GABELLI FUNDS

GABELLI FUNDS SHAREHOLDER COMMENTARY

OPEN-END FUNDS

March 31, 2023

INTRODUCTION

GAMCO Investors, Inc. (NYSE: GBL) 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™ to security analysis.

Our value investment approach focuses on individual stock selection by identifying undervalued stocks that have a reasonable probability of realizing their estimated PMV (price a strategic acquirer would be willing to pay for the entire enterprise) over time. Catalysts are specific events or circumstances with varying time horizons that can trigger a narrowing of the difference between the market price of a stock and its PMV.

As an example of our disciplined, long-term investment strategy at work, please see the Cumulative Total Return analysis for three of our long-term holdings in the Asset Fund.

Asset Fund – Selected stocks owned more than five years*

	First Purchased	Cumulative Total Return Through March 31, 2023	Annualized Return Since Purchase
Berkshire Hathaway	1987	14,919%	15.3%
Deere & Co.	1991	11,445%	16.4%
AMETEK Inc.	1993	5,296%	16.8%
S&P 500 Index			10.6%**

**Source: Bloomberg Analytics* ***S&P 500 Annualized Return from 12/28/1987*
Returns represent past performance and do not guarantee future results.

While our firm is best known for its value style, we have developed a diversified product mix to serve the objectives of a broad spectrum of investors. GAMCO Asset Management Inc. was formed in 1977 to provide discretionary investment management services for separately managed accounts. Gabelli Funds, LLC began operation in 1986 with the initial offering of the Gabelli Asset Fund. Today, Gabelli Funds offers a full range of investment choices, from conservative fixed income funds to aggressive common stock 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, please scan the QR code.

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First Quarter 2023 Review

March saw Silicon Valley Bank become the second biggest bank failure in U.S. history, after losses in its held-to-maturity ("HTM") bond portfolio precipitated a new twist on an old-fashioned bank run. Social media fanned depositor panic and online accounts facilitated withdrawals. New York-based Signature Bank (which embarked on an ill-considered expansion into cryptocurrency in recent years) failed the same weekend, and bank stocks broadly came under pressure as investors braced for who might be next. The Federal Reserve, FDIC, and Treasury Department acted swiftly, taking over both banks and making depositors whole. This raises the question: will uninsured deposits be guaranteed at other banks if they also fail? So far, this step has not been taken explicitly, though there has been discussion of raising the $250,000 FDIC limit for insured deposits. Trying to balance stability in the banking system while still burnishing its inflation fighting credentials, the Fed, following its 25 bps increase in the federal funds rate in February, ultimately decided to raise rates 25 bps again in March to 4.75%-5%. The Fed has a challenging tightrope walk in decisions on future rate hikes, which will depend on the situation of both inflation and the economy in coming months.

THE FED HAS A CHALLENGING TIGHTROPE WALK IN DECISIONS ON FUTURE RATE HIKES

Throughout the quarter, inflation continued to be persistently high, if falling (+6% in February compared to a peak of +9.1% last June), and investors became concerned about how high rates may need to climb to achieve the Fed's inflation target of 2%. At the same time, economic conditions worsened, stoking a fear of the "hard landing" the Fed has tried so hard to avoid. This initially led to a market decline as higher rates – all else being equal – result in lower equity prices due to a higher discount rate on future cash flows. Commodities also broadly fell, with WTI crude oil prices reaching the mid $60s, down from a peak of over $80 in the quarter and over $120 last year, and gold falling to just over $1,800 per ounce from over $1,950 earlier in the quarter. However, both rallied into the end of quarter (especially after Saudi Arabia's production cut announced on April 2nd) with oil and gold each sitting at ~$80 and ~$2,000, respectively, as of this writing. Finally, geopolitical tensions have persisted, as Russia's invasion of Ukraine passed its one-year mark with no clear sign of the war being won by either side anytime soon, and the relationship between the U.S. and China continued to be marked by unease.

With the Great Financial Crisis still in recent memory, market reaction to the banking crisis was swift, with equities initially selling off and the yield on the 10-year U.S. Treasury Note falling from 4.1% at its peak to 3.5% at quarter end. Stabilization of the banking situation led to a market rally, as lower rates are good for equities generally, especially so-called growth stocks with more distant future cash flows. Mega cap tech stocks, which also benefited from being considered safe havens with large cash balances, were the main beneficiaries. As these stocks make up a large component of the S&P 500 Index, this dynamic ultimately offset woes for banks and more cyclical sectors during the quarter and gave the market a strong, if tenuous, start to the year, with the S&P 500 increasing 7.5% and the Russell 3000 Value Index gaining just under 1%.

With this macro backdrop, the only thing investors can be sure of is more volatility. While the banking system now appears stable, it is unclear whether more banks will have issues, or if tighter credit conditions will spread the pain from Wall Street to Main Street. Positives remain, not the least of which is growth from China as it re-emerges from over two years of COVID lockdowns and its citizens unleash their pent-up demand for activities including travel, entertainment, and premium spirits consumption, all of which benefit our holdings. As always, we use bottom-up research to seek excellent businesses that are trading below Private Market Value. M&A and financial engineering activity continue to surface values. We hold a diversified portfolio of quality companies that share many attributes: revenue growth prospects, high and growing margins, strong free cash flow generation, and pricing power. We are confident in the ability of our holdings to preserve and grow wealth, and seek to use future volatility to buy more excellent businesses that Mr. Market puts on sale.

– Christopher J. Marangi & Kevin V. Dreyer

Insights from your Growth Portfolio Managers

There is an old Wall Street saying that the Fed will tighten until something breaks. Well, in the first quarter, Silicon Valley Bank (16th largest by assets), Signature Bank (29th largest), and Credit Suisse (would rank 7th if it was a U.S. bank) all basically broke. Many other banks saw their stocks lose a third of their value or more over two weeks, and in some cases, two days. Each bank made missteps that contributed to their demise. Yet, there is no mistaking the contribution of the Fed to this year's financial March Madness. The Fed's DNA is all over the $600 billion of unrealized bond losses on bank balance sheets and the deposit flight to the Final Four (Citigroup, Wells Fargo, Bank of America, and JPMorgan Chase).

Over the past year, the Fed raised rates at the fastest pace since Paul Volcker did in the '80s. Due largely to the Fed's mad rush, last year was the worst year on record for holders of bonds, like banks. The Fed raised rates at all ten meetings beginning in March of '22, elevating the upper bound of Fed Funds from 0.25% to 5.0%. The last hike happened when the banking crisis was still headline news. The banking crisis itself acts like a form of tightening, as does the quantitative tightening (QT) still running in the background. Maybe the Fed is just tone deaf. It's not just Powell. The March vote to raise rates was unanimous.

A HARD LANDING APPEARS MOST LIKELY, BUT FORECASTING IS STILL A DANGEROUS INDOOR SPORT.

As I have said before, "the Fed doesn't know what it doesn't know." They don't know that previous Feds never raised rates in a financial crisis. Moreover, previous Feds never hiked rates when the yield curve was inverted (very inverted in this case) or when the money supply was contracting. Powell says the Fed has no expectation of cutting rates this year. Well, in early 2022, the Fed didn't think they would be raising rates that March either. Leading economic indicators and the sharply inverted yield curve, not to mention the banking crisis on the back burner, suggest cutting rates will be warranted. First quarter earnings season, which starts this week, will inform us as to the likelihood of a soft landing. A hard landing appears most likely, but forecasting is still a dangerous indoor sport. The slowing of growth and possible recession appear to have a global reach.

THE ECONOMY

While travel and hospitality remain in growth mode, the commercial real estate, housing, auto, and manufacturing sectors are losing momentum. As employment softens in the months ahead, consumers will hunker down too. Some already have. The University of Michigan Consumer Sentiment Index remains near its historic low set in last June. With headwinds building and consumer debt at an all-time high, a sustainable bounce in consumer sentiment seems distant. Housing is the most important industry to the economy. The Housing Affordability Index is at a record low today and the National Association of Home Builders Index remains near its December bottom, which was the lowest level since the Great Financial Crisis (GFC). Expect rising commercial real estate losses to become a burden for smaller banks. Suffice to say that leading indicators, including the Purchasing Managers' Indices, are pointing toward recession and most are at the worst level since either the onset of the pandemic or the global financial crisis.

CUTTING RATES WILL BE WARRANTED.

If real growth is positive in 2023, it will be by the slimmest of margins. Expect margin pressure to continue and lower earnings to result. The stock market will struggle to advance until we get more clarity. Expectations for 2024, which become the market's focus over the next few months, are now paramount. At this point, we believe 2024 earnings will rise, but circumstances may change. A hard landing could pressure revenues and earnings until mid-2024. Stocks will discount an upturn in the economy somewhere between 5 and 12 months in advance. The path for stocks this year is increasingly dependent upon putting the bank crisis to bed and the Fed pausing, if not easing.

If there is a silver lining in this drama, it's the sense that the Fed is winning the war against inflation, albeit at a cost. Initial claims for unemployment will trend higher, job openings will decline, and the economy may contract. The Fed needs wage inflation to cool. This won't happen overnight, especially when there are still in excess of 9 million job openings and only around 5 million people looking for work. Goods inflation is moderating and service inflation will stubbornly follow. The weak dollar over the past six months will temporarily provide a boost to some prices in the months ahead. It won't last.

THE FINANCIAL MARKETS

Stocks moved higher in the first quarter as they responded to lower intermediate and longer-term interest rates (the 10-year U.S. Treasury fell from 3.9% to 3.4%) and lingering hopes for a soft landing or mild recession. While inflation data improved at the margin during the quarter, bonds got a larger boost in price from the bank crisis that hit in March. The banking crisis, which remains a source of concern, increases the odds of a hard landing. This is not as bad as 2008, when many large financial institutions, and the financial system itself, were on life support. However, banks are now less willing to lend. A good old-fashioned credit crunch seems to be unfolding.

Just as the spike in interest rates over the past year roiled the banking system and mortgage markets, it will soon begin to weigh on businesses rolling over debt as it comes due. The increase in interest costs from rolling debt at higher rates will be expensive and will lead to rising delinquencies and defaults. It will also stress the Federal budget as interest costs will rise disproportionately to the rest of the budget. Bear in mind, we have record levels of debt at the consumer, corporate, and Federal level.

The S&P 500 is about 4,100 in early April, down 15% from the peak in January of 2022, but 15% higher than the low last October. It is 12% higher than the low last June. The NASDAQ and growth stocks were the weakest links in the market last year. With the economy slowing and rates falling, they have led the market this year. One quarter is not much of a trend, so stay tuned. In theory, growth earnings should hold up better in a recession. In this environment, investors should expect turbulence. Earnings will be under pressure and price to earnings multiples may also contract as confidence in the near-term economic outlook declines.

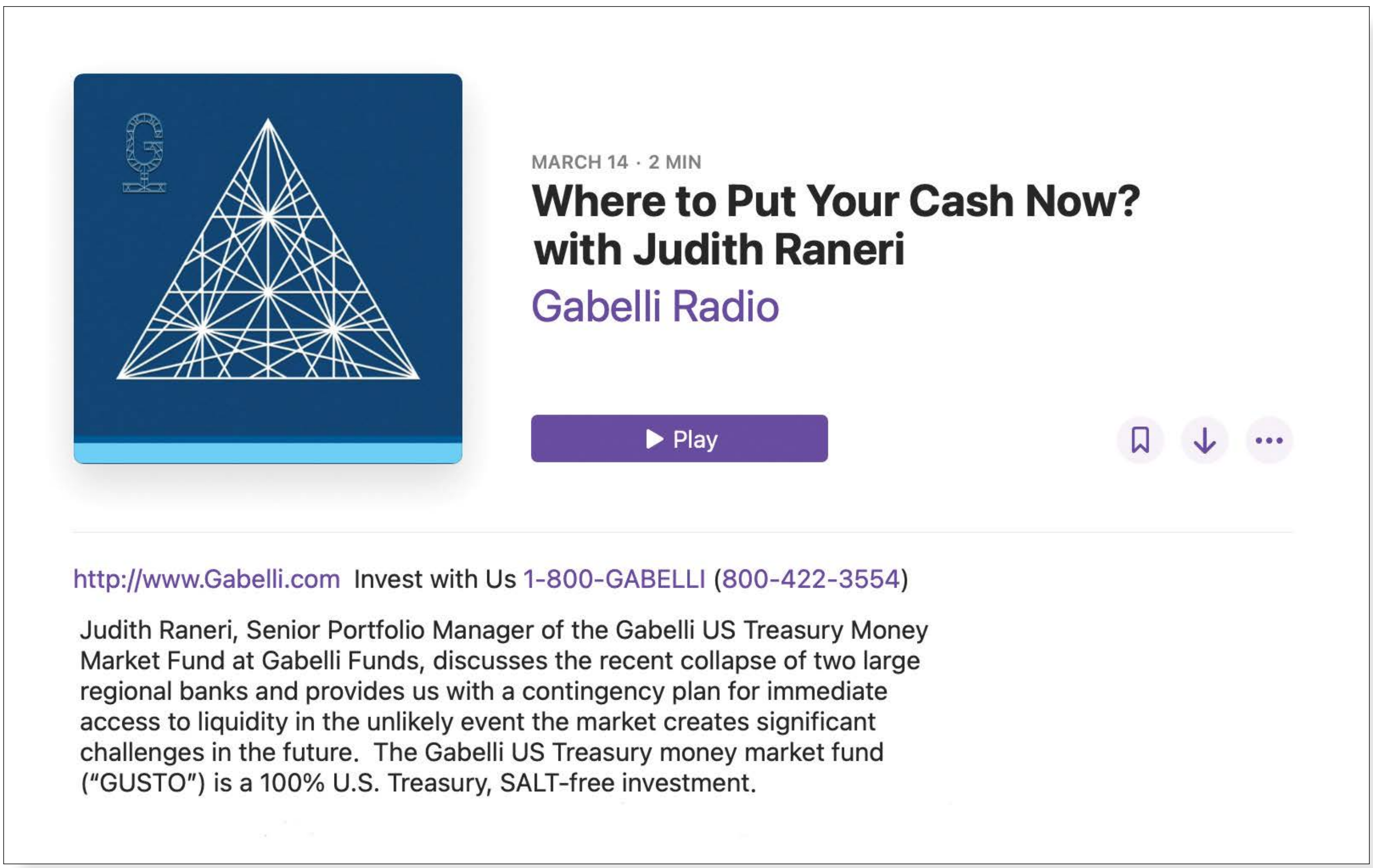
Earnings expectations for this year have been slashed. Three months ago, analysts expected S&P 500 profits of about $247 this year (compared to approx. $220 in ’22). Today the expectation is $219 for this year, and more than a few strategists believe $200 is more realistic. So, stocks are priced about

THE EARLIER THE FED PIVOTS, THE GREATER THE LIKELIHOOD GROWTH ACCELERATES IN 2024.

18 to 20 times forward earnings, but these are somewhat depressed earnings. It's a little premature to focus on '24 earnings, but the consensus is now $242 (16.9X forward eps). This is more defensible, especially if rates are lower, which is likely in the event of a hard landing. There seems to be plenty of cash on the sidelines, with a record $5.2 trillion in money market funds, an increase of $300 billion in the past month, a likely byproduct of cash fleeing banks.

There will be challenges this year. Expect a recession and hope for something better. Sooner or later lower rates will result in better growth. The earlier the Fed pivots, the greater the likelihood growth accelerates in 2024.

– Howard F. Ward, CFA



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GABELLI ETFs

GABELLI COMMERCIAL AEROSPACE & DEFENSE ETF: GCAD

PORTFOLIO MANAGER: Tony Bancroft

COMMENTARY

Intensified threat levels are leading the United States and its allies to boost defense readiness and to invest in cutting-edge capabilities. The People's Republic of China remains the "Pacing Challenge." While flying in the Marine Corps I deployed to and operated in the Western Pacific, Korean Peninsula, and Taiwan Strait. As the United States "Pivots to Pacific," it navigates a much different and more vast area of operation that is geographically different to the Middle East. The U.S. is moving from land-based operations to operations more centered around water, which will require different kinds of military equipment. This means a need for increased military spending to operate in the Pacific.

For example, recently, Textron was awarded a large contract to replace the Army's Black Hawk helicopter. The Black Hawk was ideal for land-based conflicts in the Middle East, but planning for Pacific operations requires longer-range equipment, where Textron has the advantage. Furthermore, China has increased defense spending eight percent annually over last five years versus the U.S. at four percent.

On top of this, Russia's invasion of Ukraine has threatened and motivated NATO to increase defense spending. If all NATO members met their two percent GDP spending target, it could mean an additional 80 billion dollars annually in NATO defense spending or about a seven percent increase to the $1.2 trillion NATO defense spending budget. To cause more strain, the U.S. and fellow NATO members are sending their own weapons to Ukraine in order to help defend against Russia. This has depleted NATO inventories, which requires more spending for replenishment.

On the Commercial Aerospace side, we like the long-term economic trends of global commercial aviation. Global commercial air travel demand is returning to pre-pandemic levels, driven by growing middle classes in emerging markets. China and India expect to have 300 million people enter the middle class over the next decade. Revenue Passenger Kilometers should grow faster than global GDP over next 20 years due to airline market liberalization, deregulation, and technology improvements, while Low Cost Carrier models have allowed for increased capacity and added new routes at lower fares. To support this, the global airline fleet should almost double over next twenty years from 26,000 planes to 47,000. Currently, the two major commercial aircaft manufacturers, combined, have an over 10,000-plane backlog.

SELECTED HOLDINGS*

Honeywell International Inc.	6.2%
The Boeing Co.	5.3
Ducommun Inc.	4.8
Spirit AeroSystems	4.8
Moog Inc.	4.6
Raytheon Technologies Cor.	4.4
Crane NXT Co.	4.3
HEICO Corp.	4.2
L3 Harris Technologies Inc.	4.2
Hexcel Corp.	4.2

**Percentage of portfolio as of March 31, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$3.6 Million
NAV:	$25.05
Turnover:	N/A
Inception Date:	01/04/23
Expense Ratio: [(a)]	0.90%/0.00%

(a) As of the current prospectus dated January 4, 2023. Net expense ratio after reimbursement from the Adviser. Effective through January 4, 2024 unless terminated early by the Fund's Board of Directors.

PORTFOLIO OBSERVATIONS

Crane (4.3% of net assets as of March 31, 2023) (CR – $113.20 – NYSE) (+16%) On April 3, 2023, Crane Company (NYSE: CR) completed separation from Crane Holdings, which retained the Payment & Merchandising Technologies businesses and was renamed Crane NXT (NYSE: CXT). Primarily, we believe the separation will allow each company to better focus on its core competencies and customers, which should lead to operational efficiencies and a greater ability to respond to changes in their respective markets. Secondly, by separating the businesses, each new company could be provided with greater strategic flexibility, enabling them to pursue different growth opportunities and invest in areas that are most relevant to their particular business needs. Thirdly, the separation could unlock value for shareholders by allowing them to invest in two different companies with different risk and growth profiles. This could result in a more focused investment opportunity and potentially higher returns. Lastly, each company could pursue mergers and acquisitions more targeted to their specific industries, potentially enhancing their competitive positioning and expanding their market share.

