GABELLI

GABELLI FUNDS SHAREHOLDER COMMENTARY

OPEN-END FUNDS

September 30, 2026

INTRODUCTION

40 Years of Gabelli Funds: Building Relationships Across Generations.

As the Gabelli Asset Fund 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.

Our team of investor representatives is dedicated to educating shareholders, prospective investors and financial professionals about our investment portfolios and can be reached by calling 800-GABELLI (800-422-3554) or by e-mailing us at info@gabelli.com.

For access to the Open End Funds landing page, scan the QR code.

To contact our Investor Relations Team:
(800) 422-3554 | info@gabelli.com

INVESTOR RELATIONS TEAM



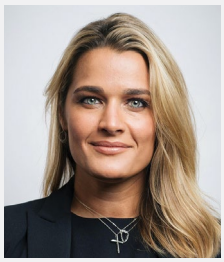
Jason G. Swirbul
(914) 921-5496 • jswirbul@gabelli.com
BA, University of Vermont
MBA, University of Connecticut



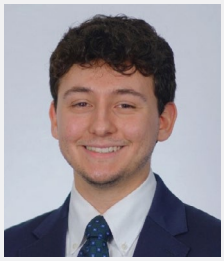
Jennifer L. Esposito
(914) 921-5062 • jesposito@gabelli.com
BA, Fordham University



Jamal Eddie
(914) 921-7734 • jeddie@gabelli.com
BS, Manhattanville College



Ana Kostovic
(914) 921-7727 • akostovic@gabelli.com
BA, Syracuse University



Zachary Zanzalari
(914) 921-5412 • zzanzalari@gabelli.com
BS, Roger Williams University

TABLE OF CONTENTS

Insights from Your Value Portfolio Managers 6
Insights from Your Growth Portfolio Managers 7
Gabelli Funds (Class I Shares) and Benchmark Performance 10
- Gabelli ETF Offerings 11
- The Gabelli Small Cap Growth Fund 12
- The Gabelli Focused Growth and Income Fund 14
- The Gabelli Global Rising Income and Dividend Fund 16
- The Gabelli Global Growth Fund 18
- The Gabelli Global Mini Mites Fund 20
- The Gabelli International Small Cap Fund 22
- The Gabelli Global Content & Connectivity Fund 24
- The Gabelli Asset Fund 26
- The Gabelli Equity Income Fund 28
- The Gabelli Value 25 Fund Inc. 30
- The Gabelli Dividend Growth Fund 32
- The Gabelli Growth Fund 34
- The Gabelli International Growth Fund, Inc. 36
- The Gabelli U.S. Treasury Money Market Fund 38
- The Gabelli Utilities Fund 40
- The Gabelli ABC Fund 42
- The Gabelli Gold Fund, Inc. 44
- Gabelli Enterprise Mergers & Acquisitions Fund 46
- The Gabelli Global Financial Services Fund 48
- Comstock Capital Value Fund 50
- Keeley Small Cap Fund 52
- Keeley Gabelli Mid Cap Dividend Fund 54
- Keeley Gabelli SMID Cap Value Fund 56
- Keeley Gabelli Small Cap Dividend Fund 58

Performance – Value Funds 60
Performance – Growth Funds 62
Performance – Specialty Funds 63
Your Portfolio Management Team 64
Board Members 66
Officers / Investment Adviser / Notes & Important Information 67

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

Judith A. Raneri
Co-Portfolio Manager
(914) 921-5417





Ron Eaker
Co-Portfolio Manager
(914) 921-5413

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

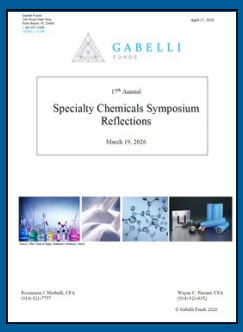
Register Now!

2027 | GABELLI CONFERENCES

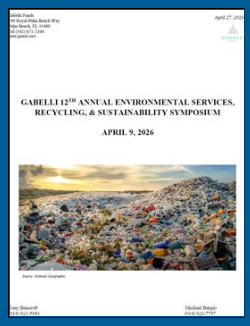
MARCH
PUMP, VALVE, & WATER, NEW YORK



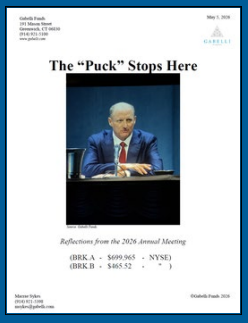
MARCH
SPECIALTY CHEMICALS, NEW YORK



APRIL
WASTE & ENVIRONMENTAL, NEW YORK



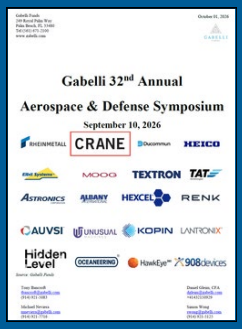
MAY
VALUE INVESTING, OMAHA



JUNE
MEDIA & SPORTS, NEW YORK



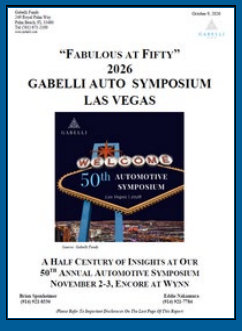
SEPTEMBER
AEROSPACE & DEFENSE, NEW YORK



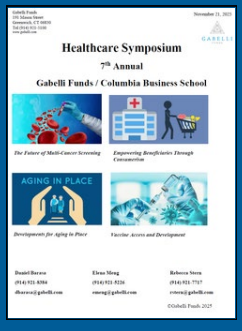
SEPTEMBER
PFAS, NEW YORK



NOVEMBER
AUTOMOTIVE, LAS VEGAS



NOVEMBER
HEALTHCARE, NEW YORK



info@gabelli.com | 914-921-5100

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.

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 FUNDS (**CLASS I SHARES**) AND BENCHMARK PERFORMANCE

Through September 30, 2026 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Fund Name	Annualized Return Since Inception	*Annualized Benchmark Return Since Inception*	Inception Date	Average Annualized Returns				Annual Gross/Net Expense Ratio (c)	Net Assets
				1 Year	3 Year	5 Year	10 Year		
VALUE									
Gabelli Asset Fund *S&P 500 Index*	11.31%	*11.41%*	03/03/86	11.57%	14.35%	7.64%	9.75%	1.10% / 1.10%	$1.6 Billion
Gabelli Small Cap Growth Fund *S&P SmallCap 600 Index*	11.84	*N/A (d)*	10/22/91	9.88	13.99	8.65	10.12	1.13 / 1.13	$1.7 Billion
Gabelli Equity Income Fund *Lipper Equity Income Fund Average*	9.76	*9.02*	01/02/92	12.22	14.23	8.56	9.31	1.16 / 1.16	$445 Million
Gabelli Value 25 Fund *S&P 500 Index*	9.81	*10.91*	09/29/89	14.48	20.34	8.45	8.60	1.22 / 1.00	$242 Million
Gabelli Global Rising Income and Dividend Fund *MSCI World Index*	5.32	*8.81*	02/03/94	6.63	13.24	5.41	7.26	1.35 / 0.90	$73 Million
Gabelli Focused Growth and Income Fund *N/A*	7.04	*N/A*	12/31/02	1.51	8.80	4.15	5.32	1.41 / 0.80	$42 Million
Gabelli Dividend Growth Fund *Lipper Large Cap Value Fund Average*	7.06	*7.43*	08/26/99	15.18	16.50	8.46	9.76	1.69 / 1.00	$22 Million
Gabelli Global Mini Mites Fund *S&P Developed SmallCap Index*	10.54	*8.34*	10/01/18	18.96	17.68	10.89	—	1.98 / 0.90	$26 Million
Keeley Gabelli Small Cap Dividend Fund *Russell 2000 Index*	10.77	*11.19*	12/01/09	15.43	17.10	9.43	9.25	1.24 / 1.04	$269 Million
Keeley Gabelli SMID Cap Value Fund *Russell 2500 Value Index*	8.31	*8.82*	12/01/09	8.70	16.05	8.50	9.63	1.60 / 1.18	$22 Million
Keeley Gabelli Mid Cap Dividend Fund *Russell MidCap Value Index*	11.83	*12.66*	10/03/01	7.34	15.27	9.58	9.39	1.17 / 0.95	$117 Million
Keeley Small Cap Fund *Russell 2000 Index*	9.30	*8.84*	04/15/97	31.22	22.05	11.80	12.98	1.41 / 1.00	$159 Million
Comstock Capital Value Fund *S&P 500 Index*	(3.80)	*11.93*	10/10/85	5.86	7.98	6.12	(2.92)	2.90 / 0.00	$11.1 Million
GROWTH									
Gabelli Growth Fund *Russell 1000 Growth Index*	11.54%	*11.24%*	04/10/87	8.25%	25.52%	11.26%	16.68%	1.08% / 1.08%	$1.35 Billion
Gabelli Global Growth Fund *MSCI AC World Index*	10.03	*8.55*	02/07/94	6.05	21.22	7.14	13.36	1.22 / 0.90	$192 Million
Gabelli International Growth Fund *MSCI EAFE Index*	6.54	*6.49*	06/30/95	9.37	11.45	3.21	6.88	2.31 / 0.50	$18 Million
Gabelli International Small Cap Fund *MSCI EAFE Small Cap Index*	6.08	*N/A (d)*	05/11/98	8.80	14.84	1.22	5.16	3.75 / 0.91	$6.5 Million
SPECIALTY									
Gabelli Utilities Fund *S&P 500 Utilities Index*	7.12%	*7.27%*	08/31/99	0.97%	13.11%	5.44%	5.88%	1.13% / 1.13%	$1.6 Billion
Gabelli ABC Fund *ICE BofA 3 Month U.S. Treasury Bill Index*	5.21	*2.62*	05/14/93	4.42	6.96	4.77	3.77	1.02 / 1.02	$425 Million
Gabelli Gold Fund *NYSE Arca Gold Miners Index*	8.19	*5.50*	07/11/94	27.81	55.81	28.20	13.95	1.19 / 1.19	$745 Million
Gabelli Enterprise M&A (e) *S&P 500 Index*	5.38	*9.39*	02/28/01	13.11	14.52	7.00	6.21	1.62 / 1.00	$62 Million
Gabelli Global Content & Connectivity *MSCI AC World Index*	7.59	*8.70*	11/01/93	11.39	24.08	8.42	8.12	1.44 / 0.91	$81 Million
Gabelli Global Financial Services Fund *MSCI World Financials Index*	13.53	*12.43*	10/01/18	19.35	29.78	17.39	—	1.37 / 1.00	$153 Million

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.

(b) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class I Shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

(c) Expense ratios are those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

(d) S&P SmallCap 600 Index inception date is December 31, 1994; MSCI EAFE Small Cap Index inception date is January 1, 2001.

(e) Class Y Shares for Gabelli Enterprise M&A.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/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

Distributed by G.Distributors, LLC, a registered broker-dealer and FINRA member firm.

WWW.GABELLI.COM/ETFS | ETFS@GABELLI.COM

THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi

INVESTMENT SCORECARD

During the third quarter of 2026 (July 1 through September 30, 2026), the Gabelli Small Cap Growth Fund performed similarly to its comparative indices: slightly underperforming the Russell 2000 Index and the Lipper Small-Cap Core Funds Average, while narrowly outperforming the S&P SmallCap 600 Index. The better performing stocks in (y)our portfolio included **Marathon Petroleum Corp.** (0.4% of net assets as of September 30, 2026), **Park-Ohio Holdings Corp**. (0.9%) and **CNH Industrial N.V.** (1.0%).

Marathon Petroleum Corp. (NYSE: MPC) operates as an integrated downstream energy company in the United States and operates through three segments: Refining & Marketing; Midstream; and Renewable Diesel. It has an aggregate crude oil refining capacity of 3.0 million barrels per day. MPC is one of the largest producers of renewable diesel in the U.S.; its Dickinson, North Dakota, facility has the capacity to produce 184 million gallons per year, and its Martinez, California, joint venture facility (a 50/50 partnership with Neste) reached its full capacity of 730 million gallons per year in late 2024. Marathon also owns the general partner and approximately 64% of **MPLX LP**, a large-cap master limited

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.7 Billion
NAV (Class I):	$51.20
Turnover: [a]	2%
Inception Date:	10/22/91
Expense Ratio: [b]	1.13%

(a) For the six months ended March 31, 2026.
(b) As of the current prospectus dated January 28, 2026.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABSX
Class A:	GCASX
Class I:	GACIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Small Cap Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class I (GACIX) (c)	(7.30)%	9.88%	13.99%	8.65%	10.12%	11.69%	11.84%
Russell 2000 Index	(7.23)	16.20	17.72	6.34	9.84	11.80	9.61
S&P SmallCap 600 Index (d)	(7.93)	16.02	14.81	6.22	9.83	12.45	N/A
Lipper Small-Cap Core Funds Average (d)	(6.93)	14.86	14.96	6.90	9.78	11.45	N/A

(a) The Fund's fiscal year ends September 30.
(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(c) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(d) The S&P SmallCap 600 Index is an unmanaged indicator which measures the performance of the small-cap segment of the U.S. equity market; the inception date of the Index is December 31, 1994. The Lipper Small-Cap Core Funds Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index. The Lipper Small-Cap Core Funds Average inception date is December 31, 1991.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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.

partnership that owns and operates midstream energy infrastructure and logistics assets.

Park-Ohio Holdings Corp. (NASDAQ: PKOH) is a diversified international company offering its clients supply chain management outsourcing services, capital equipment used on their production lines, and manufactured components used to assemble their products. The company operates through three reportable segments: Supply Technologies, Assembly Components, and Engineered Products. Maximum revenue is generated from the Supply Technologies segment, which is mainly engaged in sourcing, planning, and procurement of several production components, including fasteners, pins, nuts, bolts, valves, hoses, wire harnesses, clamps and fittings. Geographically, PKOH generates the most revenue from its business in the United States, followed by Europe, Asia, Mexico, Canada, and other regions.

TOP TEN SELECTED HOLDINGS*

• AMETEK Inc.	4.0%
• Mueller Industries Inc.	3.3
• The Gorman-Rupp Co.	3.0
• Crane Co.	2.9
• GATX Corp.	2.6
• Moog Inc.	2.2
• KKR & Co. Inc.	2.2
• Rush Enterprises Inc.	2.1
• Graco Inc.	1.8
• United Rentals Inc.	1.7

**Percent of net assets as of September 30, 2026.*

CNH Industrial N.V. (NYSE: CNH) is the world's second-largest manufacturer of agricultural machinery (82% of industrial net sales) as well as a major player in construction equipment (18% of industrial net sales). Its Case and New Holland brands have served farmers for generations. Geographically, agricultural sales are 40% in North America, 32% in Europe, the Middle East, and Africa, 18% in South America, and 10% in Asia-Pacific. CNH's products are available through a robust independent dealer network, which includes over 2,600 dealer and distribution locations and reaches into 164 countries. The construction business leverages over 400 dealers. The company's captive finance arm provides retail financing to its customers and wholesale financing to dealers to maintain inventory, thereby supporting sales.

Detractors from (y)our Fund's performance included **The Gorman-Rupp Co.** (3.0% of net assets as of September 30, 2026), **Astec Industries Inc.** (0.7%) and **Bel Fuse Inc.** (0.7%).

The Gorman-Rupp Co. (NYSE: GRC) designs, manufactures, and globally sells pumps and pump systems for use in water, wastewater, construction, dewatering, industrial, petroleum, original equipment, agriculture, fire protection, heating, ventilating and air conditioning, military, and other liquid-handling applications. It operates in one business segment, the manufacture and sale of pumps and pump systems, and generates revenue from the same. Geographically, it generates the majority of its revenue from the United States.

Astec Industries Inc. (NASDAQ: ASTE) designs, engineers, manufactures, markets, and services equipment and components used primarily in road building and related construction activities worldwide. Its products are used through the entire process of building roads, from mining and crushing materials to creating the road surface. Astec manufactures a line of plants, pavers, vehicles, and machines to mix and transform materials into construction components and has two operating segments: infrastructure solutions, generating maximum revenue, and materials solutions. Most sales are derived from the United States. Its customers are asphalt producers, highway and heavy equipment contractors, ready-mix concrete producers, demolition recycling markets, sand and gravel producers, open mine operators, quarry operators, and others.

Bel Fuse Inc. (NASDAQ: BELFA) designs and manufactures electronic components that protect and connect electronic circuits. Its product portfolio is divided into three categories: magnetic solutions, power solutions and protection, and connectivity solutions. These products are used for the computer, networking, telecommunications, transportation, and defense/aerospace, automotive, medical, and consumer electronics industries. Bel Fuse Inc. operates, manufactures, or maintains regional offices across multiple countries in the Americas, Europe, the Middle East, Africa, and the Asia-Pacific region. Most of the revenue is derived from the U.S.

Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies.

THE GABELLI FOCUSED GROWTH AND INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

The Gabelli Focused Growth and Income Fund is a concentrated, actively managed strategy launched in January 2021. The Fund invests in a global portfolio of common and preferred equities, REITs, bonds, and other securities with potential for capital appreciation while emphasizing a high level of current net investment income. The Fund distributes its net investment income on a monthly basis.

INVESTMENT SCORECARD

The Gabelli Focused Growth and Income Fund (GWSIX) declined approximately 3.1% in the third quarter of 2026, bringing its year-to-date return to approximately 0.9%. The quarter was defined by a sharp move higher in interest rates, which pressured share prices across much of the Fund's income-oriented portfolio and more than offset strong gains in several core holdings.

The largest contributors to performance during the quarter were **AT&T Inc.** (8.4% of net assets as of September 30, 2026; +19.4%) and **ServiceNow Inc.** (1.4%; +35.0%).

The largest detractors from performance during the quarter were **Blackstone Mortgage Trust Inc.** (7.3%; –29.7%) and **Franklin BSP Realty Trust Inc.** (6.1%; –19.0%), with **VICI Properties Inc.** (7.0; –11.8%) also weighing on results. These three positions, which together represent roughly one-fifth of the portfolio, subtracted approximately 4.4 percentage points from performance, more than the Fund's entire decline for the quarter. Commercial mortgage REITs were among the market's most rate-sensitive sectors during the period, and the repricing of rates overwhelmed company-specific fundamentals that, in our view, continue to stabilize. We believe current valuations, at deep discounts to book value, offer an attractive opportunity.

For the first nine months of 2026, the Fund's leading contributors were **Energy Transfer LP** (8.5%; +26.4%), **Kimbell Royalty Partners LP** (4.2%; +31.9%), and **Enterprise Products Partners LP** (8.3%; +16.2%), underscoring the strength of the Fund's energy infrastructure positions, which have delivered strong total returns alongside durable distributions. Year-to-date detractors were concentrated in rate-sensitive real estate credit, led by **Blackstone Mortgage Trust** (7.3%; –34.4%) and **Franklin BSP Realty Trust** (6.1%; –31.1%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$42.1 Million
NAV (Class I):	$17.77
Turnover: [a]	13%
Inception Date:	01/01/12
Gross/Net Expense Ratio: [b]	1.41%/0.80%

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Focused Growth and Income Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (12/31/02)
Class I (GWSIX) (c)	(3.13)%	1.51%	8.80%	4.15%	5.32%	8.21%	7.04%

(a) The Fund's fiscal year ends September 30.
(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(c) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses associated with this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

THE GABELLI FOCUSED GROWTH AND INCOME FUND

Interest rates were the dominant driver of returns during the third quarter. On September 16, the Federal Open Market Committee unanimously raised the target range by 25 basis points to 3.75%–4.00%, its first increase since July 2023. Longer-term yields moved sharply higher: the 10-year Treasury yield rose over 80 basis points to approximately 5.3%, its highest level in nearly a quarter century. For a Fund built around income-producing securities, this repricing was a significant headwind. As risk-free yields climbed, the relative appeal of dividend- and distribution-paying equities, REITs, and preferred securities diminished. In September alone, the FTSE Nareit Mortgage REITs Index declined 13.7%.

Preferred securities, which represent a meaningful allocation, were also pressured by the move in long-term rates. **Compass Diversified Holdings' Series A** (2.3%) and **Series B** (0.4%) preferreds, which continue to pay their full quarterly distributions, still trade well below their $25 liquidation preference while offering current yields of approximately 9.6% and 8.8%.

The sharp repricing has created what we believe is a compelling income opportunity across the portfolio. Based on prices as of September 30, 2026, Blackstone Mortgage Trust offers a current dividend yield of approximately 18% and trades at roughly 0.53x its June 30 book value of $19.31 per share, while Franklin BSP Realty Trust yields approximately 13% at roughly 0.42x book value. VICI Properties, which raised its quarterly dividend 2.2% to $0.46 per share in September, yields nearly 8%.

