Inc.** completed its acquisition of the remaining 25% of MLSE, its sports subsidiary that owns the Maple Leafs and Raptors, that it did not previously own. Rogers will combine MLSE with its existing sports assets (mainly the Toronto Blue Jays) and then sell or IPO a minority stake in the combined sports business in order to pay down debt for the entire company. **Genuine Parts Co.** continues to progress with its separation of its Automotive business from its Motion distribution business.

CONCLUSION

In a world of higher rates, investing in quality businesses trading at discounts to Private Market Value with Catalysts to surface value is more important than ever. Many of our holdings are levered to areas of the economy with long term secular tailwinds, including aerospace & defense, AI infrastructure, and sports and live entertainment, among others. M&A and financial engineering continue to be strong and have the potential to surface value. As always, we will use market volatility to serve us and take advantage of any market drawdowns as an opportunity to buy great businesses at discount prices.

– Christopher J. Marangi & Kevin V. Dreyer

Insights from your Growth Portfolio Managers

It was a record-setting summer on many fronts. The U.S. celebrated its 250th birthday on July 4, two weeks before capping off a successful 2026 FIFA World Cup that drew a record 6.8 million fans. The summer box office season also set a record, as popular releases like The Odyssey and Spider-Man: Brand New Day drove more than $4.7 billion in domestic ticket sales, narrowly surpassing the previous high set in 2013. Elsewhere, at China's World Humanoid Robot Games in August, a robot ran 100 meters in 9.39 seconds – 0.19 seconds faster than Usain Bolt's longstanding human record. Stock markets set plenty of records of their own in the quarter, with the S&P 500 notching nine new all-time closing highs. Equities powered through surging global interest rates and renewed Middle East tensions, supported by resilient economic fundamentals, strong corporate earnings, and continued expansion of AI technology.

	As of 12/31/2025	As of 3/31/2026	As of 6/30/2026	As of 9/30/2026
2026E U.S. Real GDP Growth	2.0%	2.3%	2.1%	2.2%
2026E U.S. CPI	2.8%	3.0%	3.4%	3.4%
2026E S&P 500 EPS	$311	$324	$344	$367
2026 S&P 500 Forward P/E	22.3x	19.0x	19.9x	18.9x
2026E U.S. Gov't 10Y Yield	4.17%	4.32%	4.47%	5.28%

THE ECONOMY

U.S. economic growth accelerated, supported by several emerging drivers: U.S. economic output remained resilient in the third quarter despite higher oil prices and rising long-term interest rates. The latest GDP report published by the Bureau of Economic Analysis (BEA) estimates that Private Domestic Final Purchases – a measure of underlying demand which strips out government spending and volatile components such as inventories and net exports from GDP – grew at a +4.6% annualized rate, its fastest pace in more than three years. Drivers were broad-based and included strong consumer spending trends, a rebounding manufacturing sector, and the unprecedented artificial intelligence capital spending boom.

Consumer spending remained resilient: Consumer spending trends improved further in the third quarter and continued to contradict weak confidence surveys. The U.S. Census Bureau's August Retail Sales report measured the largest month-over-month increase in spending since 2009. Visa CFO Chris Suh similarly noted seeing "growth across consumer spend bands [showed] incremental improvement" in recent months, and the company recently reported its strongest U.S. payment network volume growth in seven years.

The manufacturing sector continued to rebound: U.S. manufacturing activity also strengthened in the third quarter and increasingly appears to be staging a recovery. The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI) reached a four-year high in July, extending the decisive improvement this dataset has shown since the start of the year. Mirroring this dynamic, bellwether short-cycle industrial supplier Parker Hannifin Corp. noted, "We see signs from

distribution that the industrial recovery is broadening as customer demand gradually accelerates." The strength and breadth of the recovery continue to exceed many economists' expectations: at quarter-end, the Global Economic Surprise Index had remained positive for more than 600 consecutive days, the second longest streak on record.

Despite improving "hard data," consumer confidence surveys remained historically weak: Curiously, the improvement in economic activity has not translated into stronger consumer sentiment. The Conference Board's Consumer Confidence Index hit a 12-year low in September, and respondents' assessment of current business conditions turned negative for the first time since 2024. Some of the pessimism likely stems from a sluggish labor market. The survey's Labor Differential, which measures labor market tightness by comparing respondents who view jobs as plentiful with those who view them as hard to get, fell to a new post-COVID low in September.

Labor market fundamentals remained soft, though stable: While economic output strengthened, the Bureau of Labor Statistics' (BLS) widely followed Payroll Employment report showed a decline in total nonfarm payrolls in July for the second time this year. Additionally, the Household Survey, which includes self-employed workers, estimates that nearly 2 million fewer Americans are working than at the beginning of the year. Labor market breadth has also become a concern, as Employment Diffusion – which measures how widely job gains are spread across different industries – fell below 50% in September for the first time this year. While the unemployment rate remains low by historical standards at 4.2%, there is growing concern that the low labor force participation rate, now 61.8% and at a 50-year low, reflects fewer adults actively seeking work.

Inflation moderated, but financial conditions tightened anyway: Importantly, underlying inflation data continued to moderate in the third quarter. In August, Core Consumer Price Index inflation, which excludes volatile food and energy prices, decelerated to +2.4% year-over-year, its lowest reading since March 2021. At quarter-end, routine revisions made by the BEA brought the three-month annualized measure of Core Personal Consumption Expenditures – the Federal Reserve's preferred inflation gauge – to +2.3%, suggesting inflation is moving closer to the central bank's 2.0% target.

Despite the improving inflation data, financial conditions tightened as longer-term nominal and real interest rates rose materially. The 10-year U.S. Treasury yield – arguably the most important benchmark in global finance and a reference rate for many consumer and corporate loans – surged 87 basis points in the quarter, its largest quarterly increase in 32 years, to 5.28%. Higher yields pushed the Goldman Sachs Financial Conditions Index to a six-month high at quarter-end, despite the offsetting effects of higher stock prices and a stronger dollar.

Against the backdrop of moderating, though still above-target, inflation and accelerating economic growth, new Federal Reserve Chair Kevin Warsh executed the first increase in the Federal Funds Target Rate since July 2023 at September's Federal Open Market Committee meeting. Warsh stated that the Committee's "predominant focus is on the price stability side of our mandate because inflation is too high and has been for too long," characterizing the hike as removing "a dose of accommodation, rather than initiating a restrictive cycle."

Tensions re-escalated in the Strait of Hormuz during the third quarter: The U.S.-Iran conflict flared again through July and August and spread to the Red Sea, driving front-month Brent crude oil futures more than 40% higher in the third quarter (Q3). This unresolved conflict remains an important source of risk for global markets and further complicates the policy outlook for central bankers globally given the inflationary pressures associated with the energy supply shock.

In Europe, the European Central Bank raised its policy rate by 25 basis points at its September meeting amid concerns about headline inflation, which re-accelerated to 3.3% in August, driven largely by energy prices. The political environment also remains volatile in the region, particularly in France, where political gridlock and an unsustainable fiscal trajectory have pushed sovereign bond spreads wider than those of Italy for the first time in a decade.

The Bank of England faced a similar predicament at its September meeting but elected to hold interest rates steady in a split 6-3 vote among Monetary Policy Committee members. As in the U.S., economic growth has proven more resilient than expected in the UK despite pressure from energy prices, inflation, and a soft labor market.

In Japan, the Bank of Japan raised its policy rate another 25 basis points to 1.25% in September – a level not seen since 1995. Consumption continues to improve gradually, while the global AI infrastructure buildout has provided a notable tailwind to the economy. However, inflationary pressures and yen weakness bear monitoring.

FINANCIAL MARKETS

Strong company earnings drove U.S. stocks higher in Q3: Equity markets ground higher in the third quarter as strong corporate earnings more than offset higher interest rates and ongoing geopolitical risks. Second quarter earnings season, reported during Q3, was among the strongest in many years, with 70% of S&P 500 constituents beating consensus sales estimates and 88% exceeding consensus earnings estimates. Overall, index-level earnings per share (EPS) (excluding one-time items) grew approximately 37% year-over-year in the June quarter, and forward 12-month S&P 500 EPS expectations have now risen 38% over the past year. As a result, the index delivered a 17% total return over the 12 months through September 30 despite a roughly 15% contraction in its forward price-to-earnings (P/E) multiple. The S&P 500 now trades at approximately 19x forward earnings, roughly two turns above its 25-year average and in-line with its trailing 10-year average.

Amid renewed tensions with Iran, energy stocks led the market during the quarter, while rate-sensitive sectors and Industrials lagged. Technology performed well overall, though beneath the surface, software stocks staged a rebound while the extraordinary second quarter semiconductor rally did not continue. Five of the "Magnificent 6" megacap tech stocks (AAPL, AMZN, GOOG/L, META, MSFT and NVDA) outperformed the S&P 500, thanks in large part to a broad-based acceleration in cloud infrastructure services revenue associated with the AI infrastructure buildout.

Outside of equities, the yield curve steepened as longer duration yields rose sharply due to a confluence of factors (stubborn last-mile inflation, fiscal deficit concerns, and rising term premium associated with new Federal Reserve leadership). Major commodities including oil, corn, wheat, copper, gold, and silver outpaced stocks. Corporate credit spreads widened during the quarter; although spreads across the quality spectrum remain tight by historical standards, the rapid increase in high-yield spreads in September was notable.

ARTIFICIAL INTELLIGENCE

An unprecedented capital investment cycle showed no signs of slowing: Large cloud infrastructure platforms continued to invest extraordinary amounts of capital in AI infrastructure during Q3. Reuters reported that **Meta Platforms Inc.** is on track to double its aggregate compute capacity this year, with plans to double its footprint again next year. **Microsoft Corp.**, which likely operates the largest existing fleet, disclosed plans to more than triple capacity by 2032 to 38GW – for context, a power load nearly 20% greater than peak electricity demand in New York State. SpaceX CEO Elon Musk announced ambitious plans to expand the company's nameplate compute draw to 10GW by the end of next year, nearly 8x larger than its disclosed base at the end of the second quarter..

Frontier model businesses are quickly becoming some of the world's largest, and most impactful, companies: ChatGPT parent OpenAI's revenue base reportedly grew approximately 40% between July and the end of September to an annualized run-rate which is approaching $50 billion – effectively moving from "startup" to "Fortune 50" scale in just a few years. The company's agentic coding platform, Codex, has grown active users 250-fold since the start of the year to 25 million.