The application of the Adviser's stock selection criteria will affect the Fund's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the Fund.

GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF: GABF

PORTFOLIO MANAGER: Macrae Sykes

PORTFOLIO OBSERVATIONS

Although the broader markets trended higher in the first quarter, the start of the year brought new surprises and uncertainty. The most notable of the headline events was the failure of major firms Silicon Valley "SVB" and Signature Bank.

It is worth noting that between 2001 to early 2023 there have been 562 bank failures (~26 per year). Apparently, it does happen and it will occur again in the future. In SVB's case, the loss of confidence in the institution was exacerbated by deposit clients who were particularly linked to the venture capital community and influenced by a more concentrated group of institutions. The answer to the stress, determined over a weekend by the regulatory agencies, was to take over the bank, back-stop the deposits, and work to put control in a larger institution. Of course, there will be much examination and potential regulatory changes but, as Jamie Dimon said in in his annual letter, "Simply taking interest rate risk (which contributed to the downfall of SVB) is not a business."

Going forward, we believe other banks will face more serious declining interest income challenges and potential capital holes from an overeagerness to load up on low yielding, fixed income securities and then classifying them as "HTM" (Held-To-Maturity). On the contrary, there are those institutions that always seem more equipped than others to take advantage of dislocated markets and economic challenges (we own quite a few). Bear Bryant, Alabama's famous football coach, stated, "It's not the will to win that matters – everyone has that. It's the will to prepare to win that matters." **First Citizens** bank (5.1% of net assets as of March 31, 2023) (FCNCA: NYSE), which my colleague Ian Lapey introduced to me, came into this crisis in a much stronger, liquid position than its competitors. The strength couldn't have been more timely as the firm was selected to acquire the assets of SVB. At the time of the announcement tangible book value (TBV) was $571.89 per share. Potential early estimates for the proforma TBV are $1,100 per share. The shorter math is that SVB once traded at a $40 billion value and with the consummation went for $500 million.

SELECTED HOLDINGS*

Berkshire Hathaway Inc. - Cl B	7.8%
FTAI Aviation Ltd.	6.8
First Citizens BancShares	5.1
Interactive Brokers Group	4.7
American Express Co.	4.6
Paysafe Ltd.	4.5
Blackstone Inc.	4.4
Blue Owl Capital Inc.	4.3
JPMorgan Chase & Co.	3.4
Sculptor Capital Management	3.3

**Percentage of portfolio as of March 31, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.8 Million
NAV:	$26.77
Turnover: (a)	72.0%
Inception Date:	05/09/22
Expense Ratio: (b)	0.90%/0.00%

(a) For the period ended December 31, 2022.

(b) As of the current prospectus dated May 10, 2022. Net expense ratio after reimbursement from the Adviser. Effective through May 10, 2023 unless terminated early by the Fund's Board of Directors.

LET'S TALK STOCKS

In early May, our firm will lead an investor group out to Omaha for the **Berkshire Hathaway** (7.8% of net assets as of March 31, 2023)) (BRL/B – $308.77 – NYSE) Annual Meeting. It is one of the largest companies in the S&P 500 and the biggest position in the Fund. We continue to see value in the shares, and our confidence is further boosted by a history (both recent and intermediate) of its Chairman, Warren Buffett, repurchasing shares. With $130 billion of cash, the firm is well positioned to continue to grow inorganically and add to its significant stable of major equity holdings. Behind the 191 years of combined knowledge of Warren and Charlie Munger is a deep bench of investment managers, insurance operating heads, and roster of autonomous business leaders with entrepreneurial mind sets.

Financial services companies operate in heavily regulated industries, which could make them subject to change.

GABELLI AUTOMATION ETF: GAST

PORTFOLIO MANAGEMENT TEAM: Brett Kearney, CFA, Justin Bergner, CFA, and Hendi Susanto

INVESTMENT OBJECTIVE

The Gabelli Automation ETF (NYSE: GAST) began trading on Wednesday, January 5, 2022 on the New York Stock Exchange. It is an actively managed ETF that seeks to identify and invest in leading firms that design, develop, support, or manufacture automation equipment, related technology, software, or processes, and firms that use these methods to automate and increase productivity in their own businesses. These include industrial and service automation, robotics, artificial intelligence, autonomous driving, and related equipment and software. The Fund evaluates the entire ecosystem of components and technology providers that support the reshaping and upgrading of global production networks and that address tight labor markets and productivity challenges worldwide.

Today, many small and large businesses, as well as many of us in our own lives, are experiencing shortages, extended lead times for products we want, and elevated inflation. Ultimately, one of the solutions to these challenges will be a shift from offshoring and complex, global supply chains towards reshoring and localized supply networks. As this takes place, we expect companies to complement new higher value-add jobs with automation and robotics. Further, most major economies around the world are facing aging demographics and looking for solutions to drive greater productivity and economic growth even in the face of slower growing, or declining, labor forces. Labor shortages are particularly acute for many companies around the globe today, and automation solutions will be a critical pillar of the reshaping and upgrading of production networks now and throughout this decade.

SELECTED HOLDINGS*

Rockwell Automation Inc.	5.1%
Emerson Electric Co.	4.3
AMETEK Inc.	3.9
Allied Motion Technologies	3.7
Check Point Software Technologies	3.2
Resideo Technologies Inc.	2.9
Intercontinental Exchange Inc.	2.6
ABB Ltd.	2.6
Matthews International Corp.	2.5
Kimball Electronics Inc.	2.4

**Percentage of portfolio as of March 31, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$4.6 Million
NAV:	$22.09
Turnover: (a)	28.0%
Inception Date:	01/03/22
Expense Ratio: (b)	0.90%/0.00%

(a) For the period ended June 30, 2022.

(b) As of the current prospectus dated April 29, 2022. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023 unless terminated early by the Fund's Board of Directors.

PORTFOLIO OBSERVATIONS

Matthews (2.5% of net assets as of March 31, 2023 (+18%) was a top performer for the quarter as investors gained greater appreciation for its energy storage business. Matthew's industrial technologies segment includes nearly $100 million in fast-growing energy storage revenue, where the company sells dry electrode machines to electric vehicle companies and battery makers (to press lithium powder into "battery sheets" less expensively than with standard wet electrode machinery), alongside growing warehouse automation revenue, where Matthews predominantly sells software to retail, e-commerce, and automated assembly companies in the U.S. **L.B. Foster Company** (2.5%) (+19%) reported strong Q4 2022 results and 2023 outlook including for its rail technologies platform. This business includes automated track lubrication systems and sensor-enabled remote track monitoring solutions (for passenger and freight rail networks) as well as information totems and display systems used at passenger rail stations. L.B. Foster also recently divested its midstream energy pipeline measurement systems business as the company continues to focus its resources on its high growth technology-oriented product lines. We initiated a new position in **Aspen Technology** (1.0%) (+11%) during the quarter as we saw an opportunity to gain exposure to a secularly growing process automation software business at attractive valuation levels.

Ardagh Metal Packaging (1.1%) (-15%) was one of our biggest detractors in the quarter as the company reduced its near-term outlook for sales in Brazil (due to political uncertainty following the October 2022 election and presidential transition process) and North America (where beverage can volumes face moderate headwinds from inflation-strapped consumers). Nonetheless, we expect Ardagh Metal Packaging to be a secular beneficiary of the shift from plastics to recyclable aluminum cans and containers over the next several years. **Johnson Controls** (1.7%) (-6%) faced a temporary revenue shortfall due to a fire at one of its facilities alongside concerns on commercial market demand in light of regional banking stress (a key source of financing for non-residential construction activity in the U.S.). Nonetheless, we expect Johnson Controls to be a key beneficiary of energy efficiency, building automation and digitization, and residential heat pump adoption trends in coming years.

The application of the Adviser's stock selection criteria will affect the Fund's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the Fund.

GABELLI GROWTH INNOVATORS ETF: GGRW

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA

PORTFOLIO OBSERVATIONS

We established new positions in **Walt Disney** (4.5% of net assets as of March 31, 2023) and **Applied Materials**. Disney has a collection of great assets spanning theme parks, movie and animation studios, cruise ships, and broadcast, streaming, and cable television networks. The company has brought back Bob Iger to improve profitability and steer Disney back onto a higher growth plane. We are optimistic, given Iger's strong track record of growth. Applied Materials is a leading producer of semiconductor capital equipment machines, and stands to benefit from plans to build semi fab plants in the U.S. in order to reduce dependency on Taiwan.

We eliminated four positions: **Block Inc.**, **PayPal**, **American Tower**, and **NextEra Energy Partners**. Block came under pressure after a reputable short-seller accused the company of inflating certain metrics related to the number of unique users and questioned the character of certain users. This was a highly unusual situation. Combined with a developing financial crisis and heightened prospects for recession, we decided the conservative thing to do was to sell both Block and PayPal, whose payments business would also suffer in a hard landing. In the case of American Tower, the company relies on floating rate debt to fund about a quarter of its borrowing needs. As they roll that debt, they will be squeezed and earnings this year will decline. We decided to move on. NextEra Partners is also pinched by the sharp rise in interest rates. The compression between their revenue and funding costs will jeopardize the size of cash distributions to shareholders this year.

SELECTED HOLDINGS*

• Amazon.com Inc.	6.5%
• Nvidia Corp.	5.9
• Microsoft Corp.	5.7
• Meta Platforms Inc.	5.7
• Netflix Inc.	4.9
• ServiceNow Inc.	4.7
• Mastercard	4.6
• Alphabet Inc.	4.5
• The Walt Disney Co.	4.5
• CrowdStrike Holdings Inc.	4.5

**Percentage of portfolio as of March 31, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$2.4 Million
NAV:	$17.02
Turnover: (a)	77.0%
Inception Date:	02/12/21
Expense Ratio: (b)	0.90%/0.00%

(a) For the period ended December 31, 2022.

(b) As of the December 31, 2022 annual financial statements.

Our top contributors (based upon price change and position size) were **NVIDIA**, **Meta Platforms**, **Microsoft**, **Amazon**, **ASML**, **Lattice Corp.**, **Tesla**, **Netflix**, **ServiceNow**, **and Alphabet**. Our top detractors were **Thermo Fisher Scientific**, **Applied Materials**, **Danaher**, **American Tower Corp.**, **Intuitive Surgical**, **Eli Lilly**, **NextEra Energy Partners**, **Enphase Energy**, **and Charles Schwab**. We sold Schwab after the quarter ended in order to reduce exposure to the banking crisis. Like American Tower, Schwab's cost of funding is rising—as investors shift into higher yielding money funds—making earnings growth this year unlikely. Additionally, Schwab's bond portfolio is sufficiently below cost to call into question the adequacy of their equity capital should they be forced to sell those bonds, which is unlikely. It was a good quarter for growth stocks as tech resumed market leadership. Our top ten positions represent 52% of portfolio assets. The primary risk to stocks is now negative earnings estimate revisions.

GABELLI LOVE OUR PLANET & PEOPLE ETF: LOPP

PORTFOLIO MANAGEMENT TEAM: Christopher J. Marangi, Melody Prenner Bryant, Timothy M. Winter, CFA

In an effort to encourage investment, the first $100 million invested in LOPP will incur no fees or expenses for at least one year. We are privileged to absorb all costs in an effort to underscore our emphasis on the environment, and to help our clients invest in the future of planet earth and our people.

SUSTAINABILITY INVESTING

Love Our Planet & People launched in February 2021 to focus on the "E" in ESG (Environmental Social & Governance) investing. Gabelli Funds has long been committed to the belief that the pursuit of profits and the support of our planet and all of its inhabitants can be self-reinforcing. LOPP's focus on themes including renewable energy, the reduction and recycling of long-lived wastes, clean mobility, water purity, and building efficiency reflects this mandate.

INVESTMENT SCORECARD

The passage of the Inflation Reduction Act in 2022 directs nearly $400 billion in spending and tax credits to support clean electricity and transmission, clean transportation, and water management – all areas targeted by LOPP. While funding of these initiatives and the resulting earnings benefits will be realized over many years, the market has begun sorting winners and losers. Of course, an increase in the secular momentum behind sustainability was not the only nor even the primary factor driving first quarter returns as the market dealt with an increasing probability of recession and volatility in interest rates and commodity prices.

Contributors to positive first quarter performance included **Mirion Technologies** (2.5% of net assets as of March 31, 2023)(+29%) a participant in the ongoing nuclear power renaissance as the primary provider of radiation detection equipment globally. Grid hardening and electrification plays **ABB** (3.4%, +12%), **Hubbell** (4.6%, +4%), and **Preformed Line Products** (0.4%, +54%) were strong, while new position **Rogers Corp**. (1.2%, +34%) rebounded as investors better understood its position as a provider of specialty materials to EVs. The Fund also benefited from the announcement of the merger of water management firms **Xylem** (3.1%, -5%) and **Evoqua** (2.5%, +26%).

SELECTED HOLDINGS*

Hubbell Inc.	4.6%
Waste Connections Inc.	3.9
Flex Ltd.	3.6
ABB Ltd.	3.4
S&P Global Inc.	3.2
Xylem Inc.	3.1
NextEra Energy Partners LP	3.0
Weyerhaeuser Co.	3.0
Republic Services Inc.	2.9
Deere & Co.	2.8

**Percentage of portfolio as of March 31, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$12.7 Million
NAV:	$24.98
Turnover: (a)	19.0%
Inception Date:	01/29/21
Expense Ratio: (b)	0.90%/0.00%

(a) For the period ended December 31, 2022.

(b) As of the December 31, 2022 annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023 unless terminated early by the Fund's Board of Directors.

Wood pellet manufacturer **Enviva** (1.3%, -45%) was the largest detractor from performance as the market heavily discounted highly leveraged firms and an energy crisis failed to materialize in Europe, its primary market. The utilities sector performed poorly as rates rose during the quarter and this was reflected in our holdings of **NextEra Energy Partners** (3.0%, -12), the world's largest renewables generator and **NextEra** (2.3, -7%), its parent utility. Finally, after a strong 2022, agricultural equipment companies **CNH Industrial** (2.7, -5%) and **Deere & Co** (2.9, -3%) declined as concerns about an economic slowdown rose.

The application of the Adviser's socially responsible criteria will affect the Fund's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the Fund.

ETF NOTES

These ETFs are different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. These ETFs will not. This may create additional risks for your investment. For example:

- *You may have to pay more money to trade the ETFs' shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.*
- *The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared with other ETFs because it provides less information to traders.*
- *These additional risks may be even greater in bad or uncertain market conditions. The differences between the Gabelli ETFs Trust and other ETFs may also have advantages. By keeping certain information about an ETF secret, an ETF may face less risk that other traders can predict or copy its investment strategy. This may improve an ETF's performance. If other traders are able to copy or predict an ETF's investment strategy however, this may hurt an ETF's performance. For additional information regarding the unique attributes and risks of the Gabelli ETFs Trust, see the ActiveShares prospectus/ registration statement.*

Other ETFs that Gabelli Funds anticipates launching include Gabelli Micro Cap ETF, Gabelli Small Cap Growth ETF, Gabelli Small & Mid Cap ETF, Gabelli Equity Income ETF, and Gabelli Green Energy ETF. Fund teams and launch dates have not been finalized.

The actively managed ETF format is an additional vehicle for investors to access the Gabelli research driven investment process.

These funds differ from traditional ETFs. For additional information regarding the unique attributes and risks of the ETF, see the ActiveShares prospectus at http://www.gabelli.com/funds/etfs.

For more information, visit www.gabelli.com/funds/etfs/intro

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 sale, 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.

This is not an offer or solicitation to buy or sell a security. Please read the Prospectus, including the Risk Discussion, carefully to understand the attributes and risks of these ETFs before investing.

You should consider an ETF's investment objectives, risks, charges, and expenses carefully before you invest. The ActiveShares Prospectus is available from G.distributors, LLC, a registered broker-dealer and FINRA member firm, and contain this and other information about the ETFs, and should be read carefully before investing. To obtain a Prospectus, please call 888-GABELLI or visit https://www.gabelli.com/funds/etfs.

GABELLI ETFs COMPARATIVE RESULTS

Total Returns through March 31, 2023.
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.

	Inception Date (a)	Total Returns Quarter	 6 Months	 1 Year	 Since Inception
Gabelli Love Our Planet & People ETF (LOPP)	**01/29/21**				
NAV Total Return		1.63%	11.16%	(6.25)%	1.48%
Investment Total Return (b)		1.59	11.06	(6.54)	1.45
S&P 500 ESG Index (c)		8.09	17.03	(7.41)	7.99
Gabelli Growth Innovators ETF (GGRW)	**02/12/21**				
NAV Total Return		14.59%	8.93%	(25.60)%	(16.52)%
Investment Total Return (b)		14.62	8.76	(25.85)	(16.55)
Nasdaq Composite Index (c)		17.05	16.12	(13.28)	(5.74)
Gabelli Automation ETF (GAST)	**01/03/22**				
NAV Total Return		5.93%	16.07%	(1.66)%	(8.97)%
Investment Total Return (b)		5.85	15.97	(1.79)	(9.01)
S&P 500 Index (c)		7.50	15.62	7.73	(10.22)
Gabelli Financial Services Opportunities ETF (GABF)	**05/09/22**				
NAV Total Return		8.07%	18.03%	N/A	8.52%
Investment Total Return (b)		7.99	17.81	N/A	8.44
S&P 500 Financials Index (c)		7.50	15.62	N/A	(3.05)
Gabelli Commercial Aerospace & Defense ETF (GCAD)	**01/03/23**	**1 Month**			
NAV Total Return		(2.42)%	N/A	N/A	0.20%
Investment Total Return (b)		(2.65)	N/A	N/A	0.08
S&P 500 Index (c)		3.67	N/A	N/A	7.92

(a) LOPP first issued shares January 29, 2021, and shares commenced trading on the NYSE Arca February 1, 2021. GGRW first issued shares February 12, 2021, and shares commenced trading on the NYSE Arca February 16, 2021. GAST first issued shares January 3, 2022, and shares commenced trading on the NYSE Arca January 5, 2022. GABF first issued shares on May 9, 2022, and shares commenced trading on the NYSE Arca May 10, 2022. GCAD first issued shares January 3, 2023, and shares commenced trading on the NYSE Arca January 4, 2023.

(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of each period.

(c) The S&P 500 ESG Index is a broad based index of large capitalization stocks meeting sustainability criteria, while maintaining similar overall industry weights as the S&P 500. The Nasdaq Composite Index is an unmanaged indicator of stock market performance. 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 S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector. Dividends are considered reinvested. You cannot invest directly in an index.