TOP TEN SELECTED HOLDINGS*

• Energy Transfer LP	8.5%
• AT&T Inc.	8.4
• Enterprise Products Partners LP	8.3
• Blackstone Mortgage Trust Inc.	7.3
• VICI Properties Inc.	7.0
• Franklin BSP Realty Trust Inc.	6.1
• Kinder Morgan Inc.	4.3
• DigitalBridge Group Inc. 2074-10-15	4.2
• Kimbell Royalty Partners LP	4.2
• ATN International Inc.	4.0

**Percent of net assets as of September 30, 2026.*

While the speed and magnitude of the rate move weighed on results, the underlying cash flows and distributions of our holdings remain largely intact, and we believe this level of income provides both an attractive return in its own right and meaningful support for total returns as rate volatility moderates.

The Fund remains positioned to deliver strong risk-adjusted returns with an emphasis on reliable income. We continue to focus on companies with sustainable cash flows, pricing power, and resilient business models that can compound value across economic cycles.

At quarter-end, the portfolio maintained a monthly distribution of $0.08 per share, while the Fund's dividend yield remained north of 7%. The Fund continues to emphasize high-quality issuers with stable balance sheets and visible cash flows.

The Fund is classified as a "non-diversified" mutual fund, so that a greater proportion of its assets may be invested in the securities of a single issuer than a "diversified" mutual fund. For additional information, see the prospectus at https://gabelli.com/gabelli-documents-viewer/?t=GWSIX&document=prospectus

The Fund's SEC yield as of December 31, 2025 was 6.53%.

The distribution policy may be changed by the Fund's Board of Directors at any time.

The SEC's 30-day yield is a calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Gross dividend yield is the dividend return on a stock before any expenses, taxes or deductions are taken into account.

LET'S TALK STOCKS

When discussing specific stocks in the portfolios of the Funds, favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of a Fund's entire portfolio. For the holdings discussed, the percentage of the Fund's net assets and their share prices stated in U.S. dollar equivalent terms are presented as of September 30, 2026.

Franklin BSP Realty Trust Inc. (6.1% of net assets as of September 30, 2026) (FBRT – $6.39 – NYSE) declined approximately 19% during the quarter, as the rise in rates weighed on commercial mortgage REITs broadly despite steady improvement in FBRT's own fundamentals. Second quarter results showed distributable earnings of $0.25 per share, comfortably covering the $0.20 quarterly dividend that was reset earlier in the year, and book value increased $0.06 to $14.24 per share. Credit quality also improved, with the average portfolio risk rating moving to 2.4 from 2.5, and the company maintained ample liquidity of approximately $797 million. Beyond its core lending portfolio, FBRT's agency business originated nearly $400 million of loans during the quarter and its servicing portfolio reached $59.8 billion, providing a diversified source of fee income. At a recent price of approximately $6.03, the shares trade at roughly 0.42x book value and offer a dividend yield of approximately 13%, and we believe the combination of a well-covered dividend and improving credit positions FBRT to perform constructively as rates stabilize.

***The Gabelli Focused Growth and Income Fund (GWSIX)** falls within the Gabelli Equity Series Funds, Inc. The Fund is classified as a "non-diversified" mutual fund, allowing greater concentration in selected securities. For additional information, please see the prospectus at www.gabelli.com.*

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Robert D. Leininger, CFA, Macrae Sykes

INVESTMENT SCORECARD

Global stock markets were mixed in the third quarter. Markets had to react to the on-again, off-again conflict between the U.S. and Iran. Energy prices remained high as global energy supplies were stressed throughout the quarter. Likewise, tension between the U.S. and China also moved up and down during the quarter. One area that was very strong during the third quarter, however, was investment in artificial intelligence and data centers. This helped a number of technology-related stocks, notably **Hewlett Packard Enterprise Co.** (2.2% of net assets as of September 30, 2026), which was the leading contributor to positive performance in the Fund for the quarter. Hewlett Packard Enterprise recently completed its acquisition of Juniper Networks and has rapidly integrated the two firms. Demand for its networking services remains robust.

In the third quarter, the total return of the S&P 500 Index was up just over 2%, while most non-U.S. stock markets were flat. The MSCI EAFE Index was essentially flat in the quarter. Some of the stronger markets were Brazil and Hong Kong. Some of the weaker markets were China and Japan, although the largest Japanese-based holding in the Fund,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$73.1 Million
NAV (Class I):	$37.62
Turnover: [a]	7%
Inception Date:	02/03/94
Gross/Net Expense Ratio: [b]	1.35%/0.90%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GAGCX
Class A:	GAGAX
Class I:	GAGIX

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Global Rising Income and Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (02/03/94)
Class I (GAGIX) (b)	0.21%	6.63%	13.24%	5.41%	7.26%	6.68%	5.32%
MSCI World Index (c)	1.96	15.68	21.91	12.39	13.37	13.00	8.81

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008, respectively. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Dividends are considered reinvested. You cannot invest directly in an index. MSCI World Index since inception performance is as of January 31, 1994.

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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.

Sony Group Corp. (6.1%), was up in the quarter. Other top contributors to performance in the quarter were **VEON Ltd.** (1.1%), a telecommunication company based in the Middle East, and **Vodafone Group plc** (1.5%), a United Kingdom based telecommunications company. Some of the top detractors from performance in the quarter were **Nestlé S.A.** (1.7%), the European-based food company, **Vivendi SE** (0.3%), the French media company, and **Enpro Inc.** (1.0%), an industrial manufacturing company based in North Carolina.

TOP TEN SELECTED HOLDINGS*

• Sony Group Corp.	6.1%
• Berkshire Hathaway Inc.	3.1
• Rolls-Royce Holdings plc	2.7
• CNH Industrial N.V.	2.4
• Hewlett Packard Enterprise Co.	2.2
• Rogers Communications Inc.	2.2
• Mueller Industries Inc.	2.1
• Millicom International Cellular S.A.	2.0
• Traton SE	1.9
• The Bank of New York Mellon Corp.	1.8

**Percent of net assets as of September 30, 2026.*

LET'S TALK STOCKS

Berkshire Hathaway Inc. (3.1% of net assets as of September 30, 2026) (BRK/A – $747,005.00 – NYSE), based in Omaha, Nebraska, is the holding company for a diverse group of operating subsidiaries, including insurance, freight rail transportation, utilities and energy, finance, services, and retailing. The subsidiaries operate in an autonomous fashion, while investment and capital allocation decisions are managed by CEO Greg Abel and several senior executives, including Ajit Jain (head of insurance). The firm has a fortress balance sheet of cash from which to make opportunistic investments. From 1965 through December 31, 2025, the firm had an annualized compounded return of 19.7%.

CNH Industrial N.V. (2.4%) (CNH – $12.85 – NYSE), headquartered in London, England, and Burr Ridge, Illinois, is the second-largest manufacturer of agricultural equipment in the world, with brands including Case IH and Steyr. CNH bucked the broader selloff in industrials and higher rates, as investors increasingly see the farm equipment cycle as having bottomed. Dealer inventories are back to normal, equipment fleets are aging and tariff pressure is expected to ease. We believe CNH is in the early stages of a multiyear earnings recovery.

Hewlett Packard Enterprise Co. (2.2%) (HPE – $63.89 – NYSE) is a leading provider of enterprise IT infrastructure, including both traditional and AI servers, storage, hybrid cloud software and services, and campus and AI networking. HPE sells its products to large enterprises, governments, neoclouds, and hyperscalers. Following its $14 billion acquisition of Juniper Networks, completed in 2025, HPE has bolstered its networking business, which now accounts for roughly a quarter of revenue. The company's shares have appreciated significantly, as HPE is one of the primary beneficiaries of the AI supercycle through its server, storage, and networking businesses. We expect HPE to continue to benefit from this AI tailwind in the coming years.

Millicom International Cellular S.A. (2.0%) (TIGO – $87.14 – NASDAQ) is a wireless carrier serving 56 million mobile customers in Latin America, primarily under the brand name Tigo. It also operates cable and fixed broadband businesses with over 11 million revenue-generating units. In April 2026, Millicom acquired the remaining 32.5% equity stake in Coltel from the Colombian government, following its acquisition of a 67.5% controlling interest in the operator from Telefónica in February. This transaction allowed the Company to begin full integration of Tigo and Coltel, a combination that has enhanced Millicom's competitive position in a large market and unlocked meaningful synergy opportunities.

Rogers Communications Inc. (2.2%) (RCI – $30.80 – NYSE) owns the largest wireless operator and the largest cable MSO in Canada as well as a media business with a focus on sports and regional TV and radio, including ownership of the Toronto Blue Jays baseball club and a controlling interest in Maple Leaf Sports & Entertainment (MLSE). On October 1, 2026, Rogers completed the purchase of the remaining 25% stake in MLSE (the owner of the Toronto Maple Leafs, Toronto Raptors, Toronto FC, etc.) from Kilmer Sports for C$4.35 billion, which increased RCI's interest in that entity to 100%. RCI continues to focus on unlocking value from its vast sports portfolio, with next steps including combining all sports and entertainment assets into a single organization (Rogers Sports) and selling a sizeable minority interest in that new business unit to institutional investors.

THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Caesar M. P. Bryan, Howard F. Ward, CFA, John T. Belton, CFA

PORTFOLIO OBSERVATIONS

The Gabelli Global Growth Fund returned 0.7% during the third quarter, compared with a 2.3% total return for the S&P 500 Index and a 1.7% total return for the MSCI All Country World Index.

During the quarter, we did not add any new positions. We added to an existing position in **Advanced Micro Devices Inc.** (1.9% of net assets as of September 30, 2026). We eliminated a position in **Oracle Corp.**, and we reduced a position in **NVIDIA Corp.** (8.1%).

For the third quarter, our top five contributors to performance (based on price change and position size) were **Microsoft Corp.** (5.3%), **NVIDIA Corp.** (8.1%), **CrowdStrike Holdings Inc.** (2.3%), **Meta Platforms Inc.** (2.9%), and **Apple Inc.** (4.2%). The largest detractors from performance for the quarter were **Trane Technologies plc** (2.1%), **Eli Lilly and Co.** (5.0%), **FANUC Corp.** (1.2%), **Broadcom Inc.** (3.6%), and **LVMH Moët Hennessy Louis Vuitton SE** (1.0%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$192 Million
NAV (Class I):	$62.66
Turnover: [a]	6%
Inception Date:	02/07/94
Gross/Net Expense Ratio: [b]	1.22%/0.90%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GICPX
Class A:	GGGAX
Class I:	GGGIX

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Global Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (02/07/94)
Class I (GGGIX) (b)	0.69%	6.05%	21.22%	7.14%	13.36%	13.46%	10.03%
MSCI AC World Index (c)	1.69	17.19	22.25	12.08	12.92	12.36	8.55
Lipper Global Large-Cap Growth Fund Classification (c)	(0.50)	6.60	17.19	6.54	11.53	11.45	N/A

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Since inception return is as of January 31, 1994. The Lipper Global Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. The inception date for the Lipper Global Large-Cap Growth Classification is June 30, 1998. Dividends are considered reinvested. You cannot invest directly in an index.

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

At a sector level, we ended the quarter with overweight exposures in Industrials (17% of portfolio assets compared with 10% in the MSCI All Country World Index), Communication Services (12% of portfolio assets compared with 8% in the benchmark), and Information Technology (36% of portfolio assets compared with 34% in the benchmark). Our largest sector underweights at quarter end included Energy (0% of portfolio assets compared with 4% in the benchmark), Consumer Staples (2% of portfolio assets compared with 5% in the benchmark), and Utilities (0% of portfolio assets compared with 2% in the benchmark).

Our Fund remains fairly concentrated, with positions in 44 companies as of the end of the quarter. Our top five holdings represent 29% of portfolio assets and our top ten holdings represent 47% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods, though we believe this is the optimal way to create value over the long term.

TOP TEN SELECTED HOLDINGS*

• NVIDIA Corp.	8.1%
• Microsoft Corp.	5.3
• Alphabet Inc.	5.2
• Eli Lilly and Co.	5.0
• Amazon.com Inc.	4.9
• Apple Inc.	4.2
• GE Vernova Inc.	3.6
• Investor AB	3.6
• Broadcom Inc.	3.6
• ASML Holding N.V.	3.4

**Percent of net assets as of September 30, 2026.*

LET'S TALK STOCKS

CrowdStrike Holdings Inc. (2.3% of net assets as of September 30, 2026) (CRWD – $264.75 – NASDAQ) was a top-five contributor to performance for the Gabelli Global Growth Fund in the third quarter based on price change and position size. CrowdStrike is a leading provider of cloud-native cybersecurity software, with its Falcon platform spanning endpoint protection, identity security, cloud security, and security operations within a unified architecture. The company's operating momentum continues to accelerate, with fiscal second-quarter revenue growing 26% year-over-year and net new annual recurring revenue increasing 51% year-over-year to an all-time high. Adoption of Falcon Flex, the company's flexible subscription purchasing model, continues to drive platform consolidation and larger customer commitments. Importantly, recent advances in artificial intelligence are proving to be new catalysts for cybersecurity spending. Anthropic's Mythos model, released earlier this year, demonstrated the potential for AI agents to discover and exploit software vulnerabilities at unprecedented speed, underscoring the growing importance of automated, real-time security defenses. CrowdStrike is positioned to benefit from this shift both by defending against increasingly sophisticated AI-enabled attacks and by securing the expanding universe of enterprise AI agents. We believe the company's expanding product portfolio, strong customer retention, and exposure to a structurally growing cybersecurity market support durable revenue growth and continued margin expansion.

Meta Platforms Inc. (2.9%) (META – $725.18 – NASDAQ) was a top-five contributor to performance for the Gabelli Global Growth Fund in the third quarter based on price change and position size. Meta operates the world's largest social media ecosystem, spanning Facebook, Instagram, and WhatsApp, reaching billions of users globally and generating substantial digital advertising revenue. We believe digital advertising has proven to be the first major commercial use case for AI technology, a trend that is playing out at Meta in the form of accelerating revenue growth, which reached 28% year-over-year in the latest quarter. Beyond its core advertising business, Meta has been investing aggressively in developing frontier generative AI models and, during the third quarter, introduced Muse, a personal AI agent capable of executing tasks such as scheduling, shopping, and booking travel on behalf of users. The launch represents an important step in Meta's ambitions to build a consumer- and small business-facing AI platform, which we believe has substantial potential given the company's enormous existing distribution footprint. While investments in AI infrastructure have weighed on Meta's near-term profitability, we view the ability to monetize AI through both digital advertising and new consumer applications as a compelling long-term growth opportunity.

THE GABELLI GLOBAL MINI MITES FUND

PORTFOLIO MANAGEMENT: Sarah Donnelly, Mario J. Gabelli, CFA, Ashish Sinha, CFA, Hendi Susanto

INVESTMENT SCORECARD

During the third quarter, the Gabelli Global Mini Mites Fund depreciated 4.0%, compared to a decline of 4.8% for the S&P Developed SmallCap Index.

The top contributors to performance in the quarter were **Park-Ohio Holdings Corp.** (6.2% of net assets as of September 30, 2026) and **GRAIL Inc.** (1.4%). Park-Ohio is a diversified industrial company specializing in supply chain logistics, manufacturing of engineered products, and induction heating and cooling systems for industrial applications. Shares appreciated during the quarter following strong second quarter results, supported by broadening demand across end markets and a raised full year outlook for revenue, adjusted EPS, and earnings before interest, taxes, depreciation, and amortization (EBITDA). Results were aided by external tailwinds, as reshoring and supply chain reconfiguration trends drove customers to shift sourcing toward the company's North American operations, with strength in AI/data center, semiconductor, aerospace and defense, heavy truck, agriculture, and industrial equipment. Going forward, the company has additional opportunities to create value through portfolio optimization, including a review of strategic alternatives for the Southwest Steel Processing business. Improving free cash flow and proceeds from potential asset sales will be used to pay down debt, as

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$26.3 Million
NAV (Class I):	$13.43
Turnover: [a]	11%
Inception Date:	10/01/18
Gross/Net Expense Ratio: [b]	1.98%/0.90%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GAMNX
Class A:	GMNAX
Class I:	GGMMX

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Global Mini Mites Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GGMMX) (b)	(4.00)%	18.96%	17.68%	10.89%	10.54%
S&P Developed SmallCap Index (c)	(4.76)	14.66	17.32	6.77	8.34

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P Developed SmallCap Index is a float-adjusted market-capitalization-weighted index designed to measure the equity market performance of small-capitalization companies located in developed markets. The index is composed of companies within the bottom 15% of the cumulative market capitalization in developed markets. The index covers all publicly listed equities with float-adjusted market values of U.S. $100 million or more and annual dollar value traded of at least U.S. $50 million in all included countries. You cannot invest directly in an index.

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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

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.

management remains focused on reducing leverage. GRAIL Inc., based in Menlo Park, California, is a leader in multi-cancer early detection (MCED) through its Galleri blood test, designed to detect multiple cancer types from a single blood draw. Shares performed strongly during the quarter, supported by a favorable FDA advisory committee recommendation in September, with the panel voting 7–2 in support of Galleri's benefits outweighing its risks. We believe the positive outcome represents a significant regulatory milestone, bringing Galleri closer to potential FDA approval in the coming months. Approval could serve as a major catalyst for broader clinical adoption, CMS coverage, and long-term revenue growth. Galleri test volumes increased 35% year-over-year in the second quarter, demonstrating growing commercial traction even ahead of FDA approval. With approximately $862 million in cash and short-term investments as of June 30, 2026, GRAIL maintains substantial liquidity to support its ongoing commercialization efforts as it advances toward broader market adoption.

TOP TEN SELECTED HOLDINGS*

• Park-Ohio Holdings Corp.	6.2%
• Ampco-Pittsburgh Corp.	4.3
• Tredegar Corp.	3.5
• Myers Industries Inc.	2.5
• Titan Machinery Inc.	2.4
• Twin Disc Inc.	2.2
• Entravision Communications Corp.	2.0
• Innovative Solutions and Support Inc.	1.9
• Gencor Industries Inc.	1.6
• Anterix Inc.	1.5

**Percent of net assets as of September 30, 2026.*

The detractors from performance included **Entravision Communications Corp.** (2.0%) and **Inspired Entertainment Inc.** (0.6%). Entravision owns 47 Spanish-language television stations and 44 radio stations in the U.S. It is the largest affiliate group of the Univision and UniMás networks. The company has also expanded its digital advertising business through its Advertising Technology and Services (ATS) segment, which provides marketing and programmatic advertising solutions to mobile app developers and advertisers. Shares declined during the quarter after a strong run in the first half. During the quarter, the company announced second quarter earnings that were positive, with ATS revenue up 230%, but cautioned that ATS revenue would decline sequentially in the third quarter given variable spending by its largest clients, which raised concerns about the durability of growth. Going forward, the improved performance in the ATS segment should contribute to stronger earnings and cash flow to reduce debt. Inspired Entertainment is a supplier of content, technology, hardware, and services to online and land-based lottery, betting, and gaming operators worldwide. The company divested its UK holiday parks business at the end of 2025, accelerating its shift to a higher-margin, asset-light model. Shares were under pressure throughout the quarter amid concerns that the UK government might increase gaming machine taxes. Additionally, at the end of the quarter, the Brazilian government banned regulated online betting and gaming in Brazil, which will reduce Inspired Entertainment's fourth quarter revenue by $3 million, or approximately 4%. Despite the regulatory headwinds, the company continues to improve its profitability and remains an attractive acquisition target in a consolidating industry.

LET'S TALK STOCKS

Artesian Resources Corp. (1.4% of net assets as of September 30, 2026) (ARTNA – $33.20 – NASDAQ), headquartered in Newark, Delaware, is a small, publicly traded water and wastewater utility providing water services primarily in Delaware, with smaller operations in Maryland and Pennsylvania. The Delaware water business represents the principal investment and earnings contributor. ARTNA benefits from an established operating presence, growing communities, and continued infrastructure investment. Over 2022–2025, ARTNA has grown EPS from $1.90 to $2.21 (5.2%), its dividend from $1.09 to $1.23 (4.1%), and its rate base from $357 million to $434 million (6.7%). Future growth opportunities include replacing aging water mains, expanding service to developing communities, increasing wastewater treatment capacity, and investing in PFAS treatment. In May 2026, Artesian Resources approved a further 2% quarterly dividend increase, bringing the annualized dividend to approximately $1.28 per share. Based on 2025 earnings, the payout ratio is approximately 56%, leaving room for reinvestment and future dividend increases.

Tribal Group plc (1.4%) (TRB – $1.36 / £1.03 – London) develops and provides mission-critical software and services to international education institutions. Its product strategy focuses on transforming education software into fully integrated software-as-a-service (SaaS) solutions that reduce complexity, enhance security and resilience, and modernize operations. The company supports the full student lifecycle, serving more than 200 universities and 100 colleges, primarily in the United Kingdom, Australia, and New Zealand. Key priorities include supporting customers' transition to the cloud, upselling its modular software portfolio, launching its new Admissions product, advancing AI development, and improving operational efficiency. The business model is underpinned by approximately 90% recurring revenue. On September 11, 2026, the company announced that Thames Bidco Ltd. had agreed to acquire Tribal Group for £189 million in cash.

THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan, Gustavo Pifano, Ashish Sinha, CFA

INVESTMENT SCORECARD

Global equity markets made modest gains during the quarter largely due to big gains in two sectors, Energy and Software, which gained 13.9% and 26.3%, respectively. The next best sector was Tech Hardware with a gain of 3.8%. Meanwhile, more interest rate sensitive sectors such as Utilities and Real Estate declined by 9.2% and 5.4%, respectively. The S&P 500 Index gained about 2.0%. The MSCI EAFE Index rose by 0.3%, led by Japan, which appreciated by 5.2%, helped by the strength of the yen. European markets, in aggregate, declined by 2.0%, dragged down by a decline of 5.8% by both the French and Swiss markets. The UK market gained by 1.1%. In general, for international markets, value outperformed growth, and small cap equities, with the exception of Japan, struggled.

The global economy has proved to be surprisingly resilient with growth estimated to be about 3% and according to JPMorgan's composite purchasing managers' index global business activity in September reached a joint 40-month high. This is happening in the face of much higher energy prices and disruptions to the supply of many products derived from oil and gas and much higher interest rates in all the major economies. At the end of September, Brent crude was $98 a barrel, up $25 for the quarter. The U.S. 10-year Treasury bond yield added about 80 basis points to end September at 5.29%. Much of the credit to this

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$6.5 Million
NAV (Class I):	$16.60
Turnover: [a]	14%
Inception Date:	05/11/98
Gross/Net Expense Ratio: [b]	3.75%/0.91%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GABOX
Class A:	GOCAX
Class I:	GLOIX

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli International Small Cap Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (05/11/98)
Class I (GLOIX) (b)	4.01%	8.80%	14.84%	1.22%	5.16%	6.71%	6.08%
MSCI EAFE Small Cap Index (c)	2.99	14.25	18.79	6.28	8.51	9.48	N/A

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs per share are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI EAFE Small Cap Index captures small cap representation across developed markets countries around the world, excluding U.S. and Canada. Dividends are considered reinvested. You cannot invest directly in an index. MSCI EAFE Small Cap Index inception was January 1, 2001.

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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

success goes to the resourcefulness of the private sector in navigating these headwinds and to the massive capital expenditures related to AI investments. Also, the wealth effect of buoyant capital markets has helped consumer sentiment. Looking ahead, due to high public sector debt levels the scope for governments to soften any decline in AI expenditures is limited. The Iran war has seemingly morphed to a wider conflict which makes a cessation of hostilities more complex but essential to help ease inflationary pressures.

TOP TEN SELECTED HOLDINGS*

• Endeavour Mining plc	4.8%
• Perseus Mining Ltd.	4.4
• Eldorado Gold Corp.	4.1
• Chemring Group plc	4.0
• Westgold Resources Ltd.	3.9
• Loomis AB	3.4
• Drägerwerk AG & Co. KGaA	3.2
• Alamos Gold Inc.	3.2
• Clarkson plc	2.9
• Nitto Boseki Co. Ltd.	2.8

**Percent of net assets as of September 30, 2026.*

Small capitalization stocks tend to be more volatile than larger companies. And the third quarter was not an exception to this. The portfolio had four holdings that appreciated by more than 35%. They were **The Bank of East Asia Ltd.** (1.5% of net assets as of September 30, 2026; +57%), **Drägerwerk AG** (3.2%; +45.5%), **Namura Shipbuilding Co.** (1.4%; +39.2%) and **Perseus Mining** (4.4%; +35.4%). On the other hand, there were a number of holdings that declined by between 25% and 30%. They included **Nitto Boseki Co.** (2.8%), **Entain plc** (0.8%), **JINS Holdings Inc**. (1.2%) and **Nomura Micro Science Co.** (1.0%). During the quarter, we purchased two new holdings, **De'Longhi S.p.A**. (1.3%), an Italian-based consumer products supplier and **Vetoquinol S.A.** (1.5%), a French producer of animal medicines. We sold **Labrador Iron Ore Royalty Corp.** (position closed during the quarter) and **QPS Holdings Inc.** (position closed). We reduced the Fund's exposure to gold equities by partial sales of **Alamos Gold Inc.** (3.2%), **Endeavour Mining plc** (4.8%), **Perseus Mining** (4.4%) and **Westgold Resources** (3.9%). Otherwise, we reduced our position in **Chemring Group plc** (4.0%), **Drägerwerk AG** (3.2%), **Glanbia plc** (1.7%), **Polar Capital Holdings plc** (2.5%) and **Tamburi Investment Partners S.p.A.** (2.3%).

In general, higher interest rates are not positive for asset prices. Rising interest rates tend to dampen economic activity and reduce the current value of future earnings. But there are examples of periods where rising interest rates are accompanied by strong equity markets. A reasonable view is that currently interest rates are normalizing following a period of ultra low rates and this reflects solid growth and less interference from central banks. But a less benign view is that higher interest rates are due to the market's fear of unsustainable levels of government debt both in the U.S. and overseas, particularly in Japan, France, and the UK. Recently, market confidence has not been helped by a variety of interventions by the U.S. authorities. The EAFE index trades at 15.5 times next 12 months' earnings according to consensus forecasts with a dividend yield of 3.1%. This is reasonable and the consensus is for double-digit earnings growth over the next two years. But the prime risks remain geopolitical and higher interest rates.

LET'S TALK STOCKS

De'Longhi S.p.A. (1.3% of net assets as of September 30, 2026) (DLG – $45.49 / €40.17 – Euronext Milan) is a leading global manufacturer of coffee machines and household appliances, with brands including De'Longhi, Kenwood, Braun, NutriBullet, La Marzocco, and Eversys. Coffee accounts for approximately 70% of revenues, with the company benefiting from premiumization, growing demand for at-home espresso and expansion in professional coffee equipment. First-half revenues rose 5.8% to €1.7 billion (8.0% at constant FX), while EBITDA increased 17.8% to €284 million, expanding margins 170 bps to 16.9%. The Professional division was particularly strong, with revenues increasing 36.3%, driven by La Marzocco and Eversys. We believe continued growth in premium coffee, international market penetration, and a richer mix of professional products offer scope for sustained earnings growth.

Namura Shipbuilding Co. Ltd. (1.4%) (7014 – $30.31 / ¥4,771.55 – Tokyo Stock Exchange) is #3 among Japan's shipbuilders and the only publicly listed "pure play". At its peak in the 1970s, Japan accounted for over 65% of global shipbuilding tonnage. The rise of Korea and China, together with government-coordinated consolidation, have resulted in a highly specialized and automated industry; Namura is competitive in large-tonnage, Capesize iron-ore carriers and tankers, with a specialty in "green" technologies. Bottlenecks at the Suez and Panama canals and in the Strait of Hormuz are forcing longer shipping routes, increasing wear and tear on ships. The resulting backlog at Japanese shipbuilders is now nearly four years, compared with two years pre-2019. In addition, through subsidiary SSK (ex-Sasebo Heavy Industries), Namura is involved in Japanese defense and U.S. naval ship maintenance and repair, demand for which is expected to grow sharply with a change in defense policy in both countries. Shipbuilding is one of 17 sectors prioritized by the Takaichi administration for growth and will benefit from low-cost financing going forward. A net-cash company, Namura trades on 6x enterprise value-to-EBITDA with a ROE of 17%.

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA

DEAR SHAREHOLDERS

For the quarter ended September 30, 2026, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund decreased by 0.3%, compared with a gain of 3.2% for the MSCI AC World Communication Services Index.

Global equities gained 1.7% in the third quarter, as resilient corporate earnings as well as investors' continued enthusiasm for artificial intelligence (AI) technologies and related productivity improvements outweighed intensifying geopolitical tensions, rising energy costs, and climbing bond yields. Driven by a jump in oil prices, Energy (+14.9%) was the best performing sector in the quarter, followed by Information Technology (+4.5%). Communication Services (+3.2%) placed in the top four, largely driven by a nearly 29% gain in Meta shares.

PORTFOLIO OBSERVATIONS

Leading the list of positive contributors to Fund performance in the third quarter was **Meta Platforms Inc.** (6.3% of net assets as of September 30, 2026; +28.8%) as a late-August youth platform safety litigation settlement removed a key overhang, followed by a series of high-profile

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$80.9 Million
NAV (Class I):	$25.68
Turnover: [a]	11%
Inception Date:	11/01/93
Gross/Net Expense Ratio: [b]	1.44%/0.91%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GABTX
Class A:	GTCAX
Class I:	GTTIX

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Global Content & Connectivity Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/01/93)
Class I (GTTIX) (b)	(0.31)%	11.39%	24.08%	8.42%	8.12%	8.02%	7.59%
MSCI AC World Communication Services Index (c)	3.20	4.31	24.64	9.26	10.02	9.44	N/A
MSCI AC World Index (c)	1.69	17.19	22.25	12.08	12.92	12.36	8.70

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns for Class I Shares would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world. The inception date of the index is September 15, 1999. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, since inception performance is as of October 31, 1993. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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

AI product launches in September (including Muse, Meta's personal AI agent, which reached the #1 free application spot in Apple's U.S. App Store just 10 days after its launch). **Microsoft Corp.** (3.8%; +37.8%) rose on robust fiscal fourth-quarter earnings led by growth of its cloud computing platform, Azure, and accelerating enterprise Copilot seat additions, shifting investor perception of the name from an AI laggard to an AI leader. **SoftBank Group Corp.** (10.9%; +11.6%) benefited from investor optimism about the capabilities of the new GPT-6 Astra agentic AI model developed by OpenAI (13%-owned by SoftBank). **Vodafone Group plc** (1.7%; +22.1%) was up on stronger than expected fiscal first quarter results (driven by Vodacom and Germany) and Vega (Xavier Niel's investment vehicle) acquiring e&'s 16% stake in VOD, becoming the firm's largest shareholder.

Anterix Inc. (6.8%; -23.7%) was the largest detractor from performance during the third quarter, as the company has not announced any new spectrum transactions since April. The stock is still up 259.6% year-to-date on the FCC's approval of increasing broadband allocation in the 900 MHz band to 10 MHz (from 6 MHz), allowing the firm to expand capacity and address additional use cases. **MTN Group Ltd.** (1.5%; -22.0%) declined as prepaid customer churn in South Africa remained elevated, requiring incremental investment just to maintain share.

TOP TEN SELECTED HOLDINGS*

• SoftBank Group Corp.	10.9%
• Alphabet Inc.	8.2
• Anterix Inc.	6.8
• Meta Platforms Inc.	6.3
• T-Mobile US Inc.	4.4
• Millicom International Cellular S.A.	4.3
• Microsoft Corp.	3.8
• Deutsche Telekom AG	3.7
• Prosus N.V.	3.2
• Telephone and Data Systems Inc.	3.1

**Percent of net assets as of September 30, 2026.*

LET'S TALK STOCKS

Deutsche Telekom AG (3.7% of net assets as of September 30, 2026) (DTE – $29.57 / €26.11 – Frankfurt Stock Exchange) is the incumbent German telecom operator. Its U.S. business, **T-Mobile US Inc.** (4.4%), contributes over two-thirds of group consolidated EBITDA. Second-quarter results demonstrated a meaningful rebound in the domestic market with a 3.7% gain in revenue and 2.7% in EBITDA. In early October, a Capital Markets Day addressing AI and its implications for the firm defined financial objectives, including cost savings of up to €2.5 billion and AI-related revenue of €1 billion or more by 2030.

Madison Square Garden Sports Corp. (1.3%) (MSGS – $405.21 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one of the few ways for the public to access the positive dynamics of sports franchises. Team valuations have appreciated significantly as they represent excellent stores of value in an inflationary environment. In September 2026, the firm's board officially approved the separation of the Rangers and Knicks into two publicly traded companies (to be completed on October 26, 2026), expected to widen the strategic options for each entity.

Meta Platforms Inc. (6.3%) (META – $725.18 – NASDAQ) is the leading global social networking and social media company, reaching over 3.5 billion people across its "family" of products, including Facebook, Instagram, Messenger, and WhatsApp. While Meta generates nearly all of its revenue from advertising, where AI-driven improvements in targeting and engagement continue to drive growth, the company is now leveraging its frontier AI models and scaled distribution to build new revenue streams through its Muse personal AI agent, business agents, developer tools, subscriptions, and AI glasses. We view Meta as well-equipped to monetize its elevated AI infrastructure investment over the long term.

Microsoft Corp. (3.8%) (MSFT – $512.90 – NASDAQ) is the world's largest software company. The firm, with a strong presence across all layers of the cloud stack, is aggressively expanding its cloud infrastructure and investing in AI, including frontier large language models (LLMs) and enterprise AI products such as Copilot. Microsoft continues to be well-positioned to capitalize on long-term, multi-industry transformation spending and is at the forefront of developing an AI ecosystem.

Prosus N.V. (3.2%) (PRX – $40.22 / €35.52 – Euronext Amsterdam) contains the non-South African Internet and digital assets of Naspers, with key listed holdings including a 23% stake in Tencent and a 17% interest in Delivery Hero. Prosus is focused on building digital and lifestyle e-commerce ecosystems in Latin America, Europe, and India with a focus on profitable growth. These ecosystems include companies in the areas of food delivery, fintech, commerce, and experiences, with Prosus actively and strategically managing the portfolio via organic investments (including in Large Commerce Model (LCM) AI architecture) and non-core asset divestitures. Simultaneously, Prosus continues share repurchases (funded by a gradual sale of its stake in Tencent) to reduce the discount to net asset value (NAV).

PORTFOLIO MANAGEMENT TEAM: Kevin V. Dreyer, Christopher J. Marangi, Mario J. Gabelli, CFA, Tony Bancroft, John T. Belton, CFA, Justin Bergner, CFA, Alec Boccanfuso, Melody P. Bryant, Sergey Dluzhevskiy, CFA, Sarah Donnelly, Ian Lapey, Gustavo Pifano, Ashish Sinha, CFA, Brian C. Sponheimer, Hendi Susanto, Macrae Sykes, Howard F. Ward, CFA, Simon Wong, CFA

INVESTMENT SCORECARD

Top contributors to performance included gold miners **Newmont Corp.** (2.1% of net assets as of September 30, 2026; +24%) and **Royal Gold Inc.** (1.0%; +19%), which benefited from an increase in the price of gold despite continued volatility. **Sony Group Corp.** (2.1%; +17%) rose due to potential upside in PlayStation sales and PS Plus given the upcoming release of *Grand Theft Auto VI (GTA VI)*. PS Plus can get a boost from potential price hikes and *GTA VI* online. Additionally, *Spider-Man: Brand New Day* was a box office hit which is not embedded into the Company's guidance and can provide upside to both its Game & Network Services and Pictures segments. Agricultural machinery stocks **Deere & Co.** (2.7%; +6%) and **CNH Industrial N.V.** (1.1%; +14%) advanced as rising crop prices improved the outlook for farm equipment spending, suggesting the agricultural cycle may finally be turning upward. Both companies continue to invest in higher-value services, including precision farming, to drive longer-term growth. Finally, **Microsoft Corp.** (0.5%; +38%) announced positive fiscal fourth-quarter earnings led by Azure growth of 43% and guided to an acceleration to 45% in the fiscal first quarter of 2027. Microsoft 365 Copilot is also showing strong momentum with over 30 million seats (a

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.6 Billion
NAV (Class I):	$50.88
Turnover: [a]	6%
Inception Date:	03/03/86
Expense Ratio: [b]	1.10%

(a) For the six months ended June 30, 2026.
(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABAX
Class A:	GATAX
Class I:	GABIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Asset Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (03/03/86)
Class I (GABIX) (b)	(2.23)%	11.57%	14.35%	7.64%	9.75%	10.93%	11.31%
S&P 500 Index (c)	2.30	15.74	22.89	13.79	15.33	15.68	11.41

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC (the Adviser) not reimbursed certain expenses of the Fund for periods prior to December 31, 1988. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index. S&P 500 Index since inception performance is as of February 28, 1986.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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.

per-user, monthly subscription license), with net seat adds doubling quarter over quarter.

Many of the quarter's detractors gave back some of their year-to-date or longer-term gains. **Caterpillar Inc.** (3.1%; -24%), which we highlighted last quarter as an AI-related play, pulled back on concerns about the pace of AI spending and its valuation, though the stock remains up significantly year to date. **Sphere Entertainment Co.** (0.9%; -22%) and **American Express Co.** (1.3%; -10%) declined on concerns about higher interest rates and inflation affecting consumer spending. **Textron Inc.** (0.7%; -17%) and **Crane Co.** (1.6%; -8%) both declined along with industrial stocks broadly, as well as concerns about higher rates and inflation impacting travel & aviation as well as political uncertainty regarding the defense budget with the upcoming midterm elections.

The Asset Fund is subject to the risk that the portfolio securities' PMV may never be realized by the market, or that the portfolio securities' prices decline.

TOP TEN SELECTED HOLDINGS*

• AMETEK Inc.	3.9%
• Caterpillar Inc.	3.1
• Deere & Co.	2.7
• Madison Square Garden Sports Corp.	2.3
• Newmont Corp.	2.1
• Sony Group Corp.	2.1
• Berkshire Hathaway Inc.	2.0
• ITT Inc.	2.0
• The Bank of New York Mellon Corp.	1.8
• Crane Co.	1.6

**Percent of net assets as of September 30, 2026.*

LET'S TALK STOCKS

Deere & Co. (2.7% of net assets as of September 30, 2026) (DE – $671.55 – NYSE), headquartered in Moline, Illinois, is a leading global manufacturer of machinery for agricultural, construction, and forestry usage. Deere shares lagged amid the sell-off in economically sensitive industrials as interest rates rose, even though the company reported strong results and raised its full-year outlook in August. Weakness in large agricultural equipment was more than offset by strong growth in construction and turf equipment, and management signaled that 2026 likely marks the bottom of the farm cycle. We remain confident in Deere's market leadership and its earnings power as the agriculture market recovers.

Madison Square Garden Sports Corp. (2.3%) (MSGS – $405.21 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one of the few ways for the public to access the positive dynamics of sports franchises. The company's predecessor was spun-off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment, a point reinforced in late September when the New York Islanders reportedly agreed to sell a 15% minority stake at a $3 billion valuation. MSGS is in the final stages of separating the Knicks and Rangers into two distinct public companies to widen the strategic options for each entity, with the separation scheduled to occur in the fourth quarter of 2026.

National Fuel Gas Co. (0.3%) (NFG – $75.86 – NYSE), headquartered in Williamsville, New York, is a diversified natural gas company that announced plans in September 2026 to evaluate separating into two publicly traded companies. The proposed tax-free spin-off would separate Seneca Resources and its associated natural gas gathering operations from NFG's regulated utility, pipeline, and storage businesses. Management expects to complete its evaluation by October 15, 2026. The separation could unlock shareholder value by creating two companies with distinct growth opportunities and investor bases. Following its October 1 acquisition of CenterPoint Energy's Ohio gas utility for approximately $2.6 billion, NFG's regulated utility operations serve approximately 1.1 million customers across New York, Pennsylvania, and Ohio. Its Pipeline & Storage business operates roughly 3,000 miles of pipelines and 34 underground storage facilities, providing reliable access to Northeast natural gas markets. Seneca Resources owns approximately 1.2 million net acres in Appalachia, primarily in the Marcellus and Utica shales, with nearly 5.0 Tcfe of proved natural gas reserves at fiscal year-end 2025. Higher production and natural gas prices should support earnings and cash flow growth as older, lower-priced hedges expire. If completed, the separation would create a pure-play regulated natural gas utility and pipeline company with predictable earnings and rate base growth, alongside an independent Appalachian gas producer with substantial reserves and exposure to rising natural gas demand. We believe the separation could highlight the value of both businesses and potentially narrow NFG's historical conglomerate valuation discount.

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi

INVESTMENT SCORECARD

During the third quarter, there was no progress in ending the hostilities between Iran and the U.S. In addition, tensions with China remained, and trade tensions with Canada escalated. Inflation stayed above the Federal Reserve's stated goal of 2%, and Fed Chair Kevin Warsh responded with the first Fed rate hike since July 2023. The 10-year bond yield also moved up 82 basis points to 5.29% during the quarter. Despite these headwinds, corporate earnings continued to grow at a healthy pace, helped by the explosive growth in artificial intelligence and data centers. **Microsoft Corp.** (2.5% of net assets as of September 30, 2026) was a beneficiary of this, and one of the biggest contributors to positive performance.

In the third quarter, the total return of the S&P 500 Index was up 2.3%, while value stocks, as measured by the S&P/Citigroup Value Index, were up only 0.9%. Of the 11 sectors that make up the S&P 500 Index, the two best performing sectors were Energy, up 17.2%, and Technology, up 7.2%. In the energy sector, both **Chevron Corp.** (1.1%) and **Marathon Petroleum Corp.** (1.3%) were top contributors to performance. In technology, both **Hewlett Packard Enterprise Co.** (1.1%) and **Apple Inc.** (0.9%) were also top contributors. The two worst performing sectors in the S&P 500 Index were Utilities, down 12.4%, and Industrials, down 9.7%. Of the biggest detractors from performance in the quarter, many of them were in the Industrials sector. Some of the top detractors were **Textron Inc.** (1.6%), **Caterpillar Inc.** (1.0%), as well as **Crane Co.** (2.0%). All of these three companies are in the industrial manufacturing area.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$445 Million
NAV (Class I):	$5.75
Turnover: [a]	1%
Inception Date:	01/02/92
Expense Ratio: [b]	1.16%

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Equity Income Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (01/02/92)
Class I (GCIEX) (c)	0.53%	12.22%	14.23%	8.56%	9.31%	10.37%	9.76%
Lipper Equity Income Fund Average (d)	0.09	13.24	16.53	10.45	10.97	11.95	9.02

(a) The Fund's fiscal year ends September 30.