Many reasons to believe that adoption of AI technology is still in early innings: Despite significant revenue scale already achieved by leading AI companies, adoption across the broader economy remains nascent. Venture capital firm Andreessen Horowitz published a study in September finding that only 30% of S&P 500 companies have reported quantifiable business impact from AI to date. Separately, the firm found that median AI spending among the top 1% of adopters is eight times greater than spend among the top 10% of adopters – illustrating the gap between leading adopters and the broader corporate universe.

LOOKING FORWARD

Despite unmoored global interest rates and a volatile situation in the Middle East, the stock market is focused on strong company earnings growth, supported by rebounding economic activity and the expanding adoption of AI technology. Inflation remains an important risk to monitor, and the ultimate shape and magnitude of the AI investment cycle is uncertain. Nevertheless, we continue to believe that the innovative, high-quality growth companies we own are well-positioned to navigate the current environment and deliver attractive earnings growth over the long term.

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

GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**
September 30, 2026

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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 third quarter, value stocks, as measured by the S&P 500 Value Index, were up about 1%. Growth stocks, as measured by the S&P 500 Growth Index, were up over 3%. Value stocks were helped by the strong performance of the energy sector, which was the best-performing sector during the quarter, rising 17%. Some of the top contributors to performance during the quarter were energy stocks such as **Marathon Petroleum Corp.** (1.3% of net assets as of September 30, 2026), **ConocoPhillips Co.** (0.6%), as well as **Phillips 66 Co.** (0.2%). Energy



John Belton, growth portfolio manager at Gabelli Funds, joins 'Squawk on the Street' to discuss the latest market trends, the outlook for tech, and more.

PORTFOLIO HIGHLIGHTS

Net Assets:	$3.3 Billion
Number of Holdings:	716
NAV per share:	$32.21
NYSE Market Price:	$28.29
Premium (Discount):	(12.2)%
Expense Ratio (common assets):[(a) (b)]	2.2%/1.5%
Expense Ratio (total assets):[(a) (b)]	1.8%/1.3%
Turnover:[(b)]	6%
Inception Date:	11/28/03
Cash & Equivalents:	10.4%
Distribution:[(c)]	$0.15 monthly

(a) Ratio of operating expenses to average net assets attributable to common shares and to average net 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. For the six months ended 06/30/26, annualized.

(b) For the six months ended 06/30/26, not annualized.

(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

86 Million Common Shares	$2.8 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.

stocks were helped by high prices for crude oil due to the ongoing war between Iran and the United States. The ongoing war between Russia and Ukraine was also a factor in driving up oil prices, as oil refineries in both regions were damaged by the two wars.

Technology was the second-best-performing sector in the S&P 500 during the third quarter, up 7%. There were a number of technology stocks that were top contributors to performance during the quarter such as **Microsoft Corp.** (1.6%) and **NVIDIA Corp.** (1.4%). Other top contributing technology stocks include **Apple Inc.** (1.1%) and **Meta Platforms Inc.** (0.8%). The huge investment in artificial intelligence and data centers by these companies helped to drive the stock performance of Microsoft, NVIDIA, and Meta.

The two worst-performing sectors in the S&P 500 during the quarter were utilities, down 12%, and industrials, down about 10%. Some of the top detractors from performance in the Fund during the quarter were **Textron Inc.** (0.7%), **Rockwell Automation Inc.** (0.6%), and **Xylem Inc.** (0.6%). All three stocks are industrial companies, and the rise in interest rates, most notably the 83 basis point rise in the 10-year Treasury bond yield, hurt industrial stocks in general.

SELECTED HOLDINGS*

• JPMorgan Chase & Co. (JPM)	2.1%
• Mastercard Inc. (MA)	2.0
• Bank of New York Mellon Corp. (BNY)	1.8
• Alphabet Inc. (GOOG/GOOGL)	1.8
• Microsoft Corp. (MSFT)	1.6
• American Express Co. (AXP)	1.6
• Eli Lilly and Co. (LLY)	1.5
• NVIDIA Corp. (NVDA)	1.4
• Marathon Petroleum Corp. (MPC)	1.3
• Philip Morris International Inc. (PM)	1.3

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

AVERAGE ANNUAL RETURNS*

*As of September 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)	(0.98)%	11.25%	8.23%	10.11%	11.46%	8.22%	8.69%
Investment Total Return (c)	(2.32)	10.91	8.41	10.65	12.02	9.14	8.64
Comparative Results							
S&P 500 Index	2.30%	15.74%	13.79%	15.33%	15.68%	11.21%	11.13%
Dow Jones Industrial Average	(2.34)	11.50	10.57	13.10	13.31	10.20	10.03

(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. While his condition is improving, Mr. Gabelli's portfolios are being managed by his team. Presently, the timeline for his full return is not yet known.

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

NYSE: **GGZ**
September 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.



Gabelli Funds
249 Royal Palm Way
Palm Beach, FL 33480
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www.gabelli.com

September 24, 2026

GABELLI FUNDS

50th ANNUAL AUTO SYMPOSIUM 2026
LAS VEGAS

Source: ChatGPT

LOOKING BACK AT FIFTY YEARS OF AUTOMOTIVE HEADLINES

Brian Sponheimer
(914) 921-8336

Eddie Nakamura
(914) 921-7784

-Please Refer To Important Disclosures On The Last Page Of This Report-

INVESTMENT SCORECARD

Shares of **Sony Group Corp.** (2.7% of net assets as of September 30, 2026) (+17%) rose due to potential upside in PlayStation sales and PS Plus given the upcoming release of Grand Theft Auto VI. PS Plus can get a boost from potential price hikes and GTA Online. Additionally, *Spider-Man: Brand New Day* was a box office hit that is not embedded into the company's guidance and can provide upside to both its Game & Network Services. **Tenet Healthcare Corp.** (0.2%) (+37%) beat expectations and

PORTFOLIO HIGHLIGHTS

Net Assets:	$155 Million
Number of Holdings:	320
NAV per share:	$17.06
NYSE Market Price:	$15.43
Premium (Discount):	(9.6)%
Expense Ratio (common assets):[a] [b]	3.0%/1.7%
Expense Ratio (total assets):[a] [b]	2.4%/1.4%
Turnover:[b]	4%
Inception Date:	06/23/14
Cash & Equivalents:	11.2%
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. For the six months ended 06/30/26, annualized.

(b) For the six months ended 06/30/26, not annualized.

(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

7 Million Common Shares	$128 Million (NAV)
5.20% Series E Cumulative Preferred[a]	$27 Million

(a) Liquidation Preference is $10 per share.

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

raised guidance during the quarter, having more accurately anticipated the financial impact of Affordable Care Act (ACA) exchange coverage losses than peers. Tenet could also benefit from Centers for Medicare & Medicaid Services (CMS) proposed shift in 340B drug payments toward other hospital outpatient services. Shares of **JCDecaux SE** (1.3%) (+27%) advanced during the third quarter, as digital advertising and World Cup spending drove second-quarter organic revenue growth of 5.7% and increasing margins, with all three segments exceeding expectations. Contract rollouts at Denver International Airport and across Barcelona's street furniture network added visibility into second-half revenue growth. **CNH Industrial N.V.** (2.8%) (+14%) advanced as rising crop prices improved the outlook for farm equipment spending, suggesting the agricultural cycle may finally be turning upward. The company continues to invest in higher-value services, including precision farming, to drive longer-term growth. In August, **Integer Holdings Corp.** (+35%) agreed to be taken private by KKR for $127 per share in cash, in a deal valued at approximately $5.7 billion, including debt.

SELECTED HOLDINGS*

• Rolls-Royce Holdings plc (RR)	3.6%
• CNH Industrial N.V. (CNH)	2.8
• Sony Group Corp. (SONY)	2.7
• Mueller Industries Inc. (MLI)	2.5
• Atlanta Braves Holdings Inc. (BATRK)	2.0
• Millicom International Cellular S.A. (TIGO)	1.8
• Chocoladefabriken Lindt & Sprüngli AG (LISP)	1.7
• Greif Inc. (GEF)	1.7
• Herc Holdings Inc. (HRI)	1.6
• Flowserve Corp. (FLS)	1.5

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

Top detractors from performance included **Modine Manufacturing Co.** (1.1%) (-30%) and **Enpro Inc.** (1.4%) (-19%), which fell on concerns about a possible slowdown in the data center buildout; shares of both companies are still up significantly year-to-date. Shares of **FTAI Aviation Ltd.** (-38%) and **AAR Corp.** (0.9%) (-29%) declined as higher fuel prices and the Iran conflict affected flight activity and airline willingness to spend on engines and maintenance. **Herc Holdings Inc.** (1.6å%) (-12%) fell with the broader industrial sector as rising interest rates hit capital-intensive, economically sensitive businesses, compounded by higher-than-normal debt levels from the H&E acquisition. The business itself performed well, as second quarter rental revenue grew 23%, the H&E integration is complete, and management raised its full-year outlook.

AVERAGE ANNUAL RETURNS*

*As of September 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)	(5.55)%	8.52%	15.39%	4.22%	7.70%	6.77%
Investment Total Return (c)	(3.94)	12.70	20.32	5.30	8.78	6.17
Comparative Results						
MSCI World SMID Cap Index	(2.66)%	12.65%	17.39%	7.24%	9.95%	8.57%

(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. While his condition is improving, Mr. Gabelli's portfolios are being managed by his team. Presently, the timeline for his full return is not yet known.

NYSE: **GAB**
September 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

Mastercard Inc. (2.1% of net assets as of September 30, 2026) (+8%) shares rose as the company saw accelerating fundamentals in Q2, with revenue growth of 14% and EPS growth of 22% driven by value added services, including security solutions, consumer acquisition and engagement services, digital and authentication solutions, and business and market insights. **Deere & Co.** (2.7%) (+6%) advanced as rising crop prices improved the outlook for farm equipment spending, suggesting the agricultural cycle may finally be turning upward. The company also continues to invest in higher-value services, including precision farming, to drive longer-term growth. **ConocoPhillips Co.** (0.4%) (+21%) shares rose largely due to the increase in oil prices during the quarter.