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

Through March 31, 2023 (a) (b) (unaudited)

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*	11.32%	*10.54%*	3/3/86	(3.10)%	18.22%	7.40%	8.42%	1.08% / 1.08%	$1.8 billion
Gabelli Small Cap Growth Fund *S&P SmallCap 600 Index*	11.80	*N/A (d)*	10/22/91	(0.84)	23.36	7.17	8.87	1.14 / 1.14	$1.6 billion
Gabelli Equity Income Fund *Lipper Equity Income Fund Average*	9.60	*8.46*	1/2/92	(0.90)	19.92	7.60	7.94	1.14 / 1.14	$545 million
Gabelli Value 25 Fund *S&P 500 Index*	9.26	*9.90*	9/29/89	(8.83)	15.75	4.07	5.31	1.18 / 1.02	$240 million
Gabelli Global Rising Income and Dividend Fund *MSCI World Index*	4.88	*7.58*	2/3/94	(4.00)	17.30	4.27	5.82	1.37 / 0.90	$70 million
Gabelli Focused Growth and Income Fund *N/A*	6.84	*N/A*	12/31/02	(12.10)	21.86	4.71	4.18	1.47 / 0.80	$36.1 million
Gabelli Dividend Growth Fund *Lipper Large Cap Value Fund Average*	6.20	*6.00*	8/26/99	(4.63)	18.01	7.22	7.58	1.92 / 1.00	$19 million
Gabelli Global Mini Mites Fund *S&P Developed SmallCap Index*	4.20	*3.84*	10/1/18	(9.38)	22.79	—	—	3.24 / 0.90	$7.1 million
Comstock Capital Value Fund *S&P 500 Index*	(4.84)	*11.12*	10/10/85	3.41	1.04	(5.43)	(11.05)	4.68 / 0.00	$5.1 million
GROWTH									
Gabelli Growth Fund *Russell 1000 Growth Index*	10.31%	*10.11%*	4/10/87	(19.48)%	10.72%	9.96%	12.24%	1.09% / 1.09%	$744 million
Gabelli Global Growth Fund *MSCI AC World Index*	9.09	*7.28*	2/7/94	(14.42)	11.05	8.13	9.59	1.25 / 0.91	$145 million
Gabelli International Growth Fund *MSCI EAFE Index*	6.54	*5.37*	6/30/95	0.59	11.26	5.09	5.39	1.91 / 1.00	$21.1 million
Gabelli International Small Cap Fund *MSCI EAFE Small Cap Index*	5.62	*7.10*	5/11/98	(10.42)	9.13	(0.57)	3.91	2.64 / 0.92	$6.7 million
SPECIALTY									
Gabelli Utilities Fund *S&P 500 Utilities Index*	7.11%	*7.20%*	8/31/99	(7.21)%	8.80%	5.50%	5.85%	1.11% / 1.11%	$1.9 billion
Gabelli ABC Fund (e) *ICE BofA 3 Month U.S. Treasury Bill Index*	5.05	*2.39*	5/14/93	0.50	4.37	2.40	2.37	0.77 / 0.77	$515 million
Gabelli Gold Fund *NYSE Arca Gold Miners Index*	4.92	*2.21*	7/11/94	(15.99)	12.53	8.93	1.33	1.24 / 1.24	$354 million
Gabelli SRI Fund *S&P 500 Index*	5.92	*8.59*	6/1/07	(6.73)	14.78	5.20	6.40	1.60 / 0.90	$26.8 million
Gabelli Enterprise M&A (e) *S&P 500 Index*	4.39	*7.64*	2/28/01	(4.70)	9.02	2.43	3.84	1.40 / 1.01	$64.0 million
Gabelli Global Content & Connectivity *MSCI AC World Index*	6.13	*7.45*	11/1/93	(11.28)	7.35	0.82	3.20	1.40 / 0.90	$56 million
Gabelli Global Financial Services Fund *MSCI World Financials Index*	4.02	*4.58*	10/1/18	0.57	24.48	—	—	1.63 / 1.03	$26.2 million
Gabelli Media Mogul Fund *S&P 500 Index*	(1.35)	*12.46*	12/1/16	(22.69)	5.71	(2.62)	—	3.49 / 0.90	$4.0 million
Gabelli Pet Parents Fund *N/A*	4.25	*N/A*	6/19/18	(20.30)	10.52	—	—	3.46 / 0.90	$3.8 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 as of the most recent financial statements. 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.

(e) Class AAA Shares for Gabelli ABC Fund and 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.

THE GABELLI ASSET FUND

All Cap Portfolio Built on PMV with a Catalyst™

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, Christopher J. Marangi, Kevin V. Dreyer, Brian C. Sponheimer, Melody P. Bryant, Jeffrey J. Jonas, CFA, Sarah Donnelly

INVESTMENT SCORECARD

Top contributors during the first quarter included **Sony** (2.3% of net assets as of March 31, 2023) (+19%), whose shares were higher after the company announced strong fiscal third quarter earnings led by its Games & Services and Music segments, regaining ground after the stock was challenged in 2022 due to concerns about implications from Microsoft's planned acquisition of video game maker Activision as well as the weak macro outlook in the smartphone market, in which Apple is the largest customer of Sony's image sensors. Shares of **LVMH Moet Hennessy** (0.9%)(+26%) performed strongly as the company reported record revenues and profits in 2022, driven primarily by its Fashion & Leather Goods business (which comprises approximately half of revenues and ¾ of operating profit), but also by excellent performance in its Wine & Spirits and Watches & Jewelry businesses. **Warner Bros. Discovery** (0.6%)(+59%) shares rose as the company's management team, led by CEO David Zaslav, has initiated a cost and revenue turnaround strategy focusing on a more efficient content spending structure and relaunch of brand streaming platforms. **AMETEK** (3.6%) (+4%) continues to generate positive orders growth, particularly across its Aerospace & Defense and Automation platforms, and is now accelerating M&A activity as it faces less competition for deals from funding-constrained private equity firms. **Crane** (1.2%) (+13%) shares rose ahead of its April 3rd spin-off of Crane Company, its highly engineered industrial products business, from Crane Holdings, which retained the payment and merchandising technologies businesses and was renamed Crane NXT (NYSE: CXT). The separation will allow each company to better focus on its core competencies and customers, which should lead to operational efficiencies and a greater ability to respond to changes in their respective markets.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.8 Billion
NAV (Class I):	$49.42
Turnover: (a)	5%
Inception Date:	03/03/86
Expense Ratio: (b)	1.10%

(a) For the twelve months ended December 31, 2022.

(b) As of December 31, 2022, annual financial statements.

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 March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (03/03/86)
Class I (GABIX) (b)	4.44%	(3.10)%	7.40%	8.42%	8.23%	11.32%
S&P 500 Index (c)	7.50	(7.73)	11.19	12.24	10.06	10.54

(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.

Liberty SiriusXM (-28%) shares were lower as a recent slowdown in the used car market could impact near-term subscriber growth and concerns over SiriusXM's recent investment in satellite network buildout and mobile streaming capabilities. Shares of **LSXMK** continue to trade at a significant discount relative to its 82% stake in SIRI, and we anticipate the company is well positioned to benefit from in-vehicle channel growth and upside from an enhanced streaming platform. **Deere & Company** (3.2%) (-3%) shares declined in the quarter on cyclical concerns regarding agricultural machinery, where Deere carries dominant market share. Agricultural commodity declines and concerns about the ag cycle also took shares of **Archer Daniels Midland** (0.5%) (-13%) lower. **CVS Health** (0.5%) (-20%) also declined as investors reacted poorly to the company's plan to acquire primary care physician network Oak Street Health for almost $11 billion in cash, as well as also concerns around Medicare Advantage reimbursement rates and audits, although this was resolved favorably in April. Shares of **Genuine Parts Co.** (2.2%) (-3%) declined despite reporting solid fourth quarter results, in which GPC generated an 11% increase in comparable sales and a 15% increase in revenue, as investors took gains in defensive names that performed well in 2022 and cautiousness around the Industrial segment, which now constitutes 40% of company revenue.

SELECTED HOLDINGS*

• AMETEK Inc.	3.6%
• Deere & Co.	3.2
• Brown Forman Corp.	2.4
• Sony Group Corp.	2.3
• Genuine Parts Co.	2.2
• Berkshire Hathaway Inc.	2.0
• Diageo Plc	1.9
• Republic Services Inc.	1.7
• Mastercard Inc.	1.5
• American Express Co.	1.4

**Percent of net assets as of March 31, 2023.*

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.

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 March 31, 2023.

Crane Holdings Co. (1.2% of net assets as of March 31, 2023) (CXT – $113.50 – NYSE), based in Stamford, Connecticut, is a diversified manufacturer of highly engineered industrial products comprised of four business segments: Aerospace & Electronics, Process Flow Technologies, Payments & Merchandising Technologies, and Engineered Materials, with over 11,000 employees across 34 countries. The company announced in March 2022 that it will separate into two independent companies, where the Payment and Merchandising Technologies business will become "Crane NXT" and the Aerospace & Electronics and Process Flow Technologies business retain the Crane Co. name.

Formento Economico Mexicano (0.2%) (FMX – $95.19 – NYSE), S.A.B de C.V (FEMSA) is a family-controlled, Monterrey, Mexico-based diversified holding company. The company primarily engages in two lines of business: the operation of convenience stores, pharmacies, and fuel stations in Mexico, South America, and Western Europe; and the bottling and distribution of beverages and other products through its 47% economic interest (56% voting interest) in Coca-Cola FEMSA (KOF), the Coca-Cola Company's largest bottling partner globally. FEMSA also owns a suite of logistics and distribution businesses that serve the U.S. and Latin American markets, a significant equity stake in the global beer manufacturer Heineken, and a minority interest in U.S. retailer Jetro/Restaurant Depot. In early 2023, FEMSA announced the results of an exhaustive strategic review and stated its intention to divest its interests in Heineken and all businesses not related to retail and beverages. This process, which began with the February 2023 sale of half its stake in Heineken, will significantly strengthen FEMSAs balance sheet and reduce the complexity of its remaining business. Ultimately, there is a variety of ways that FEMSA can use the proceeds of these transactions to benefit shareholders, and further clarity on management's intentions may serve as a catalyst in the coming months.

Genuine Parts Co. (2.2%) (GPC – $167.31 – NYSE) is an Atlanta, Georgia-based distributor of automotive and industrial replacement parts. GPC continues to drive outsize growth as consumers return to the road and car owners accept double-digit price increases as they continue to see the value of vehicle repair. Despite some investor hesitancy around the industrial market, GPC has a strong competitive position in both its Industrial and Automotive segments, and should maintain share gains from the last two years of outpacing competitors through scale and operational execution. Management has shown consistent dedication to shareholder value via share repurchases and dividend increases, and has a history of driving solid returns during periods of economic volatility.

THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

During the first quarter of 2023, several stocks in (y)our portfolio performed well. One of these was **Mueller Industries, Inc.** (2.3% of net assets as of March 31, 2023), which is a global industrial corporation whose holdings include manufacturers and distributors of technical and essential products, serving industries including plumbing, heating, HVACR, and industrial manufacturing. Mueller's fourth quarter net sales decreased 8.2%, while operating income increased by 10.6%. The company also ended the quarter with $678 million in cash and short-term investments.

Cavco Industries, Inc. (1.3%) is a designer and builder of manufactured homes, modular homes, commercial buildings, park model RVs, and vacation cabins. In the fourth quarter (the company's fiscal second quarter of FY23), net revenue was $577 million and net income was $74 million. Cavco ended the year with $333 million in cash and no debt.

Crane Holdings Co. (2.6%) based in Stamford, Connecticut, is a diversified manufacturer of highly engineered industrial products comprised of four business segments: Aerospace & Electronics, Process Flow Technologies, Payments & Merchandising Technologies, and Engineered Materials.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.6 Billion
NAV (Class I):	$41.81
Turnover: [a]	1%
Inception Date:	10/22/91
Expense Ratio: [b]	1.14%

(a) For the twelve months ended September 30, 2022.
(b) As of September 30, 2022, annual financial statements.

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 March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class I (GACIX) (c)	5.74%	(0.84)%	7.17%	8.87%	9.19%	11.80%
S&P SmallCap 600 Index (d)	2.57	(8.82)	6.30	9.87	9.64	N/A
Lipper Small-Cap Core Funds Average (d)	2.81	(7.72)	6.22	8.57	8.51	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.

Investing in small capitalization securities involves special risks because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities.

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.

Crane has over 11,000 employees across 34 countries. The company announced in March 2023 that it would separate into two independent companies: the Payment and Merchandising Technologies business will become "Crane NXT" and the Aerospace & Electronics and Process Flow Technologies business will retain the Crane Co. name.

Of course, not all of the stocks in the portfolio did well in the first quarter. One of the poorer performing stocks was **Cutera, Inc.** (0.6%), a manufacturer of non-invasive laser and other energy based systems and products for cosmetic vascular conditions, body sculpting, hair removal, skin rejuvenation, pigmented lesions, and tattoo removal. In 2022, Cutera rolled out its acne laser system, AviClear, the first and only energy device for the treatment of mild, moderate, and severe acne. Cutera reported a full-year GAAP net loss of $82.3 million, compared to a net profit of $2.1 million in the prior year.

Herc Holdings Inc. (1.6%) rents equipment to residential and non-residential construction, industrial sites, manufacturing, and other industries. Herc's full-year revenue increased 32.1% and net income increased 48.8%, compared to prior year figures.

Griffon Corp. (0.8%) is a provider of branded consumer and professional tools and products for home storage and organization, landscaping, and enhancing outdoor lifestyles in its Consumer and Professional Products segment, and residential and commercial sectional garage doors in its Home and Building Products segment. In early January, Griffon entered into a cooperation agreement with Voss Capital, which included appointing Voss's CIO to the Griffon board of directors.

SELECTED HOLDINGS*

AMETEK Inc.	3.6%
Crane Holdings Co.	2.6
GATX Corp.	2.5
Mueller Industries Inc.	2.3
KKR & Co. Inc.	2.2
Lennar Corp.	2.1
Graco Inc.	2.0
Herc Holdings Inc.	1.6
Textron Inc.	1.5
Ryman Hospitality Properties Inc.	1.4

**Percent of net assets as of March 31, 2023.*

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.

LET'S TALK STOCKS

Liberty Braves Group (0.3% of net assets as of March 31, 2023) (BATRA – $34.58 – NASDAQ) is a tracking stock whose primary assets are the Atlanta Braves baseball club and the mixed-use real estate development known as "The Battery" surrounding Truist Park. The Braves, founded in 1871, are the oldest continuously operating professional sports franchise in the U.S. with fans across the Southeastern U.S. The team has recently reclaimed much of its prior success and were the 2021 World Champions. Long term, team values should be supported by growing media revenue and the growth of recently legalized sports betting. Liberty took an important step toward monetizing the value of the team in November 2022 when it announced it would split-off Liberty Braves as an asset-backed company, which should occur mid-2023 and facilitate an eventual sale.

Tredegar Corp. (0.2%) (TG – $9.13 – NYSE) is a diversified manufacturer. The Aluminum Extrusions segment produces extruded aluminum, primarily for building and construction, distribution, transportation, machinery, and consumer durables markets. Flexible Packaging Films produces polyester-based films for use in specialized packaging applications. The PE Films segment produces primarily surface protection films, as well as polyethylene overwrap films. Tredegar sold its Personal Care component of PE Films in 4Q'20 for about $50 million and paid a special dividend of $5.97 per share, or $200 million. It then sold its 18% interest in pharmaceutical and drug delivery company Kaléo in 4Q'21 for $47 million, which matches the anticipated costs of terminating and annuitizing its defined benefit pension plan. Portfolio moves aside, Tredegar has been challenged by labor availability and growing cyclical headwinds in its aluminum extrusions business, with non-residential construction representing more than half of sales and now suffering from both weaker demand and destocking. Surface protection was breakeven following the long anticipated customer transition along with pricing pressure and is now in the red, given inventory destocking in consumer electronics markets. We continue to see Tredegar being split up and sold at a meaningful premium to the current stock price as early as 2024, once it has fully settled its pension plan and a returned to growth in its PE Films and aluminum extrusions businesses.

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

After a challenging 2022, the U.S. stock markets bounced back to life in the first quarter of 2023. Concerns about a looming recession remained, but a decrease in the yield on both the 5 year and 10 year U.S. Treasury notes helped to move markets higher, especially for growth stocks. In fact, the technology-heavy NASDAQ was up an impressive 17%, while small cap stocks, as measured by the Russell 2000, were only up about 3% in the quarter. The Federal Reserve continued its fight against inflation by raising the Federal Funds rate by an additional 50 basis points during the quarter to 5%, up an astonishing 450 basis points from just one year ago. The dramatic rise in short term rates has helped to start lowering the inflation rate, but it also is putting stress on the financial system. Specifically, the second largest bank failure happened in the first quarter of 2023, when Silicon Valley Bank was taken over by the government. Signature Bank also failed at the same time. In response to these bank failures, the Federal Reserve did not stop raising short term interest rates, but it did significantly allow borrowing from the Federal Reserve Discount Window to increase to a level not seen since the Financial Crisis back in 2008. Thus, even as the M2 money supply was contracting in the first quarter due to ongoing quantitative tightening policies, financial liquidity actually increased due to borrowings from the Federal Reserve Discount Window.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$545 Million
NAV (Class I):	$10.19
Turnover: (a)	0%
Inception Date:	01/02/92
Expense Ratio: (b)	1.17%

(a) For the twelve months ended September 30, 2022.
(b) As of September 30, 2022, annual financial statements.

SHARE CLASS	SYMBOL
Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

Of the eleven sectors that make up the S&P 500 index, most were up in the first quarter while four sectors were down. The best performing sector was Technology, up almost 22%, followed by Communication Services, also up just over 20%. Both of these sectors were major under performers in 2022. The two worst performing sectors in the first quarter were Financials and

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (01/02/92)
Class I (GCIEX) (c)	2.32%	(0.90)%	7.60%	7.94%	7.60%	9.60%
Lipper Equity Income Fund Average (d)	0.23	(4.54)	8.39	9.26	7.89	8.46

(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, Inc. 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.

Energy, both down about 5%. The yield on the 10-year bond decreased by just over 30 basis points in the quarter, which helped growth stocks outperformed value stocks. Specifically, the S&P/Citigroup Growth index was up 9.6% while the S&P/Citigroup Value index was up 5.2%.

One of the best performing stocks in (y)our portfolio during the quarter was **Mueller Industries**, which is based in Tennessee. Mueller Industries is a metal fabricating company and manufactures copper, brass, aluminum and plastic products. With an uptick in infrastructure spending and more manufacturing moving back to the United States due to supply chain concerns, Mueller Industries is well positioned to benefit from these trends. Another strong performer in the quarter was **Microsoft**, the giant technology company that is a major player in the digital workplace. In addition, **Paramount Global**, which owns **CBS** and numerous other media brands, also performed well.