(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(c) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) The Lipper Equity Income Fund Average includes the 30 largest equity funds in this category tracked by Lipper. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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 Equity Income Fund's investments in dividend-producing equity securities may also limit its potential for appreciation during a broad market advance. The prices of dividend-producing equity securities can be highly volatile.

LET'S TALK STOCKS

Deere & Co. (3.5% of net assets as of September 30, 2026) (DE – $671.55 – NYSE), headquartered in Moline, Illinois, is a leading global manufacturer of machinery for agricultural, construction, and forestry usage. Deere shares were caught in the sell-off in economically sensitive industrials as interest rates rose, even though the company reported strong results and raised its full-year outlook in August. Weakness in large agricultural equipment was more than offset by strong growth in construction and turf equipment, and management signaled that 2026 likely marks the bottom of the farm cycle. We remain confident in Deere's market leadership and its earnings power as the agriculture market recovers.

TOP TEN SELECTED HOLDINGS*

• The Bank of New York Mellon Corp.	4.0%
• Genuine Parts Co.	3.6
• Deere & Co.	3.5
• Newmont Corp.	2.8
• GATX Corp.	2.6
• Microsoft Corp.	2.5
• State Street Corp.	2.4
• Crane Co.	2.0
• Fomento Economico Mexicano SAB	1.9
• Parker-Hannafin Corp.	1.9

**Percent of net assets as of September 30, 2026.*

GATX Corp. (2.6%) (GATX – $170.02 – NYSE) leases, manages, and remarkets assets in the rail and spare engine leasing markets in North America and internationally. North American railcar leasing is GATX's largest business, supplemented by a steadily growing European leasing business and a growing presence in India. On a consolidated basis, GATX nearly doubled its North American railcar fleet with the $4.2 billion year-end acquisition of Wells Fargo's rail leasing portfolio, adding roughly 100,000 freight cars to its portfolio. The deal allows GATX to gradually buy its way from 30% equity ownership to 100% over ten or more years from equity partner Brookfield. Engine leasing, which has benefited from international travel and delays in new widebody production, includes a 50/50 spare engine leasing joint venture with Rolls-Royce and directly owned spare engines. GATX is the best-in-class railcar lessor. It has best-in-class North American leasing utilization, leading renewal success rates, a strong commercial organization, and superior maintenance capabilities, competencies it is applying to the Wells Fargo fleet. Investors are attracted to railcars as long-life assets offering inflation protection, although higher interest rates and possible tariffs on railcars manufactured in Mexico have recently been a headwind for the stock.

Genuine Parts Co. (3.6%) (GPC – $125.74 – NYSE) is an Atlanta, Georgia-based distributor of automotive and industrial replacement parts. The company remains on track to separate its Industrial and Automotive businesses into two independently traded companies by the first quarter of 2027. We believe the separation can serve as a catalyst to unlock value by allowing each business to focus independently on its respective growth and capital allocation priorities, while leveraging its well-established brands to further strengthen its market leadership. We expect the greater visibility into each business's market positioning and growth trajectory post-spin, combined with clearer investment theses, to improve investor understanding and support a higher valuation for the stock. We continue to view GPC as attractive on a sum-of-the-parts basis, with the upcoming investor days in early December and the planned separation in the first quarter of 2027 serving as key catalysts for the stock.

Newmont Corp. (2.8%) (NEM – $115.34 – NYSE) is the largest gold mining company in the world with production of nearly 6 million ounces of gold per year. Newmont's byproduct costs per ounce are amongst the lowest in the industry, allowing for significant profit margins in the current gold price environment. The company is generating substantial amounts of free cash flow and is using cash generated to buy back stock and pay dividends to shareholders. We expect the stock to rerate higher as cash flow grows and buybacks accelerate.

Textron Inc. (1.6%) (TXT – $76.20 – NYSE) manufactures Cessna business jets and Beechcraft turboprops in its Textron Aviation segment, Bell commercial and military helicopters in its Bell segment, and unmanned aircraft and other military equipment in its Textron Systems segment. On April 30, 2026, Textron said it intends to separate its Industrial segment, comprised of Kautex (supplier to automotive OEMs) and Textron Specialized Vehicles (golf cars, utility vehicles, aviation ground support) — about $3 billion of expected 2026 revenue — by sale or a tax-free spinoff into a standalone public company within 12 to 18 months, leaving New Textron a pure-play aerospace and defense company. Textron holds the leading position in light and midsize business jets, with Aviation backlog of about $8 billion at mid-2026. The business jet market, post COVID-19, has held up as individuals and businesses seek a more private mode of air travel. In its Bell business, Textron is executing the U.S. Army's MV-75 contract to replace the UH-60 Black Hawk, with a first prototype targeted for early fiscal 2027 and a potential $100 billion-plus multi-decade fleet opportunity. Textron's track record of improving operations and gaining share should enhance its competitive position. Longer-term, we would not rule out Textron merging its aerospace and defense core with a larger defense company.

THE GABELLI VALUE 25 FUND INC.

PORTFOLIO MANAGEMENT TEAM: Christopher J. Marangi, Mario J. Gabelli, CFA

INVESTMENT SCORECARD

For many years, the Fund has held a position in gold miner **Newmont Corp.** (7.6% of net assets as of September 30, 2026; +24% in the quarter) as ballast to counter market movements around geopolitical risk and inflation. Those risks abounded in the third quarter, which led to gold rising 4% and well-run companies levered to gold up even more. Though energy stocks do not feature heavily in the Fund, oil exploration and production holding **APA Corp.** (0.9%; +28%) benefited the Fund in the third quarter. **Fox Corp.** (FOXA: 1.0%; +21%; FOX: 0.5%; +21%) reported excellent earnings owing to its coverage of the FIFA World Cup and an especially active news cycle.

After a strong start to the year, **Sphere Entertainment Co.** (2.0%; -22%) retraced many of its gains as data suggested that its well-received production of *The Wizard of Oz* in Las Vegas finally saw a slowdown. A rotation from first half winners in the industrial sector negatively impacted holdings including **Garrett Motion Inc.** (0.8%; -28%) and **Crane Co.** (4.0%; -8%). Finally, companies exposed to consumer spending such as **Advance Auto Parts Inc.** (0.3%; -37%), **The Scotts Miracle-Gro Co.** (0.6%; -26%), and **American Express Co.** (3.3%; -10%) were pinched by higher gasoline prices.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$242 Million
NAV (Class I):	$12.50
Turnover: [a]	9%
Inception Date:	09/29/89
Gross/Net Expense Ratio: [b]	1.22%/1.00%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GVCAX
Class A:	GABVX
Class I:	GVCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Value 25 Fund Inc.	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (09/29/89)
Class I (GVCIX) (b)	(0.56)%	14.48%	20.34%	8.45%	8.60%	9.80%	9.81%
S&P 500 Index (c)	2.30	15.74	22.89	13.79	15.33	15.68	10.91

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class A Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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.

LET'S TALK STOCKS

The Bank of New York Mellon Corp. (6.6% of net assets as of September 30, 2026) (BNY – $144.63 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of June 30, the firm had $62.6 trillion in assets under custody and $2.2 trillion in assets under management. Going forward, BNY is benefiting from a normalized interest rate environment, rising global incomes, and the cross-border movement of financial transactions.

Genuine Parts Co. (2.3%) (GPC – $125.74 – NYSE) is an Atlanta, Georgia-based distributor of automotive and industrial replacement parts. The company remains on track to separate its Industrial and Automotive businesses into two independently traded companies by the first quarter of 2027. We believe the separation can serve as a catalyst to unlock value by allowing each business to focus independently on its respective growth and capital allocation priorities, while leveraging its well-established brands to further strengthen its market leadership. We expect the greater visibility into each business's market positioning and growth trajectory post-spin, combined with clearer investment theses, to improve investor understanding and support a higher valuation for the stock. We continue to view GPC as attractive on a sum-of-the-parts basis, with the upcoming investor days in early December and the planned separation in the first quarter of 2027 serving as key catalysts for the stock.

TOP TEN SELECTED HOLDINGS*

• Newmont Corp.	7.6%
• The Bank of New York Mellon Corp.	6.6
• Madison Square Garden Sports Corp.	6.5
• Sony Group Corp.	4.6
• National Fuel Gas Co.	4.3
• Crane Co.	4.0
• Atlanta Braves Holdings Inc.	4.0
• Republic Services Inc.	3.6
• American Express Co.	3.3
• Genuine Parts Co.	2.3

**Percent of net assets as of September 30, 2026.*

National Fuel Gas Co. (4.3%) (NFG – $75.86 – NYSE) is a diversified natural gas company that announced plans in September 2026 to evaluate separating into two publicly traded companies. The proposed tax-free spin-off would separate Seneca Resources and its associated natural gas gathering operations from NFG's regulated utility, pipeline, and storage businesses. Management expects to have completed its evaluation by October 15, 2026. The separation could unlock shareholder value by creating two companies with distinct growth opportunities and investor bases. Following its October 1 acquisition of CenterPoint Energy's Ohio gas utility for approximately $2.6 billion, NFG's regulated utility operations serve approximately 1.1 million customers across New York, Pennsylvania, and Ohio. Its Pipeline & Storage business operates roughly 3,000 miles of pipelines and 34 underground storage facilities, providing reliable access to Northeast natural gas markets. Seneca Resources owns approximately 1.2 million net acres in Appalachia, primarily in the Marcellus and Utica shales, with nearly 5.0 Tcfe of proved natural gas reserves at fiscal year-end 2025. Higher production and natural gas prices should support earnings and cash flow growth as older, lower-priced hedges expire. If completed, the separation would create a pure-play regulated natural gas utility and pipeline company with predictable earnings and rate base growth, alongside an independent Appalachian gas producer with substantial reserves and exposure to rising natural gas demand. We believe the separation could highlight the value of both businesses and potentially narrow NFG's historical conglomerate valuation discount.

Sphere Entertainment Co. (2.0%) (SPHR – $134.44 – NYSE) was separated from MSG Entertainment in April 2023. The company's assets currently include the Las Vegas Sphere and the MSG regional sports networks and streaming service. Since opening in September 2023, the Sphere has continued to draw crowds with its full-sensory experience, featuring the world's largest indoor and outdoor LED screens. With music residencies and proprietary content such as *The Wizard of Oz* at Sphere proving out the model, the company is now expanding globally on a capital-light basis. Abu Dhabi's Department of Culture and Tourism is funding the $1.7 billion construction of Sphere Abu Dhabi, with Sphere Entertainment earning franchise fees and royalties, while a smaller 6,000-seat Sphere at National Harbor outside Washington, D.C., will be third-party funded and leased and operated by the company.

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

THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA

INVESTMENT SCORECARD

The third quarter of 2026 was characterized by frequent rotation in market leadership, as well as pronounced moves in Treasury and currency markets. Overall, the S&P 500 Index ground higher with limited volatility to finish the quarter up 2.3%, with larger moves beneath the surface and in other asset classes. The 10-year Treasury yield, the most important financial indicator, increased 82 basis points (bps) in the quarter to end at 5.29%, while the 2-year yield was up 71 bps to 4.89%. The primary drivers were ongoing inflation amid the Iran conflict, surging hyperscaler capex, and concerns around government budget deficits. Warsh's comments about letting the long end of the curve tighten for the Fed did not help, nor did the Treasury's overtures to use the Treasury General Account to buy longer-dated Treasuries. The Treasury did intervene in FX markets to prevent the yen from depreciating below 160, which in turn limited the liquidation of U.S. Treasuries by Japanese holders.

AI capex expectations continued to surge in the quarter, starting with second-quarter earnings. Anthropic's $100 billion gross annualized recurring revenue in September and the rapid uptake of Meta's Agentic AI Muse further lifted expectations as the quarter finished. Meanwhile, the success of cheaper Chinese LLMs and Meta's Muse as well as concerns about new memory capacity were headwinds for semiconductor stocks, **Alphabet Inc.'s** (3.1% of net assets as of September 30, 2026) Gemini, and many data center names. The VanEck Semiconductor ETF was down 7% after a +71% move in the second quarter, while Alphabet declined 3.5%. **Microsoft Corp.** (1.6%) was the star Mag7 stock, up 38%, and a top-five contributor to Fund performance. Cloud growth remained strong, software names rebounded, and Microsoft saw improved metrics in AI (i.e., Copilot paid seats) without

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$22.2 Million
NAV (Class I):	$19.41
Turnover: [a]	23%
Inception Date:	08/26/99
Gross/Net Expense Ratio: [b]	1.69%/1.00%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABBX
Class A:	GBCAX
Class I:	GBCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Dividend Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (08/26/99)
Class I (GBCIX) (b)	1.57%	15.18%	16.50%	8.46%	9.76%	10.65%	7.06%
Lipper Large Cap Value Fund Average (c)	0.85	16.67	19.67	12.26	12.27	13.15	7.43

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on June 30, 2004. The actual performance for the Class I Shares would have been higher due to the lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The Lipper Large Cap Value 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.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

increasing expected capex outlays. While the Fund acquired Microsoft close to its year-to-date lows, its exposure is still less than half the index weight. Nor does the Fund own **Meta Platforms Inc.**, whose shares increased 29% on Muse adoption into quarter end. We view both as lower quality businesses with weaker management and waning moats.

The Fund was up 1.6% in the quarter, trailing the S&P 500 Index's 2.3% and the Russell 1000 Value Index's 2.6%. The Fund's underweight in **Microsoft** (1.6%) and non-ownership of **Meta** drove a 100bps+ headwind to performance versus the Value Index. The strongly positive offset was the Fund's ownership of **Moderna Inc.** (position closed during the quarter) and its position in **Merck & Co. Inc.** (4.9%) ahead of positive Phase III data for their cancer vaccine in melanoma. Moderna Inc. more than doubled on the news, at which point the Fund sold its remaining position. Merck, also trimmed on strength, finished the quarter up 14% despite the headwind of higher interest rates and was the second-largest contributor to performance.

TOP TEN SELECTED HOLDINGS*

• Merck & Co. Inc.	4.9%
• Amazon.com Inc.	4.3
• Alphabet Inc.	3.1
• Citigroup Inc.	2.9
• Mondelēz International Inc.	2.9
• The PNC Financial Services Group Inc.	2.8
• American International Group Inc.	2.5
• The Cigna Group	2.5
• Belden Inc.	2.3
• Arcosa Inc.	2.1

**Percent of net assets as of September 30, 2026.*

The Fund's modestly defensive orientation, including an overweight in interest rate sensitive consumer staples, drove its modest underperformance. We continue to see greater market risks to the downside between high interest rates, a challenged consumer, and now declining real wages. Expectations for S&P earnings growth are now in excess of 30% for 2026, supporting stocks and leading to a contraction in forward P/E multiples, ostensibly a positive. However, today's earnings enjoy the "sugar high" of accelerating AI capex spend, while the associated depreciation expense is spread out over time. Expected Fed rate hikes and the growing political divide could also call challenge typically positive stock market performance after midterm elections.

The Fund started new positions in the quarter in **Diageo plc** (1.1%) and **Martin Marietta Materials Inc.** (1.1%), while exiting Moderna and seeing the cash acquisition of Electronic Arts Inc.—a merger arbitrage position—consummated. Post-quarter-end the **Warner Bros. Discovery Inc.** (1.4%) acquisition was also approved and completed. Diageo should enjoy earnings upside from aggressive cost-cutting under new CEO Sir Dave Lewis, which should also free up capital to reinvigorate growth. Martin Marietta is a high-quality aggregates company with a strong CEO. Its recent acquisition of Lhoist NA in the adjacent limestone market led to a de-rating of shares on top of the de-rating from higher interest rates. We see good value here.

The Fund's largest two contributors were **Moderna** (position closed) and **Merck** (4.9%), as discussed. **Hewlett Packard Enterprise Co.** (2.0%) was up 42% in the quarter given surging demand for AI servers and networking equipment, alongside integration of Juniper Networks Inc.

The biggest detractors were **Honeywell Aerospace** (1.0%), **Take-Two Interactive Software Inc.** (1.4%), and **The PNC Financial Services Group Inc.** (2.8%). Honeywell Aerospace, fresh from its separation from Honeywell, experienced a meaningful reset from supply chain headwinds. Investors understood that the company had underinvested in R&D, but not that it had failed to shore up its tight supply chain and would be unable to meet strong commercial demand. Take-Two has experienced jitters around the upcoming release of *Grand Theft Auto VI* given confusion around the timing of its all-important online version. PNC was mostly weak with regional banks, per the sharp backup in yields and widening of credit spreads for more distressed credits.

LET'S TALK STOCKS

Amazon.com Inc. (4.3% of net assets as of September 30, 2026) (AMZN – $249.15 – NASDAQ) is a global technology company engaged in multiple industries, including e-commerce, cloud computing, online advertising, digital streaming, and artificial intelligence, among others. It engages in the retail sale of consumer products, advertising, and subscription services through online and physical stores in North America and internationally. Shares of Amazon moved higher after the company reported strong Q2 2026 results in late July, led by Amazon Web Services (AWS), which accelerated to 37% growth, its fastest pace in 18 quarters, as its AI and custom chip businesses each surpassed a $25 billion annual run-rate, while advertising grew over 25% year-over-year. Management also raised its 2026 capital spending plan to approximately $220 billion, noting that demand for AI capacity continues to exceed supply through 2027. We view Amazon as well-positioned for continued growth, with AWS and advertising driving profit growth, though elevated AI investment will weigh on near-term free cash flow.

THE GABELLI GROWTH FUND

Fund in Focus

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA, John T. Belton, CFA

PORTFOLIO OBSERVATIONS

The Gabelli Growth Fund returned 4.3% during the third quarter, compared with a 0.9% total return for the Russell 1000 Growth Index and a 2.3% total return for the S&P 500 Index.

During the quarter, we did not add any new positions. We added to existing positions in **Advanced Micro Devices Inc.** (1.9% of net assets as of September 30, 2026) and **Micron Technology Inc.** (1.6%). Our largest position decreases in the quarter were **Amazon.com Inc.** (5.9%), **Meta Platforms Inc.** (4.6%), and **Stryker Corp.** (0.3%). We eliminated one position in **Oracle Corp.**

For the third quarter, our top five contributors to performance (based on price change and position size) were **Microsoft Corp.** (11.1%), **NVIDIA Corp.** (16.6%), **Meta Platforms Inc.** (4.6%), **CrowdStrike Holdings Inc.** (2.5%), and **Apple Inc.** (5.2%). The largest detractors from performance for the quarter were **Micron Technology Inc.** (1.6%), **Trane Technologies plc** (1.3%), **Caterpillar Inc.** (0.5%), **Eli Lilly and Co.** (4.2%), and **Alphabet Inc.** (9.9%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.4 Billion
NAV (Class I):	$140.63
Turnover: [a]	5%
Inception Date:	04/10/87
Expense Ratio: [b]	1.08%

(a) For the six months ended June 30, 2026.
(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABGX
Class A:	GGCAX
Class I:	GGCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (04/10/87)
Class I (GGCIX) (b)	4.31%	8.25%	25.52%	11.26%	16.68%	16.51%	11.54%
S&P 500 Index (c)	2.30	15.74	22.89	13.79	15.33	15.68	10.93
Russell 1000 Growth Index (c)	0.92	7.50	24.26	13.66	18.16	17.64	11.24

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(b) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity market. You cannot invest directly in an index. Dividends are considered reinvested. Since inception performance is as of March 31, 1987.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

At a sector level, we ended the quarter with overweight exposures in Industrials (15% of portfolio assets compared with 11% in the Russell 1000 Growth Index), Consumer Discretionary (13% of portfolio assets compared with 10% in the benchmark), and Healthcare (6% of portfolio assets compared with 5% in the benchmark). Our largest sector underweights at quarter-end included Technology (64% of portfolio assets vs. 69% in the benchmark), Telecom (0% of portfolio assets vs. 2% in the benchmark), and Consumer Staples (0% of portfolio assets vs. 1% in the benchmark).

Our Fund remains fairly concentrated, with positions in 33 companies as of the end of the quarter. Our top five holdings represent 49% of portfolio assets and our top ten holdings represent 68% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods, though we believe this is the optimal way to create value over the long term.