Chris Marangi, President and Co-CIO of Value at Gabelli Funds, joins 'The Exchange' to discuss Rollins, Republic Services, and American Express.

PORTFOLIO HIGHLIGHTS

Net Assets:	$2.2 Billion
Number of Holdings:	713
NAV per share:	$5.47
NYSE Market Price:	$5.24
Premium (Discount):	(4.2)%
Expense Ratio (common assets):[a] [b]	1.6%/1.3%
Expense Ratio (total assets):[a] [b]	1.3%/1.1%
Turnover:[b]	5%
Inception Date:	08/21/86
Cash & Equivalents:	4.7%
Distribution:[c]	$0.15 quarterly

(a) Ratio of operating expenses to average net assets attributable to common shares and to average net 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. For the six months ended 06/30/26, annualized.
(b) For the six months ended 06/30/26, not annualized.
(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	$1.8 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]	$48 Million

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

Meta Platforms Inc. (0.4%) (+28%) shares rose as it continues to be viewed as one of the winners In artificial intelligence, as the company launched its AI agent Muse in September. **Newmont Corp.** (0.6%) (+24%) benefited from an increase in the price of gold despite continued volatility.

Detractors included **Curtiss-Wright Corp.** (1.9%) (-28%), whose shares declined amid concerns about the defense budget amid political uncertainty. Shares of **Modine Manufacturing Co.** (0.52%) (-30%) and **Corning Inc.** (0.8%) (-40%) both fell on concerns about a possible slowdown in the data center buildout; shares of both companies are still up significantly year-to-date. Pest control leader **Rollins Inc.** (0.7%) (-27%) shares declined as the company saw margin pressure in Q2 despite solid organic revenue growth of 5.7% due to employee medical costs and fuel; we believe the company's local economies of scale and resilient nature of its business make it ideally suited for a rising inflationary environment over time. **American Express Co.** (2.0%) (-10%) declined on concerns about higher interest rates and inflation affecting consumer spending.

SELECTED HOLDINGS*

• AMETEK Inc. (AME)	3.2%
• Berkshire Hathaway Inc. (BRK/A)	2.8
• Deere & Co. (DE)	2.7
• Rolls-Royce Holdings plc (RR)	2.5
• Texas Instruments Inc. (TXN)	2.1
• Mastercard Inc. (MA)	2.1
• American Express Co. (AXP)	2.0
• Curtiss-Wright Corp. (CW)	1.9
• Madison Square Garden Sports Corp. (MSGS)	1.6
• O'Reilly Automotive Inc. (ORLY)	1.6

Percentage of portfolio as of September 30, 2026

AVERAGE ANNUAL RETURNS*

*As of September 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)	(5.43)%	9.80%	9.21%	11.25%	9.54%	10.13%	10.78%
Investment Total Return (c)	(4.82)	(2.81)	6.50	10.89	9.19	9.98	10.41
Comparative Results							
S&P 500 Index	2.30%	15.74%	13.79%	15.33%	11.21%	10.33%	11.21% (d)
Dow Jones Industrial Average	(2.34)	11.50	10.57	13.10	10.20	9.86	10.31 (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. While his condition is improving, Mr. Gabelli's portfolios are being managed by his team. Presently, the timeline for his full return is not yet known.

THE GABELLI MULTIMEDIA TRUST INC.

NYSE: **GGT**
September 30, 2026

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

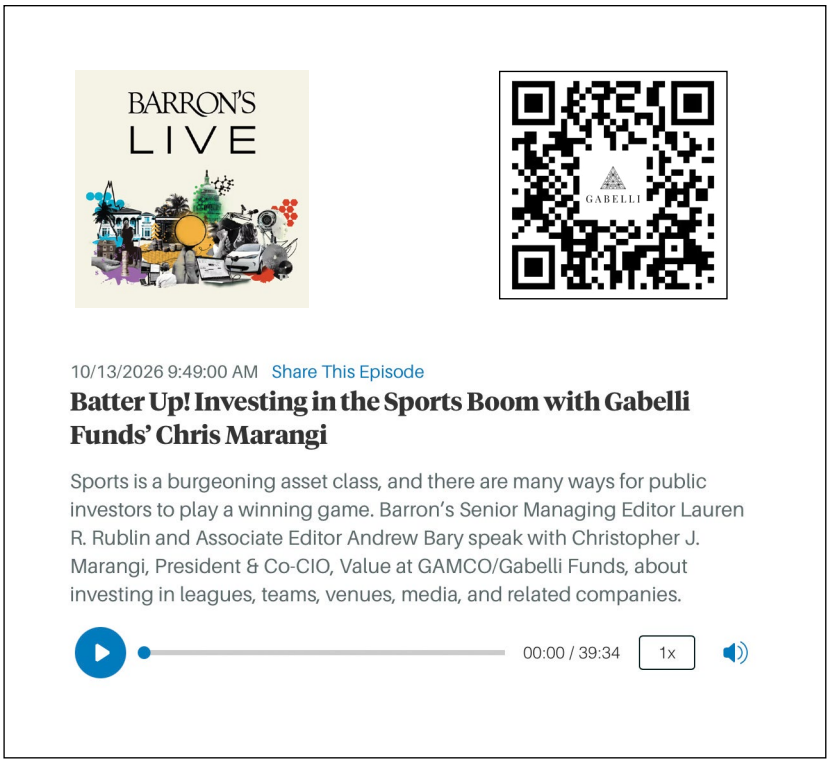
INVESTOR RELATIONS: Carter W. Austin, (914) 921-5475, caustin@gabelli.com

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 both positive and negative performance. **Microsoft Corp.** (1.9% of net assets as of September 30, 2026; +38%) and **Meta Platforms Inc.** (1.3%; +29%),



PORTFOLIO HIGHLIGHTS

Net Assets	$246 Million
Number of Holdings:	213
NAV per share:	$3.42
NYSE Market Price:	$3.98
Premium (Discount):	16.4%
Expense Ratio (common assets):[a][b]	1.9%
Expense Ratio (total assets):[a][b]	1.3%
Turnover:[b]	6%
Inception Date:	11/15/94
Cash & Equivalents:	12.5%
Distribution:[c]	$0.22 quarterly ($0.07/$0.07/$0.08 monthly)

(a) Ratio of operating expenses to average net assets attributable to common shares and to average net assets including liquidation preference of preferred shares. For the six months ended 06/30/26, annualized.

(b) For the six months ended 06/30/26, not annualized.

(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

53 Million Common Stock	$180 Million (NAV)
5.125% Series E Cumulative Preferred (GGT Pr E)[a]	$38 Million
5.125% Series G Cumulative Preferred (GGT Pr G)[a]	$28 Million

(a) Liquidation Preference is $25 per share.

both viewed as AI laggards early in the year, made up considerable ground. Microsoft again demonstrated its historical ability to adapt with growth in its Azure cloud business and Copilot subscription model while, late in the quarter, Meta released its Muse AI agent. **Fox Corp.** (FOX: 1.0%; +21%; FOXA: 0.5%; +21%) reported excellent earnings owing to its coverage of the FIFA World Cup and an especially active news cycle. Finally, relatively new holding **NIQ Global Intelligence plc** (0.3%; +82%) showed its Nielsen measurement data sets may not be as vulnerable to AI disintermediation as the market once thought.

Corning Inc. (1.9%; -40%), the fiber provider that was an early-year winner, gave back a portion of its gains. Similarly, spectrum owner **Anterix Inc.** (1.6%; -24%) pared its considerable gains for the year. **Sphere Entertainment Co.'s** (1.4%; -22%) gains were also deflated as data suggested that its well-received production of *The Wizard of Oz* in Las Vegas finally saw a slowdown and announcements regarding additional Sphere venues were absent. Finally, **Vivendi SE** (0.8%; -35%) declined more than its primary asset, a 12% stake in **Universal Music Group N.V.** (0.2%; -22%), as a French court ruled that Vivendi's controlling shareholder was not required to make an offer for the entire company.

SELECTED HOLDINGS*

• Alphabet Inc. (GOOG/GOOGL)	4.5%
• Madison Square Garden Sports Corp. (MSGS)	4.1
• Atlanta Braves Holdings Inc. (BATRK)	4.1
• Sony Group Corp. (SONY)	4.0
• Telesat Corp. (TSAT)	2.3
• Corning Inc. (GLW)	1.9
• EchoStar Corp. (ECHO)	1.9
• Apple Inc. (AAPL)	1.9
• Rogers Communications Inc. (RCI)	1.7
• The Walt Disney Co. (DIS)	1.7

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

AVERAGE ANNUAL RETURNS*

*As of September 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)	(4.94)%	8.55%	1.97%	6.90%	6.12%	7.78%	8.04%
Investment Total Return (c)	0.01	15.74	0.87	8.18	7.16	8.96	8.46
Comparative Results							
MSCI AC World Communication Services Index	3.20%	4.31%	9.26%	10.02%	8.06%	6.98%	N/A

(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. While his condition is improving, Mr. Gabelli's portfolios are being managed by his team. Presently, the timeline for his full return is not yet known.

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

NYSE: **GRX**
September 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 outperformed the broader market in the third quarter, supported by a rotation out of semiconductor stocks, strong earnings, and pharmaceutical clinical advances. Higher interest rates pressured performance in September. The Iran conflict lifted energy prices, while the Fed raised rates 25 basis points on September 16, its first hike since 2023.

Hospitals and life sciences tools and research services contributed strongly: **Tenet Healthcare Corp.** (THC) (1.3%) beat and raised, having better anticipated ACA exchange patients becoming uninsured; **HCA Healthcare Inc.** (HCA) (1.2%) cut guidance as that headwind exceeded expectations. Both benefit from Centers for Medicare & Medicaid Services' (CMS) proposed 340B payment shift toward outpatient services. **Thermo Fisher Scientific Inc.** (TMO) (1.3%) benefited from recovering U.S. academic spending, while **Avantor Inc.'s** (AVTR) (1.3%) distribution segment returned to growth ahead of plan. **Charles River Laboratories International Inc.** (CRL) (0.3%) returned to organic growth with its strongest net book-to-bill in nearly four years. Its September investor day outlined strong 2027–2030 organic revenue and earnings growth. **Labcorp Holdings Inc.** (LH) beat expectations and raised guidance.