SELECTED HOLDINGS*

• Genuine Parts Co.	5.1%
• Deere & Co.	3.4
• Bank of New York Mellon Corp.	2.5
• Brown-Forman Corp.	2.5
• GATX Corp.	2.4
• Microsoft Corp.	2.0
• Heineken NV	1.9
• Mastercard Inc.	1.8
• State Street Corp.	1.8
• Mueller Industries Inc.	1.7

**Percent of net assets as of March 31, 2023.*

On the negative side, there were, of course, a number of stock holdings that were down in the quarter. One of the leading detractors was **Halliburton**, which is a global energy services company. Oil prices drifted down for part of the quarter, which hurt the stock price. However, the need to invest in aging energy fields is huge and should benefit the company going forward. Another detractor was **PNC**, the regional bank based in Pittsburgh, Pennsylvania. With the collapse of Silicon Valley Bank, many regional banks experienced a weak quarter in terms of stock market performance. **CVS**, the pharmacy store chain, was another detractor in the quarter.

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. (3.4% of net assets as of March 31, 2023) (DE – $108.86 – NYSE), headquartered in Moline, Illinois, is a leading global manufacturer of machinery for agricultural, construction, and forestry usage. Its dominant position in North American agricultural equipment markets optimally positions the company for what is expected to be an increase in demand for agricultural equipment both in the near term given cycle dynamics as well as for the long term, as global population and income growth drive crop demand in the coming decades. Its premium product portfolio and strong balance sheet position it well to thrive as its end markets recover. Moreover, DE is a leader in "Precision Ag" technologies that improve farmer productivity through cloud and AI-based improvements on centuries-old farming techniques.

State Street Corp. (1.8%) (STT – $67.26 – NYSE) is a global custodian and asset manager with a history that dates back over one hundred years. The firm has over $37 trillion in assets under custody and $3.5 trillion in assets under management. Although headquartered in the U.S., State Street continues to expand globally and has over 29,000 employees worldwide. As a leader in many aspects of financial services, they are well positioned to capture a greater share of managed assets and benefit from higher interest rates.

Mastercard Inc. (1.5%) (MA – $368.91 – NYSE) operates a card payments network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard benefits from the secular trend of cash-to-card conversion and the displacement of cash and checks with digital forms of payment. Global card payment penetration is only 42%, increasing 2% per year. Card payment penetration is substantially lower in emerging markets, such as Brazil (35%), Mexico (16%), and India (<10%). Moreover, we see a long runway for Mastercard to grow its value-added services, which now make up nearly one-third of revenue.

THE GABELLI VALUE 25 FUND INC.

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

INVESTMENT SCORECARD

Media companies rebounded strongly in the first quarter as several video streaming services introduced new packages and curtailed costs. **Warner Bros. Discovery** (1.3% of net assets as of March 31, 2023, +59%), the product of Discovery's 2022 acquisition of Warner Bros. from AT&T and **Paramount Global** (5.6%, +33%), the product of the 2019 combination of Viacom and CBS, were two beneficiaries of this dynamic. **Sony** (7.1%, +19%) rose along with a better outlook for video games and a turn in the semiconductor cycle. Financial engineering supported the Fund as **Crane** (3.4%, +13%) and **MSG Entertainment** (2.3%, +31%) each split into two companies in April. A mild winter and rising interest rates weighed on most gas utilities, including **National Fuel Gas** (3.5%, -8%). Sagging energy prices also hurt oilfield services provider **Halliburton** (1.0%, -19%), though post-quarter oil production cuts firmed prices. Finally, heavily indebted **DISH Network** (0.7%, -34%) was forced to balance its wireless network buildout with a crippling cyberattack during the quarter.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$240 Million
NAV (Class I):	$10.37
Turnover: (a)	6%
Inception Date:	09/29/89
Gross/Net Expense Ratio: (b)	1.20%/1.00%

(a) For the twelve months ended December 31, 2022.

(b) As of December 31, 2022 annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023 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.

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (09/29/89)
Class I (GVCIX) (b)	6.25%	(8.83)%	4.07%	5.31%	6.53%	9.26%
S&P 500 Index (c)	7.50	(7.73)	11.19	12.24	10.06	9.90

(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.

LET'S TALK STOCKS

American Express Co. (5.4% of net assets as of March 31, 2023) (AXP – $164.95 – NYSE) is the largest closed loop credit card company in the world. The company operates its eponymous premiere branded payment network and lends to its largely affluent customer base. As of December 2022, American Express has 133 million cards in force and nearly $110 billion in loans. The company's strong consumer brand has allowed American Express to enter the deposit gathering market as an alternate source of funding, while the company's affluent customers have picked up spending. Longer term, American Express should capitalize on its higher-spending customer base, especially with millennials, and continue to expand into other payment related businesses, such as corporate purchasing, while also growing in emerging markets. Similarly, the company is looking at the growing success of social media as an opportunity to expand its product base and payment options.

SELECTED HOLDINGS*

• Sony Group Corp.	7.1%
• Newmont Corp.	5.7
• Paramount Global	5.6
• American Express Co.	5.4
• Genuine Parts Co.	4.4
• Madison Square Garden Sports Corp.	4.4
• Republic Services Inc.	4.1
• Diageo plc.	3.8
• Aerojet Rocketdyne Holdings Inc.	3.8
• Bank of New York Mellon Corp	3.7

**Percent of net assets as of March 31, 2023.*

Crane Holdings Co. (3.4%) (CR – $113.50 – NYSE), based in Stamford, Connecticut, is a diversified manufacturer of highly engineered industrial products comprised of four business segments: Aerospace & Electronics, Process Flow Technologies, Payments & Merchandising Technologies, and Engineered Materials, with over 11,000 employees across 34 countries. The company announced in March 2022 it would separate into two independent companies, where the Payment and Merchandising Technologies business will become "Crane NXT" and the Aerospace & Electronics and Process Flow Technologies business will retain the Crane Co. name.

Newmont Corp. (5.7%) (NEM – $49.02 – NYSE) is the largest gold mining company in the world by volume, expected to produce approximately 6 million ounces in 2023. Newmont aims to maintain production through internal expansion projects as some mines deplete. This capital-light model will allow the company to pay increasingly larger dividends if the price of gold stays at current levels or appreciates.

Sony Corp. Group (7.1%) (SONY – $90.65 – NYSE) is a global conglomerate based in Tokyo, Japan, focusing on direct-to-consumer entertainment products. Sony is the #1 integrated global gaming company with its Sony PlayStation 5 gaming platform and video game development studios. Sony Music Recording commands #2 and Music Publishing #1 global share. Sony Music is capitalizing the growth of streaming. Sony also operates the Sony/Columbia film studio, which is well positioned in the OTT streaming wars as a major supplier of high quality library shows. Sony is an image sensor leader, and its expanding its growth opportunity from the high-end Apple iPhones to automotive image sensors. Sony's Electronics business remains a globally diversified and defensive cash generator.

THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

GAMCO Global Series Funds, Inc.

INVESTMENT SCORECARD

Although 2022 was a difficult year for the global stock market, the stock market did produce gains in the first quarter of 2023. (Y)our portfolio is heavily exposed to both Europe and North America, and some of the same concerns were in play in both geographies during the quarter. In Europe, the financial sector was shaken when Credit Suisse was forced by the Swiss government to merger into UBS, a much bigger and stronger Swiss financial company. Likewise, in the U.S., the financial sector was shaken when Silicon Valley Bank and Signature Bank both failed and were taken over by the government. Inflation continued to be a major economic concern in both Europe and North America, and central bankers continued to raise short interest rates to help rein in inflationary pressures.

Broad indices in continental Europe had some of the best performance in the quarter with France, Germany and Spain all up double digits, while the United Kingdom (FTSE 100) was up just over 2%. The United States was up over 7%, as was Japan, while Canada was up over 3%.

One of the best contributors to performance in the quarter was **Sony**, the Japanese conglomerate that has dominant businesses in electronics and media, as well as other businesses. Another top contributor to performance was **Remy Cointreau**, the French spirits company that sells its brands on a global basis. With the Chinese economy opening up, sales in Asia for Remy Cointreau should be strong

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$70 Million
NAV (Class I):	$30.12
Turnover: [a]	11%
Inception Date:	02/03/94
Gross/Net Expense Ratio: [b]	1.40%/0.90%

(a) For the twelve months ended December 31, 2022.

(b) As of December 31, 2022, annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023, 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 March 31, 2023 (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 & Dividend Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/03/94)
Class I (GAGIX) (b)	6.28%	(4.00)%	4.27%	5.82%	4.07%	4.88%
MSCI World Index (c)	7.88	(6.54)	8.58	9.44	7.19	7.58

(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.

this year and next. In addition, **L'Oréal**, the French cosmetics company and another top contributor to performance, should also benefit from higher sales this year.

One of the stocks that detracted from performance in the quarter was **Cutera**, a medical device company based in California that was not able to file its annual report on time, and appears to have a board dispute going on. Other top detractors in the quarter were **PNC** and **Comerica**. Both are regional banks in the US that investors have shunned recently in the wake of Silicon Valley Bank failing. We view both banks as fundamentally sound for the long term.

SELECTED HOLDINGS*

• Sony Group Corp.	6.2%
• Remy Cointreau SA	3.2
• Nestlé SA	2.4
• Berkshire Hathaway Inc.	2.0
• CNH Industrial NV	2.0
• Enpro Industries Inc.	1.9
• Diageo Plc.	1.6
• Herc Holdings Inc.	1.5
• Landis+Gyr Group AG	1.4
• T-Mobile US Inc.	1.3

**Percent of net assets as of March 31, 2023.*

LET'S TALK STOCKS

CNH Industrial NV (3.1% of net assets as of March 31, 2023 (CNHI – $10.53 – NYSE) , with headquarters in London, England, and Burr Ridge, Illinois, is a global capital equipment manufacturer that was demerged from parent Fiat in 2013. The company is the second largest manufacturer of agricultural equipment in the world, with brands including Case IH, and Steyr. Further, CNHI is a manufacturer of construction machinery, predominately in North America. Having spun its IVECO-truck business to shareholders in 2021, CNHI is focused on growing its agricultural machinery business through valued-added technology to improve farmer productivity in planting, spraying, and harvesting. The company's 2021 acquisition of Raven Industries (RAVN) bolstered its technological backbone. Further, we expect CNHI's construction business to benefit from increased investment in infrastructure in the United States.

Traton SE (1.1%) (8TRA - XE – €16.14), headquartered in Munich, Germany, is a leading global manufacturer of commercial vehicles with a product portfolio that spans light, medium, and heavy duty trucks as well as buses sold under wholly owned brands Scania, MAN, Navistar, and Volkswagen Truck and Bus. Traton spun out of parent company Volkswagen (which maintains 90% ownership) in 2019. Management's focus remains improving longer term profitability – driven by a restructuring at the MAN segment – as well as cost synergies achieved through the gradual rollout of Traton's Common Base Engine (CBE) across all divisions, incorporating a greater number of common parts and components. The company is also well positioned to gain future market share in North America through its most recently acquired (2021) segment Navistar. The combination of improved profitability, share gains, and a deleveraging balance sheet will likely drive both earnings growth as well as valuation multiple expansion as Traton trades at a meaningful discount to its best in class peers.

Cameco (0.3%) (CCJ - $26.17 - NYSE), based in Saskatoon, Saskatchewan, is one of the largest global providers of uranium, with controlling ownership of the world's largest high-grade reserves and low-cost operations. In a normal year, CCJ provides roughly 15%-20% of the world's uranium production from mines in Canada and Kazakhstan. CCJ owns 469 million pounds of proven and probable reserves (and another 451 million lbs of measured and indicated resources and 154 million lbs of inferred resources) and is licensed to produce 53 million pounds per year. In October of 2022, CCJ formed a strategic partnership with Brookfield Renewable Partners to jointly acquire 100% of Westinghouse Electric Company (Westinghouse). The acquisition is expected to close in the second half of 2023. We expect uranium to become an increasingly valuable commodity, given the long-term demand for nuclear generation in a net-zero world. According to the International Atomic Energy Agency, there are 439 operating nuclear plants, of which 57 are in China, compared to the worldwide total of 451 operating plants in 2018. There are 57 under construction (18 in China; 8 in India; 8 in Africa and Middle East; 7 in Asia).

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 that have the potential for capital appreciation while emphasizing a high level of current net investment income. The Fund currently distributes its net investment income on a monthly basis.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$36.1 Million
NAV (Class I):	$16.01
Turnover: [(a)]	22%
Inception Date:	12/31/02
Gross/Net Expense Ratio: [(b)]	1.47%/0.80%

(a) For the twelve months ended September 30, 2022.

(b) As of the current prospectus dated January 27, 2023. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

INVESTMENT SCORECARD

While most equity benchmarks were positive in the first quarter of 2023, it was a challenging time for investors. Ongoing conflict between Russia and Ukraine, rising commodity prices, an increasingly hawkish Fed, and a banking crisis that caused the second and third largest bank failures in U.S. history contributed to significant volatility. Sentiment drifted as expectations about the Fed's policy path drove a significant rotation into growth stocks, with big tech and software among the notable beneficiaries.

The S&P 500 returned 7.5% in the quarter ending March 31st, driven by a 21.8% increase in Information Technology. The Russell 2000 was +2.7%, while the Russell 2000 Value index declined 0.7%. After increasing almost 12% in the first weeks of the year, the Gabelli Focused Growth and Income Fund ended the quarter up just 1.7%. The sharp pullback in March can be attributed to the Fund's large allocation to rate sensitive REITs and preferred securities, along with a substantial underweight to Information Technology.

We believe the current market environment will benefit firms with consistently growing cash flows, and that our portfolio is well positioned to earn above market total returns. The current gross dividend yield on the portfolio is approaching 8%, combined with a widening discount to Private Market Values.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (12/31/02)
Class I (GWSIX) (c)	1.39%	(12.10)%	4.71%	4.18%	5.93%	6.84%

(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.

THE GABELLI FOCUSED GROWTH AND INCOME FUND

During the first quarter of 2023, the Gabelli Focused Growth & Income Fund distributed a total of $0.18 of net investment income, comprised primarily of Qualified Dividends (QDI) and Long-Term Capital Gains.

Finally, we were pleased that Morningstar finally recognized our total return investment strategy by placing us in the appropriate category, Allocation – 85%+ equity. As a result, the Fund has now been awarded 5 stars for the 3-year period ending March 31.

The Fund is classified as a "non-diversified" mutual fund that a greater proportion of its assets may be invested in the securities of a singly issuer than a "diversified" mutual fund.

SELECTED HOLDINGS*

• Vici Properties Inc.	9.3%
• Blackstone Mortgage Trust Inc.	8.7
• Enterprise Products Partners LP	7.0
• Apollo Global Management Inc.	5.6
• Energy Transfer LP	5.5
• Qurate Retail Inc.	5.3
• NextEra Energy Partners LP	5.0
• AT&T Inc.	4.8
• Kinder Morgan Inc.	4.7
• Morgan Stanley	3.0

Percent of net assets as of March 31, 2023.

LET'S TALK STOCKS

Apollo Global Management, Inc. (5.6% of net assets as of March 31, 2023) (APO – $63.16 – NYSE) invests in credit, private equity, and real estate. APO's private equity investments include traditional and distressed buyouts, recaps, debt investments in real estate, and corporate restructurings. The firm provides its services to endowment and sovereign wealth funds, as well as other institutional and individual investors. It manages client focused portfolios, launches and manages hedge funds for its clients. It also manages real estate funds and private equity funds for its clients. The firm invests in the fixed income and alternative investment markets across the globe, with its fixed income investments including income-oriented senior loans, bonds, collateralized loan obligations, structured credit, opportunistic credit, and more. Apollos's market cap is approximately $36bn and is well positioned for growth. Recent comments from the management team outlined a plan to double the business over the next five years.

Energy Transfer, L.P. (5.5%) (ET – $23.33 – NYSE) owns and operates approximately 11,600 miles of natural gas transportation pipelines, three natural gas storage facilities in Texas, two natural gas storage facilities, and 19,945 miles of interstate natural gas pipeline. ET also sells natural gas to electric utilities, independent power plants, and other industrial end-users. Earlier this quarter, ET announced the $1.45B acquisition of Lotus Midstream including long haul/crude gathering assets. We expect the transaction to be positively received over time, given the attractive multiple and a potential rating upgrade by S&P. ET offers investors an attractive current return of 9.7% with the potential for significant earnings growth.

Enterprise Products Partners L.P. (7.0%) (EPD – $25.90 – NYSE) was the largest contributor to performance this quarter, contributing 71 basis points. EPD is a leading North American provider of midstream energy services to producers and consumers of natural gas. The global demand for LPG (liquefied petroleum gas) continues to rise, and EPD remains one of the largest exporters with around 30% of total output. We believe the shares offer attractive upside given the potential for accretive projects, conversion to a C-Corp from a partnership structure, and an increase in the dividend.

Qurate Retail (5.3%) (QRTEP – $29.31 – NYSE) continues to detract from performance, costing the Fund 36 basis points in the quarter, as investors struggle with how quickly the company will recover from several headwinds. Qurate is comprised of several leading retail brands including QVC, Home Shopping Network, and Cornerstone. The common shares of Qurate declined nearly 80% last year due to disruptions in the supply chain and distribution network, inflation, and European exposure. Given the high amount of leverage that control-investors John Malone and Greg Maffei have brought to the business, we appreciate why the preferred shares continue to trade at a discount to par, but do not believe the severity of the decline is warranted, given the financial flexibility at the holding company. Qurate has nearly $500 million of cash at the holding company level, sufficient for almost 5 years of preferred dividends at $8 per share. We believe the current discount will narrow in the coming months and calculate that holders of the preferred will earn a compound annual rate of return north of nearly 40% based on the current market price should they hold the issue until it is redeemed at par in 2031.

THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Sarah Donnelly, Robert Leininger, CFA, Justin Bergner, CFA

INVESTMENT SCORECARD

During the first quarter, we had another positive quarter in the U.S. stock market, as optimism about a soft landing and the end of the Federal Reserve's interest rate hiking cycle offset concerns about slowing macroeconomic activity, declining earnings expectations, and bank failures in March. Inflation has come down, both sequentially and year-over-year, and longer-term inflation expectations have settled to less concerning levels. This allowed the Federal Reserve to suggest only a few more hikes at its January meeting. Silicon Valley Bank (SVB) subsequently collapsed on Friday March 10th following a depository run tied to concerns about the market value of the bank's held-to-maturity (HTM) debt securities. Smaller Signature Bank also went into receivership before the Federal Reserve created an emergency liquidity facility accepting Treasury and certain other government securities. In Europe, Credit Suisse went through a government-forced sale to UBS, with equity holders nearly wiped out. Thereafter, financial contagion fears seemed to ebb, although questions remain about the health of certain financial institutions, such as First Republic Bank. Even shares of the larger banks have declined on HTM debt considerations and concerns about future increased regulation lowering earnings power, although they stand to benefit from deposits leaving smaller regional banks. By the time the Federal Reserve met and delivered its statement on March 17th, the financial system had created its own tightening, with the Federal Reserve's 25bps March rate hike likely its last or next to last hike.