TOP TEN SELECTED HOLDINGS*

• NVIDIA Corp.	16.6%
• Microsoft Corp.	11.1
• Alphabet Inc.	9.9
• Amazon.com Inc.	5.9
• Apple Inc.	5.2
• Meta Platforms Inc.	4.6
• Broadcom Inc.	4.5
• Eli Lilly and Co.	4.2
• GE Vernova Inc.	2.9
• ASML Holding N.V.	2.8

**Percent of net assets as of September 30, 2026.*

LET'S TALK STOCKS

Microsoft Corp. (11.1% of net assets as of September 30, 2026) (MSFT – $512.90 – NASDAQ) was the largest contributor to performance for the Gabelli Growth Fund in the third quarter based on price change and position size. Microsoft is the world's leading enterprise application and infrastructure software provider and has emerged as a key beneficiary of the ongoing AI infrastructure buildout. In its most recent quarter, the Company's Azure cloud computing platform reported its fastest revenue growth in four years at 43% year-over-year. Management again disclosed that customer demand exceeds available capacity and reported a backlog of $678 billion in remaining performance obligations, 84% year-over-year. Meanwhile, the integration of AI capabilities across the Microsoft 365 application software suite drove accelerating SaaS revenue trends, bolstered by the addition of more than 10 million paid Copilot seats during the quarter. We continue to believe that Microsoft's deep customer relationships, unrivaled cloud infrastructure scale, and dominant enterprise distribution footprint position the Company to monetize AI across multiple layers of the value chain over the next several years.

NVIDIA Corp. (16.6%) (NVDA – $228.38 – NASDAQ) was the second-largest contributor to performance for the Gabelli Growth Fund in the third quarter based on price change and position size. NVIDIA operates the largest and most deeply entrenched accelerated computing platform, centered on best-in-class graphics processing units (GPUs), advanced networking solutions, and its proprietary CUDA software ecosystem. The Company continues to deliver extraordinary growth at unprecedented scale and positively surprised the market in its latest earnings report by guiding for 70% year-over-year revenue growth in fiscal 2028 (implying a revenue target in excess of $700 billion). Demand for NVIDIA's new Rubin computing platform remains robust as hyperscale cloud providers, frontier AI model developers, governments, and enterprises expand investments in AI infrastructure. Despite increasing competition from custom silicon offerings and alternative GPU suppliers, we believe NVIDIA's full-stack approach, rapid pace of innovation, and best-in-class chip performance position the Company to sustain its leadership as AI computing demand continues to expand.

THE GABELLI INTERNATIONAL GROWTH FUND, INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

Global equity markets made modest gains during the quarter largely due to big gains in two sectors, Energy and Software, which gained 13.9% and 26.3%, respectively. The next best sector was Tech Hardware with a gain of 3.8%. Meanwhile, more interest rate sensitive sectors such as Utilities and Real Estate declined by 9.2% and 5.4%, respectively. The S&P 500 Index gained about 2.3%. The MSCI EAFE Index rose by 0.9%, led by Japan, which appreciated by 5.2%, helped by the strength of the yen. European markets, in aggregate, declined by 2.0%, dragged down by a decline of 5.8% by both the French and Swiss markets. The UK market gained by 1.1%. In general, for international markets, value outperformed growth, and small cap equities, with the exception of Japan, struggled.

The global economy has proved to be surprisingly resilient with growth estimated to be about 3% and according to JPMorgan's composite purchasing managers' index global business activity in September reached a joint 40-month high. This is happening in the face of much higher energy prices and disruptions to the supply of many products derived from oil and gas and much higher interest rates in all the major economies. At the end of September, Brent crude was $98 a barrel, up $25 for the quarter. The U.S. 10-year Treasury bond yield added about 80 basis points to end September at 5.29%. Much of the credit to this success goes to the resourcefulness of the private sector in navigating these headwinds and to the massive capital expenditures related to AI investments. Also, the wealth effect of buoyant capital markets has helped consumer sentiment. Looking ahead, due to high public sector debt levels the scope for governments to soften any decline in AI expenditures is limited. The Iran war

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$18.1 Million
NAV (Class I):	$25.20
Turnover: [a]	1%
Inception Date:	06/30/95
Gross/Net Expense Ratio: [b]	2.31%/0.50%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GIGRX
Class A:	GAIGX
Class I:	GIIGX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli International Growth Fund, Inc.	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/30/95)
Class I (GIIGX) (b)	(3.60)%	9.37%	11.45%	3.21%	6.88%	6.87%	6.54%
MSCI EAFE Index (c)	0.88	16.24	18.99	9.87	9.60	9.02	6.49

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) Returns for Class I Shares would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The MSCI EAFE Index is an unmanaged indicator of international stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

has seemingly morphed to a wider conflict which makes a cessation of hostilities more complex but essential to help ease inflationary pressures.

A number of our Japanese holdings were among the largest positive contributors to performance. These were led by **Recruit Holdings Co.** (2.5% of net assets as of September 30, 2026), **Komatsu Ltd.** (2.9%) and **Sony Group Corp.** (1.6%), which contributed 0.82%, 0.62%, and 0.37%, respectively, to performance. Otherwise, our two gold companies recovered from a poor performance during the second quarter. On the other hand **Murata Manufacturing Co.** (4.0%), an electronics manufacturer and **Tokyo Electron Ltd.** (2.1%), a semiconductor testing equipment manufacturer, disappointed. **CRH plc** (2.3%), a building materials supplier and **DSV A/S** (1.3%), a Danish logistics company also performed poorly. The pressure on French bond yields adversely affected our Paris-listed equities such as **Hermès International SCA** (3.4%) and **Danone S.A.** (1.2%). During the quarter, we initiated a holding in **Safran S.A.** (1.0%), a French-based aerospace and defense manufacturer that makes aircraft engines and other equipment. It has a leading position in engines for narrow body aircraft. Otherwise, we reduced our positions in a number of holdings which had outperformed such as **Compagnie Financière Richemont S.A.** (4.6%), **Agnico Eagle Mines Ltd**. (5.1%), **HOYA Corp.** (1.2%), **Investor AB** (4.1%), and **Sony Group Corp.** (1.6%).

TOP TEN SELECTED HOLDINGS*

• Agnico Eagle Mines Ltd.	5.1%
• Cie Financière Richemont S.A.	4.6
• ASML Holding N.V.	4.4
• Investor AB	4.1
• Murata Manufacturing Co. Ltd.	4.0
• AstraZeneca plc	4.0
• Wheaton Precious Metals Corp.	3.7
• Hermès International SCA	3.4
• L'Oréal S.A.	3.2
• Rio Tinto plc	3.1

**Percent of net assets as of September 30, 2026.*

In general, higher interest rates are not positive for asset prices. Rising interest rates tend to dampen economic activity and reduce the current value of future earnings. But there are examples of periods where rising interest rates are accompanied by strong equity markets. A reasonable view is that currently interest rates are normalizing following a period of ultra low rates and this reflects solid growth and less interference from central banks. But a less benign view is that higher interest rates are due to the market's fear of unsustainable levels of government debt both in the U.S. and overseas, particularly in Japan, France, and the UK. Recently, market confidence has not been helped by a variety of interventions by the U.S. authorities. The EAFE index trades at 15.5 times next 12 months' earnings according to consensus forecasts with a dividend yield of 3.1%. This is reasonable and the consensus is for double digit earnings growth over the next two years. But the prime risks remain geopolitical and higher interest rates.

LET'S TALK STOCKS

Diageo plc (1.2% of net assets as of September 30, 2026)) (DGE – $21.47 / £16.20 – London Stock Exchange) is a leading manufacturer of beverage alcohol with brands including Johnnie Walker scotch whisky, Don Julio and Casamigos tequila, Smirnoff and Ketel One vodka, Crown Royal Canadian whisky, Tanqueray gin, and Guinness beer. Over the past several years, changing consumer preferences and the cumulative effects of inflation have pressured spending on beverage alcohol, which negatively impacted Diageo's results, and the company was slow to adjust its product line-up and cost structure. In response, the board hired a new CEO, Sir Dave Lewis, who led a successful turnaround at Tesco using a strategy of simplification, operational discipline, and cost and portfolio management. In August, Lewis announced Diageo's new operating strategy, which entails significant cost reductions and a greater emphasis on brands and innovations aligned with consumer preferences. Lewis' strategy was well received by the market and highlighted the significant earnings power of the company, even amidst a challenging industry backdrop.

Recruit Holdings Co. (2.5%) (6098 – $106.37 / ¥16,744.86 – Tokyo Stock Exchange) is a staffing company based in Japan. Through a series of acquisitions starting in 2010, including U.S.-based Indeed and Glassdoor, Recruit has successfully expanded beyond Japan, and over 50% of revenues are now generated overseas. Quarterly earnings through June 2026 show that AI tools, which enable more-precise matching, are already allowing Recruit to charge higher fees at its US operations, resulting in enhanced margins. Labor shortage issues, in Japan and overseas, are likely to fuel growth going forward. ROE is 20%, and a strong balance sheet will continue to allow opportunistic M&A.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

PORTFOLIO MANAGEMENT: Judith A. Raneri, Ronald S. Eaker

SHAREHOLDER COMMENTARY

The outlook for interest rates changed considerably during the third quarter of 2026, as continued strength in the economy and stubborn inflationary pressures raised questions about the direction of monetary policy. The Fed entered July holding rates steady, but its concern over inflation was already well established, and Treasury yields had begun moving higher in response. As the quarter progressed, economic data increasingly challenged expectations that rates would remain unchanged, raising the possibility that the Fed might need to shift course and begin raising interest rates. This change in expectations added further upward pressure on Treasury yields, as the market began to recognize that interest rates could stay higher for longer than previously anticipated.

The economic data throughout the quarter only reinforced the Fed's concerns about inflation. Both consumer price and PCE inflation measures continued to run well above the Fed's 2% target, showing limited progress toward lower inflation. At the same time, consumer spending remained firm and business investment held up, while higher oil prices and ongoing geopolitical tensions added to concerns about further upward pressure on prices. Although hiring had slowed, unemployment was still historically low. Taken together, the data pointed to an economy that continued to show strength, giving the Fed room to maintain its focus on bringing inflation down.

By September, the Fed decided it was time to act, raising the fed funds target range by 25 basis points to 3.75%–4.00%, its first rate increase since 2023. With the economy continuing to hold up and employment conditions remaining relatively stable, the Fed had room to move rates higher. The decision marked an important change in the direction of monetary policy, confirming that the Fed was no longer content to simply hold rates steady while inflation remained above target. Instead, the central bank was prepared to take a more restrictive approach to bring inflation down, even if that meant keeping interest rates higher for longer or raising them further if necessary.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.6 Billion
NAV (Class I)	$1.00
Inception Date:	10/01/92
Expense Ratio: [a]	0.08%

(a) As of the current prospectus dated January 28, 2026.

SHARE CLASS	SYMBOL
Class I:	GABXX
Class A:	GBAXX
Class C:	GBCXX

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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. You could lose money by investing in the Fund.

U.S. Treasury Curve	Yield Curve 6/30/2026	Yield Curve 9/30/2026	Change (bps)
3 Month	3.82%	4.12%	+30
6 Month	3.98%	4.34%	+36
1 Year	3.99%	4.55%	+56
2 Year	4.18%	4.89%	+71
3 Year	4.18%	5.00%	+82
5 Year	4.23%	5.09%	+86
10 Year	4.47%	5.29%	+82

The Fed's updated economic projections released at that meeting reinforced its more restrictive outlook. The median year-end federal funds rate forecast rose to 4.1% from 3.8% in June, pointing to another possible rate increase before year-end. Forecasts for both headline and core inflation were revised slightly higher, while the Fed raised its outlook for economic growth and lowered its unemployment forecast to 4.1% from 4.3%. Taken together, the projections sent a clear message; the Fed expects the economy to remain strong and the labor market relatively stable, while inflation is likely to remain above target. This outlook supports keeping monetary policy restrictive, with further rate increases still a possibility.

The changing outlook for monetary policy was clearly reflected in the Treasury market, where yields continued to move higher throughout the quarter. As the possibility of additional Fed tightening gained momentum, the 2-year Treasury yield rose approximately 71 basis points, from 4.18% at the end of June to 4.89% on September 30. What stood out, however, was that the move extended well beyond the short end of the curve, which is typically more sensitive to Fed policy. The 10-year yield increased even more, rising approximately 82 basis points, from 4.47% to 5.29%. With inflation showing little sign of easing and the economy continuing to demonstrate strength, the market was beginning to question how long interest rates might need to stay higher. Increased Treasury borrowing added to that pressure, helping push longer-term yields higher as well. By quarter-end, the move across the curve reflected more than expectations for another Fed rate increase. It pointed to a market adjusting to the possibility of a prolonged period of higher interest rates.

Heading into year-end, inflation and labor market conditions will remain central to the Fed's decisions. With the economy continuing to show strength, policymakers have room to raise rates further should inflation fail to ease. The Fed has made it clear that restoring price stability remains its top priority and that it is prepared to take additional action rather than risk allowing inflation to become more deeply entrenched. At the same time, any significant weakening in employment could complicate that decision, particularly as the Fed considers both sides of its dual mandate. For now, the outlook points to interest rates staying higher for longer, with the Fed's next move dependent on how inflation, employment, and the broader economy evolve in the months ahead.

MANAGEMENT'S DISCUSSION

During the third quarter of 2026, the Gabelli U.S. Treasury Money Market Fund continued to benefit from an attractive short-term interest rate environment, as persistent inflation and solid economic growth pushed Treasury yields higher. Throughout the quarter, 3-month Treasury bills averaged approximately 3.95%, while 6-month Treasury bills averaged 4.03%. The Fund maintained its laddered maturity structure, with a weighted average maturity (WAM) of approximately 55 days, allowing us to reinvest maturing securities at higher yields while maintaining the liquidity needed to meet shareholder needs and respond to changing market conditions. The broader money market environment remained favorable, with total U.S. money market fund assets approaching $8.0 trillion, including approximately $6.6 trillion in government money market funds, as investors continued to seek attractive yields along with safety and liquidity. With its exclusive focus on U.S. Treasury securities and a competitive expense ratio of 0.08%, the Gabelli U.S. Treasury Money Market Fund remains well positioned to meet its primary investment objectives of capital preservation, daily liquidity, and competitive current income.

THE GABELLI UTILITIES FUND

PORTFOLIO MANAGEMENT TEAM: Timothy M. Winter, CFA, Mario J. Gabelli, CFA, Justin Bergner, CFA, Robert D. Leininger, CFA, Ashish Sinha, CFA

INVESTMENT SCORECARD

The Gabelli Utilities Fund is a diversified fund whose investment objectives are long-term growth of capital and income. The Fund invests 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 services.

Utilities were hit hard in the third quarter, declining 12.4% versus a 2.3% gain for the S&P 500, leaving the S&P Utilities Index (SPSU) down 5.7% 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 5.29% 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 ROEs 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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.6 Billion
NAV (Class I):	$5.08
Turnover: [a]	2%
Inception Date:	08/31/99
Expense Ratio: [b]	1.13%

(a) For the six months ended June 30, 2026.
(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABUX
Class A:	GAUAX
Class I:	GAUIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Utilities Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (08/31/99)
Class I (GAUIX) (b)	(7.18)%	0.97%	13.11%	5.44%	5.88%	7.12%	7.12%
S&P 500 Utilities Index (c)	(12.39)	(6.97)	13.63	7.57	8.33	9.57	7.27
Lipper Utility Fund Average (c)	(11.34)	(5.45)	13.61	7.92	7.78	8.97	6.96

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund for periods prior to December 31, 2002. The value of utility stocks generally changes as long term interest rates change. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) 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.

Funds investing in a single sector, such as utilities, may be subject to more volatility than funds that invest more broadly. The utilities industry can be significantly affected by government regulation, financing difficulties, supply or demand of services or fuel, and natural resources conservation.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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 UTILITIES FUND

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.

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-Dominion Energy combination highlights the importance of scale, while private infrastructure capital continues to pursue power assets, supporting additional transactions and consolidation.

TOP TEN SELECTED HOLDINGS*

• NextEra Energy Inc.	7.1%
• National Fuel Gas Co.	6.7
• American Electric Power Co. Inc.	3.8
• Evergy Inc.	3.8
• Southwest Gas Holdings Inc.	3.0
• WEC Energy Group Inc.	2.9
• Ameren Corp.	2.8
• AES Corp.	2.7
• ONEOK Inc.	2.5
• OGE Energy Corp.	2.2

**Percent of net assets as of September 30, 2026.*

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.

Year-to-date, some of the Fund's top contributors were **ONEOK Inc.** (2.5% of net assets as of September 30, 2026; +20.5%), **American Electric Power Co.** (3.8%; +5.3%), and **Evergy Inc.** (3.8%; +11.0%). Portfolio detractors included **National Fuel Gas Co.** (6.7%; -3.3%), **Constellation Energy Corp.** (1.0%; -27.8%), and **MGE Energy Inc.** (1.6%; -9.8%).

LET'S TALK STOCKS

American Electric Power Co. Inc. (3.8% of net assets as of September 30, 2026) (AEP – $118.64 – NASDAQ) is one of the nation's largest electric utilities. It serves more than 5.6 million retail customers in eleven states (Ohio and Texas are the largest) and has 32 GW of generating capacity, 44,000 miles of transmission lines (the nation's largest), and 252,000 miles of distribution lines. AEP's official long-term EPS target is 7%–9% annually, but expects to deliver greater than 9% through 2030 driven by a $78 billion capital program (potentially $10 billion more), which results in an 11% rate base CAGR. AEP's pipeline of large load opportunities totals an enormous approximately 190 GW (current peak demand is 37 GW) with approximately 63 GW of contracted load in its plan by 2030. AEP's core growth states are Texas, Indiana, Ohio, and Oklahoma where it expects growth to ramp higher beginning in 2028. Contracted customers include GOOG (Indiana, West Virginia), Amazon (Louisiana, Ohio), MSFT (Indiana), META (Oklahoma), Stargate (Texas), SB Energy (Ohio), Cheniere (Texas), and NUCOR (West Virginia). AEP is the nation's largest transmission owner with significant 765 kV buildout and has secured over 10 GW of gas-fired turbine capacity from major manufacturers. AEP, which is increasingly focused on transmission interconnections, forecasts $16 billion in cost offsets for existing customers over the life of its contracted large load contracts.

MGE Energy Inc. (1.6%) (MGEE – $69.45 – NASDAQ), whose subsidiary Madison Gas and Electric Co. generates and distributes electricity to 149,000 electric and 154,000 gas customers in and around Madison, Wisconsin. MGEE owns a 3.6% interest in the American Transmission Co., the Wisconsin transmission grid. MGEE benefits from a healthy service area, constructive regulatory environment, and opportunities for future rate base growth, given needed investment in pollution control equipment and transmission. Constructive regulatory principles include forward-looking test years, fair allowed returns, and a partial cash return on construction work in progress. Shares offer low-risk total return potential, based on the 2.3% current return and 5% annual earnings and dividend growth over the long term.

NextEra Energy Inc. (7.1%) (NEE – $74.74 – NYSE) has as its primary subsidiary Florida Power & Light (FP&L), the largest electric utility in Florida, while NextEra Energy Resources (NER) is a leading non-regulated power producer with 35 GW of net generation (23 GW wind; 6 GW solar; 2 GW nuclear; 3 GW batteries). NEE owns 101.4 million common units (approximately 58%) of XPLR Infrastructure. NEE expects its pending acquisition of Dominion Energy to be immediately accretive and increase its EPS growth CAGR to more than 9% (from more than 8%) through 2035. The acquisition also provides access to the PJM market, where peak summer demand could grow more than 5% annually over the next decade, driven largely by hyperscale data centers. NEE is widely regarded as one of the industry's strongest operators, with expertise in renewables, gas, nuclear generation, and battery storage, and could accelerate Virginia data center development while helping meet the state's requirement for 4 GW of battery storage by 2030.

THE GABELLI ABC FUND

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

INVESTMENT OBJECTIVE

The Gabelli ABC Fund's investment objective is to achieve total returns that are attractive to investors in various market conditions without excessive risk of capital loss. The Fund focuses on arbitrage strategies — investing in event driven situations such as announced mergers, spin-offs, split-ups, liquidations, and reorganizations — and may hold a significant portion of its assets in U.S. Treasury bills in anticipation of quick, non-market correlated opportunities. The Fund may also invest in value-oriented common stocks and convertible securities.

INVESTMENT SCORECARD

Global Mergers and Acquisitions (M&A) activity remained robust through the first nine months of 2026 and reached multi-year 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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$425 Million
NAV (Class I):	$11.32
Turnover: [a]	56%
Inception Date:	05/14/93
Expense Ratio: [b]	1.02%

(a) For the six months ended June 30, 2026.
(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS	SYMBOL
Class I*:	GABCX
Class ADV:	GADVX

* Effective September 29, 2025, Class AAA shares of the Fund were renamed Class I shares.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli ABC Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (05/14/93)
Class I (GABCX) (b)	0.18%	4.42%	6.96%	4.77%	3.77%	3.69%	5.21%
Lipper U.S. Treasury Money Market Fund Average (c)	0.87	3.52	4.28	3.52	2.16	1.44	2.23
ICE BofA 3 Month U.S. Treasury Bill Index (c)	0.89	3.65	4.49	3.70	2.42	1.64	2.62

(a) Another share class is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to December 31, 2007. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Lipper U.S. Treasury Money Market Fund Average since inception performance is as of April 30, 1993. 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 rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. Dividends are considered reinvested for the Lipper U.S. Treasury Money Market Fund Average. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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 ABC FUND

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 saw a 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.