McKesson Corp. (MCK) (1.0%) raised guidance and agreed to acquire clinical research firm Precision Medicine Group for $2.25 billion. **Cencora Inc.** (COR) rebounded from its prior-quarter miss and raised guidance. **Integer Holdings Corp.** (ITGR) (1.4%) agreed to KKR's $5.7 billion take-private, including debt.

AbbVie Inc. (ABBV) (2.8%) delivered strong immunology growth, acquired Apogee and won FDA approval for tavapadon in Parkinson's disease. **Johnson & Johnson** (JNJ) (1.1%) proposed a $5.5 billion ovarian talc settlement following a favorable court ruling, contingent on at least 95% claimant participation. **Merck & Co. Inc.** (MRK) (2.8%) and **Moderna Inc.** (MRNA) reported the first positive phase 3 result for a personalized mRNA cancer vaccine: the drug, Intismeran combined with Keytruda reduced melanoma recurrence after surgery. Phase 3 lung-cancer trials remain ongoing. The Trump administration's most-favored-nation pricing arrangements with nine additional drugmakers, including **Teva Pharmaceutical Industries Ltd.** (TEVA) (2.1%) and **BridgeBio Pharma Inc.** (BBIO) (1.4%), eased concerns about mandatory price controls and tariffs.

UnitedHealth Group Inc. (UNH) (1.2%) and **CVS Health Corp.** (CVS) (1.2%) were detractors despite beating expectations and raising

PORTFOLIO HIGHLIGHTS

Net Assets	$223 Million
Number of Holdings:	172
NAV per share:	$10.61
NYSE Market Price:	$9.51
Premium (Discount):	(10.4)%
Expense Ratio (common assets):[(a) (b)]	4.3%/1.9%
Expense Ratio (total assets):[(a) (b)]	2.9%/1.3%
Turnover:[(b)]	16%
Inception Date:	06/28/07
Cash & Equivalents:	36.1%
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. For the six months ended 06/30/26, annualized.

(b) For the six months ended 06/30/26, not annualized.

(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	$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.

guidance, amid margin and enrollment concerns ahead of October's Medicare Advantage quality ratings. CVS also flagged 2027 Caremark membership losses and 340B headwinds. CMS disclosed cancellations of unauthorized ACA exchange enrollments covering over 760,000 people, raising concerns about 2027 premiums and insurer margins if legitimate, low-cost members were removed. **The Cigna Group's** (CI) (1.7%) investor day reaffirmed specialty-led 10%–14% annual EPS growth through 2030 and targeted $20 billion additional drug-distribution revenue.

The Cooper Companies Inc. (COO) (1.3%) cut organic-growth guidance on contact-lens destocking and retained CooperSurgical after a strategic review. **Stryker Corp.** (SYK) faced Inari supply disruptions into the fourth quarter and softer hip demand. **DaVita Inc.** (DVA) (0.6%) fell as enhanced ACA subsidies expired, reducing higher-paying private coverage and revenue per dialysis treatment.

Mergers and acquisitions (M&A) remained active: **Curium Pharma** acquired **Lantheus Holdings Inc.** for up to approximately $8 billion, **Vertex Pharmaceuticals Inc.** acquired **Crinetics Pharmaceuticals Inc.** for approximately $10 billion, and **Eli Lilly and Co.** acquired **AtaiBeckley** and private biotech **Merida Biosciences** for up to $3.8 billion and $2.9 billion, respectively. **AstraZeneca PLC** and **Bristol Myers Squibb Co.** reportedly discussed a merger that would have created the fourth-largest drugmaker by market value (approximately $400 billion).

SELECTED HOLDINGS*

• AbbVie Inc. (ABBV)	2.8%
• Merck & Co. Inc. (MRK)	2.8
• Halozyme Therapeutics Inc. (HALO)	2.1
• Teva Pharmaceutical Industries Ltd. (TEVA)	2.1
• The Cigna Group (CI)	1.7
• Cencora Inc. (COR)	1.6
• Amgen Inc. (AMGN)	1.5
• Chemed Corp. (CHE)	1.5
• BridgeBio Pharma Inc. (BBIO)	1.4
• Kerry Group plc (KYGA)	1.4

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

AVERAGE ANNUAL RETURNS*

*As of September 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)	2.35%	10.02%	(1.09)%	4.22%	8.80%	7.22%
Investment Total Return (c)	2.36	12.59	0.16	5.17	9.56	6.78
Comparative Results						
S&P 500 Health Care Index	6.46%	23.02%	7.57%	10.82%	13.81%	10.49%
S&P 500 Consumer Staples Index	(1.90)	5.99	7.44	8.00	10.42	9.27
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	2.28	14.51	7.51	9.41	12.12	9.88

(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. While his condition is improving, Mr. Gabelli's portfolios are being managed by his team. Presently, the timeline for his full return is not yet known.

THE GABELLI UTILITY TRUST

NYSE: **GUT**
September 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

Utilities were hit hard in the third quarter, declining 13% versus a 2.0% gain for the S&P 500, leaving the S&P Utilities Index (SPSU) down 7.6% year-to-date. After rallying 12% to a record high in late February, utilities gave back those gains as the Iran conflict drove oil prices higher, increased inflation concerns, and pushed the 10-year Treasury yield above 5.3% for the first time since 2002. The interest-rate outlook reversed, as expectations for Fed easing gave way to higher-for-longer rates amid economic growth and AI investment. Political and regulatory pressures added to the weakness as the November elections intensify the focus on utility affordability and data-center development.

We attribute the selloff primarily to higher interest rates rather than deteriorating fundamentals. Higher borrowing costs and lower stock valuations make financing less attractive, but authorized return on equity (ROE) generally adjust to higher rates. Despite these pressures, many utilities continue to target 6%–8% or better annual EPS growth as data centers, manufacturing, and electrification accelerate demand. Electric utilities plan to invest nearly $1 trillion over the next three years, supporting strong rate base growth and one of the largest infrastructure investment cycles in decades.

While proposed data-center capacity far exceeds what will ultimately be built, projects backed by well-capitalized hyperscalers should provide substantial support for earnings growth. Growing opposition over affordability, water, land use, and reliability is delaying some projects, but large-load tariffs require developers to fund infrastructure costs and protect customers. Growth will be uneven across regions and utilities, favoring those with available power, constructive regulation, and the ability to rapidly expand generation and transmission. The Midwest, Southeast and Texas remain important development markets.

PORTFOLIO HIGHLIGHTS

Net Assets:	$295 Million
Number of Holdings:	152
NAV per share:	$2.74
NYSE Market Price:	$5.69
Premium (Discount):[a]	107.7%
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:	4.5%
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 the previously outstanding note. For the six months ended 06/30/26, annualized.

(c) For the six months ended 06/30/26, not annualized.

(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	$248 Million (NAV)
5.375% Series C Cumulative Preferred (GUT Pr C)[a]	$47 Million

(a) Liquidation Preference is $25 per share.

THE GABELLI UTILITY TRUST

Larger utilities with financial resources and speed-to-market capabilities are increasingly targeting high-single-digit EPS growth versus mid-single-digit growth for more traditional utilities. The proposed **NextEra Energy Inc.** (4.3% of net assets as September 30, 2026)**-Dominion Energy Inc.** combination highlights the importance of scale, while private infrastructure capital continues to pursue power assets, supporting additional transactions and consolidation.

We expect third-quarter earnings season to refocus investors on accelerating power demand, record capital investment, and strong rate base growth. Despite higher interest rates and affordability pressures, we expect utilities to grow EPS at historically high rates through 2032. At 16.5x 2027 earnings, valuations appear attractive. We see potential annual total returns of 9%–11%, including a 3.5% dividend yield and approximately 7% EPS growth.

SELECTED HOLDINGS*

- NextEra Energy Inc. (NEE) 4.3%
- ONEOK Inc. (OKE) 3.9
- WEC Energy Group Inc. (WEC) 3.6
- Xcel Energy Inc. (XEL) 3.1
- Southwest Gas Holdings Inc. (SWX) 3.1
- Evergy Inc. (EVRG) 3.1
- OGE Energy Corp. (OGE) 2.7
- Duke Energy Corp. (DUK) 2.7
- National Fuel Gas Co. (NFG) 2.4
- MGE Energy Inc. (MGEE) 1.9

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

Year-to-date, some of the Fund's top contributors were **ONEOK Inc.** (4.3%; +20.5%), **Evergy Inc.** (3.1%; +11.0%), and **OGE Energy Corp.** (2.7%; +9.3%).

Portfolio detractors included **Constellation Energy Corp.** (1.9%; -27.8%), **NRG Energy Inc.** (0.6%; -39.4%), and **NextEra Energy Inc.** (4.3%; -3.6%).

AVERAGE ANNUAL RETURNS*

*As of September 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)	(8.31)%	4.22%	7.87%	6.85%	7.62%	8.25%	8.28%
Investment Total Return (c)	(11.49)	3.75	4.99	9.49	8.04	8.45	9.03
Comparative Results							
S&P 500 Utilities Index	(12.39)%	(6.97)%	7.57%	8.33%	8.12%	7.81%	7.18%
Lipper Utility Fund Average	(11.34)	(5.45)	7.92	7.78	7.51	7.76	6.75

(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. While his condition is improving, Mr. Gabelli's portfolios are being managed by his team. Presently, the timeline for his full return is not yet known.

GABELLI GLOBAL UTILITY & INCOME TRUST

NYSE American: **GLU**
September 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 third quarter of 2026, the S&P 500 Utilities Index declined 13%, compared with a 2.0% gain for the S&P 500, leaving utilities down 7.6% year-to-date. After rallying 12% to a record high in late February, utilities gave back those gains as the Iran conflict drove oil prices higher, increased inflation concerns, and pushed the 10-year Treasury yield above 5.3%, its highest level since 2002. European 10-year yields also rose to 5.4% in the UK, 4.7% in France, and 3.6% in Germany. Expectations for Federal Reserve easing gave way to higher-for-longer rates amid resilient economic growth and accelerating AI investment.