When the first quarter ended, the 10-year yield had retreated to 348 bps from 388 bps and the 2-year yield to 406 bps from 441 bps. This enabled the S&P to increase 7.0%, with a bias towards growth stocks; the Russell 1000 Value Growth Index increased 14.4%, while the Russell 1000 Value Index increased 1.0%. Large cap growth stocks were perceived to be safer and a beneficiary of lower rates. Among growth-oriented sectors, the technology sector was up 21.5%, consumer discretionary was up 15.8%, and communication services was up 20.2%. The consumer has not yet materially faltered, with non-farm payrolls having tapered in recent months but also remaining above levels consistent with population growth. Value stock weakness was driven by financial stocks, with the financial sector down 6.1%.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$19 Million
NAV (Class I):	$16.64
Turnover: [(a)]	19%
Inception Date:	08/26/99
Gross/Net Expense Ratio: [(b)]	2.08%/1.00%

(a) For the twelve months ended December 31, 2022.

(b) As of December 31, 2022, annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023, 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 March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (08/26/99)
Class I (GBCIX) (b)	2.53%	(4.63)%	7.22%	7.58%	6.99%	6.20%
Lipper Large Cap Value Fund Average (c)	1.97	(5.12)	8.28	9.66	7.88	6.00

(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.

THE GABELLI DIVIDEND GROWTH FUND

Other value-oriented sectors also lagged, with the energy sector down 5.6% before recovering some in early April on a surprise OPEC cut. The industrial sector was up 3%, as sizable backlogs and easing supply chains allowed investors to look beyond PMIs, which fell below 50 in the US and many other major economies.

For the first quarter ended March 31, 2023 (y)our portfolio was up 2.5%, while the broad market, as measured by the S&P 500, was up 7.5%. The fund is overweight financials, similar to value indices, which weighed on performance, while the fund is underweight technology and consumer discretionary stocks, which had strong returns in the quarter.

The top performing stocks were the fund's mega-cap technology and communications holdings — **Meta Platforms**, **Alphabet**, and **Apple** — as well as **General Electric**. Meta Platforms (1.1% of net assets as of March 31, 2023) had a total return of 76% in the quarter, as two large rounds of job cuts have lowered expenses and supported margins. Moreover, Meta Platforms announced a $40 billion share buyback alongside fourth quarter earnings and revenue held in better than expected. General Electric (1.0%) had a strong quarter as investors embraced the near pure play commercial aerospace leader created by the spin of GE Healthcare. GE's March Investor Day led to further strength in the stock as CEO Larry Culp provided a strong 2025 guide for aerospace revenues and margins.

SELECTED HOLDINGS*

• Mondelēz International Inc.	3.7%
• Alphabet Inc	3.6
• Dupont De Nemours Inc.	3.6
• American Express Co.	3.5
• Merck & Co. Inc.	3.4
• T-Mobile US Inc.	3.4
• Eversource Energy	3.3
• Honeywell International Inc.	2.8
• Citigroup Inc.	2.7
• Schlumberger NV	2.3

**Percent of net assets as of March 31, 2023.*

The biggest detractors to performance during the quarter were healthcare stocks, with **Pfizer** and **CVS** (each 2.4% of assets as of March 31, 2023) each declining about 20%. CVS was impacted by a sharp selloff in health care insurance stocks after years of good performance, and by its expensive $10 billion plus announced acquisition of primary care provider Oak Street Health. **Pfizer**, a big beneficiary in 2021 and 2022 of COVID vaccines and treatments, was pressured by declining vaccination rates globally and concerns about end of decade patent cliffs for many of their major drugs. The stock seemed to get more of a wait and see reaction to its $43 billion announced acquisition of oncology company Seagen.

LET'S TALK STOCKS

Eversource Energy is New England's largest energy delivery system, serving 3.6 million customers in Connecticut, New Hampshire, and Massachusetts. In 2012, NU merged with NSTAR (Boston, MA). Regulated utilities include: The Connecticut Light and Power Company (CL&P), NSTAR Electric, NSTAR Gas, Public Service Company of New Hampshire (PSNH), Western Massachusetts Electric Company (WMECO) and Yankee Gas (YES). Aquarion Water (AW) serves nearly 230,000 customers in Connecticut, Massachusetts, and New Hampshire. ES targets carbon neutrality by 2030. Over the next few years, ES expects to deliver 5%-7% EPS and dividend growth across all segments, including rate base growth and lower O&M at its utilities. We expect an announcement of winning bidders for its offshore wind program in mid-2023, which includes a 50%-interest in three contracted offshore wind (OW) projects totaling 1,758 MW, and 175,000 acres available for development. The projects are located on the same 250-square mile tract 30-miles east of Long Island's Montauk Point.

Mondelēz International Inc. (MDLZ – NASDAQ), headquartered in Chicago, Illinois, is the renamed Kraft Foods Inc. following the tax-free spin-off to shareholders of the North American grocery business on October 1, 2012. Mondelez is one of the largest global food companies with nearly 90% of its $31.5 billion of revenue derived from leading snack brands such as Oreo, LU and Ritz biscuits and Cadbury and Milka chocolates. Management continues to execute against its strategy to accelerate revenue growth through organic reinvestment and complementary acquisitions, while also monetizing non-core assets, including its stake in two publicly traded coffee companies and its pending divestiture of its U.S. and European gum business. Its most recent acquisitions include Ricolino, expanding its presence in Mexico and Clif Bar, the leading U.S. protein and energy bar.

Morgan Stanley is a global investment bank with over 50,000 employees operating in 42 countries. In 2009, the firm purchased the Smith Barney brokerage unit from Citigroup and now operates the largest retail and institutional sales force in the United States. Under the leadership of CEO, Jim Gorman, the investment bank has pivoted to a more favorable model of fee generating businesses. The firm added to its digital capabilities with the acquisition of E*Trade and major acquisition Eaton Vance to bolster capabilities in asset management. We believe these corporate actions and continued growth in scale provide Morgan Stanley with a unique competitive platform in global financial services.

THE GABELLI GLOBAL MINI MITES FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Sarah Donnelly, Ashish Sinha, Hendi Susanto, Chong-Min Kang

INVESTMENT SCORECARD

During the first quarter, the Gabelli Global Mini Mites Fund AAA shares appreciated 7.7%, compared to a return of 4.46% for the S&P Developed Small Cap Index.

The top contributors to performance in the quarter included **Gencor Industries, Inc.** and **Intevac, Inc.** Gencor Industries designs, builds, and sells equipment and materials used for the production of asphalt and highway construction machines. It is a leading producer of hot mix asphalt plants in North America. The company continues to enjoy solid results, driven by end market demand combined with pricing actions and gross margin recovery following a challenging 2022 affected by higher costs, including labor rates, steel and other inputs. While the current baseline for Gencor products remains strong, the company is a likely beneficiary of large scale highway and infrastructure projects associated with the 2021 Infrastructure Investment and Jobs Act. Intevac (IVAC), based in Santa Clara, develops and sells thin-film processing systems, primarily for the hard disk drive media market. While the hard disk drive market is at a cyclical market bottom, dealing with excess inventories and weak market demand, the company is pursuing sales opportunity in system upgrades among its install base and preparing for its next gen systems for ultra large storage capacity. The company successfully won a joint development agreement with Corning to collaborate on protective coatings for display cover glass market for mobile devices. This agreement could potentially deliver up to $100 million in system sales over the five-year period and demonstrate new organic growth opportunity across consumer electronics and automotive.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$7.1 Million
NAV (Class I):	$9.37
Turnover: [(a)]	30%
Inception Date:	10/01/18
Gross/Net Expense Ratio: [(b)]	3.15%/0.90%

(a) For the twelve months ended December 31, 2022.

(b) As of December 31, 2022, annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023, 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 March 31, 2023 (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	Since Inception (10/01/18)
Class I (GGMMX) (b)	7.70%	(9.38)%	22.79%	4.20%
S&P Developed SmallCap Index (c)	4.46	(8.81)	17.67	3.84

(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 Small Cap 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.

The top detractors to performance in the quarter were **Neuronetics, Inc.** and **Canterbury Park Holdings Corp.** Neuronetics develops and markets systems and products for patients who suffer from psychiatric disorders. Its primary product, **NeuroStar Advanced Therapy**, is a transcranial magnetic stimulation (TMS) treatment approved for patients with major depression disorder. Shares declined following its fourth quarter earnings release, which included a disappointing sales forecast for 2023 as declines at its largest customer hinders revenue growth. Excluding this customer, revenue is expected to grow double-digits as TMS, a non-invasive treatment, continues to gain traction attributed to favorable outcomes, expanded availability, and extended reimbursement. Canterbury Park is a Shakopee, Minnesota-based holding company with operations in horseracing, casino, food and beverage, and real estate development. In March, the company reported fourth quarter earnings that included softer casino revenue (60% of total company) and higher costs, which hampered earnings. Despite the fourth quarter decline, casino revenue remained well above pre-pandemic levels. The company is also preparing for a shorter race season in 2023, following the expiration of its agreement with the Shakopee Mdewakanton Sioux community. In 2022, Canterbury continued to monetize its real estate assets, including the pending sale of 40 acres of land to Swervo Development to construct a 19,000-seat amphitheater scheduled to open in 2024. Following the close of this transaction, the company will still own 35 acres of land that may be developed or sold.

SELECTED HOLDINGS*

• Intevac Inc.	4.7%
• LB Foster Co.	4.2
• Applied Optoelectronics Inc.	3.7
• Ampco-Pittsburgh Corp.	3.4
• Gencor Industries Inc.	3.2
• Steel Partners Holdings LP	3.0
• Circor International Inc.	2.9
• Commercial Vehicle Group Inc.	2.6
• Graham Corp.	2.5
• Oil-Dri Corp of America	2.5

**Percent of net assets as of March 31, 2023*

LET'S TALK STOCKS

Daktronics Inc. (0.9% of net assets as of March 31, 2023) (DAK - $5.67 – NASDAQ) is a U.S.-based company that designs, manufactures, sells and services electronic scoreboards, programmable display systems, and large screen video displays for sporting, commercial, and transportation applications. It offers a complete line of products, from small scoreboards and electronic displays to large multimillion-dollar video display systems, as well as related control, timing, and sound systems. The company is seeing growth in integrated visual display systems across a variety of vertical markets including: media/advertising, stadiums/venues, hospitality/leisure, transportation, military and government, broadcast, control room, corporate and education, and retail.

Dril-Quip Inc. (1.8%) (DRQ -$28.69 - NYSE), based in Houston, Texas, makes wellheads and trees for offshore wells. Increasing energy demand and a lack of meaningful production growth from shale in the U.S. are driving the return of the offshore barrels. In 2022, $100 billion worth of offshore projects received final investment decision (FID), and that momentum is continuing in 2023. Dril-Quip will benefit from higher offshore drilling activity. Net cash accounts for about one-third of the company's market capitalization. The company is also bidding on projects related to the energy transition, as it makes a shallow water wellhead for carbon capture. These projects will be incremental growth for the company. Our PMV for Dril-Quip is $50.

Nobility Homes Inc. (1.4%) (NOBH – $27.25 - NASDAQ), based in Ocala, Florida, is a manufactured home producer primarily focused in the state of Florida, with fiscal 2022 revenue of $51.5 million and net income of $7.2 million ($2.10 per share). Nobility produced 423 homes through their single plant in Ocala. Given attractive price points and continued demand for affordable housing, we expect healthy growth in Florida industry shipments over the medium to long term. Nobility is well positioned to participate in this growth, with its efficient manufacturing plant and ten retail stores. The company also has a very strong balance sheet, with $24.3 million in cash and short-term investments (26% of market cap) and no debt. We expect the company to generate significant free cash flow to be used to expand its retail business, enhance its manufacturing operations, and return cash to shareholders.

STRATTEC Security Corp. (1.8%) (STRT - $22.75 – NASDAQ), based in Milwaukee, Minnesota, is one of the world's largest manufacturers of automotive access and electronic security equipment. A well run original equipment supplier, the company has significant net cash on its balance sheet and is well positioned as automotive production recovers post-COVID. Additionally, the company has a nascent suite of biometric solutions that are applicable to industries beyond automotive.

THE GABELLI GROWTH FUND

Fund in Focus

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA

PORTFOLIO OBSERVATIONS

No new positions exceeded 1% of portfolio assets. We eliminated positions in Block Inc., PayPal Holdings, American Tower Corporation and a small position in Automatic Data Processing, Inc. Block came under pressure after a reputable short-seller accused the company of inflating certain metrics related to the number of unique users and questioned the character of certain users. This was a highly unusual situation. Combined with a developing financial crisis and heightened prospects for recession, we decided the conservative thing to do was to sell both Block and PayPal, whose payments businesses would be vulnerable in a recession. In the case of American Tower, they rely on floating rate debt for about a quarter of their borrowing needs. As they roll in that debt, they will be squeezed and earnings this year will decline. We decided to move on. We expect ADP's payroll business to suffer should the economy confront a hard landing, which we now regard as likely.

For the first quarter, our top contributors to performance (based upon price change and position size), were mega cap tech names **Apple** (12.0% of net assets as of March 31, 2023, +22.1%), **NVIDIA** (5.2%, +90.1%), **Microsoft** (13.3%, +20.5%), **Amazon** (6.3%, +17.0%), and **Alphabet** (7.9%, +17.6%). They were followed by **Tesla** (2.8%, +68.4%), **Meta Platforms** (formerly Facebook) (3.1%, +72.7%), **Lattice Semiconductor** (2.0%, +47.2%), **ASML** (2.5%, +24.9%), and **Netflix** (3.1%, 17.2%). Our

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$744 Million
NAV (Class I):	$73.22
Turnover: [a]	34%
Inception Date:	04/10/87
Expense Ratio: [b]	1.12%

(a) For the twelve months ended December 31, 2022.
(b) As of December 31, 2022, annual financial statements.

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 March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (04/10/87)
Class I (GGCIX) (b)	15.62%	(19.48)%	9.96%	12.24%	9.33%	10.31%
S&P 500 Index (c)	7.50	(7.73)	11.19	12.24	10.06	9.99
Russell 1000 Growth Index (c)	14.37	(10.90)	13.66	14.59	12.11	10.11

(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.

biggest detractors were **Blackrock** (0.9%, -4.9%), **American Tower** (0.0%, -6.5%), **Sherwin Williams** (1.5%, -5.0%), **Intuitive Surgical** (2.2%, -3.7%), **Danaher** (1.3%, -4.9%), **Eli Lilly** (1.7%, --5.8%), **Enphase Energy** (0.6%, -16.3%), **NextEra Energ**y (1.9%, -7.2%), **UnitedHealth Grou**p (2.6%, -10.5%), and **Charles Schwa**b (1.2%, -36.9%). As noted, American Tower was sold during the quarter. We sold Schwab after the quarter ended, in the first week of April, in order to reduce exposure to the banking crisis. Like American Tower, Schwab's cost of funding is rising as customers seek higher yielding money market funds, making earnings growth this year unlikely. Additionally, the increase in interest rates has resulted in major unrealized losses to Schwab's bond portfolio, enough to call into question the adequacy of their equity capital should they need to sell those bonds, which is unlikely.

Growth stocks returned to favor in the first quarter, on the back of slowing growth prospects, falling interest rates and the banking crisis. Tech led the way, getting a boost from excitement generated by artificial intelligence (AI). Negative earnings revisions represent the biggest risk to stocks over the balance of this year. Our portfolio is concentrated, with the top ten holdings representing 57% of assets and the top 15 representing 68%. The top five positions (45% of total) are **Microsoft**, **Apple**, **Alphabet** (Classes A & C), **Amazon**, and **NVIDIA** (in the first week of April we sold one third of our NVDIA position. It remains a 4% holding).

SELECTED HOLDINGS*

• Microsoft Corp.	13.3%
• Apple Inc.	12.0
• Alphabet Inc.	7.9
• Amazon.com Inc.	6.3
• NVIDIA Corp.	5.2
• Netflix Inc.	3.1
• Meta Platforms Inc.	3.1
• Visa Inc.	3.0
• Mastercard Inc.	2.8
• Tesla Inc.	2.8

**Percent of net assets as of March 31, 2023.*

LET'S TALK STOCKS

Meta Platforms (3.1% of net assets as of March 31, 2023) – We still own the initial shares we purchased in Meta for the Growth Fund. It was 2012, the year the company, then still named Facebook, went public. We paid $27 per share, a discount to the IPO price of $38. For nearly ten years there was little to complain about as Mark Zuckerberg & Co. grew Facebook into the leading global social media company. The stock peaked in September of 2021 at $382. Meta's brands, Facebook, Instagram, and WhatsApp dominated digital advertising along with Google (Alphabet). One month after the stock's peak, Zuckerberg rebranded the company as Meta Platforms. Privacy concerns haunted Facebook, and Apple was taking measures to protect user privacy, which hurt Facebook's ability to target ads. Ad prices fell as Meta invested many billions and hired tens of thousands, seemingly without regard to softening business conditions. The stock fell 77%, to $89 (11/3/22), as costs seemed out of line and Zuckerberg seemed out of touch. The hard to explain Metaverse future seemed a bridge too far for investors. About one month before the stock hit bottom, Zuckerberg announced the first in a series of layoffs and cost cutting measures. Efficiency was in and the Metaverse was downplayed. Meta's social media properties have gone on to record results with over 4 billion monthly average users. The stock recovered to $212, rising 140%. The company remains the leading social media company worldwide and we believe that is a good position to have.

Netflix (3.1%) – The Growth Fund first invested in Netflix in 2017 at $158 per share. Netflix owned the video streaming market. It became a global powerhouse with a content budget that dwarfed all others. There were many skeptics; however, Netflix left the cable competitors in the dust, growing its subscriber count to over 100 million and then to over 230 million. Comcast, the largest U.S. cable provider, has about 35 million video subscribers. Netflix stock soared, peaking at $691 on November 17, 2021. The pandemic pulled demand forward and both Wall Street and management underestimated the extent to which this would undercut future growth. Netflix over promised and competition was suddenly everywhere. The stock fell to $166, down 76% from the peak. The company is now cutting costs, beginning to charge for sharing passwords (they estimate 100 million users are paying nothing), and launching an advertising supported tier of service in a quest to reach 500 million subscribers in 5 years. We like their market position as the dominant video streamer and the only one making a profit from it.

THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

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

PORTFOLIO OBSERVATIONS

No new positions exceeded 1% of portfolio assets. We eliminated positions in Block Inc., PayPal Holdings, American Tower, and Atlassian Corp. Block came under pressure after a reputable short-seller accused the company of inflating certain metrics related to the number of unique users and questioned the character of certain users. This was a highly unusual situation. Combined with a developing financial crisis and heightened prospects for recession, we decided the conservative thing to do was to sell both Block and PayPal, whose payments business would also suffer in a hard landing. In the case of American Tower, the company relies on floating rate debt for about a quarter of its borrowing needs. As they roll that debt, they will be squeezed and earnings this year will decline. We decided to move on. Atlassian was sold due to a slowing pace of closing new deals. With the economy slowing, the sales cycle for many things, including software, is getting pushed out.