TOP TEN SELECTED HOLDINGS*

• Lennar Corp.	3.9%
• TXNM Energy Inc.	2.1
• Warner Bros. Discovery Inc.	1.9
• Fox Corp.	1.7
• AES Corp.	1.6
• Bio-Techne Corp.	1.3
• MarketAxess Holdings Inc.	1.3
• Organon & Co.	1.2
• Pan American Silver Corp.	1.1
• KKR & Co. Inc.	0.9

**Percent of net assets as of September 30, 2026.*

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. 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 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 for the quarter (based upon price change and position size) were **Crinetics Pharmaceuticals Inc.** (position closed during the quarter), **Fox Corp. Class B** (1.7% of net assets as of September 30, 2026), **Warner Bros. Discovery Inc.** (1.9%), **Newmont Corp.** (0.8%), and **Perrigo Co. plc** (0.4%). Our top detractors were **Astec Industries Inc.** (0.3%), **Vulcan Materials Co.** (0.6%), **Liberty Global Ltd. Class A** (0.3%), **Myers Industries Inc.** (0.5%), and **Rogers Corp.** (0.7%).

The Fund invests in announced mergers or acquisitions; the Fund is subject to the risk that the announced merger or acquisition may not be completed, may be negotiated at a less attractive price, or may not close on the expected date.

DEALS IN THE PIPELINE

Atkore Inc. (0.8% 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. Atkore 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. is a clinical-stage biotechnology company advancing potential treatments for asthma and chronic obstructive pulmonary disease (COPD). On June 22, 2026, Apogee agreed to be acquired by AbbVie Inc. for $135.11 per share in cash. The shareholders approved the transaction on August 11, and the deal closed on September 3 following the receipt of regulatory approvals.

THE GABELLI GOLD FUND, INC.

Fund in Focus

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan, Christopher Mancini, CFA

PORTFOLIO OBSERVATIONS

For the third quarter of 2026, gold and gold equities recovered some of their second quarter losses. For the three months, the gold price rallied by $150 per ounce to end September at $4,157 per ounce for a gain of 3.7%. Gold equities appreciated by about 15%.

There appears to be a tug-of-war between the longer term drivers of the gold price and more short term factors. The positive longer term outlook for the gold price is supported by a number of structural forces. Chief among them is the desire of overseas central banks to continue to accumulate gold, which is an asset that is no one else's liability and therefore, unlike Treasuries, not subject to being frozen or seized. Other supports to the gold price are increasing investor concerns surrounding high government debt levels in developed countries and the fear that the authorities will be tempted to take actions that would favor debtors, namely the public sector, over creditors. This can be described in various ways such as financial repression or fiscal dominance, and can lead to currency debasement. However, in the near term, a stronger dollar and rising interest rates are a headwind for gold. Gold pays no interest and the recent rise in "real" interest rates lessens the attraction of gold. However, the gold price seems well supported above $4,000 per ounce by central bank and investor buying.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$745 Million
NAV (Class I):	$50.36
Turnover: [a]	5%
Inception Date:	07/11/94
Net Expense Ratio: [b]	1.19%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026.

SHARE CLASS [b]	SYMBOL
Class AAA:	GOLDX
Class A:	GLDAX
Class I:	GLDIX

(b) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Gold Fund, Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (07/11/94)
Class I (GLDIX) (b)	18.66%	27.81%	28.20%	13.95%	6.53%	8.19%
Philadelphia Gold & Silver Index (XAU) (c)	13.98	22.98	26.89	15.88	5.95	4.69
NYSE Arca Gold Miners Index (GDMTR) (c)	17.37	19.92	27.68	14.93	4.95	5.50
NYSE Arca Gold BUGS Index (HUITR) (c)	15.09	22.21	28.27	13.74	3.60	N/A
Lipper Precious Metals Fund Classification (c)	15.94	21.59	24.64	12.83	4.51	6.34
S&P 500 Index (c)	2.30	15.74	13.79	15.33	15.68	11.24

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The NYSE Arca Gold BUGS Index is a modified equal-dollar weighted index of companies involved in major gold mining. It was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. There are no data available for the NYSE Arca Gold BUGS Index prior to March 15, 1996. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. Dividends are considered reinvested. You cannot invest directly in an index. In the event Total Return performance is not available, Price Return performance may be reported.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investing in gold is considered speculative and is affected by a variety of worldwide economic, financial, and political factors.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

During the quarter most of our portfolio holdings made solid gains with **Discovery Mining Ltd.** (3.9% of net assets as of September 30, 2026) and **Aya Gold & Silver Inc.** (2.2%) appreciating by over 40% and a further eight holdings rising by over 30%.

Newmont Corp. (8.7%) and **Northern Star Resources Ltd.** (5.6%) contributed 1.9% and 1.5%, respectively, to performance. **Americas Gold and Silver Corp.** (2.2%) was the only meaningful detractor from performance, with a share price decline of 7%. During the quarter we added to a number of mid-sized gold producers such as **Fortuna Mining Corp.** (0.8%), **Hemlo Mining** (0.9%), **Aura Minerals Inc.** (0.6%), and **Ramelius Resources Ltd.** (1.8%). We sold **Asante Gold** (position closed during the quarter), **Fresnillo plc** (position closed during the quarter), and **LunR Royalties** (position closed during the quarter) and took profits in some stocks that had performed strongly and offered less upside such as **Endeavour Mining plc** (4.0%), **DPM Metals Inc.** (2.8%), **Montage Gold Corp.** (2.3%), **OceanaGold Corp.** (1.3%), and **Perseus Mining Ltd.** (1.6%). Otherwise, **Equinox Gold Corp.** (4.1%) closed its acquisition of **Orla Mining Ltd.** which led to the Fund significantly increasing its holding in Equinox Gold.

At the current gold price, gold producers are enjoying high margins and generating strong cash flow. Balance sheets have been repaired following the period of low prices and company managements are determining how best to deploy their rising net cash balances. Please see below for further commentary but in summary, with total costs generally less than $2,000 per ounce this is an interesting and profitable time to be a gold miner and gold equity investor.

We traveled to Colorado Springs to attend the 38th annual Gold Forum Americas. We met with 23 companies in one-on-one meetings over three days. Below are five questions we asked managements and their answers.

Q: *What to do with all of that cash?*

A: Stock buybacks seem to be the top priority of gold miners today. Company managements are convinced that their stocks are cheap and are acquiring shares in their companies at what they feel are very attractive valuations. Acquisitions are a priority, but managements still seem reluctant to embark on endeavors which could ultimately lead to tears. As such, they are treading lightly when it comes to potential M&A and are fearful of acquiring projects which might not pan out as the seller is expecting them to. Prudence is prevailing in M&A. Dividends are being increased and initiated, but managements seem to be more focused on buybacks than dividends.

Q: *Will managements continue to bet on gold?*

A: As answered in the question above, managements are of the firm belief that their shares are very cheap. As the price of gold has declined from $5,500 per ounce at the beginning of the year to $4,200 today, company share prices have declined in tandem. There seems to be a general view amongst miners that the gold bull market will continue and that the recent pullback in the gold price is temporary. Companies are clearly still favoring buybacks and as such, seem to be betting that the gold bull market will continue.

TOP TEN SELECTED HOLDINGS*

• Newmont Corp.	8.7%
• Agnico Eagle Mines Ltd.	6.3
• Northern Star Resources Ltd.	5.6
• Equinox Gold Corp.	4.1
• Endeavour Mining plc	4.0
• Discovery Mining Ltd.	3.9
• Kinross Gold Corp.	3.4
• Alamos Gold Inc.	3.3
• AngloGold Ashanti plc	3.2
• Eldorado Gold Corp.	3.2

**Percent of net assets as of September 30, 2026.*

Q: *Will bigger be better again*?

A: Companies are reluctant to acquire large-scale projects, preferring instead to acquire more manageable, higher grade, smaller projects which benefit from synergies if possible. A recent example in the sector is Agnico Eagle Mines Ltd.'s acquisition of Rupert Resources which is a high-grade open pit deposit near infrastructure in Finland. Agnico already operates in the country and administrative synergies will be exploited as it builds this new mine.

Q: *Is increased exploration bearing fruit?*

A: Yes. Companies are converting legacy resources to reserves as the gold price rises and they drill to increase confidence in the economic prospects of their targets. This strategy is now pervasive in Western Australia, where companies benefit from operating in legacy mining areas. In more virgin territory, such as West Africa or Papua New Guinea, companies are drilling in prospective areas, are growing their mine lives, and finding new mines.

Q: *Are generalists crying uncle or getting FOMO?*

A: No change. In speaking with various company managements, the generalist investor seems to be as elusive as the white rhinoceros or even Big Foot. We all have heard that they might exist, but no one has yet seen one. Managements are hopeful that generalists might emerge from the wilderness, but no one is holding their breath. I see the lack of interest as a small positive which could add upside leverage in gold stocks if generalists do ever get involved as the gold price rises.

Conclusion

It was more of the same this year at the Gold Forum Americas, but that's a very good thing. Free cash flow generation, gold price optimism, prudence in acquisitions, and exploration success are all positive developments. The lack of generalist interest persists and could be a source of future upside for gold stocks.If my questions and answers are similar next year, gold stock investors should be very happy.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Willis Brucker, Kevin V. Dreyer

INVESTMENT SCORECARD

Global M&A activity remained robust through the first nine months of 2026 and reached multi-year 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. Mega-deals (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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$62.5 Million
NAV (Class Y):	$20.18
Turnover: [a]	50%
Inception Date:	02/28/01
Gross/Net Expense Ratio: [b]	1.62%/1.00%

(a) For the six months ended March 31, 2026.

(b) As of the January 28, 2026, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	EAAAX
Class A:	EMAAX
Class Y:	EMAYX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Enterprise Mergers & Acquisitions Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (02/28/01)
Class Y (EMAYX) (b)	(0.93)%	13.11%	14.52%	7.00%	6.21%	6.30%	5.38%
S&P 500 Index (c)	2.30	15.74	22.89	13.79	15.33	15.68	9.39
Lipper U.S. Treasury Money Market Fund Average (c)	0.87	3.52	4.28	3.52	2.16	1.44	1.52
ICE BofA 3 Month U.S. Treasury Bill Index (c)	0.89	3.65	4.49	3.70	2.42	1.64	1.86

(a) The Fund's fiscal year end is September 30.
(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.
(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. 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 rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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.

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), +13% YoY, with Energy & Power at $510 billion (+19% YoY). These three sectors drove much of the overall growth. 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.

TOP TEN SELECTED HOLDINGS*

• Myers Industries Inc.	4.3%
• Fox Corp.	3.8
• Atlanta Braves Holdings Inc.	2.6
• Endesa S.A.	2.4
• Vulcan Materials Co.	2.3
• Telesat Corp.	2.2
• TXNM Energy Inc.	2.1
• Warner Bros. Discovery Inc.	1.9
• AES Corp.	1.7
• Alamos Gold Inc.	1.6

**Percent of net assets as of September 30, 2026.*

Cross-border M&A jumped 31% to $1.3 trillion—the strongest period since 2021. Technology, Energy & Power, and Financials together 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 for the quarter (based upon price change and position size) were **Fox Corp. Class B** (3.8% of net assets as of September 30, 2026), **Crinetics Pharmaceuticals Inc**. (position closed during the quarter), **Perrigo Co. plc** (1.2%), **Warner Bros. Discovery Inc.** (1.9%), and **Alvopetro Energy Ltd.** (1.3%). Our top detractors were **Myers Industries Inc**. (4.3%), **Vulcan Materials Co.** (2.3%), **Dawson Geophysical Co.** (0.3%), **Telesat Corp.** (2.2%), and **Liberty Global Ltd. Class A** (0.7%).

DEALS IN THE PIPELINE

MarineMax Inc. (0.4% of net assets as of September 30, 2026) (HZO – $52.30 – NYSE) is a marina operator, superyacht services company and boat and yacht retailer. On February 3, 2026, Donerail Group proposed to acquire HZO for $35.00 per share in cash. After a months-long sales process, on August 10, 2026, Blackstone agreed to acquire HZO for $53.00 per share in cash. The transaction is still awaiting U.S. antitrust approval. The HZO shareholder meeting is scheduled for November 11. The transaction is expected to close by the end of 2026.

CLOSED DEALS

Cross Country Healthcare Inc. is a technology-driven healthcare workforce solutions company, including nurse staffing. On December 4, 2024, CCRN had agreed to be acquired by Aya Healthcare for $18.61 per share, but the U.S. antitrust review by the FTC was delayed by the government shutdown and the transaction was terminated on December 4, 2025. Then on May 6, 2026, Knox Lane agreed to acquire CCRN for $13.25 per share in cash. The transaction received U.S. antitrust approval on June 22, 2026. The transaction was completed on July 21, 2026, after receiving shareholder approval on July 16, 2026.

Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. The Fund may use derivatives. Use of derivatives poses special risks and may not be suitable for certain investors.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

INVESTMENT SCORECARD

The Gabelli Global Financial Services Fund (the Fund) increased by 3.1%, compared to a 1.9% increase for the MSCI World Financials Index. It was a mixed quarter for the common stocks of financial services companies as healthy financial results were mostly offset by concerns about rising interest rates and ongoing geopolitical tensions. **Webster Financial Corp.** completed its sale to **Banco Santander** for $48.75 per share in cash and 2.0548 of Santander American Depositary Shares (0.9% of net assets as of September 30, 2026), which is discussed below. The Fund also initiated a small new position in the common stock of **Hong Leong Financial Group** (0.7%), which is also discussed below. At quarter end, the Fund's aggregate holdings were valued at approximately 1.0 times book value, 1.1 times tangible book value (TBV), and 11 times expected 2026 earnings per share (EPS).

The largest positive contributor to performance was the common stock of **The Bank of East Asia Ltd.** (4.6%; +57%). The company reported a 17% increase in operating profit for the first half of 2026 driven by increases in net interest income (NII) and non-interest income of 5% and 19%, respectively. Asset quality appears to be stabilizing owing to an economic recovery in Hong Kong. The non-performing loan (NPL) ratio was flat at 2.7%, and the coverage ratio improved to 49% from 41%. The Bank of East Asia maintains a robust capital position with a 25.0% common

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$153 Million
NAV (Class I):	$23.28
Turnover: [a]	13%
Inception Date:	10/01/18
Gross/Net Expense Ratio: [b]	1.37%/1.00%

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GAFSX
Class A:	GGFSX
Class I:	GFSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Global Financial Services Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GFSIX) (c)	3.10%	19.35%	29.78%	17.39%	13.53%
MSCI World Financials Index (d)	1.90	11.56	25.80	14.07	12.43

(a) The Fund's fiscal year ends September 30.

(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(c) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) The MSCI World Financials Index captures large and mid cap securities in the Financials sector across Developed Markets countries. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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

equity tier 1 (CET1) ratio, and its common stock trades at only 49% of TBV. The next two largest contributors were also the common stocks of Hong Kong-based banking groups: **Dah Sing Banking Group Ltd.** (2.4%; +33%) and its 74% shareholder, **Dah Sing Financial Holdings Ltd.** (2.3%; +26%). Dah Sing Bank reported a 21% increase in operating income owing to 7% growth in NII and 29% growth in net fee and commission income, driven by robust insurance distribution and wealth management fees. The NPL ratio improved slightly to 3.0% from 3.1%, and the CET1 ratio remained extremely strong at 19.1%. Dah Sing Bank and Dah Sing Financial continue to trade at very attractive valuations at 59% and 38% of TBV, respectively.

TOP TEN SELECTED HOLDINGS*

• The Bank of East Asia Ltd.	4.6%
• Capital One Financial Corp.	4.1
• First Citizens BancShares Inc.	4.1
• E-L Financial Corp. Ltd.	4.0
• TrustCo Bank Corp. NY	4.0
• Cavco Industries Inc.	3.2
• First American Financial Corp.	3.1
• Daimler Truck Holding AG	3.0
• Vitesse Energy Inc.	2.9
• Old Republic International Corp.	2.9

**Percent of net assets as of September 30, 2026.*

The largest detractor was the common stock of auto lender **Ally Financial Inc.** (2.0%; -18%). During a conference presentation, the company disclosed that it expects to take a $20 million lease termination charge in the third quarter related to the expansion of Stellantis' recalls. Nevertheless, Ally maintained its full year earnings guidance, and its common stock appears attractively priced at about 8 times estimated 2026 EPS and a 14% discount to TBV. Next, the common stock of title insurer **First American Financial Corp.** (3.1%; -11%) declined owing to the increase in the 10-year Treasury rate (highly correlated to mortgage rates) to about 5.3% from 4.6%. First American's business is performing very well as EPS grew 57% in the first half of 2026, despite the depressed housing market. Its common stock trades at only 9 times estimated 2026 EPS. The common stock of **OceanFirst Financial Corp.** (1.9%; -14%) appeared to also be negatively impacted by higher interest rates in its first full quarter after completing the acquisition of **Flushing Financial Corp.** The combined company has a strong financial position with a CET1 ratio of 10.7% and an allowance for loan losses of 1.3% of total loans. Its common stock trades at only 91% of TBV.

LET'S TALK STOCKS

AXIS Capital Holdings Ltd. (1.8% of net assets as of September 30, 2026) (AXS – $94.20 – NYSE) is a Bermuda-based specialty insurer. Under the leadership of Vince Tizzio, who took over as CEO in 2023, the company exited the volatile property and catastrophe reinsurance businesses to generate more stable and predictable financial results. Additionally, AXIS increased reserves and entered into a significant reinsurance agreement covering casualty portfolios related to the 2022 and older accident years. The results have been impressive: since 2023, AXIS has generated an average return on equity of 18%–19% driven by a combined ratio (losses and expenses divided by premiums) in the low 90% range. The resultant strong free cash flow has enabled the company to repurchase 14% of its outstanding shares at attractive prices. The common stock trades at 7 times EPS over the last 12 months (LTM) and 1.2 times TBV.

Banco Santander S.A. (0.9%) (SAN – $13.86 – NYSE) is one of the largest and most profitable banks in the world with €1.9 trillion in assets and €14 billion in net income in 2025. Based in Spain, Santander operates in eight main countries in Europe and the Americas. Over the last year, the company added much needed scale to its U.S. and UK operations with the acquisitions of the TSB Banking Group and Webster Financial Corp., respectively, and sold its non-core Polish operations at an attractive price (2.2 times TBV). These transactions are expected to contribute to Santander's medium-term goal of improving its return on tangible equity (ROTE) to more than 20% in 2028 from 16% in 2025. The common stock trades at 9 times expected 2026 EPS and 1.9 times TBV.

Hong Leong Financial Group (0.7%) (HLFG – $4.59 / MYR 18.74 – Bursa Malaysia) is a leading Malaysian financial group focused on commercial banking, insurance, and investment banking. The commercial banking operations consist of a 64% stake in publicly traded Hong Leong Bank Berhad, the fifth largest bank in Malaysia. HLFG has an impressive track record of earnings growth and capital returns to shareholders, having generated annual growth in pre-tax earnings and dividends per share of 9.7% and 14.6%, respectively, over the last five years. Executive Chairman Quek Leng Chan and his family own about 77% of HLFG's common stock, including 25.4% that is held by **Guoco Group Ltd.** (1.0%). The common stock trades at 67% of TBV and 6 times LTM earnings.

COMSTOCK CAPITAL VALUE FUND

PORTFOLIO MANAGEMENT: Paolo Vicinelli, Ralph Rocco, Willis M. Brucker, Joseph Gabelli

PORTFOLIO OBSERVATIONS

The following positions were our largest additions to the portfolio during the quarter:

Lantheus Holdings Inc. (2.7% of net assets as of September 30, 2026) is a developer of diagnostic imaging agents and radiopharmaceuticals used in oncology, cardiology, and other areas. Lantheus agreed to be acquired by Curium for $102.50 in cash per share plus a contingent value right (CVR) worth up to $12.00 per share, valuing the transaction at approximately $8 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the first half of 2027.

MarketAxess Holdings Inc. (2.2%) is an electronic trading platform for institutional fixed income markets. MarketAxess agreed to be acquired by Intercontinental Exchange Inc. for $167.00 cash per share, valuing the transaction at approximately $6 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the first half of 2027.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$11.2 Million
NAV (Class I):	$4.80
Turnover: [a]	125%
Inception Date:	10/10/85
Gross/Net Expense Ratio: [b]	2.90%/0.00%

(a) For the six months ended June 30, 2026.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	COMVX
Class A:	DRCVX
Class I:	CPCRX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Comstock Capital Value Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/10/85) (b)
Class I (CPCRX) (b)	1.05%	5.86%	7.98%	6.12%	(2.92)%	(8.80)%	(3.80)%
S&P 500 Index (c)	2.30	15.74	22.89	13.79	15.33	15.68	11.93

(a) Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund.