Globally, disruptions to the Strait of Hormuz continue to constrain roughly a quarter of global liquefied natural gas (LNG) flows, contributing to higher European natural gas and power prices and broader inflation concerns. Despite this difficult macro environment, U.S. and European utility fundamentals remain strong. Most companies continue to target 6%–8% annual EPS growth or better, supported by rising electric demand, data center development, electrification, and rapid rate base expansion. Electric utilities plan to invest nearly $1 trillion over the next three years, supporting one of the largest infrastructure investment cycles in decades and above-average growth through at least 2032.

Data center development has become an increasingly prominent political issue as the U.S. November elections intensify concerns over electric bills, water consumption, land use, and grid reliability. While proposed capacity far exceeds what will ultimately be built, hyperscaler-backed projects should provide substantial support for utility earnings growth. Large-load tariffs increasingly require developers to fund infrastructure costs and protect existing customers. Growth will be uneven, favoring utilities with available power, constructive regulation, and the ability to expand generation and transmission. The Midwest, Southeast, and Texas remain important development markets.

PORTFOLIO HIGHLIGHTS

Net Assets:	$137 Million
Number of Holdings:	216
NAV per share:	$18.65
NYSE Market Price:	$17.74
Premium (Discount):	(5.1)%
Expense Ratio (common assets):[(a) (b)]	1.1%
Expense Ratio (total assets):[(a) (b)]	0.9%
Turnover:[(b)]	3%
Inception Date:	05/28/04
Cash & Equivalents:	5.9%
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. For the six months ended 06/30/26, annualized.

(b) For the six months ended 06/30/26, not annualized.

(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	$112 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.

GABELLI GLOBAL UTILITY & INCOME TRUST

These dynamics are widening the gap between utility growth leaders and laggards. Larger utilities with financial resources and faster execution are targeting high-single-digit EPS growth versus mid-single-digit growth for traditional utilities. The proposed **NextEra Energy Inc.** (2.1% of net assets of September 30, 2026)**–Dominion Energy Inc.** merger, the largest utility merger ever announced, highlights the growing importance of scale, while private infrastructure capital continues to pursue power assets. At 16.5x 2027 earnings, valuations appear attractive. We see potential annual total returns of 9%–11%, including a 3.5% dividend yield and approximately 7% EPS growth. We believe recent weakness reflects macroeconomic and political headwinds rather than deteriorating fundamentals, creating attractive long-term opportunities across electric and gas utilities and select midstream companies.

SELECTED HOLDINGS*

• National Fuel Gas Co. (NFG)	3.1%
• NextEra Energy Inc. (NEE)	2.1
• Duke Energy Corp. (DUK)	2.0
• Southern Co. (SO)	1.9
• Iberdrola S.A. (IBE)	1.8
• American Electric Power Co. Inc. (AEP)	1.6
• Telesat Corp. (TSAT)	1.5
• CNH Industrial N.V. (CNH)	1.5
• UBS Group AG (UBS)	1.5
• Sony Group Corp. (SONY)	1.5

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

INVESTMENT SCORECARD

Year-to-date, some of the Fund's top-performing stocks were **Telesat Corp.** (1.5%; +58.6%), **AZZ Inc.** (1.3%; +26.0%), **ABB Ltd Sponsored ADR** (1.3%; +28.4%), and **Iberdrola S.A.** (1.8%; +11.0%).

Portfolio detractors included **Sony Group Corp.** (1.5%; -7.8%), **Fox Corp.** (0.6%; -27.5%), and **NRG Energy Inc.** (0.7%; -39.5%).

AVERAGE ANNUAL RETURNS*

*As of September 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)	(5.81)%	8.66%	6.10%	6.03%	6.86%	5.89%	6.74%
Investment Total Return (c)	(6.00)	4.85	5.95	7.44	7.05	6.80	6.81
Comparative Results							
S&P 500 Utilities Index	(12.39)%	(6.97)%	7.57%	8.33%	9.57%	8.12%	9.44%
Lipper Utility Fund Average	(11.34)	(5.45)	7.92	7.78	8.97	7.51	8.96
S&P Global 1200 Utilities Index	(9.43)	2.07	9.18	8.87	8.43	6.30	8.30

(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. While his condition is improving, Mr. Gabelli's portfolios are being managed by his team. Presently, the timeline for his full return is not yet known.

THE GDL FUND

NYSE: **GDL**
September 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 GDL 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

Global mergers and acquisitions (M&A) activity remained robust through the first nine months of 2026 and reached multiyear highs, driven by larger deal sizes, a still-elevated level of mega-transactions, and continued strength in the United States and Europe—even as the third quarter cooled from the record pace of the first half.

Worldwide announced M&A value totaled $3.89 trillion during the first nine months of 2026—a 28% increase year-over-year (YoY) and the strongest opening nine-month period for dealmaking since 2001. The third quarter delivered $893 billion, down 41% from the second quarter and the slowest quarter by value since the second quarter of 2025.

While the number of deals fell 8% to just over 37,000 (a six-year low), this continued to reflect a clear shift toward higher-value transactions rather than a broad slowdown. Megadeals (over $10 billion) totaled 57 transactions worth $1.4 trillion in the first nine months—up 25% versus 2025 levels—though the third quarter saw only 10 such deals (down from 26 in the second quarter). Smaller deals (under $500 million) also grew, with value up 8% to $686 billion.

U.S.-targeted M&A increased 38% YoY to $2.0 trillion, accounting for 51% of global value (up from 47% a year ago and a 27-year high). The U.S. remained the clear preferred venue for dealmaking and posted its strongest nine-month period on record. Europe's strong rebound: European-targeted deals rose 54% to $892 billion—a five-year high. Asia-Pacific resilience: Activity increased 11% to $613 billion and remained a meaningful contributor.

Technology led with $660 billion (22% of total value, +45% YoY), underscoring continued strategic investment in innovation and consolidation. Industrials accounted for 14% of activity ($522 billion), up 13% YoY, with energy and power at $510 billion (+19% YoY). These three sectors drove much of the overall growth. Private equity (PE)-backed deals accounted for 25% of total activity (up from 22% a year ago) and delivered record value of $892 billion (+35% YoY)—the strongest nine-month performance for private equity since records began in 1980. This highlights sustained sponsor appetite and deployment of available capital.

Cross-border M&A jumped 31% to $1.3 trillion—the strongest period since 2021. Technology, energy and power, and financials together

PORTFOLIO HIGHLIGHTS

Net Assets:	$117 Million
Number of Holdings:[a]	125
NAV per share:	$10.61
NYSE Market Price:	$8.34
Premium (Discount):	(21.4)%
Expense Ratio (common assets):[b][c]	2.4%/1.7%
Expense Ratio (total assets):[b] [c]	2.1%/1.5%
Turnover:[c]	151%
Inception Date:	01/31/07
Cash & Equivalents:	32.8%
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. For the six months ended 06/30/26, annualized.

(c) For the six months ended 06/30/26, not annualized.

(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	$112 Million (NAV)
5.20% Series G Cumulative Term Preferred[a]	$5 Million

(a) Liquidation Preference is $10 per share.



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represented 45% of cross-border volume (down from 49% a year ago), reflecting global strategic expansion in high-growth and defensive sectors.

Our top contributors to performance during the quarter (based on price change and position size) were **Warner Bros. Discovery Inc.** (5.6% of net assets as of September 30, 2026), **Crinetics Pharmaceuticals Inc.** (position closed during the quarter), **Electronic Arts Inc.** (position closed during the quarter), **Corebridge Financial Inc.** (0.6%), and **The AES Corp.** (1.9%). Our top detractors from performance were **International Money Express Inc.** (1.8%), **MGM Resorts International** (0.8%), **Bel Fuse Inc. Class A** (0.8%), **Brighthouse Financial Inc.** (1.1%), and **The Boeing Co.** (0.8%).

SELECTED HOLDINGS*

• Warner Bros. Discovery Inc. (WBD)	5.6%
• Bio-Techne Corp. (TECH)	2.9
• Utz Brands Inc. (UTZ)	2.8
• LiveRamp Holdings Inc. (RAMP)	2.8
• LXP Industrial Trust (LXP)	2.7
• ACV Auctions Inc. (ACVA)	2.6
• Organon & Co. (OGN)	2.4
• Caesars Entertainment Inc. (CZR)	2.3
• MarineMax Inc. (HZO)	2.2
• Beazer Homes USA Inc. (BZH)	2.0

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

DEALS IN THE PIPELINE

Atkore Inc. (1.9% of net assets as of September 30, 2026) (ATKR – $94.75 – NYSE) is a manufacturer of electrical infrastructure products for commercial, industrial, data center, and solar applications. **Prysmian S.p.A.** agreed to acquire ATKR for $95.00 per share in cash on August 3. ATKR shareholders approved the transaction on October 7. All regulatory approvals have been received. The transaction is expected to close on October 19.

CLOSED DEALS

Apogee Therapeutics Inc. (APGE) is a clinical-stage biotechnology company advancing potential treatments for asthma and chronic obstructive pulmonary disease (COPD). On June 22, 2026, APGE agreed to be acquired by **AbbVie Inc.** for $135.11 per share in cash. APGE shareholders approved the transaction on August 11, and the deal closed on September 3 following the receipt of regulatory approvals.

AVERAGE ANNUAL RETURNS*

*As of September 30, 2026 (a)

The GDL Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/31/07)
NAV Total Return (b)	0.38%	5.30%	4.86%	3.38%	3.67%	3.16%
Investment Total Return (c)	(0.13)	3.20	4.41	3.73	4.17	2.71
Comparative Results						
ICE BofA 3 Month U.S. Treasury Bill Index	0.89%	3.65%	3.70%	2.42%	1.64%	1.61%

(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. While his condition is improving, Mr. Gabelli's portfolios are being managed by his team. Presently, the timeline for his full return is not yet known.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

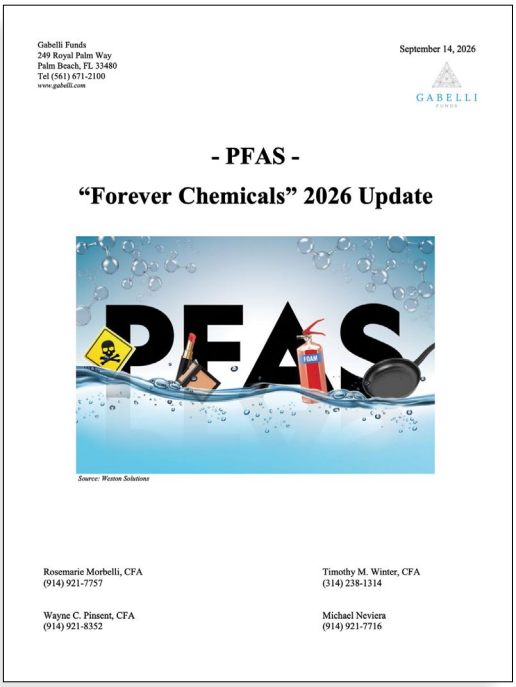
NYSE: **GCV**
September 30, 2026

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.