For the first quarter, the top ten contributors to performance (based upon price change and position size), were **NVDIA** (4.0% of net assets as of March 31, 2023), **LVMH** (6.6%, **L'Oréal** (4.5%), **Meta Platforms** (3.1%),

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$145 Million
NAV (Class I):	$40.79
Turnover: [(a)]	36%
Inception Date:	02/07/94
Gross/Net Expense Ratio: [(b)]	1.27%/0.90%

(a) For the twelve months ended December 31, 2022

(b) As of December 31, 2022 annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023 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 March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (02/07/94)
Class I (GGGIX) (b)	16.38%	(14.42)%	8.13%	9.59%	7.83%	9.09%
MSCI AC World Index (c)	7.44	(6.96)	7.48	8.62	6.58	7.28
Lipper Global Large-Cap Growth Fund Classification (c)	11.10	(8.89)	7.64	9.03	7.12	9.35

(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. 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.

Microsoft (5.0%), **Amazon** (4.0%), **Apple** (3.4%), **Kering** (3.1%) (formerly Gucci), **Tesla** (1.9%)and **Lattice Semiconductor** (2.0%). The biggest detractors were **Nike** (0.9%), **Aptiv PLC**, **HDFC Bank** (1.5%), **Intuitive Surgical** (1.4%), **Sherwin-Williams** (0.8%), **Danahe**r (1.4%), **American Tower Corp.**, **Chubb** (0.9%), **UnitedHealth** (3.1%) and **Charles Schwab** (1.2%). We sold Schwab after the quarter ended, in the first week of April, in order to reduce exposure to the banking crisis. Like American Tower, Schwab's cost of funding is rising — as investors shift to higher yielding money funds — making earnings growth this year unlikely. Additionally, their bond portfolio is sufficiently below cost to call into question the adequacy of their equity capital should they have to sell those bonds, which is unlikely.

SELECTED HOLDINGS*

• LVMH SE	6.6%
• Microsoft Corp	5.0
• L'Oréal SA	4.5
• Amazon.com Inc.	4.0
• NVIDIA Corp	4.0
• Apple Inc.	3.4
• Adyen NV	3.4
• Keyence Corp.	3.3
• UnitedHealth Group Inc.	3.1
• Meta Platforms Inc.	3.1

**Percent of net assets as of March 31, 2023.*

Growth stocks led the market in the first quarter on the back of slowing growth prospects, falling interest rates, and the banking crisis. Tech stocks were once again market leaders as lower rates and excitement about artificial intelligence (AI) gave tech a boost. Negative earnings estimates revisions represent the biggest threat to stocks for the balance of this year. Relative to the MSCI All Country World Index, we are overweight the U.S. (61%) and Western Europe (30%). We are underweight the rest of the world. Our only emerging market investment is in India (1.5%). Nothing in China, Eastern Europe or Latin America. We are close to a market weight in Japan (5%). The top 15 holdings represent 55% of assets.

LET'S TALK STOCKS

Keyence Corp. (3.3% of net assets as of March 31, 2023) (6861 – ¥65,074.19/$490.11 – Tokyo Stock Exchange) The Global Growth Fund first invested in Keyence in 2004, and we still own the first shares we purchased in August of 2004 at a price of $39. Keyence trades at over $450 today. Based in Tokyo and established in 1974, Keyence is a leading player in the global factory automation market. With a compound revenue growth rate of 10% for 25 years, Keyence has been a member of Forbes' top 100 innovative companies in the world since 2011. The company designs and manufactures a wide range of sensors, scanners, code readers, and process monitoring machine controls used in factory automation. The company sells to 300 thousand customers in 110 countries. Keyence is one of Japan's 5 largest companies ranked by market capitalization. We believe the future of factory automation is bright given labor shortages and the need to enhance productivity.

L'Oréal SA (4.5%) (OR – €412.03/$446.84 – Paris Stock Exchange) We like luxury goods and the beauty business. Premiere aspirational brands have pricing power and strong global franchises. The Global Growth Fund has long been an investor in companies like LVMH (our largest holding), Christian Dior, and Kering (formerly Gucci). L'Oréal, the French-based global leader in beauty, is another long term holding. We first invested in L'Oréal in 2014, at a dollar price of $172. This compares to $446 today. Today, the company is Number 1 in cosmetics worldwide, with 36 brands sold in more than 150 countries. Brands include Lancome, Yves Saint Laurent, Giorgio Armani, L'Oréal Paris, Maybelline New York, Garnier, La Roche-Posay, and Redken, among others. In 2022, L'Oréal achieved sales of 38.3 billion euros, up 18.5% year over year. Operating profit rose 21% to 7.5 billion euros. Earnings per share rose 28% to 11.26 euros per share. Dividends were increased by 25% to 6 euros per share. L'Oréal's largest segment is skincare and sun protection, which accounts for 40% of sales. The balance of the business is spread across makeup (20%), haircare (15%), fragrances (12%), and hair coloring (9%). The company commits 1 billion euros to research annually in order to sustain innovation. Swiss consumer goods company Nestlé owns 20% of L'Oréal as part of a long standing agreement. Francoise Bettencourt Meyers, the richest woman in the world, holds a 35% stake in the company as the granddaughter of founder Eugene Schueller.

GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

Global equity markets posted solid gains for the first quarter of 2023, helped by optimism around China's reopening and lower interest rates. This in spite of turmoil in the U.S. and European banking sector that surfaced in early March. Indeed, January was the second strongest start to a year since 1988. Many of the sectors that performed worst last year were the winners in the first quarter. For example, the NASDAQ Index rallied by almost 17.0% while the S&P rose by a more modest 7.0%. For the second quarter in a row, overseas equity markets outperformed the U.S. After many years of underperformance, the conditions, including better valuations and the potential for a lower dollar, might be in place such for continued outperformance of overseas markets relative to the U.S.

For the quarter, the EAFE Index, which measures developed overseas markets, appreciated by 7.3%, led by France and Germany, with both rising by 14.4%. The UK and Japan added about 5.0%. The dollar continued to weaken albeit at a slower pace than during the fourth quarter of 2022. A lower dollar adds to returns from overseas markets and, after over a decade of relentless dollar strength, a period of weakness may lie ahead. Lower bond yields during the quarter reflected investor concerns about the strength of the economy and optimism that inflation is cooling.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$21.1 Million
NAV (Class I):	$25.33
Turnover: [(a)]	3%
Inception Date:	06/30/95
Gross/Net Expense Ratio: [(b)]	2.27%/1.02%

(a) For the twelve months ended December 31, 2022.

(b) As of December 31, 2022, semiannual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023, 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.

Many commentators suggested that the sudden raising of interest rates after years of monetary largesse would be a messy affair. They are correct. In early March, turmoil erupted among a number of regional banks in the U.S., largely due to the loss in value of government bonds held as part of their reserves, which had been valued at cost and not market. This panic engulfed Credit Suisse, a troubled bank, and the Swiss government swiftly engineered its takeover by UBS. The U.S. authorities reacted

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (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	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (06/30/95)
Class I (GIIGX) (b)	12.93%	0.59%	5.09%	5.39%	4.25%	6.54%
MSCI EAFE Index (c)	8.62	(0.86)	4.07	5.49	3.49	5.37

(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.

as expected, with liquidity injections and an implicit guarantee of all deposits. Monetary authorities are having to contend with a slowing economy and inflation, which is still too high. Meanwhile, further financial accidents should be expected. The market is signaling that this cycle of monetary tightening is largely over. This is a positive for equities.

The top two contributors to performance were **Hèrmes** (0.1% of net assets as of March 31, 2023, +1.6%) (Paris Stock Exchange: RMS), and **Christian Dior** (6.4%, 1.4%), both French-based luxury goods manufacturers and retailers that are benefiting from strong sales growth as travel recovers and Chinese COVID restrictions are eased. They contributed 1.6% and 1.4%, respectively, to return. Other holdings that added over 1.0% to total return were **Keyence** (5.3), **Richemont** (4.6%), and **L'Oréal** (4.2%). In a strong quarter, there were only a few holdings that declined in price, but **Equinor** (0.3%), a Norwegian energy company and **Roche** (2.8%), the large Swiss-based pharmaceutical and diagnostics company, fell by 17.8% and 5.7%, respectively. During the quarter, we added two new positions, **CRH** (0.7%), an Irish-based global building materials company and **Komatsu** (0.7%), the world's second largest construction machinery manufacturer which is based in Tokyo. We sold Soitec and Nidec.

SELECTED HOLDINGS*

Christian Dior SE	6.4%
Hermès International	5.9
Keyence Corp.	5.3
Novo Nodisk A/S	5.0
Cie Financiere Richemont SA	4.6
Nestlé SA	4.3
L'Oréal SA	4.2
Astrazeneca Plc.	3.4
SMC Corp.	3.3
Novartis AG	3.2

**Percent of net assets as of March 31, 2023.*

Europe has benefited from an improved outlook, largely due lower energy prices. A year ago, the outlook for energy availability at any price was bleak. Supply risks remain but energy is available, certainly enough for Germany to shut its last remaining nuclear power station. And recession appears to have been avoided in the short term. European stocks have been supported by reasonable valuations and good yield support. At the end of March, the German 10 year government bond yielded 2.9%, while European equities yielded well over 3.0%. The Bank of Japan, under new leadership, has maintained its yield curve control policy. We suggest that this is unsustainable in the medium term. This and many other financial and geopolitical risks remain, which leads us to focus on larger companies generally not in the financial sector, with excellent balance sheets and leading market shares.

LET'S TALK STOCKS

Diageo plc (2.5%) (DGE – £36.18/$44.63 – London Stock Exchange) is a leading global producer of alcoholic beverages, with brands including Smirnoff, Johnny Walker, Don Julio, Ketel One, Captain Morgan, Crown Royal, Baileys, Tanqueray, and Guinness. The company has a balanced geographic presence in both mature and emerging markets, and benefits from both growing spirits consumption globally, as well consumers around the world trading up to more premium products. Over the past several years, Diageo has bolstered its competitive position with significant investments in marketing and technology and also made several well-timed acquisitions that have allowed it to take leadership positions in some of the fastest growing segments of the global spirits market, such as tequila. In March, the company announced that long-time CEO Ivan Menezes will retire at the end of Diageo's fiscal year (June) and be replaced by consumer staples veteran Debra Crew. We expect Ms. Crew, who led Diageo's US business through the pandemic, to maintain the company's current strategy and focus on driving organic growth through continued premiumization and emerging market expansion.

Sony Corp. (1.6%) (SONY – $91.08 – NYSE) is a global conglomerate based in Tokyo, Japan focusing on direct-to-consumer entertainment products. Sony is the #1 integrated global gaming company with its Sony Playstation 5 gaming platform and video game development studios. Sony Music Recording commands #2 and Music Publishing #1 global share. Sony Music is capitalizing the growth of streaming. Sony also operates the Sony/Columbia film studio, which is well positioned in the OTT streaming wars as a major supplier of high quality library shows. Sony is an image sensor leader and its expanding its growth opportunity from the high-end Apple iPhones to automotive image sensors. Sony's Electronics business remains a globally diversified and defensive cash generator.

THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

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

INVESTMENT SCORECARD

Global equity markets posted solid gains during the first quarter of 2023. Developed international markets gained 7.3% adding to a strong fourth quarter further recovering from a poor 2022. Investors reacted positively to lower long term interest rates and the reopening of the Chinese economy. Sentiment was further buoyed by lower energy prices. For example, the price of Brent crude oil declined by $6 per barrel to end the quarter at about $80 per barrel. This is particularly important for Japan and the major European economies that are large oil importers. Lower energy prices and sluggish economic growth raised investor confidence that inflation has peaked and is headed lower. Investor belief that central banks will be less aggressive was reflected in sharply lower long term interest rates. This is illustrated by the German ten year government bond, which ended March at 2.3% down by 28 basis points for the quarter.

Small capitalization stocks underperformed larger companies for the second consecutive quarter. We believe that there are at least two reasons for this. First, large capitalization stocks generally perform better in a period of slow growth and when financial conditions are tighter. This describes the current economic and financial environment. Second, industrial companies are the largest sector weighting for the international small cap index at over 20.0% and these companies tend to be more economically sensitive. Less economically sensitive sectors such as consumer staples and healthcare make up about 12% of the index which is far less than the general market index.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$6.7 Million
NAV (Class I):	$12.62
Turnover: [(a)]	5%
Inception Date:	05/11/98
Gross/Net Expense Ratio: [(b)]	3.39%/0.92%

(a) For the twelve months ended December 31, 2022.

(b) As of December 31, 2022, annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023, 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 March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (05/11/98)
Class I (GLOIX) (b)	5.25%	(10.42)%	(0.57)%	3.91%	3.60%	5.62%
MSCI EAFE Small Cap Index (c)	4.92	(9.83)	0.92	5.86	4.58	7.10

(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 performance as of inception of Index December 31, 1998.

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.

Five companies each contributed more than 50 basis points to performance. They were led by **Gerresheimer** (2.7% of net assets as of March 31, 2023), a German based supplier of packaging and drug delivery devices to the pharmaceutical and cosmetics industry, which contributed 0.9% to performance. The others were **InterParfums** (3.4%), **Alamos Gold** (3.3%), **Rothschild**, and **PSI Software**. Other holdings that performed strongly in share price terms were **IVECO** and **Westgold Resources** which appreciated by 59.8% and 47.9% respectively. Generally our losers were companies that reported disappointing results or had some other bad news. A feature of small capitalization stocks investing at the moment is that in most cases the immediate large share price sell off after poor news seems to be out of proportion to the announcement. This may reflect a lack of liquidity. We initiated a position in **Tokyotokeiba**, a company that operates racetracks, during the quarter. We sold three positions, 888 Holdings, WithSecure, and Rothschild. The later company received a takeover bid and we exited our position.

SELECTED HOLDINGS*

• Endeavour Mining Plc.	3.4%
• Interparfums SA	3.4
• Laurent-Perrier	3.1
• Tamburi Investment Partners SpA.	2.7
• Gerresheimer AG	2.7
• PSI Software AG	2.7
• Chemring Group Plc	2.6
• Siegfried Holding AG	2.5
• Alamos Gold Inc.	2.5
• Beneteau SA	2.5

**Percent of net assets as of March 31, 2023.*

The early March problems among a number of U.S. regional banks is a reminder that the Federal Reserve's relentless interest rate hikes over the past year carries risks that are not limited to the real economy. The reaction of the authorities to the difficulties at SVB and other banks was both swift and comprehensive. And a month later their actions appear to have been successful. But what other financial accidents are lurking out of sight? This incident will likely result in a tightening of financial conditions and there are many signs that the U.S. economy is slowing. But inflation, although slowing, remains above target and employment is still strong. Monetary authorities in the U.S. and overseas need to find a path that does not wreck the real economy yet lowers inflation while avoiding financial accidents. That will be hard. We remain cautious with a focus on companies in sectors that are not too economically sensitive, have a solid balance sheet and a defensible valuation.

Investing in foreign securities involves risks including currency fluctuations, economic and political risks.

LET'S TALK STOCKS

AZ-Com Maruwa (1.8% of net assets as of March 31, 2023) (9090 – ¥ 1,999.81/$15.06 – Tokyo Stock Exchange) is a third-party logistics company and 'last mile' trucking operator. It runs Amazon Japan's same-day delivery network in greater Tokyo. Rapid growth in e-commerce, and notably in demand for superfast delivery, have increased demand for Maruwa's services. Larger trucking companies, including Yamato (9064) and Nippon Express (9062), have been unable to meet this demand because of poorly adapted infrastructure (large trucks, ill-placed depots, lack of drivers). Maruwa has also been a pioneer in third-party logistics, doing nationwide inventory control and distribution for drugstore chain Matsumoto Kiyoshi (3088) and for supermarket Ito Yokado (3382). Demand for third-party logistics is likely to grow as retailers focus more on marketing and as IoT becomes more costly and complex

Tokyotokeiba (1.0%) (9672 – ¥ 4,064.59/$30.61 – Tokyo Stock Exchange) owns and operates a horse racing track on Tokyo Bay. This is a Tokyo Metropolitan Government concession and part of a nationwide association of 13 tracks. A location near Tokyo's largest business district and access to the Tokyo subway and railway networks put Tokyotokeiba within easy reach a population base of 37 million people. In recent years, the company has been marketing horse racing as a family-friendly activity, with gourmet meals, light shows, and easy-to-understand 100 yen (US$0.75) wagers. Revenues have also benefited from after-work race hours and demand for outdoor activities spurred by the Covid-19 pandemic. About 85% of Tokyotokeiba's operating profit comes from horse racing, including nationwide off-track betting, with the remainder coming from warehouse leasing and a water amusement park in the western Tokyo suburbs.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

SHAREHOLDER COMMENTARY

The economy started 2023 stronger than expected, reflecting resilient consumer spending and robust employment gains. By mid-March, the narrative shifted sharply. Economic growth started to show signs of weakening as the Federal Reserve continued its tightening campaign and financial market disruption from the failure of Silicon Valley Bank (SVB) and Signature Bank weighed on economic activity and increased fears of a pending recession.

Economic activity throughout the quarter suggested positive but below trend growth. The manufacturing sector showed signs of contracting, Leading Economic Index (LEI) retreated slightly, retail sales slipped, and consumer spending pulled back a bit after the banking crisis fueled recession fears. In contrast, many important corresponding indicators were stronger than expected; headline job growth, wage inflation, and price inflation all surprised to the upside. During the quarter, the FOMC continued to tighten monetary policy at the February and March meetings, opting to continue its campaign against inflation. It was the March 22nd meeting, however, that was an exceptionally challenging policy decision in light of the ongoing banking turmoil. Regardless, the FOMC met market expectations by slowing the pace of tightening to a .25bps rate hike, resulting in a target range of 4.75% to 5.0% at quarter-end. The decision to go ahead with their rate hike on the heels of the banking turmoil is a clear indicator that the Fed's main focus remains getting inflation down to its 2% objective.

The Fed also continued its commitment to reduce its balance sheet, with a monthly cap of $60 billion in Treasury securities and $35 billion of agency mortgage-backed securities. Following its March 2023 meetings, Fed projections indicate that one more rate hike may occur before the Fed pauses its current strategy. Furthermore, they indicated expectations for lower real GDP growth in 2023 and 2024 compared to projections from December, as well as modestly higher near-term inflation. The forecast of future projections fueled the fear that the Fed will remain on their tightening cycle for longer resulting in a recession later in the year.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$3.6 Billion
NAV (Class AAA):	$1.00
Inception Date:	10/01/92
Expense Ratio: [(a)]	0.08%

(a) As of January 27, 2023 prospectus.

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

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 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.