(b) The Class A Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on August 22, 1995. The actual performance of Class I Shares would have been higher due to the expenses associated with the Class A Shares.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Since inception performance reported is as of the closest month-end, 09/30/1985. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

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

COMSTOCK CAPITAL VALUE FUND

ACV Auctions Inc. (2.1%) is a digital automotive marketplace and data services provider for dealers and commercial clients. ACV Auctions agreed to be acquired by Copart Inc. for $10.50 cash per share, valuing the transaction at approximately $2 billion. The transaction is subject to the tender of at least a majority of shares outstanding, as well as regulatory approvals, and is expected to close in the fourth quarter of 2026.

Accelerant Holdings (1.8%) is a data-driven risk exchange that connects specialty insurance underwriters with risk capital providers. Accelerant agreed to be acquired by Thoma Bravo for $20.25 cash per share, valuing the transaction at approximately $4 billion. The transaction is subject to shareholder, as well as insurance regulatory approvals and is expected to close in the first half of 2027.

CBIZ Inc. (1.7%) is a professional services, tax, and advisory firm serving small and medium-sized businesses. CBIZ agreed to be acquired by Grant Thornton Advisors LLC for $55.00 cash per share, valuing the transaction at approximately $5 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the fourth quarter of 2026.

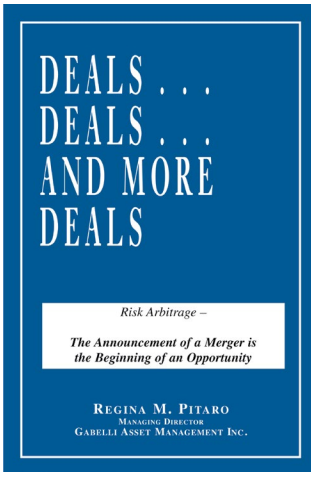
TOP TEN SELECTED HOLDINGS*

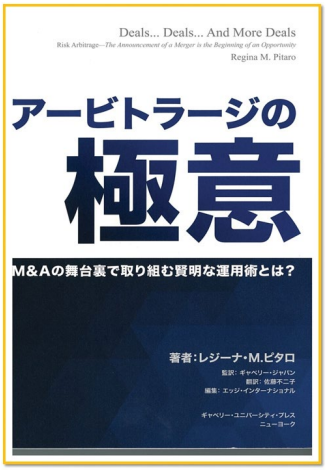
• Warner Bros. Discovery Inc.	6.4%
• TXNM Energy Inc.	4.1
• AES Corp.	3.3
• Bio-Techne Corp.	3.3
• Kenvue Inc.	2.8
• Roku Inc.	2.7
• Lantheus Holdings Inc.	2.7
• Copper Property CTL Pass Through Trust	2.2
• MarketAxess Holdings Inc.	2.2
• ACV Auctions Inc.	2.1

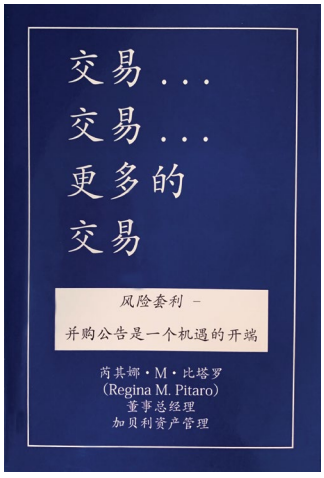
**Percent of net assets as of September 30, 2026.*

Our top contributors to performance for the quarter (based upon price change and position size) were **Warner Bros. Discovery Inc.** (6.4%; +0.8%), **TXNM Energy Inc.** (4.1%; +0.1%), **Electronic Arts Inc**. (position closed during the quarter; +0.1%), **AES Corp.** (3.3%; +0.1%), and **Bio-Techne Corp.** (3.3%; +0.1%). Our top detractors were **MGM Resorts International** (0.5%; -0.2%), **International Money Express Inc.** (0.7%; -0.2%), **Brighthouse Financial Inc.** (0.4%; -0.2%), **Seritage Growth Properties** (0.2%; -0.1%), and **Apartment Investment and Management Co.** (0.3%; -0.1%).

This Fund utilizes derivatives. Use of derivatives pose special risks and may not be suitable for certain investors.







KEELEY SMALL CAP FUND

PORTFOLIO MANAGER: Joseph Gabelli

PORTFOLIO OBSERVATIONS

For the quarter ended September 30, 2026, the Keeley Small Cap Fund net asset value ("NAV") per share declined 11.8% versus declines of 4.9% and 7.2% for the Russell 2000 Value Index and the Russell 2000 Index, respectively.

Following strong performance in the first half of the year, small-cap stocks underperformed in the third quarter. Growing pessimism around the U.S.-Iran peace process drove oil prices higher and renewed inflation concerns. The interest rate narrative shifted more hawkish and the Federal Open Market Committee (FOMC) increased its benchmark rate for the first time since 2023, sending the 10-year Treasury yield to its highest level since 2002. These dynamics drove investment away from small-cap stocks, which have historically been more interest rate sensitive, despite broadly strong second quarter results. We remain optimistic about our portfolio of high-quality small-cap companies given stronger relative earnings growth, a historic valuation discount to large-cap peers and widening discounts to private market value (PMV) in an environment where mergers and acquisitions (M&A) and other catalysts continue to surface value.

In the quarter, the portfolio was punished on an absolute and relative basis for its overweight exposure to both industrial and information technology companies that were strong performers in the first half. Companies exposed to the semiconductor capital equipment industry were particularly impacted by both the rotation away from small-cap winners and vacillating fears about the durability of the artificial intelligence (AI) infrastructure boom. While we actively adjust position sizes on an ongoing basis to account for risk versus reward, we remain broadly confident in the fundamentals of the companies held in the portfolio and we continue to look for opportunities to invest in companies that are either undervalued

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$159 Million
NAV (Class I):	$30.87
Turnover: [a]	12%
Inception Date:	04/15/97
Gross/Net Expense Ratio: [b]	1.41%/1.00%

(a) For the six months ended March 31, 2026.

(b) As of the January 28, 2026, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	WESCX
Class A:	WWSAX
Class I:	WWSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Keeley Small Cap Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (04/15/97)
Class I (WWSIX)	(11.80)%	31.22%	22.05%	11.80%	12.98%	13.47%	9.30%
Russell 2000 Index (b)	(7.23)	16.20	17.72	6.34	9.84	11.80	8.84
Russell 2000 Value Index (c)	(4.91)	20.77	17.93	7.80	9.40	11.38	9.31

(a) The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Other share classes are available and have different performance characteristics.

(b) The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(c) The Russell 2000 Value Index measures the performance of the small capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

assets, undervalued growth stories, turnarounds we believe in, or emerging growth opportunities nearing an inflection.

The better performing stocks in our portfolio included **IMAX Corp.** (2.6% of net assets as of September 30, 2026), **Haemonetics Corp.** (0.9%), and **Landis+Gyr Group AG** (1.7%).

IMAX Corp. licenses premium large-format film projection and camera technology to over 1,800 theaters worldwide, generating systems sales, lease fees, and box office share. Shares outperformed in the quarter after *The Odyssey*, shot on IMAX cameras, became the company's highest-grossing release and outperformed expectations, particularly in IMAX-equipped theaters. The film's success added to the narrative that IMAX affiliation adds significant value to film releases. With a backlog of more than 400 systems and a strong second-half release calendar, IMAX is positioned to achieve its $1.4 billion box-office target and continue to outperform.

TOP TEN SELECTED HOLDINGS*

• IMAX Corp.	2.6%
• NETSCOUT Systems Inc.	2.5
• Flowserve Corp.	2.3
• Anterix Inc.	2.2
• Albany International Corp.	2.2
• ABM Industries Inc.	1.8
• Cohu Inc.	1.7
• Landis+Gyr Group AG	1.7
• ICF International Inc.	1.6
• LeMaitre Vascular Inc.	1.6

**Percent of net assets as of September 30, 2026.*

Haemonetics Corp. makes plasma collection devices and disposables, hospital blood-management technology, and vascular closure products. The company serves end markets with durable secular demand driven by aging populations, growing procedure volumes, and blood supply pressures that demand higher yields and fewer complications. Haemonetics' most recent results were ahead of expectations and management raised guidance, but the more important catalyst for shares came in August when a former customer, CSL Plasma, a blood donation center operator with over 300 centers in the U.S., resumed its relationship with Haemonetics due to its superior technology. The CSL agreement serves as both an earnings driver and confirmation of Haemonetics' competitive advantage in the industry.

Landis+Gyr Group AG is a manufacturer of smart electricity, gas, and water meters serving utility customers in the Americas and Asia-Pacific. The company recently divested its EMEA business and used the proceeds of that sale to repurchase shares, which we believe are trading at a discounted valuation. At the same time, the operating fundamentals of the company are improving, it is winning new attractive business, and management is in the process of seeking a U.S. listing for its shares, which should improve liquidity and draw new investor interest. Beyond that, we believe that Landis+Gyr is an attractive potential acquisition candidate and that several potential buyers could emerge over time.

Detractors from our Fund's performance included **MKS Inc.** (1.4%), **MYR Group Inc.** (1.4%), and **Ultra Clean Holdings Inc.** (0.8%).

MKS Inc. supplies foundational technology (vacuum solutions, photonics, and materials) and precision solutions used in semiconductor manufacturing and advanced electronics and packaging. The company enjoys No. 1 or No. 2 segment share in 20 different categories and serves a variety of end-markets. After appreciating nearly 200% in the first half of 2026, shares fell sharply in the third quarter as sector-wide profit taking and trade tensions compounded with second quarter results that were ahead of expectations but signaled margin pressure from stepped-up capacity investments. We continue to believe that MKSI will be a significant beneficiary of AI-driven semiconductor demand and that shares remain attractive at current levels.

MYR Group Inc. is an electrical contractor that builds transmission and distribution lines for utilities and commercial and industrial customers, including data centers. The company is a significant beneficiary of the ongoing investment in electrical infrastructure in the United States, which we believe will both continue and accelerate. Shares declined in the third quarter despite the company reporting strong results and a record backlog of more than $3 billion as concerns about slowing data center investment, a debt-funded acquisition, and temporarily negative free cash flow paired with a premium valuation. We remain strongly convinced in the long-term prospects for the company.

Ultra Clean Holdings Inc. makes critical subsystems (gas and chemical delivery) and parts for semiconductor wafer fabrication equipment and provides ultra-high-purity cleaning and analytical services. Management is expanding the company's global manufacturing capacity to meet growth in semiconductor capital spending, and the company is a credible AI semiconductor infrastructure enabler, with strategic exposure to leading-edge logic and HBM/DRAM investment, where rising process complexity and AI-driven capacity needs require support of subsystem demand. Shares underperformed in the third quarter following 400% first-half appreciation and air-pocket in second quarter operating results in which both cash flow and margins disappointed. We believe those dynamics are temporary, and that operating results will improve over time.

KEELEY GABELLI MID CAP DIVIDEND FUND

PORTFOLIO MANAGERS: Thomas E. Browne, Jr., CFA; Brian P. Leonard, CFA

PORTFOLIO OBSERVATIONS

The Keeley Gabelli Mid Cap Dividend Fund fell 6.8% in the third quarter compared to the 2.0% decline in its benchmark, the Russell Midcap Value Index. We disaggregate relative performance into three key factors: Dividend vs. Non-Dividend, Sector Allocation, and Stock Selection. Keep in mind that dividend performance overlaps with the other two factors, but it is helpful to frame the performance of the universe we look at. In the quarter, all three factors detracted from relative performance.

- **Dividend vs. Non-Dividend** – We estimate that dividend-paying stocks in the Russell Midcap Value Index lagged the overall benchmark by about 100 bps in the quarter.
- **Sector Allocation** – The vast majority of the negative impact from Sector Allocation came from a small overweight in the weak-performing Utilities sector and a small underweight in the strong-performing Health Care sector.
- **Stock Selection** – Three sectors, Technology, Industrials, and Materials, drove the lion's share of the negative relative performance in the quarter. In Technology, only two of the Fund's eight holdings appreciated. Six of our Industrial holdings declined by double-digit percentages. Most of the underperformance in Materials came from three stocks.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$118 Million
NAV (Class I):	$32.51
Turnover: [a]	4%
Inception Date:	10/03/11
Gross/Net Expense Ratio: [b]	1.17%/0.95%

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class A:	KMDVX
Class I:	KMDIX

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Keeley Gabelli Mid Cap Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (10/03/11)
Class I (KMDIX) (c)	(6.77)%	7.34%	15.27%	9.58%	9.39%	11.83%
Russell Midcap Value Index (d)	(1.98)	16.89	17.50	9.26	9.93	12.66

(a) The Fund's fiscal year ends September 30.

(b) Another class of share is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(c) Returns would have been lower had Gabelli Funds, LLC, (the Adviser) not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) The Russell Midcap Value Index is an unmanaged index that measures the performance of the midcap value segment of the U.S. equity universe. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

KEELEY GABELLI MID CAP DIVIDEND FUND

LET'S TALK STOCKS

The top two contributors in the quarter were:

Valero Energy Corp. (1.0% of net assets as of September 30, 2026) (VLO – $387.61 – NYSE) is one of the largest oil refining companies in the United States with a large presence on the geographically-advantaged Gulf Coast. Refining profitability is driven by the relationship between the cost of inputs (various grades of crude oil) and the price of products (gasoline and diesel fuel). Since the beginning of the military action in the Middle East, these "differentials" have moved in favor of refiners. For example, while oil is up approximately 60% since the beginning of the year, gasoline has more than doubled and diesel is up 140%. The addition of more discounted Venezuelan crude into the input mix further expands spreads. Valero's position on the Gulf Coast and its flexible refineries allows it to capture the profit opportunity presented by these developments.

TOP TEN SELECTED HOLDINGS*

• Ralliant Corp.	2.3%
• UGI Corp.	2.2
• Chemed Corp.	2.1
• Equitable Holdings Inc.	2.0
• Franco-Nevada Corp.	2.0
• Popular Inc.	1.9
• Gen Digital Inc.	1.9
• Encompass Health Corp.	1.9
• Jabil Inc.	1.9
• Fifth Third Bancorp	1.8

**Percent of net assets as of September 30, 2026.*

Agilent Technologies Inc. (1.8%) (A – $172.31 – NYSE) is a leading provider of sophisticated instrumentation for the life sciences, diagnostics, and chemicals markets. For the past two quarters, Agilent has reported strong earnings, driven by growing volumes across its product portfolio. An improved instrument replacement cycle, rebounding demand from China, some reshoring in the pharmaceutical and semiconductor industries, benefits from product innovations, and a better funding environment in the biotech industry all contributed to growth. Leverage on the revenue growth and internal cost savings initiatives further improved earnings growth. It looks like most of these drivers are sustainable.

The two largest detractors in the quarter were:

Regal Rexnord Corp. (1.3% of net assets as of September 30, 2026) (RRX – $155.11 – NYSE) is a diversified manufacturer of motion controls, powertrain systems, and industrial motors. Regal lowered its annual earnings forecast due to timing issues related to some project deliveries and the need to slow productivity improvement measures due to increased incoming orders. Overall order growth was solid in the quarter, but the company did not receive any follow-on orders for a data center-related product. Investors had given the company credit for entering this fast growth market last quarter and were disappointed not to see any follow-through. Management expects data center product orders to pick up in the fourth quarter.

Jabil Inc. (1.9%) (JBL – $286.86 – NYSE) is one of the largest contract manufacturers in the world with more than one hundred facilities in the Americas, Asia, and Europe. Jabil shares were weak in the quarter despite strong quarterly results and above-consensus guidance. We think that the decline is partly due to profit-taking after outsized first-half returns (+69% vs. +10% for the S&P 500). Concerns about the sustainability of demand for data center-related products emerged in the third quarter. Data centers have driven growth in Jabil over the last few years, and the company continues to see strong demand in this area. Furthermore, management indicated that most of its activity is focused on systems that use AI, not create AI. We think this is an interesting distinction that may suggest sustainable demand.

KEELEY GABELLI SMID CAP VALUE FUND

PORTFOLIO MANAGERS: Thomas E. Browne, Jr., CFA; Brian P. Leonard, CFA

PORTFOLIO OBSERVATIONS

The Keeley Gabelli SMID Cap Value Fund declined 7.0% compared with the 4.4% fall in its benchmark, the Russell 2500 Value Index. In analyzing performance, we disaggregate it into the impact from Sector Allocation and from Stock Selection. In the third quarter, Sector Allocation was slightly positive, while Stock Selection detracted.

- **Sector Allocation** was a slight positive due to a slight overweight in the best-performing sector, Energy, and a slight underweight in the worst-performing sector, Industrials.
- The impact from **Stock Selection** varied widely by sector but was a net negative. Stock Selection in the Financials sector added to relative performance due to the appreciation in Equitable Holdings (discussed later). This was offset by lagging performance in Materials, Industrials, Utilities, and Technology.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$22.1 Million
NAV (Class I):	$9.87
Turnover: [a]	7%
Inception Date:	08/15/07
Gross/Net Expense Ratio: [b]	1.60%/1.18%

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class A:	KSMVX
Class I:	KSMIX

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Keeley Gabelli SMID Cap Value Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (08/15/07)
Class I (KSMIX) (c)	(6.97)%	8.70%	16.05%	8.50%	9.63%	8.31%
Russell 2500 Value Index (d)	(4.36)	22.49	19.12	9.76	10.12	8.82

(a) The Fund's fiscal year ends September 30.

(b) Another class of share is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(c) Returns would have been lower had Gabelli Funds, LLC, (the Adviser) not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) The Russell 2500 Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity market universe and includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged index that measures the performance of the smallest 2,000 companies by market capitalization of the Russell 3000 Index. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

KEELEY GABELLI SMID CAP VALUE FUND

LET'S TALK STOCKS

The top two contributors in the quarter were:

International Seaways Inc. (2.4% of net assets as of September 30, 2026) (INSW – $110.14 – NYSE) is a global operator of crude and petroleum product tankers. Elevated tanker spot rates drove another strong earnings report for the company. Heightened naval activity in the Strait of Hormuz and increased U.S. involvement in Venezuela has effectively removed portions of the sanctioned fleet from the global market. This has reduced available vessel supply and supported charter pricing. Looking ahead, the ongoing military activity in the Middle East, and its corresponding impact on ship traffic through the Strait of Hormuz, shows little signs of a near-term resolution. This is likely to sustain upward pressure on tanker rates and supports a constructive near-term outlook for the company.

TOP TEN SELECTED HOLDINGS*

• International Seaways Inc.	2.4%
• Ralliant Corp.	2.2
• Popular Inc.	2.2
• TechnipFMC plc	2.2
• Spectrum Brands Holdings Co.	2.1
• Equitable Holdings Inc.	2.1
• Solventum Corp.	2.0
• OR Royalties Inc.	2.0
• Concentra Group Holdings Parent Inc.	1.9
• TD SYNNEX Corp.	1.8

**Percent of net assets as of September 30, 2026.*

Equitable Holdings Inc. (2.1%) (EQH – $51.27 – NYSE) is one of the largest life insurance and annuity companies in the United States. Its pending merger with Corebridge Financial will vault it into the number one position in those markets. Shares continued to recover from their first quarter weakness as the company made progress receiving regulatory and shareholder approvals for the merger. The combination has the potential to drive EQH's valuation closer to that of larger peers Prudential Financial Inc. and MetLife Inc. Furthermore, rising rates are generally positive for life insurance companies as they allow maturing investments to be rolled over at higher rates and make annuities more attractive to buyers. Even after the third quarter gain, EQH trades at less than six times estimated 2027 EPS.

The two largest detractors in the quarter were:

NRG Energy Inc. (1.4% of net assets as of September 30, 2026) (NRG – $95.65 – NYSE) is a leading integrated power company with a large electricity generation portfolio and a competitive retail energy platform serving residential and commercial customers. During the quarter, higher interest expense, weather-related headwinds in Texas, and acquisition-related costs weighed on NRG's earnings. In addition, investor sentiment weakened toward independent power producers following a period of strong performance. Also, concerns have emerged about hyperscaler opportunities for power generators like NRG due to growing local opposition to some of these projects. Despite these developments, NRG reaffirmed its 2026 guidance and is well positioned to benefit from increasing electricity demand while using its strong cash flow to invest in growth and return capital to shareholders.

Solstice Advanced Materials Inc. (1.2%) (SOLS – $56.32 – NASDAQ), spun out last year from Honeywell International Inc. (not held) (HON – $210.94 – NASDAQ), is a leading producer of refrigerants and advanced chemicals for a variety of industrial applications. In early July, Solstice announced its intention to acquire Element Solutions Inc. (not held) (ESI – $36.28 – NYSE) in a large cash and stock transaction. The size of the deal in light of the management team's limited record running a public company and the multiple paid for Element led to a swift negative reaction in the share price. Fortunately, the acquisition was called off in late August after both companies received feedback from investors. The damage to management credibility and some tempering of enthusiasm for data center-exposed investments have kept the stock from recovering lost ground. We believe, however, that Solstice's business is robust and is not dependent on data center expansion as an ongoing transition in refrigerant chemistry remains its larger opportunity.