Gabelli Funds
249 Royal Palm Way
Palm Beach, FL 33480
Tel (561) 671-2100
www.gabelli.com

September 14, 2026

GABELLI FUNDS

- PFAS -

"Forever Chemicals" 2026 Update

Source: Weston Solutions

Rosemarie Morbelli, CFA
(914) 921-7757

Timothy M. Winter, CFA
(314) 238-1314

Wayne C. Pinsent, CFA
(914) 921-8352

Michael Neviera
(914) 921-7716

FUND PERFORMANCE

Following a very strong start to the year, convertibles pulled back in the third quarter. Artificial intelligence (AI)-related names were generally weaker over the period, while rising interest rates negatively impacted Utilities. These were offset by strong performance in Health Care and Software.

Convertible issuance continued at a torrid pace, with over $41 billion raised across 39 issues. This is still being driven by many large AI-related deals, as these companies need to finance massive AI infrastructure spending. Fortunately, there has also been a good mix of issuers from health care, energy, and real estate investment trusts (REITs). Demand for this issuance continues to be strong, but we have seen some minor pushback from investors on pricing. This is a positive development, as some terms were getting a bit aggressive. 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:	$91 Million
Number of Holdings:	125
NAV per share:	$4.31
NYSE Market Price:	$4.14
Premium (Discount):	(3.9)%
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:	4.1%
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. On June 26, 2025, the Fund redeemed all outstanding Series G preferred and issued Series H preferred. For the six months ended 03/31/26, annualized.

(b) For the six months ended 03/31/26, not annualized.

(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	$88 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 during the quarter included **Hewlett Packard Enterprise Co.** (3.8% of net assets as of September 30, 2026) 7.625% Mandatory, **Halozyme Therapeutics Inc.** (1.2%) 0.875% of '32, **Snowflake Inc.** 0% of '29, **Palo Alto Networks Inc.** 0% of '30, and **WisdomTree Inc.** 4.5% of '31. Our top detractors included **Keel Infrastructure Corp.** 1.375% of '31, **ADTRAN Holdings Inc.** 3.75% of '30, and **Nebius Group N.V.** 2.75% of '32.

At current levels, the convertible market offers a yield to maturity (YTM) of 3.3% and a 34% premium to conversion value. Our portfolio offers a 2.6% YTM at a 31% conversion premium. Sensitivity to moves in underlying equities has decreased, with the market delta now at 63. GCV's convertible portfolio has a delta of 70. At quarter-end, our portfolio was 23% equity-sensitive, 71% total return, and 5% fixed-income equivalent. This compares with the market at 42% equity, 38% total return, and 19% fixed-income equivalent.

SELECTED HOLDINGS*

• Nebius Group N.V. 0.5%, 02/15/30 & 4.5%, 02/15/34	3.9%
• Hewlett Packard Enterprise Co. (HPE)	3.8
• Alphabet Inc. (GOOG/GOOGL)	3.0
• Fluor Corp. 1.125%, 08/15/29	2.7
• FirstEnergy Corp. 3.875%, 01/15/31	2.3
• BridgeBio Pharma Inc. 1.75%, 03/01/31	2.2
• PPL Capital Funding Inc. 2.875%, 03/15/28 & 3.0%, 12/01/30	2.2
• CyberArk Software Ltd. (CYBR)	2.1
• Cytokinetics Inc. 1.75%, 10/01/31	2.1
• Sarepta Therapeutics Inc. 4.875%, 09/01/30	1.8

Percentage of portfolio as of September 30, 2026

AVERAGE ANNUAL RETURNS*

*As of September 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)	(7.15)%	10.39%	3.32%	8.44%	8.48%	6.43%	6.38%	7.01%
Investment Total Return (c)	(9.11)	11.75	3.80	9.03	8.85	6.17	6.94	6.57 (d)
Comparative Results								
Bloomberg Government/ Credit Bond Index	(3.32)%	(1.98)%	(0.78)%	1.21%	1.88%	3.02%	4.16%	4.99 (e)
Lipper Convertible Securities Fund Average	(5.24)	15.35	6.17	10.96	10.53	8.43	8.37	8.82 (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. While his condition is improving, Mr. Gabelli's portfolios are being managed by his team. Presently, the timeline for his full return is not yet known.

BANCROFT FUND LTD.

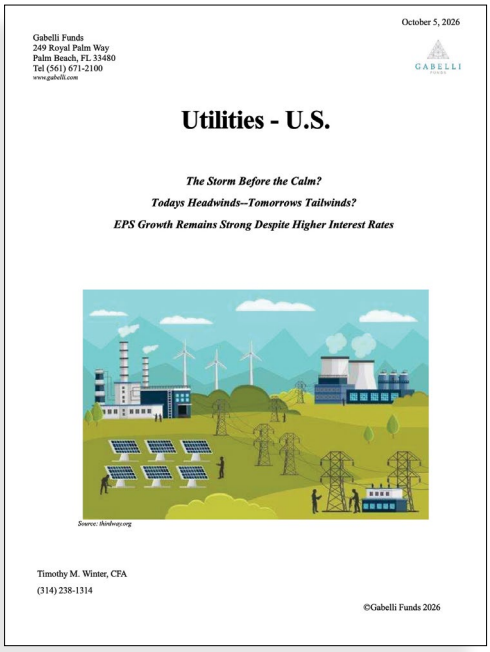
NYSE American: **BCV**
September 30, 2026

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.


Gabelli Funds
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www.gabelli.com

October 5, 2026

Utilities - U.S.

The Storm Before the Calm?
Todays Headwinds--Tomorrows Tailwinds?
EPS Growth Remains Strong Despite Higher Interest Rates

Source: thirdway.org

Timothy M. Winter, CFA
(314) 238-1314

©Gabelli Funds 2026

FUND PERFORMANCE

Following a very strong start to the year, convertibles pulled back in the third quarter. AI-related names were generally weaker over the period, while rising interest rates negatively impacted Utilities. These were offset by strong performance in Health Care and Software.

Convertible issuance continued at a torrid pace, with over $41 billion raised across 39 issues. This is still being driven by many large AI-related deals, as these companies need to finance massive AI infrastructure spending. Fortunately, there has also been a good mix of issuers from Health Care, Energy, and real estate investment trusts (REITs). Demand for this issuance continues to be strong, but we have seen some minor pushback from investors on pricing. This is a positive development, as some terms were getting a bit aggressive. We are participating in these issues where appropriate and continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

The Fund's top-performing holdings this quarter were **Hewlett Packard Enterprise Co.** 7.625% mandatory convertible preferred stock, **Ligand Pharmaceuticals Inc.** 0.75% of '30, **Halozyme Therapeutics Inc.** 0.875% of '32, **Snowflake Inc.** 0% of '29, and **Palo**

PORTFOLIO HIGHLIGHTS

Net Assets	$175 Million
Number of Holdings:	85
NAV per share:	$26.83
NYSE Market Price:	$23.08
Premium (Discount):	(14.0)%
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:	3.9%
Distribution:[(c)]	$0.41 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares. For the six months ended 03/31/26, annualized.

(b) For the six months ended 03/31/26, not annualized.

(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	$148 Million (NAV)
5.375% Series A Cumulative Preferred (BCV Pr A)[(a)]	$27 Million

(a) Liquidation Preference is $25 per share.

BANCROFT FUND LTD.

Alto Networks Inc. 0% of '30. Our top detractors included **Keel Infrastructure Corp.** 1.375% of '31, **Applied Digital Corp.** 2.75% of '30, and **Nebius Group N.V.** 2.75% of '32.

At current levels, the convertible market offers a yield to maturity (YTM) of 3.3% and a 34% premium to conversion value. Our portfolio offers a 2.1% YTM at a 23% conversion premium. Sensitivity to moves in underlying equities decreased in the quarter and the market delta is now 63. Bancroft's portfolio is more equity-sensitive with a delta of 71. At quarter-end, our portfolio was 36% equity-sensitive, 58% total return, and 7% fixed income equivalent. This compares to the market at 42% equity, 38% total return, and 19% fixed income equivalent.

During the quarter, we repurchased over 45,000 shares of Bancroft equity, amounting to over $1.1 million in buybacks. Additionally, the Fund increased its quarterly distribution to common shareholders to $0.41, for an annual distribution rate of $1.64, or 7.1% of the quarter-end market price.

SELECTED HOLDINGS*

• Hewlett Packard Enterprise Co. (HPE)	5.3%
• Nebius Group N.V. 2.75%, 09/15/32 & 1.25%, 03/15/31 & 2.625%, 03/15/33 & 0.5%, 02/15/30 & 4.5%, 02/15/34	4.2
• PPL Capital Funding Inc. 2.875%, 03/15/28 & 3.0%, 12/01/30	3.4
• CyberArk Software Ltd. (CYBR)	3.2
• Halozyme Therapeutics Inc. 0.875%, 11/15/32	3.1
• Alphabet Inc. (GOOG/GOOGL)	2.5
• WEC Energy Group Inc. 4.375%, 06/01/29	2.5
• Ligand Pharmaceuticals Inc. 0.75%, 10/01/30	2.4
• BridgeBio Pharma Inc. 1.75%, 03/01/31	2.4
• Fluor Corp. 1.125%, 08/15/29	2.4

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

AVERAGE ANNUAL RETURNS*

*As of September 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)	(7.47)%	13.15%	20.63%	4.59%	9.90%	9.01%
Investment Total Return (c)	(9.68)	12.18	21.65	4.03	10.00	9.63
Comparative Results						
ICE BofA U.S. Convertibles Index	(6.19)%	15.87%	16.68%	6.44%	11.77%	N/A (d)
Bloomberg Balanced U.S. Convertibles Index	(6.84)	7.15	13.95	4.76	8.91	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**
September 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

The Ellsworth Growth and Income Fund finished a volatile quarter with a decrease in NAV of 5.98%, outperforming the ICE BAML All Convertibles Index, which was down 6.19%.