U.S. Treasury Curve	Yield Curve 12/31/2022	Yield Curve 03/31/2023	Change (bps)
3 Month	4.343%	4.693%	35.0
1 Year	4.687%	4.591%	-9.6
2 Year	4.426%	4.025%	-40.1
3 Year	4.224%	3.788%	-43.6
5 Year	4.004%	3.573%	-43.1
10 Year	3.875%	3.468%	-40.7

With the recent banking turmoil, a completely new stressor was at play, and with it, the U.S. Treasury market experienced some unusual trading activity. Yields fell on the back of troubles in the banking sector, which led to a flight to quality into the Treasury market. The 2-year Treasury yield fell 79 basis points to 4.03%, and the 10-year Treasury yield dipped 45 bps to 3.47%. The yield curve was still inverted but eased in March, as the spread between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The shape of the yield curve is an important indicator that suggests the probability of recession is increasing.

The probability of a hard landing scenario, has significantly increased in recent weeks as the effects of the banking crisis have become more apparent. The current market stress is having wider spill-over effects through the bank lending channel and ultimately into the real economy. The recent banking turmoil seems to be the aftermath of the size and speed of policy tightening to date and the likelihood of a recession within the next 12 months has increased significantly.

The FOMC looms large over the 2023 economic outlook, and the central bank is still intent on getting inflation down to its 2% objective.

TOP TEN HOLDINGS*

• B 0 5/16/23	6.81%
• B 0 4/27/23	6.52
• B 0 4/20/23	6.04
• B 0 6/15/23	5.91
• B 0 4/06/23	5.40
• B 0 4/13/23	5.18
• B 0 5/04/23	4.43
• B 0 6/01/23	4.34
• B 0 4/18/23	3.93
• B 0 5/23/23	3.80

**Percent weight as of March 31, 2023.*

While the pace of policy tightening is poised to slow, there appears to be broad consensus among Fed officials that rate cuts are not on the horizon in 2023. At this point the market is calling for the FOMC to hike the federal funds rate by 25 bps at the May 2nd meeting followed by a pause putting the federal funds rate at 5.00%-5.25% at which point the central bank will hold its key policy rate at that level through the end of this year to ensure that inflation is on track to return to 2% for the long haul.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Within current market conditions, our main investment objective has been to maintain liquidity and enhance portfolio yield based on our economic and interest rate outlook, while considering investor cash flow. Thoughout the 1st quarter we extended the fund's average duration profile due to the fast shift in interest rate policy dynamics resulting in more favorable opportunities to extend maturities. Purchases throughout the quarter were mostly comprised of 3-month T-bills at an average yield of 4.675% and 6-month T-bills at an average yield of 4.87%. Furthermore, when presented with appropriate value, we purchased floating-rate securities that benefit shareholders over the securities holding period. We anticipate that investment strategy will be more fluid in the coming quarters as markets determine the Fed's pace and course of action.

Money market funds assets increased significantly during the quarter in a flight to quality reaction to bank stress and investor desires for higher yields. Even with the projection that Gross Domestic Product (GDP) will slow and the odds of a recession increasing, policymakers are still fully focused on price stability. Therefore, as the FOMC begins to taper the pace of its inflation fighting campaign, Treasury yields should only increase modestly. Regardless, with front-end yields elevated and the Fed still wary of inflation, we expect the investment environment for government money market funds to remain attractive.

PERFORMANCE

For the 3 months ending March 31, 2023, the Gabelli U.S. Treasury Money Market Fund produced a year to date return of 4.41% annualized. The Fund's investment objective is to provide current income while maintaining liquidity and a stable share price of $1. The fund invests exclusively in U.S. Treasury securities. As such, it is considered one of the most conservative investment options offered within the Gabelli complex of funds. Although the fund invests in short-term U.S. Government securities, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment.

THE GABELLI UTILITIES FUND

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, Timothy M. Winter, CFA, Justin Bergner, CFA, Brett Kearney, CFA

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.

In the first quarter of 2023, the Fund returned a negative 0.6%, which compared to the S&P Utilities Index return of a negative 3.2% and the 7.5% positive return of the S&P 500 Index. The S&P Utilities Index was down as much as 9.3% as of March 1, 2023, as the Fed's eighth (February 10, 2023) and ninth (March 22, 2023) consecutive rate hikes aggravated concerns that high short-term interest rates could last longer. Short-term (6-month) U.S. Treasuries yield 4.94% and represent a competitive alternative defensive investment to utilities in this volatile market.

We attribute the volatility and relative underperformance to macro economic factors, and emphasize that utility fundamentals (earnings growth, balance sheets, credit ratings) remain strong. Utilities offer a median current return of 3.7% with 5%-7% annual dividend growth potential.

In late January and February, most electric and gas utilities reported solid 2022 earnings results and affirmed annual growth targets of 5%-7% (some 4%-6% and some 6%-8%). Despite the negative impacts of inflation,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.9 Billion
NAV (Class I):	$7.01
Turnover: [a]	2%
Inception Date:	08/31/99
Expense Ratio: [b]	1.14%

(a) For the twelve months ended December 31, 2022.
(b) As of December 31, 2022, annual financial statements.

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 March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (08/31/99)
Class I (GAUIX) (b)	(0.95)%	(7.21)%	5.50%	5.85%	6.33%	7.11%
S&P 500 Utilities Index (c)	(3.24)	(6.21)	9.59	9.37	7.90	7.20
Lipper Utility Fund Average (c)	(2.07)	(5.66)	7.96	7.55	6.96	6.72

(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.

higher cost of capital, and gas prices, most utility managements remain optimistic for above-average earnings and dividend growth, driven by ongoing significant infrastructure investment (clean energy, renewables, battery storage, transmission, grid hardening). Further, the August 2022 Inflation Reduction Act (IRA) provides significant incentives for accelerated clean energy investment for decades to come. That said, we believe investors are well served owning higher quality, financially strong utilities, which can better absorb the potential for ongoing inflationary pressures.

Since year-end, several macro factors have improved. Natural gas prices declined, U.S. Treasury yields declined, and inflation appears to have moderated. Should these trends continue, it would ease some earnings growth concerns. Further, the U.S. Treasury curve remains inverted and indicates a developing recession, which would likely lead to lower inflation and lower interest rates. The banking crisis and ongoing geopolitical concerns (Russia, China) could exacerbate a slowdown. Under either a recessionary or strong growth economy, utilities would expect to deliver positive earnings and dividend growth.

SELECTED HOLDINGS*

NextEra Energy Inc.	9.2%
National Fuel Gas Co.	5.0
AES Corp.	3.9
Evergy Inc.	3.6
Eversource Energy	3.2
American Electric Power Co. Inc.	3.2
WEC Energy Group Inc.	2.8
Southwest Gas Holdings Inc.	2.8
Otter Tail Corp.	2.4
Ameren Corp.	2.4

**Percent of net assets as of March 31, 2023.*

In 2022, some of the top contribution utility stocks were **Otter Tail Corp.** (2.3% of assets; 23.9% return), **Edison International** (1.4%; 12.1%), **MGE Energy** (1.2%; 11.0%) and **WEC Energy Group** (2.8%; 2.0%).

LET'S TALK STOCKS

Cameco Corp. (0.4% of net assets as of March 31, 2023) (CCJ – $26.17 – NYSE), based in Saskatoon, Saskatchewan, is one of the largest global providers of uranium, with controlling ownership of the world's largest high-grade reserves and low-cost operations. In a normal year, CCJ provides roughly 15%-20% of the world's uranium production from mines in Canada and Kazakhstan. CCJ owns 469 million pounds of proven and probable reserves (and another 451 million lbs of measured and indicated resources and 154 million lbs of inferred resources) and is licensed to produce 53 million pounds per year. In October of 2022, CCJ formed a strategic partnership with Brookfield Renewable Partners to jointly acquire 100% of Westinghouse Electric Company (Westinghouse). The acquisition is expected to close in the second half of 2023. We expect uranium to become an increasingly valuable commodity, given the long-term demand for nuclear generation in a net-zero world. According to the International Atomic Energy Agency, there are 439 operating nuclear plants, of which 57 are in China, compared to the worldwide total of 451 operating plants in 2018. There are 57 under construction (18 in China; 8 in India; 8 in Africa and Middle East; 7 in Asia).

Evergy, Inc. (3.6%) (EVRG – $61.12 – NYSE), based in Kansas City, Missouri, is an electric and gas utility serving 1.6 million electric customers in central and eastern Kansas, including the cities of Topeka, Lawrence, Manhattan, and Hutchinson, and Wichita and western Missouri, including Kansas City. In mid-2018, Westar Energy and Great Plains Energy combined to form Evergy. EVRG owns a 15,400 MW generation portfolio (48% coal, 31% renewable, 16% nuclear, 5% gas/oil). The company targets net zero carbon by 2045 (70% reduction by 2030) and plans to add 4,900 MW's (wind/solar/battery storage) of renewables and retire 1,900 MW's of coal through 2035. EVRG long-term EPS annual growth target is 6%-8% through 2025.

Eversource Energy (3.2%) (ES – $78.26 – NYSE), is New England's largest energy delivery system, serving 3.6 million customers in Connecticut, New Hampshire, and Massachusetts. In 2012, NU merged with NSTAR (Boston, Massachusetts). Regulated utilities include: The Connecticut Light and Power Company (CL&P), NSTAR Electric, NSTAR Gas, Public Service Company of New Hampshire (PSNH), Western Massachusetts Electric Company (WMECO) and Yankee Gas (YES). Aquarion Water (AW) serves nearly 230,000 customers in Connecticut, New Hampshire, and Massachusetts. ES targets carbon neutrality by 2030. Over the next few years, ES expects to deliver 5%-7% EPS and dividend growth across all segments, including rate base growth and lower O&M at its utilities. We expect an announcement of winning bidders for its offshore wind program in mid-2023, which includes a 50% interest in three contracted offshore wind (OW) projects totaling 1,758 MW, and 175,000 acres available for development. The projects are located on the same 250-square mile tract 30 miles east of Long Island's Montauk Point.

THE GABELLI ABC FUND

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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$515 Million
NAV (Class AAA):	$10.27
Turnover: (a)	156%
Inception Date:	05/14/93
Expense Ratio: (b)	0.79%

(a) For the twelve months ended December 31, 2022
(b) As of December 31, 2022, annual financial statements.

SHARE CLASS	SYMBOL
Class AAA:	GABCX
Class ADV:	GADVX

INVESTMENT SCORECARD

Mergers and acquisitions activity remained subdued in the first quarter of 2023, totaling $580 billion globally, or a 44% decrease compared to a robust first quarter of 2022. A total of 12,700 deals were announced a global basis in the quarter, with about 28% or 3,500 announced in the United States. The relatively muted level of deal announcements in the fourth quarter spilled into the new year, as new investor concerns emerged further dampening deal activity. A potential banking contagion following the collapse of Silicon Valley Bank, global antitrust authorities taking a more firm stance on transactions and tightening financing markets all added to the uneasiness within the deal environment.

For the first time in several quarters, the healthcare sector saw the most new deal announcements, totaling just shy of $100 billion, or a 60% increase versus one year ago. The sector contributed 17% to total deal values, as Pfizer announced the largest deal of the year, agreeing to acquire cancer drug company Seagen Inc. for $229 per share in cash, or nearly $43 billion. Technology and industrials accounted for 16% and 13% of total activity respectively, both declining versus the same period last year.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (05/14/93)
Class AAA (GABCX) (b)	1.78%	0.50%	2.40%	2.37%	2.73%	5.05%
Lipper U.S. Treasury Money Market Fund Average (c)	1.02	2.36	1.16	0.65	0.49	1.98
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.07	2.50	1.41	0.87	0.69	2.39

(a) Another class of shares 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 (onth end) date. Dividends are considered reinvested for the Lipper U.S. Treaury 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.

THE GABELLI ABC FUND

Cross-border and international transactions were relatively absent in the quarter as global uneasiness of announcing new transactions remained. Cross boarder activity totaled $179 billion during the quarter. Deal making within Asia Pacific and Europe totaled $145 billion and $90 billion respectively both declined 47% year-over year.

The quarter marked the fourth largest opening period ever for Private Equity sponsored deals, which totaled $139 billion or 24% of total deal volumes. Buyout firms looked for opportunities amid the markets dislocations to acquire companies using committed equity, following years of record fund raising. Private Equity backed transactions have been a bright spot the last several quarters as strategic buyers have been committed to other capital allocation priorities.

SELECTED HOLDINGS*

• Lennar Corp.	16.0%
• Aerojet Rocketdyne Holdings Inc.	2.8
• Oak Street Health Inc.	2.1
• PNM Resources Inc.	1.6
• Rogers Corp.	1.5
• Maxar Technologies Inc.	0.8
• Webster Financial	0.8
• Cardiovascular Systems Inc.	0.8
• CNH Industrial NV	0.8
• Remy Cointreau SA	0.6

**Percent of net assets as of March 31, 2023.*

Biden administration regulators remained focused on their stringent competition objectives, causing deal spreads to widen in the quarter. **Standard General's** acquisition of TV and radio station operator, **Tegna Inc**, has been held up by the Federal Communications Commission and Intercontinental Exchange's cash and stock acquisition of mortgage origination platform, **Black Knight**, has been blocked by the Federal Trade Commission. Regulators have signaled that they will continue their firm stances and a more watchful eye to ensure that markets remain competitive. Notwithstanding, several high profile transactions were allowed to proceed by regulators in the quarter, notably **Amazon's** acquisition of **OneMedical** for $3.9 billion and **CVS Health's** purchase of **Signify Health** for $7.2 billion.

While volatility was again felt across the M&A landscape, deals continue to close as buyers and sellers remained committed to completing their transactions in a timely fashion. The Federal Reserve's interest rate increases have benefited merger arbitrage strategies and will likely continue to be a tailwind. Companies will gain further visibility into global concerns and look for highly strategic acquisitions with strong synergies leaving a very positive backdrop for corporate transactions to accelerate through the remainder of 2023.

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

Maxar Technologies (MAXR – $51.06 – NYSE) owns and operates satellites used for geospatial intelligence and defense. Advent International agreed to acquire MAXR for $53 cash per share on December 16, 2022. The transaction remains subject to global regulatory approvals with a shareholder vote set for April. It is expected to close around mid-year.

Cardiovascular Systems (CSII – $19.86 – NASDAQ) is a medical device company focused on the treatment of vascular and coronary diseases. On February 8, Abbott Laboratories agreed to acquire the company for $20 per share in cash or $840 million total deal value. The transaction remains subject to U.S. anti-trust clearance and approval by shareholders.

CLOSED DEALS

Oyster Point Pharma is a commercial stage biopharma company focused on therapies to treat ophthalmic diseases and eye care. On November 7, 2022 the company agreed to be acquired by Viatris for $11 cash per share, plus a CVR up to $2 per share. The transaction closed on January 3 following a majority tender by shareholders.

South Jersey Industries is a regulated natural gas company serving seven counties in New Jersey. The company agreed to be acquired by the Infrastructure Investment Fund for $36 cash per share or $8.1 billion total deal value. The deal closed on February 1, following approval from the NJ Board of Public Utilities.

THE GABELLI GOLD FUND, INC.

Fund in Focus

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

PORTFOLIO OBSERVATIONS

In the first quarter of 2023, gold and gold equities added to the solid gains they made in the fourth quarter of 2022, largely due to a feeling that the economy is slowing and that the Federal Reserve (Fed) would be less aggressive in tightening monetary policy. The gold price ended March at $1,969 per ounce, up $145 for the quarter or 8.0%. Although gold equities outperformed gold bullion, their performance was muted, probably due to investor concerns over rising costs. The net asset value of the Gabelli Gold Fund appreciated by 10.2%, compared with gains of 12.9% for GDX, the leading gold equity ETF, and 8.8% for the XAU index.

The Fed's very aggressive policy of raising interest rates during the past year to combat inflation was always likely to lead to a recession or financial accident. The question was which would come first, and it seems that it was the latter, although the economy is weakening but probably not yet in recession. Interestingly, the issue was not dodgy derivatives or speculative private equity, but rather the decline in the value of U.S. government bonds and how banks should value them under various

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$354 Million
NAV (Class I):	$18.96
Turnover: (a)	13%
Inception Date:	07/11/94
Net Expense Ratio: (b)	1.26%

(a) For the twelve months ended December 31, 2022.
(b) As of December 31, 2022, annual financial statements.

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 March 31, 2023 (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)	10.17%	(15.99)%	8.93%	1.33%	0.02%	4.92%
Philadelphia Gold & Silver Index (XAU) (c)	9.35	(15.24)	11.59	0.88	(0.77)	1.78
NYSE Arca Gold Miners Index (GDM) (c)	13.50	(13.21)	9.98	(0.05)	(1.25)	2.21
NYSE Arca Gold BUGS Index (HUI) (c)	12.03	(16.08)	9.32	(2.08)	(2.44)	2.75
Lipper Precious Metals Fund Classification (c)	10.33	(14.96)	7.86	(0.53)	(1.26)	1.02
Standard & Poor's ("S&P") 500 Index (SPX) (c)	7.50	(7.73)	11.19	12.24	10.06	10.10

(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 December 16, 1994. 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. 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. Investing in gold is considered speculative and is affected by a variety of worldwide economic, financial, and political factors.

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accounting and regulatory rules. A tornado swept through the banking system in early March, which resulted in a couple of large banks going out of business. The authorities basically guaranteed all deposits and the Fed opened the monetary spigots. For now, a measure of stability has been restored, and the Fed is saying that they can maintain financial stability and fight inflation at the same time. Maybe they can, but how about the real economy? In a slowdown, the budget deficit will rise sharply and meanwhile, interest payments are accelerating as interest rates normalize. It turns out there was a cost to the Fed's zero interest rate policy, and while Government securities pose no credit risk, they carry plenty of duration risk as interest rates rise. The Fed is faced with myriad challenges, which investors can offset or even hedge in a variety of ways, including with some exposure to gold.

SELECTED HOLDINGS*

• Agnico Eagle Mines Ltd.	7.3%
• Franco-Nevada Corp.	7.0
• Wheaton Precious Metals Corp.	6.6
• Newmont Corp.	6.3
• Northern Star Resources Ltd.	6.0
• Endeavour Mining Plc.	5.2
• Barrick Gold Corp.	5.1
• Newcrest Mining Ltd.	3.5
• Wesdome Gold Mines Ltd.	3.2
• Osisko Gold Royalties Ltd.	3.0

**Percent of net assets as of March 31, 2023.*

Gold bullion ETFs have not attracted investor interest despite the issues in the banking sector. Indeed, gold in bullion ETFs declined by 700,000 ounces during the quarter to end March at 93.2m ounces. Instead, gold has been supported by central bank and other official purchases. Following the freezing of Russia's foreign reserves by the U.S., there does appear to be a sustained effort, led by China, to chip away at the dollar's dominance in international trade. A number of commodity producing counties appear open to invoicing sales in non-dollar currencies. The dollar is still dominant, but is facing a challenge, and this is already being reflected in a perceptible fall in the dollar's share of foreign reserves. This effort is supportive of increased interest in gold as a reserve asset.