KEELEY GABELLI SMALL CAP DIVIDEND FUND

PORTFOLIO MANAGERS: Thomas E. Browne, Jr., CFA; Brian P. Leonard, CFA

PORTFOLIO OBSERVATIONS

In the third quarter, the Keeley Gabelli Small Cap Dividend Fund generated a negative total return of 3.4%, about 150 bps better than the 4.9% decline in its benchmark, the Russell 2000 Value Index. As always, we disaggregate relative performance into three factors: Dividend vs. Non-Dividend, Sector Allocation, and Stock Selection. It is important to remember that there is some overlap in these factors. In the third quarter, Sector Allocation and Stock Selection contributed positively to relative performance while our dividend focus was neutral.

- **Dividend vs. Non-Dividend** – We estimate that dividend paying stocks in the Russell 2000 Value Index performed in line with the overall benchmark.
- **Sector Allocation** – Underweights in the Technology and Consumer Discretionary sectors and an overweight in the Energy sector all added to relative performance. An underweight position in the Health Care sector slightly detracted.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$269 Million
NAV (Class I):	$19.24
Turnover: [a]	5%
Inception Date:	12/01/09
Gross/Net Expense Ratio: [b]	1.24%/1.04%

(a) For the six months ended March 31, 2026.

(b) As of the January 28, 2026 prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2027, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class A:	KSDVX
Class I:	KSDIX

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2026 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Keeley Gabelli Small Cap Dividend Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (12/01/09)
Class I (KSDIX) (c)	(3.35)%	15.43%	17.10%	9.43%	9.25%	10.77%
Russell 2000 Index (d)	(7.23)	16.20	17.72	6.34	9.84	11.19
Russell 2000 Value Index (e)	(4.91)	20.77	17.93	7.80	9.40	10.56

(a) The Fund's fiscal year ends September 30.

(b) Another class of share is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.

(c) Returns would have been lower had Gabelli Funds, LLC, (the Adviser) not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(e) The Russell 2000 Value Index measures the performance of the small capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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/open-ends/documents/

- **Stock Selection** – Stock Selection accounted for two-thirds of the Fund's relative outperformance. Holdings in the Financials and Health Care sectors handily outperformed those in the benchmark, while the Fund's positions in the Industrials sector lagged.

LET'S TALK STOCKS

The top two contributors in the quarter were:

International Seaways Inc. (2.4% of net assets as of September 30, 2026) (INSW – $110.14 – NYSE) is a global operator of crude and petroleum product tankers. Elevated tanker spot rates drove another strong earnings report for the company. Heightened naval activity in the Strait of Hormuz and increased U.S. involvement in Venezuela has effectively removed portions of the sanctioned fleet from the global market. This has reduced available vessel supply and supported charter pricing. Looking ahead, the ongoing military activity in the Middle East, and its corresponding impact on ship traffic through the Strait of Hormuz, shows little signs of a near-term resolution. This is likely to sustain upward pressure on tanker rates and supports a constructive near-term outlook for the company.

TOP TEN SELECTED HOLDINGS*

Victory Capital Holdings Inc.	2.7%
Wintrust Financial Corp.	2.6
Mesa Laboratories Inc.	2.6
International Seaways Inc.	2.4
Spectrum Brands Holdings Inc.	2.1
Timberland Bancorp Inc.	2.0
Concentra Group Holdings Parent Inc.	2.0
Virtu Financial Inc.	2.0
OUTFRONT Media Inc.	1.9
OR Royalties Inc.	1.9

**Percent of net assets as of September 30, 2026.*

Victory Capital Holdings Inc. (2.7%) (VCTR – $110.60 – NASDAQ) is a diversified global asset manager offering investment strategies across equities, fixed income, multi-asset solutions, and alternative investments. Victory reported record, and above consensus, quarterly revenues, EBITDA, and earnings, as well as positive net investment flows. The acquisition and integration of Pioneer Investments drove the quarterly results and allowed management to raise its long-term margin target due to its increased scale. Also in the quarter, the company announced the transformational acquisition of First Eagle Investments. The transaction adds $220 billion to Victory's current base of $350 billion in assets under management (AUM). It also expands Victory's capabilities in equities, multi-asset strategies, and alternative credit. The transaction keeps Victory on a path to becoming a $1 trillion AUM company.

The two largest detractors in the quarter were:

Douglas Dynamics Inc. (1.6%) (PLOW – $39.25 – NYSE) is a leading manufacturer of snowplows and ice control equipment serving markets as diverse as highway and airport authorities to local landscapers that plow driveways. The company reported a mixed quarter, as softer commercial demand within its Work Truck Solutions segment (big plows) overshadowed very strong demand in Work Truck Attachments (smaller plows). The Attachments segment continued to perform well, benefiting from strong preseason orders following a snowier winter, and municipal demand remained healthy within Work Truck Solutions. Based on the strength of its Attachments segment, management raised its full-year guidance for the second time this year and expects to generate record results in 2026. Looking ahead, the upcoming winter season will be an important driver of demand and investor sentiment, while an eventual recovery in commercial work truck demand could provide an additional catalyst for growth.

ESAB Corp. (0.7%) (ESAB – $65.88 – NYSE) is a market leader in welding and in test and measurement equipment for several end markets. Concerns about the prolonged Middle East conflict and its derivative effect on logistics costs in the region have had a negative impact on shares. The company has only 7% of its revenues from Middle Eastern customers and management views these elevated costs as transitory. ESAB also just closed its acquisition of a high-margin test and measurement business, which improves company profitability but increases balance sheet leverage.

PERFORMANCE — VALUE FUNDS

Average Annual Returns through September 30, 2026

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	(2.29)%	11.29%	7.38%	9.48%	10.65%	11.18%	1.35%	1.35%	None
Gabelli Small Cap Growth Fund	(7.36)	9.60	8.38	9.85	11.41	11.69	1.38	1.38	None
Gabelli Equity Income Fund	0.35	11.90	8.28	9.03	10.09	9.60	1.41	1.41	None
Gabelli Value 25 Fund	(0.72)	13.91	7.94	8.11	9.37	9.61	1.47	1.47	None
Gabelli Global Rising Income and Dividend Fund	0.21	6.63	5.41	7.04	6.45	5.18	1.60	0.90	None
Gabelli Focused Growth and Income Fund	(3.37)	0.49	3.20	4.62	7.64	6.64	1.66	1.66	None
Gabelli Dividend Growth Fund	1.32	13.98	7.38	8.66	9.82	6.53	2.00	2.00	None
Gabelli Global Mini Mites Fund	(4.00)	18.96	10.89	—	—	10.51	2.23	0.90	None
Keeley Small Cap Fund	(11.83)	30.97	11.53	12.70	13.19	9.13	1.66	1.25	None
Comstock Capital Value Fund	1.09	5.84	6.08	(3.05)	(8.95)	(3.96)	3.15	0.00	5.75%

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	(7.91)%	4.90%	6.11%	8.83%	10.21%	11.01%	1.35%	1.35%	5.75%
Gabelli Small Cap Growth Fund	(12.68)	3.30	7.11	9.20	10.97	11.50	1.38	1.38	5.75
Gabelli Equity Income Fund	(5.59)	5.20	6.98	8.37	9.65	9.41	1.41	1.41	5.75
Gabelli Value 25 Fund	(6.35)	7.40	6.68	7.49	8.95	9.44	1.47	1.47	5.75
Gabelli Global Rising Income and Dividend Fund	(5.55)	0.52	4.17	6.40	6.02	5.00	1.60	0.90	5.75
Gabelli Focused Growth and Income Fund	(8.77)	(4.73)	2.38	4.22	7.36	6.47	1.66	1.25	5.75
Gabelli Dividend Growth Fund	(4.55)	7.43	6.11	8.01	9.38	6.31	2.00	2.00	5.75
Gabelli Global Mini Mites Fund	(9.46)	12.22	9.61	—	—	9.69	2.23	0.90	5.75
Keeley Gabelli Small Cap Dividend Fund	(7.75)	10.00	8.17	8.48	10.17	10.19	1.49	1.29	4.50
Keeley Gabelli SMID Cap Value Fund	(11.23)	3.65	7.23	8.85	11.18	7.78	1.60	1.18	4.50
Keeley Gabelli Mid Cap Dividend Fund	(11.03)	2.28	8.31	8.61	—	11.22	1.42	1.20	4.50
Keeley Small Cap Fund	(15.37)	25.70	10.62	12.12	12.71	8.83	1.66	1.25	4.00
Comstock Capital Value Fund	(4.72)	(0.23)	4.85	(3.62)	(9.35)	(4.10)	3.15	0.00	5.75

PERFORMANCE — VALUE FUNDS (continued)

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	(2.23)%	11.57%	7.64%	9.75%	10.93%	11.31%	1.10%	1.10%	None
Gabelli Small Cap Growth Fund	(7.30)	9.88	8.65	10.12	11.69	11.84	1.13	1.13	None
Gabelli Equity Income Fund	0.53	12.22	8.56	9.31	10.37	9.76	1.16	1.16	None
Gabelli Value 25 Fund	(0.56)	14.48	8.45	8.60	9.80	9.81	1.22	1.00	None
Gabelli Global Rising Income and Dividend Fund	0.21	6.63	5.41	7.26	6.68	5.32	1.35	0.90	None
Gabelli Focused Growth and Income Fund	(3.13)	1.51	4.15	5.32	8.21	7.04	1.41	0.80	None
Gabelli Dividend Growth Fund	1.57	15.18	8.46	9.76	10.65	7.06	1.69	1.00	None
Gabelli Global Mini Mites Fund	(4.00)	18.96	10.89	—	—	10.54	1.98	0.90	None
Keeley Gabelli Small Cap Dividend Fund	(3.35)	15.43	9.43	9.25	10.79	10.77	1.24	1.04	None
Keeley Gabelli SMID Cap Value Fund	(6.97)	8.70	8.50	9.63	11.80	8.31	1.85	1.43	None
Keeley Gabelli Mid Cap Dividend Fund	(6.77)	7.34	9.58	9.39	—	11.83	1.17	0.95	None
Keeley Small Cap Fund	(11.80)	31.22	11.80	12.98	13.47	9.30	1.41	1.00	None
Comstock Capital Value Fund	1.05	5.86	6.12	(2.92)	(8.80)	(3.80)	2.90	0.00	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.

(b) Expense ratios are those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares and Class I Shares. The performance for the Class A Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

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.

PERFORMANCE — GROWTH FUNDS

Average Annual Returns through September 30, 2026

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	4.25%	7.99%	10.99%	16.39%	16.22%	11.41%	1.33%	1.33%	None
Gabelli Global Growth Fund	0.69	6.03	7.13	13.19	13.18	9.86	1.44	1.44	None
Gabelli International Growth Fund	(3.66)	9.07	2.95	6.46	6.36	6.26	2.56	0.75	None
Gabelli International Small Cap Fund	3.99	8.78	1.20	5.08	6.49	5.93	4.00	0.91	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	(1.74)%	1.77%	9.68%	15.70%	15.76%	11.26%	1.33%	1.33%	5.75%
Gabelli Global Growth Fund	(5.10)	(0.04)	5.87	12.52	12.74	9.67	1.44	1.44	5.75
Gabelli International Growth Fund	(9.22)	2.79	0.85	4.97	5.37	5.84	2.56	0.75	5.75
Gabelli International Small Cap Fund	(1.98)	2.54	0.01	4.23	5.91	5.63	4.00	0.91	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	4.31%	8.25%	11.26%	16.68%	16.51%	11.54%	1.08%	1.08%	None
Gabelli Global Growth Fund	0.69	6.05	7.14	13.36	13.46	10.03	1.22	0.90	None
Gabelli International Growth Fund	(3.60)	9.37	3.21	6.88	6.87	6.54	2.31	0.50	None
Gabelli International Small Cap Fund	4.01	8.80	1.22	5.16	6.71	6.08	3.75	0.91	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.

(b) Expense ratios are those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares and Class I Shares. The performance for the Class A Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

PERFORMANCE — SPECIALTY FUNDS

Average Annual Returns through September 30, 2026

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	(7.22)%	0.63%	5.17%	5.62%	6.85%	6.93%	1.38%	1.38%	None
Gabelli Gold Fund	18.60	27.47	27.88	13.66	6.27	8.03	1.44	1.44	None
Gabelli Enterprise Mergers & Acquisitions Fund	(1.11)	12.16	6.14	5.61	5.80	4.92	1.87	1.87	None
Gabelli Global Content & Connectivity Fund	(0.31)	11.40	8.41	7.88	7.77	7.44	0.91	0.90	None
Gabelli Global Financial Services Fund	3.06	19.03	17.11	—	—	13.26	1.62	1.25	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	(12.45)%	(4.92)%	3.95%	5.00%	6.44%	6.71%	1.38%	1.38%	5.75%
Gabelli ABC Fund (Advisor Class)	0.09	4.16	4.51	3.51	3.44	5.05	1.27	1.27	None
Gabelli Gold Fund	11.77	20.16	26.38	13.00	5.87	7.84	1.44	1.44	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(6.82)	5.62	4.88	4.90	5.26	4.58	1.87	1.87	5.75
Gabelli Global Content & Connectivity Fund	(6.04)	4.99	7.14	7.24	7.34	7.25	1.69	0.91	5.75
Gabelli Global Financial Services Fund	(2.85)	12.24	15.75	—	—	12.46	1.69	0.91	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	(7.18)%	0.97%	5.44%	5.88%	7.12%	7.12%	1.13%	1.13%	None
Gabelli ABC Fund	0.18	4.42	4.77	3.77	3.69	5.21	1.02	1.02	None
Gabelli Gold Fund	18.66	27.81	28.20	13.95	6.53	8.19	1.19	1.19	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	(0.93)	13.11	7.00	6.21	6.30	5.38	1.62	1.00	None
Gabelli Global Content & Connectivity Fund	(0.31)	11.39	8.42	8.12	8.02	7.59	1.44	0.91	None
Gabelli Global Financial Services Fund	3.10	19.35	17.39	—	—	13.53	1.37	1.00	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.

(b) Expense ratios are those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares and Class I Shares. The performance for the Class A Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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.

YOUR PORTFOLIO MANAGEMENT TEAM



Mario J. Gabelli



Kevin V. Dreyer



Christopher J. Marangi



Howard F. Ward



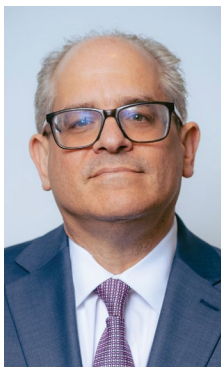
Ronald S. Eaker



Judith A. Raneri



Robert D. Leininger



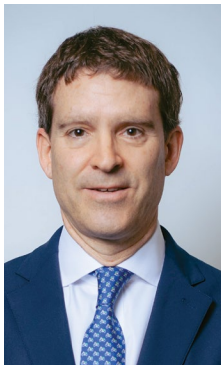
Ralph Rocco



Caesar M.P. Bryan



Sarah Donnelly



Paolo Vicinelli



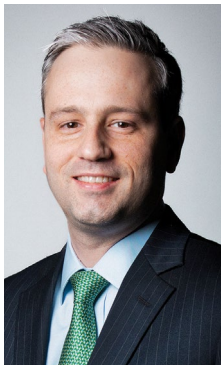
Daniel M. Miller



Willis M. Brucker



Sergey Dluzhevskiy



Joseph A. Gabelli



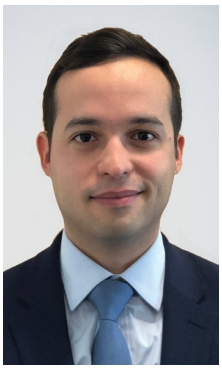
Christopher Mancini



Hendi Susanto



Macrae Sykes



Gustavo Pifano



Brian C. Sponheimer



Timothy M. Winter



Simon Wong



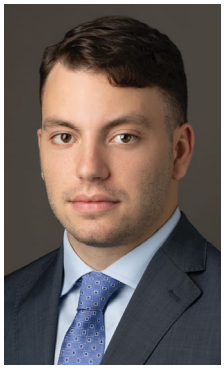
Tony Bancroft



Justin Bergner



Ashish Sinha



Alec Boccanfuso



Melody Bryant



Ian Lapey



John T. Belton



Thomas E. Browne, Jr.



Brian P. Leonard

BOARD MEMBERS

Mario J. Gabelli, CFA
Chairman & Chief Executive Officer, GAMCO Investors, Inc.
Asset, ABC, Equity Series, SRI, Global Series, Dividend Growth Gold, Growth, International Growth Innovations Trust U.S. Treasury Money Market Utilities, Value 25

John Birch
Partner, The Cardinal Partners Global
Value 25

Elizabeth C. Bogan, Ph. D
Senior Lecturer, Economics, Princeton University
Equity Series U.S. Treasury Money Market

E. Val Cerutti
Chief Executive Officer, Cerutti Consultants, Inc.
Global Series, Gold

Anthony S. Colavita
President, Anthony S. Colavita, P.C.
Innovations Trust

James P. Conn
Former Managing Director & Chief Investment Officer, Financial Security Assurance Holdings Ltd.
Asset, Growth, Enterprise Mergers & Acquisitions

Vincent D. Enright
Former Senior Vice President and Chief Financial Officer, KeySpan Corp.
ABC, Dividend Growth, SRI, Enterprise Mergers & Acquisitions, Equity Series, U.S. Treasury Money Market

John D. Gabelli
Former Senior Vice President, G.research, LLC
Asset, Equity Series Global Series, Growth

Mary E. Hauck
Former Senior Portfolio Manager, Gabelli-O'Connor Fixed Income Mutual Management Co.
ABC, Dividend Growth, Utilities

William F. Heitmann
Former Senior Vice President of Finance, Verizon Communications, Inc.
SRI

Robert C. Kolodny
Physician, Principal of KBS Management LLC
U.S. Treasury Money Market

Michael J. Melarkey
Of Counsel, McDonald Carano Wilson LLP
Innovations Trust

Robert J. Morrissey
Partner, Morrissey, Hawkins & Lynch
Equity Series, Growth, Value 25

Eileen Cheigh Nakamura
Former Vice President Pfizer Inc.
Asset, Enterprise Mergers & Acquisitions

Regina Pitaro
Managing Director, GAMCO Asset Management, Inc.
Enterprise Mergers & Acquisitions

Werner J. Roeder
Former Medical Director, Lawrence Hospital
ABC, Asset, Dividend Growth, Global Series, Gold, International Growth, Utilities

Salvatore M. Salibello
Senior Partner, Bright Side Consulting
Enterprise Mergers & Acquisitions, Innovations Trust

Anthonie C. van Ekris
Chairman, BALMAC International, Inc.
Asset, Equity Series, SRI, Gold, Growth, International Growth, U.S. Treasury Money Market

Salvatore J. Zizza
Chairman, Zizza & Associates Corp.
Asset, Equity Series, Enterprise Mergers & Acquisitions, Gold, Growth, International Growth

Daniel E. Zucchi
President, Zucchi Inc.
Gold

OFFICERS

John C. Ball
President & Treasurer

J. Christopher Jackson
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

SERVICE PROVIDERS

Custodian: Bank of New York Mellon

Fund Counsels: Paul Hastings LLP; Skadden, Arps, Slate, Meagher & Flom, LLP

SHAREHOLDER CONTACT INFORMATION

t 1.800.GABELLI (800-422-3554)
f 914.921.5118
e info@gabelli.com
w WWW.GABELLI.COM

BROKER DEALER SERVICES SALES SUPPORT

t 1.800.422.2274
f 914.921.5092
e advisor@gabelli.com

REGISTERED INVESTMENT ADVISOR (RIA) SERVICES/ SUPPORT

t 855-RIA-TEAM (855-742-8326)
f 914.921.5060
e ria@gabelli.com

MAILING ADDRESS

Gabelli Funds
One Corporate Center
Rye, NY 10580-1422

TRANSFER AGENT

Gabelli Funds c/o SS&C GIDS
P.O. Box 219204
Kansas City, MO 64121

OVERNIGHT MAIL

Gabelli Funds c/o SS&C GIDS
801 Pennsylvania Avenue, Suite 219204
Kansas City, MO 64105-1307
f 816.218.0452

G.distributors, LLC. • One Corporate Center, Rye, NY 10580-1422

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

KEEPING YOU INFORMED WITH EVERY STEP

GAMCO Investors, Inc. (OTCQX: GAMI) is widely recognized for its research-driven, value-oriented investment process based on the principles first articulated in 1934 by the fathers of modern security analysis, Graham and Dodd, and further augmented by Mario Gabelli with his introduction of the concept of Private Market Value (PMV) with a Catalyst™ into security analysis.

GABELLI

Contact Gabelli Funds by clicking through to these platforms, calling 800-GABELLI (800-422-3554), e-mail info@gabelli.com, or scan the QR code for access to the Open End Funds landing page.

One Corporate Center, Rye, New York 10580-1422
800-GABELLI (800-422-3554) • www.gabelli.com • info@gabelli.com

Printed on Recycled Paper