Following a very strong start to the year, convertibles pulled back in the third quarter. AI-related names were generally weaker over the period, while rising interest rates negatively impacted Utilities. These were offset by strong performance in Health Care and Software.

Convertible issuance continued at a torrid pace, with over $41 billion raised across 39 issues. This is still being driven by many large AI-related deals, as these companies need to finance massive AI infrastructure spending. Fortunately, there has also been a good mix of issuers from Health Care, Energy, and real estate investment trusts (REITs). Demand for this issuance continues to be strong, but we have seen some minor pushback from investors on pricing. This is a positive development, as some terms were getting a bit aggressive. We are participating in these issues where appropriate and continue to build our portfolio around balanced convertibles that we believe have asymmetrical upside potential.

The Fund's top performing holdings included **Hewlett Packard Enterprise Co.** 7.625% mandatory convertible preferred stock, **Ligand Pharmaceuticals Inc**. 0.75% of '30, **Halozyme Therapeutics Inc.** 0.875% of '32, and **Microsoft Corp.** common stock. Our top detractors for the quarter were **Keel Infrastructure** 1.375% of '31, **BrightSpring Health Services Inc.** 6.75% Mandatory, and **Applied Digital Corp.** 2.75% of '30.

At current levels, the convertible market offers a yield to maturity (YTM) of 3.3% and a 34% premium to conversion value. Ellsworth's

PORTFOLIO HIGHLIGHTS

Net Assets:	$216 Million
Number of Holdings:	96
NAV per share:	$13.76
NYSE Market Price:	$11.72
Premium (Discount):	(14.8)%
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:	4.1%
Distribution:[(c)]	$0.22 quarterly

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares. For the six months ended 03/31/26, annualized.

(b) For the six months ended 03/31/26, not annualized.

(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	$186 Million (NAV)
5.25% Series A Cumulative Preferred (ECF Pr A)[(a)]	$28 Million
5.20% Series B Cumulative Preferred[(b)]	$2 Million

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

ELLSWORTH GROWTH AND INCOME FUND LTD.

portfolio offers a 2.0% YTM and a 19% conversion premium. Sensitivity to moves in underlying equities decreased in the quarter with the market delta now at 63. Ellsworth's convertible portfolio is more equity sensitive with a delta of 72. Including the equity portion of the portfolio increases our delta to 75. 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 45% equity sensitive (14% common stock), 48% total return, and 7% fixed income equivalent. This compares to the market at 42% equity, 38% total return, and 19% fixed income equivalent.

During the quarter, we repurchased over 48,000 shares of Ellsworth equity, amounting to nearly $600,000 in buybacks. Additionally, the Fund increased its quarterly distribution to common shareholders to $0.22, for an annual distribution rate of $0.88, or 7.5% of the quarter-end market price.

SELECTED HOLDINGS*

- Hewlett Packard Enterprise Co. (HPE) 4.3%
- Nebius Group N.V. 2.75%, 09/15/32 & 1.25%, 03/15/31 & 2.625%, 03/15/33 & 0.5%, 02/15/30 & 4.5%, 02/15/34 3.4
- Advanced Micro Devices Inc. (AMD) 2.8
- PPL Capital Funding Inc. 2.875%, 03/15/28 & 3.0%, 12/01/30 2.8
- Broadcom Inc. (AVGO) 2.8
- CyberArk Software Ltd. 06/15/30 2.6
- Halozyme Therapeutics Inc. 0.875%, 11/15/32 2.5
- Alphabet Inc. (GOOG/GOOGL) 2.3
- BrightSpring Health Services Inc. (BTSG) 2.2
- BridgeBio Pharma Inc. (BBIO) 2.1

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

AVERAGE ANNUAL RETURNS*

*As of September 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)	(5.98)%	13.40%	22.33%	6.03%	10.63%	8.39%
Investment Total Return (c)	(9.67)	9.79	21.24	5.42	11.32	8.80
Comparative Results						
ICE BofA U.S. Convertibles Index	(6.19)%	15.87%	16.68%	6.44%	11.77%	N/A (d)
Bloomberg Balanced U.S. Convertibles Index	(6.84)	7.15	13.95	4.76	8.91	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**
September 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 third quarter of 2026 marked a violent regime shift in global macro mechanics, as the artificial liquidity dampeners of the second quarter broke down under escalating systemic friction. The fragile ceasefire in precious metals ended as the fiat architecture faced compounding pressures from expanding sovereign deficits and persistently sticky inflation. Rather than succumbing to high bond yields, the monetary metal reasserted its core role as an unencumbered reserve asset immune to Washington's financialization tactics. Gold bullion resumed its upward trajectory, posting a solid 3.7% gain during the third quarter. More critically, the long-dormant operating leverage in mining equities was finally unlocked: gold equities decisively decoupled from their earlier lag, as the Philadelphia Gold and Silver Index (XAU) surged 13.98% to dramatically outperform the underlying metal.

Simultaneously, Washington's attempt to orchestrate a controlled de-escalation in energy markets unraveled, proving that geopolitical

PORTFOLIO HIGHLIGHTS

Net Assets:	$993 Million
Number of Holdings:[a]	75
NAV per share:	$5.86
NYSE Market Price:	$5.28
Premium (Discount):	(9.9)%
Expense Ratio (common assets):[b][c]	1.2%
Expense Ratio (total assets):[b][c]	1.1%
Turnover:[c]	59%
Inception Date:	03/31/05
Cash & Equivalents:	13.8%
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. For the six months ended 06/30/26, annualized.

(c) For the six months ended 06/30/26, not annualized.

(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	$916 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

risk premiums cannot be engineered away by decree. As Middle Eastern conflict dynamics reignited with renewed intensity, the precarious balance of physical supply snapped, triggering an aggressive repricing of physical commodities. In this environment, the synthetic strength of the greenback was overwhelmed by a surging structural bid for tangible, hard assets. Physical energy markets led this sharp repricing, with WTI crude oil soaring 30.1% for the quarter. Energy equities absorbed this top-line tailwind to stage a powerful recovery, driving the Energy Select Sector Index (IXE) up 16.27% as institutional capital was forced back into high-margin real assets. Ultimately, the third quarter demonstrated that temporary geopolitical maneuvers and paper-liquidity squeezes can only delay—never avert—the relentless market repricing of physical resources against an expanding pool of diluted fiat obligations.

SELECTED HOLDINGS*

• ExxonMobil Corp. (XOM)	5.2%
• Newmont Corp. (NEM)	4.9
• Northern Star Resources Ltd. (NST)	3.6
• Freeport-McMoRan Inc. (FCX)	3.5
• Chevron Corp. (CVX)	3.2
• BHP Group Ltd. (BHP)	2.8
• Rio Tinto plc (RIO)	2.8
• Alamos Gold Inc. (AGI)	2.5
• Equinox Gold Corp. (EQX)	2.4
• Endeavour Mining plc (EDV)	2.4

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

By the end of the third quarter, implied volatility continued to settle across most coverage groups. The gold sector remained steady at 49%, while the base metals sector cooled further to 38%. Conversely, energy equities nudged upward to 33%. The option portfolio maintains an average maturity of 2.9 months. At the close of the third quarter, the Fund's participation stood at 69% for gold and mining and 45% for energy.

AVERAGE ANNUAL RETURNS*

*As of September 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)	13.40%	22.96%	19.27%	10.18%	5.24%	4.15%	5.05%
Investment Total Return (c)	10.94	9.59	16.97	9.04	4.74	3.70	4.50
Comparative Results							
CBOE S&P 500 Buy/Write Index	4.29%	18.20%	9.01%	7.97%	8.62%	6.15%	6.34%
Bloomberg Government/ Credit Bond Index	(3.32)	(1.98)	(0.78)	1.21	1.88	3.02	3.08
Energy Select Sector Index	16.27	41.58	23.07	10.16	8.86	7.52	8.19
Philadelphia Gold & Silver Index	13.98	22.98	26.89	15.88	5.95	6.62	7.79

(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**
September 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 third quarter of 2026, the artificial liquidity dampeners deployed to defend the fiat architecture in the second quarter reached their outer limits, exposing the structural fragility of Washington's monetary maneuvers. The forced liquidations that previously burdened non-fiat assets yielded to compounding fiscal realities, as accelerating sovereign debt deficits and persistent structural inflation forced a decisive repricing of real monetary reserves. Gold bullion reasserted its role as an unencumbered refuge, resuming its upward trajectory to deliver a solid 3.7% gain during the quarter. More dramatically, the coiled spring of operating leverage in the mining sector finally released: gold equities decoupled from paper-market dampeners, with the Philadelphia Gold and Silver Index (XAU) surging 13.98% to heavily outperform the underlying metal.

Simultaneously, Washington's orchestrated attempt to engineer a low-price energy regime unraveled as geopolitical realities reasserted dominance over policy decrees. The precarious illusion of a market glut shattered as Middle Eastern conflict dynamics reignited, swiftly reinstating the geopolitical risk premium and triggering a violent physical supply squeeze. Consequently, crude oil surged, posting a staggering 30.1% rally during the quarter. Energy equities captured

PORTFOLIO HIGHLIGHTS

Net Assets:	$175 Million
Number of Holdings:[a]	92
NAV per share:	$8.61
NYSE Market Price:	$8.71
Premium (Discount):	1.1%
Expense Ratio (common assets):[b][c]	1.8%
Expense Ratio (total assets):[b][c]	1.5%
Turnover:[c]	57%
Inception Date:	01/27/11
Cash & Equivalents:	21.2%
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. For the six months ended 06/30/26, annualized.

(c) For the six months ended 06/30/26, not annualized.

(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

18 Million Common Shares	$151 Million (NAV)
5.20% Series A Cumulative Preferred (GNT Pr A)[a]	$24 Million

(a) Liquidation Preference is $25 per share.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

this powerful top-line tailwind, propelling the Energy Select Sector Index (IXE) to a 16.27% gain as institutional capital was forced back into high-margin, cash-generative real assets. Ultimately, the third quarter proved that synthetic liquidity squeezes and administrative interventions can only delay—never prevent—the relentless repricing of finite tangible resources against an ever-expanding supply of diluted fiat currency.

During the third quarter, the MVIS Global Agribusiness Index posted a modest gain of 2.9%, once again masking significant performance divergence among its key components. **Nutrien Ltd.** (NTR) (2.0%) led the positive momentum, rallying 16.5% as stabilizing agricultural fundamentals boosted confidence. **Deere & Co.** (DE) (2.5%) also performed solidly, gaining 6.1% over the period. In stark contrast, **Tyson Foods Inc.** (TSN) (1.2%) faced severe pressure, plummeting 10.9% as the broader protein and livestock sectors grappled with tightening processor margins.

SELECTED HOLDINGS*

• Newmont Corp. (NEM)	3.8%
• Northern Star Resources Ltd. (NST)	3.4
• ExxonMobil Corp. (XOM)	3.0
• Freeport-McMoRan Inc. (FCX)	3.0
• Deere & Co. (DE)	2.5
• Bayer AG (BAYN)	2.5
• Kinross Gold Corp. (KGC)	2.2
• BHP Group Ltd. (BHP)	2.2
• Rio Tinto plc (RIO)	2.1
• Corteva Inc. (CTVA)	2.1

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

Volatility levels at the end of the third quarter remained elevated but continued to show mixed trajectories, with the gold sector holding steady at 49% and the base metals and agriculture sectors cooling to 38% and 35%, respectively. Energy equities, by contrast, nudged upward to 33%. The average maturity of the option portfolio stood at 3.0 months. By the close of the quarter, the Fund's participation across sectors was adjusted to 67% for gold and base metals, 44% for energy, and 56% for agriculture.

AVERAGE ANNUAL RETURNS*

*As of September 30, 2026 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/27/11)
NAV Total Return (b)	10.91%	20.20%	16.23%	9.34%	5.51%	3.80%
Investment Total Return (c)	8.98	34.56	20.00	10.04	6.27	4.18
Comparative Results						
CBOE S&P 500 Buy/Write Index	4.29%	18.20%	9.01%	7.97%	8.62	7.47%
Philadelphia Gold & Silver Index	13.98	22.98	26.89	15.88	5.95	5.27
Dow Jones U.S. Basic Materials Index	0.04	19.87	8.89	10.28	10.02	7.51 (d)
S&P Global Agribusiness Equity Index	(0.17)	11.44	5.76	7.89	7.81	5.96

(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 THIRD QUARTER 2026

GDV

Top Five
- Microsoft Corp.
- Marathon Petroleum Corp.
- NVIDIA Corp.
- Hewlett Packard Enterprise Co.
- Tenet Healthcare Corp.

Bottom Five
- Textron Inc.
- CVS Health Corp.
- Corning Inc.
- FTAI Aviation Ltd.
- American Express Co.

GGT

Top Five
- Sony Group Corp. Sponsored ADR
- Microsoft Corp.
- Meta Platforms Inc. Class A
- Apple Inc.
- Fox Corp. Class B

Bottom Five
- Entravision Communications Corp. Class A
- Vivendi SE
- Sphere Entertainment Co. Class A
- Anterix Inc.
- Corning Inc.

GLU

Top Five
- Sony Group Corp. Sponsored ADR
- Resona Holdings Inc.
- VEON Ltd. Sponsored ADR
- CNH Industrial N.V.
- JCDecaux SE

Bottom Five
- NiSource Inc.
- American Electric Power Co. Inc.
- ABB Ltd. Sponsored ADR
- AAR Corp.
- AZZ Inc.

BCV

Top Five
- Hewlett Packard Enterprise Co., 7.625%, 09/01/27
- Ligand Pharmaceuticals Inc., 0.75%, 10/01/30
- Halozyme Therapeutics Inc., 0.875%, 11/15/32
- Snowflake Inc., 0.00%, 10/01/29
- CyberArk Software Ltd., 0.00%, 06/15/30

Bottom Five
- BrightSpring Health Services Inc. Units
- Ionis Pharmaceuticals Inc., 0.00%, 12/01/30
- Nebius Group N.V., 2.75%, 09/15/32
- Applied Digital Corp., 2.75%, 06/01/30
- Bitfarms Ltd., 1.375%, 01/15/31

GGZ

Top Five
- Sony Group Corp. Sponsored ADR
- Tenet Healthcare Corp.
- JCDecaux SE
- CNH Industrial NV
- Integer Holdings Corp.

Bottom Five
- Herc Holdings Inc.
- IES Holdings Inc.
- Enpro Inc.
- FTAI Aviation Ltd.
- Modine Manufacturing Co.

GRX

Top Five
- Tenet Healthcare Corp.
- Thermo Fisher Scientific Inc.
- Integer Holdings Corp.
- HCA Healthcare Inc.
- McKesson Corp.

Bottom Five
- BellRing Brands Inc.
- Post Holdings Inc.
- Nestlé S.A.
- CVS Health Corp.
- DaVita Inc.

GCV

Top Five
- Bank of New York Mellon Corp.
- State Street Corp.
- Merck & Co. Inc.
- Johnson & Johnson
- Swisscom AG

Bottom Five
- International Business Machines Corp.
- Kyndryl Holdings Inc.
- Textron Inc.
- American Express Co.
- Crown Castle Inc.

GAB

Top Five
- Mastercard Inc. Class A
- Deere & Co.
- ConocoPhillips
- Meta Platforms Inc. Class A
- Newmont Corp.

Bottom Five
- FTAI Aviation Ltd.
- Rollins Inc.
- Corning Inc.
- Modine Manufacturing Co.
- Curtiss-Wright Corp.

GUT

Top Five
- ExxonMobil Holdings Corp.
- Vodafone Group plc Sponsored ADR
- Electric Power Development Co. Ltd.
- VEON Ltd. Sponsored ADR
- NTT Inc.

Bottom Five
- CMS Energy Corp.
- Edison International
- Xcel Energy Inc.
- WEC Energy Group Inc.
- NextEra Energy Inc.

ECF

Top Five
- Hewlett Packard Enterprise Co., 7.625%, 09/01/27
- Ligand Pharmaceuticals Inc., 0.75%, 10/01/30
- Halozyme Therapeutics Inc., 0.875%, 11/15/32
- Microsoft Corp.
- Snowflake Inc., 0.00%, 10/01/29

Bottom Five
- Ionis Pharmaceuticals Inc., 0.00%, 12/01/30
- Nebius Group N.V., 2.75%, 09/15/32
- Applied Digital Corp., 2.75%, 06/01/30
- BrightSpring Health Services Inc. Units
- Bitfarms Ltd., 1.375%, 01/15/31

GABELLI

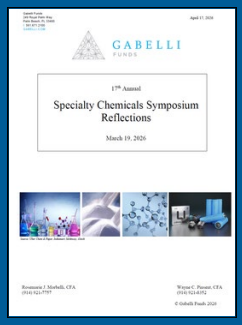
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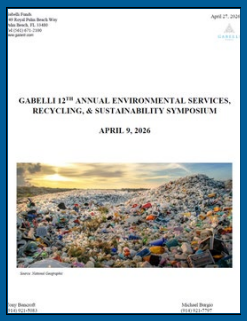
MARCH
PUMP, VALVE, & WATER, NEW YORK



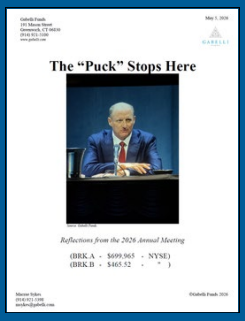
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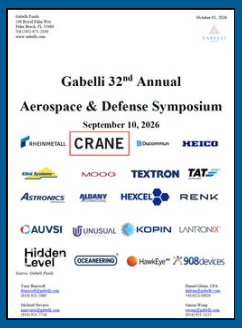
MAY
VALUE INVESTING, OMAHA



JUNE
MEDIA & SPORTS, NEW YORK



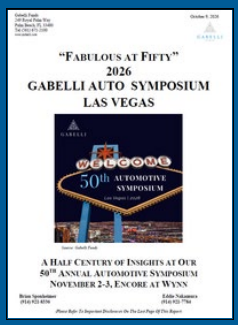
SEPTEMBER
AEROSPACE & DEFENSE, NEW YORK



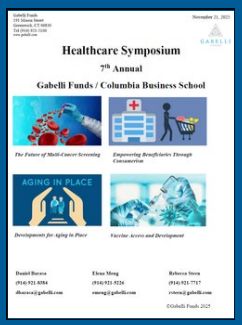
SEPTEMBER
PFAS, NEW YORK



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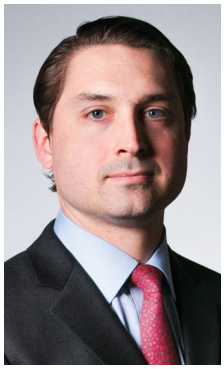
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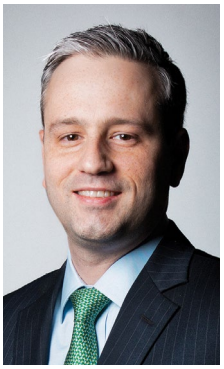
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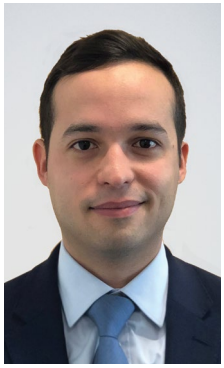
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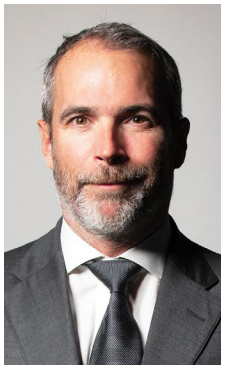
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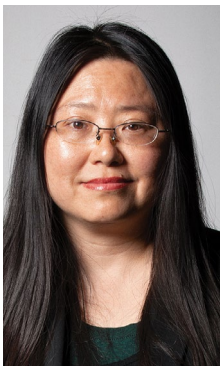
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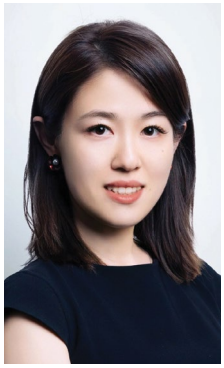
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