The top contributor to performance was **Wheaton Precious Metals** (6.6% of net assets as of March 31, 2023), which contributed 1.6% to total return. This was followed by **Newcrest Mining** (3.5%), **Alamos** (2.7%), **Osisko Gold Royalties** (3.0%) and **Endeavour Mining** (5.2%). Six holdings appreciated by more than 30.0%, led by **Dundee Precious Metals** (1.6%), which rose by 52.5% for the quarter. Among the detractors that are meaningful portfolio positions were **MAG Silver** (0.4%) and **Fresnillo** (2.2%). Fresnillo is a large silver producer based in Mexico and is developing a mine in which MAG Silver has a large interest. This project has now been completed, but suffered from delays and profitability has been hit. We added three new positions, including **Goldfields** (1.0%), a senior producer, **Aya Gold & Silver** (0.7%), a junior silver producer, and **Collective Mining** (0.2%), an exploration and development company.

Pan American Silver (0.3*%) and **Agnico Eagle** (3.4%) closed on their purchase of **Yamana** (0.5%) at the end of March. Meanwhile, **Newmont** has approached Newcrest with an offer to purchase the company. At the time of writing, we do not know if the offer will be successful, but with smaller producers and development companies trading at big discounts to larger producers, we expect there will be more consolidation. Gold traded above $2,000 an ounce in 2020 and 2022, and at that time gold equities were well above current levels. With costs now under better control, should gold achieve a new high above about $2,070 an ounce, we would anticipate gold stocks moving materially higher.

Osisko Gold Royalties (3.0%) (OR – $49.02 – NYSE) receives a percentage of the revenue generated by specific mines. As such, the company is not subject to the operating cost inflation which is affecting the rest of the mining sector. Osisko's most valuable royalty is on the Malartic mine in Quebec which was recently consolidated it ownership under one owner, Agnico-Eagle mines. Agnico is now investing heavily in exploring for more mineralization on Malartic in an effort to eventually expand mine production. This would directly benefit Osisko, as its royalty revenue would grow.

GABELLI SRI FUND

PORTFOLIO MANAGEMENT TEAM: Christopher C. Desmarais, Kevin V. Dreyer, Christopher J. Marangi, Melody P. Bryant, Ian Lapey

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE INVESTING

Environmental, social and governance (ESG) refers to the three main areas of concern that have developed as central factors in measuring the sustainability and ethical impact of an investment in a business. Incorporating ESG factors into company research can help understand risks and opportunities that may otherwise have been overlooked, and improve the return profile of investment portfolios. ESG analysis differs from a traditional socially responsible investing (SRI) screen in that it does not apply a "negative screen", excluding companies that engage in specific unwanted activities (such as selling tobacco or weapons). Instead, it takes a holistic approach, evaluating a company's performance in a variety of areas, including carbon emissions, energy efficiency, water stress, human capital development, chemical safety, board independence, management pay practices, and business ethics.

The Fund invests substantially all of its assets in the securities of companies that meet its socially responsible and sustainability criteria. As a results, the Fund may forego opportunities to buy certain securities when it might otherwise be advantageous for it to do so, or may sell securities when it might otherwise be disadvantageous for it to do so.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$26.8 Million
NAV (Class I):	$12.55
Turnover: (a)	13%
Inception Date:	06/01/07
Gross/Net Expense Ratio: (b)	1.76%/0.90%

(a) For the twelve months ended September 30, 2022.

(b) As of September 30, 2022, annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through July 31, 2023, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	ESGGX
Class A:	ESGHX
Class I:	ESGKX

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a) (b) (c)
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 SRI Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/01/07)
Class I (ESGKX)	3.63%	(6.73)%	14.78%	5.20%	6.40%	5.92%
S&P 500 Index (d)	7.50	(7.73)	18.60	11.19	12.24	8.59
S&P 500 ESG Index (d)	8.09	(7.41)	19.93	12.74	12.82	N/A

(a) The Fund's fiscal year ends March 31.

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

(c) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) 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 S&P 500 ESG Index is a market capitalization weighted, broad based index of large capitalization stocks meeting sustainability criteria, while maintaining similar overall industry weights as the S&P 500. Dividends are considered reinvested. You cannot invest directly in an index. 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.

GABELLI SRI FUND

INVESTMENT SCORECARD

Top contributors during the quarter included **Sony** (3.7% of net assets as of March 31, 2023) (+19%), whose shares were higher after the company announced strong fiscal third quarter earnings led by its Games & Services and Music segments, regaining ground after the stock was challenged in 2022 due to concerns about implications from **Microsoft's** planned acquisition of video game maker **Activision** as well as the weak macro outlook in the smartphone market in which **Apple** is the largest customer of Sony's image sensors. **Evoqua** (3.0%) (+28%), a leading provider of water and wastewater treatment solutions, traded higher as the company announced it agreed to be acquired by **Xylem**. The all-stock transaction will allow Evoqua shareholders to benefit from the substantial opportunities inherent to the larger combined organization. **Cavco** (1.7%) (+40%) reported robust financial results in its fiscal third quarter (December quarter end) with revenue and income from operations increasing by 16% and 33%, respectively. **American Express** (2.6%) (+12%), which gave an encouraging revenue outlook for 2023 due to several factors, including solid share gains in the millennial card cohort, small business relationships and further re-opening of travel in Europe and Asia. Food and beverage giant **Nestlé** (4.3%) (+5%) reported strong 2022 results, driven primarily by pricing, but also continued volume/mix gains for growth product areas, including PetCare and Nutrition & Health Science.

SELECTED HOLDINGS*

CNH Industrial NV	4.8%
NextEra Energy Inc.	4.4
Nestlé SA	4.3
Xylem Inc.	4.1
Sony Group Corp	3.7
Evoqua Water Technologies Corp	3.0
Unilever Plc	2.8
S&P Global Inc.	2.7
American Express Co.	2.6
Mondelēz International Inc.	2.6

**Percent of net assets as of March 31, 2023.*

After a strong 2022, **Cigna** (0.8%) (-23%) shares declined, largely due to regulatory uncertainty around Medicare rules and reimbursement as well as proposed pharmacy benefits manager regulations. **Xylem** (4.1%) (-5%) shares fell due to the all-stock Evoqua transaction. Shares of **International Flavors & Fragrances** (-11%) declined as the company reported 4Q results below expectations and issued 2023 guidance below the preliminary targets introduced by management at the company's investors day two months ago, thought the company's legacy Scent and Flavors business continued to perform well. **CNH Industrial** (-5%) shares declined on investor concerns that sales of agricultural equipment globally would reach a cyclical peak in 2023 following several solid years of growth. Shares of **NextEra Energ**y (-7%) fell primarily reflecting the negative performance of utility stocks broadly amid fears that short-term interest rates could stay higher for longer. NEE continues to affirm its above-average 6%-8% earnings growth driven by significant clean energy infrastructure investment opportunities.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

DEALS IN THE PIPELINE

Mergers and acquisitions activity remained subdued in the first quarter of 2023, totaling $580 billion globally, or a 44% decrease compared to a robust first quarter of 2022. A total of 12,700 deals were announced a global basis in the quarter, with about 28% or 3,500 announced in the United States. The relatively muted level of deal announcements in the fourth quarter spilled into the new year, as new investor concerns emerged further dampening deal activity. A potential banking contagion following the collapse of Silicon Valley Bank, global antitrust authorities taking a more firm stance on transactions and tightening financing markets all added to the uneasiness within the deal environment.

For the first time in several quarters, the healthcare sector saw the most new deal announcements, totaling just shy of $100 billion, or a 60% increase versus one year ago. The sector contributed 17% to total deal values, as Pfizer announced the largest deal of the year, agreeing to acquire cancer drug company Seagen Inc. for $229 per share in cash, or nearly $43 billion. Technology and industrials accounted for 16% and 13% of total activity respectively, both declining versus the same period last year.

Cross-border and international transactions were relatively absent in the quarter as global uneasiness of announcing new transactions remained. Cross boarder activity totaled $179 billion during the quarter. Deal making within Asia Pacific and Europe totaled $145 billion and $90 billion respectively both declined 47% year-over year.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$64 Million
NAV (Class Y):	$15.23
Turnover: (a)	160%
Inception Date:	02/28/01
Gross/Net Expense Ratio: (b)	1.46%/1.02%

(a) For the twelve months ended October 31, 2022.

(b) As of February 28, 2023, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through September 30, 2024, 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 March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (02/28/01)
Class Y (EMAYX) (b)	1.87%	(4.70)%	2.43%	3.84%	3.95%	4.39%
S&P 500 Index (c)	7.50	(7.73)	11.19	12.24	10.06	7.64
Lipper U.S. Treasury Money Market Fund Average (c)	1.02	2.36	1.16	0.65	0.49	1.08
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.07	2.50	1.41	0.87	0.69	1.43

(a) The Fund's fiscal year end is October 31.
(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.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

The quarter marked the fourth largest opening period ever for Private Equity sponsored deals, which totaled $139 billion or 24% of total deal volumes. Buyout firms looked for opportunities amid the markets dislocations to acquire companies using committed equity, following years of record fund raising. Private Equity backed transactions have been a bright spot the last several quarters as strategic buyers have been committed to other capital allocation priorities.

Biden administration regulators remained focused on their stringent competition objectives, causing deal spreads to widen in the quarter. **Standard General's** acquisition of TV and radio station operator, **Tegna Inc**, has been held up by the Federal Communications Commission and Intercontinental Exchange's cash and stock acquisition of mortgage origination platform, **Black Knight**, has been blocked by the Federal Trade Commission. Regulators have signaled that they will continue their firm stances and a more watchful eye to ensure that markets remain competitive. Notwithstanding, several high profile transactions were allowed to proceed by regulators in the quarter, notably **Amazon's** acquisition of **OneMedical** for $3.9 billion and **CVS Health's** purchase of **Signify Health** for $7.2 billion.

SELECTED HOLDINGS*

Myers Industries Inc.	4.8%
Aerojet Rocketdyne Holdings Inc.	3.7
Cardiovascular Systems Inc.	3.6
DCP Midstream LP	2.9
Vulcan Materials Co.	2.7
Fox Corp.	2.3
Oak Street Health Inc.	2.0
Shaw Communications Inc.	1.9
Telenet Group Holding NV	1.8
Steel Connect Inc.	1.7

**Percent of net assets as of March 31, 2023.*

While volatility was again felt across the M&A landscape, deals continue to close as buyers and sellers remained committed to completing their transactions in a timely fashion. The Federal Reserve's interest rate increases have benefited merger arbitrage strategies and will likely continue to be a tailwind. Companies will gain further visibility into global concerns and look for highly strategic acquisitions with strong synergies leaving a very positive backdrop for corporate transactions to accelerate through the remainder of 2023.

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 pose special risks and may not be suitable for certain investors.

DEALS IN THE PIPELINE

Maxar Technologies (MAXR - $51.06 - NYSE) owns and operates satellites used for geospatial intelligence and defense. Advent International agreed to acquire MAXR for $53 cash per share on December 16, 2022. The transaction remains subject to global regulatory approvals with a shareholder vote set for April. It is expected to close around mid-year.

Cardiovascular Systems (CSII - $19.86 - NASDAQ) is a medical device company focused on the treatment of vascular and coronary diseases. On February 8, Abbott Laboratories agreed to acquire the company for $20 per share in cash or $840 million total deal value. The transaction remains subject to U.S. anti-trust clearance and approval by shareholders.

Diversey Holdings (DSEY - $8.09 - NASDAQ) manufactures hygiene, infection prevention and cleaning products. On March 8, the company agreed to be acquired by Solenis for $8.40 cash per share or $2.7 billion total deal value. The deal is expected to close in the second half of 2023 following the receipt of shareholder and regulatory approvals.

DONE DEALS

Oyster Point Pharma is a commercial stage biopharma company focused on therapies to treat ophthalmic diseases and eye care. On November 7, 2022 the company agreed to be acquired by Viatris for $11 cash per share, plus a CVR up to $2 per share. The transaction closed on January 3 following a majority tender by shareholders.

South Jersey Industries is a regulated natural gas company serving seven counties in New Jersey. The company agreed to be acquired by the Infrastructure Investment Fund for $36 cash per share or $8.1 billion total deal value. The deal closed on February 1, following approval from the NJ Board of Public Utilities.

Duck Creek Technologies develops software for the insurance industry. On January 9, the company agreed to be acquired by private equity firm, Vista Equity Partners for $19 per share in cash, or $2.6 billion total deal value. The transaction was subject to shareholder approval and US antitrust clearance. The transaction closed on March 30.

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA, CPA, Evan D. Miller, CFA

DEAR SHAREHOLDERS

For the quarter ended March 31, 2023, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund increased 10.6%, compared with a gain of 17.2% by MSCI AC World Communication Services Index.

Global equities rose in 1Q, with MSCI AC World Index up 7.4%, as lower inflation, combined with concerns within the financial sector (triggered by the collapse of SVB), led investors to believe that interest rates may be approaching their peak level. This reassessment of the interest rate environment and the prospect of a relaxation of monetary policy in the not-too-distant future led to strong gains in Information Technology (+22.3%) and Communication Services (+17.2%), sectors weighted in higher growth names with valuations particularly sensitive to interest rate changes. Communication Services was the 2nd best sector performer in 1Q, led primarily by the Media & Entertainment Industry Group (+21.5%), which was helped by robust gains from a number of e-commerce firms, including **Meta Platforms**, **Alphabet**, and **Tencent**.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$56 Million
NAV (Class I):	$16.82
Turnover: [(a)]	17%
Inception Date:	11/01/93
Gross/Net Expense Ratio: [(b)]	1.56%/0.97%

(a) For the twelve months ended December 31, 2022.

(b) As of December 31, 2022, annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2023, 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 March 31, 2023 (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	5 Year	10 Year	15 Year	Since Inception (11/01/93)
Class I (GTTIX) (b)	10.59%	(11.28)%	0.82%	3.20%	2.43%	6.13%
MSCI AC World Communication Services Index (c)	17.24	(15.26)	4.40	4.58	3.95	N/A
MSCI AC World Index (c)	7.44	(6.96)	7.48	8.62	6.58	7.45

(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 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. 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.

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

PERFORMANCE DISCUSSION

Leading the list of positive contributors to Fund performance in 1Q'23 was **Meta Platforms** (6.1% of net assets as of March 31, 2023, +76.1%), as the company lowered its expense outlook for the current fiscal year and Mark Zuckerberg labeled 2023 the "Year of Efficiency." In addition, competition for user time from TikTok appears to be lessening and engagement across various Meta platforms remains healthy. **Alphabet** (7.4%, +17.2%) rose in 1Q as it continues to benefit from scale in digital advertising continues to drive further growth in mobile search, YouTube, and other ad-related areas. In late December, the National Football League announced that YouTube won the rights to the next season's NFL Sunday Ticket, which will likely help increase YoutubeTV's customer base. **Millicom** (2.7%, +49.5%) was up, as (a) the company confirmed in January 2023 that a potential acquisition of the firm is being discussed with Apollo Global Management and Claure Group and (b) the firm's largest shareholder, Xavier Niel (founder of Iliad) had increased its stake to 21% (from 7%) during 1Q. **Deutsche Telekom** (3.9%, +22.1%) rallied on growing market recognition of the deep value discount of the "non-T-Mobile US components," namely Germany and other European operations. The firm's 2023 guidance reinforced positive expectations for these businesses.

SELECTED HOLDINGS*

T-Mobile US Inc.	10.3%
Prosus NV	7.7
Alphabet Inc.	7.4
Meta Platforms Inc.	6.1
Softbank Group Corp	5.9
Comcast Corp.	4.1
Deutsche Telekom AG	3.9
Microsoft Corp.	3.6
Millicom International Cellular SA	2.7
Anterix Inc	2.4

**Percent of net assets as of March 31, 2023.*

The top detractor from Fund performance in 1Q was **SoftBank** (5.9%, -8.5%), as this investment holding company reported further write-downs in its Vision Fund portfolio. Another investment holding firm, **VNV Global** (1.3%, -21.4%) declined for similar reasons, as it announced significant downward revision in its private asset portfolio valuation.

LET'S TALK STOCKS

Comcast (4.1% of net assets as of March 31, 2023) (CMCSA – $37.91 – NYSE), is a broadband and television provider in the US, UK, Italy, and Germany, as well as a leading media firm through its ownership of NBCUniversal. The company reported improving performance by its Peacock streaming service in 2022, ending the year with over 20 million subscribers. Streaming losses are expected to peak this year, before beginning to improve in 2024. The firm is a strong free cash flow generator and its valuation is compelling, at under 6.5x 2023 projected EBITDA.

Meta Platforms (6.1%) (META – $211.94 – NASDAQ) is the leading global online social networking and social media service provider with nearly 3.0 billion monthly active users on Facebook. Meta generates nearly all of its revenue from advertising on its Family of Apps services (including Facebook, Instagram, Messenger, WhatsApp, etc.).

Millicom (2.7%) (TIGO – $18.93 / SEK 196.45 – Stockholm) is a wireless carrier serving over 40 million mobile customers in Latin America, primarily under the brand name Tigo. It also operates cable and fixed-broadband businesses with 9.5 million RGUs in the LatAm region. In January 2023, Millicom's board confirmed that a potential acquisition of all outstanding shares of the company is being discussed with Apollo Global Management and Claure Group.

Telenet (0.9%) (TNET – $22.71 / €20.94 – Brussels) is a provider of broadband, video, and telephone services in Belgium. The company is 59%-owned by Liberty Global, who recently issued a voluntary and conditional tender offer for the remainder of the firm (at €22 per share), valuing Telenet at approximately 5.5x EBITDA.

T-Mobile US (10.3%) (TMUS – $144.84 – NASDAQ) is the second-largest wireless operator in the U.S., serving nearly 114 million branded customers. In February, T-Mobile delivered robust 4Q'22 results and provided solid 2023 guidance. During 4Q, TMUS repurchased 16.5 million shares for $2.3 billion (remaining buyback authorization is up to $11 billion, through the end of September 2023). In early April 2023, Deutsche Telekom, the company's controlling shareholder, announced that it had reached over 50% economic interest in TMUS (which was achieved through a combination of T-Mobile's stock buyback and Deutsche Telekom exercising options to acquire 20 million TMUS shares).

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

DEAR FELLOW SHAREHOLDERS,

For the quarter ended March 31, 2023, the net asset value (NAV) per the class I Share of The Gabelli Global Financial Services Fund ("the Fund") increased by 4.95%, compared to a 1.44% decrease for the MSCI World Financials Index. In March, there were three bank failures in the U.S., and Credit Suisse, a large global investment bank, was forced to merge with its rival, UBS, to avoid bankruptcy. While the Fund did not own the common stocks of any of these companies, the stock prices of regional banks in the U.S. and many other global financial institutions fell in March. The sharp rise in interest rates last year resulted in many banks having large unrealized losses on their bond portfolios. The banks that failed in the U.S. had significant deposit outflows that forced them to sell bonds at a loss, eroding their capital positions. These banks had large uninsured deposit bases and significant exposure to venture capital and cryptocurrencies, areas the Fund has largely avoided. The U.S. government's decision to make the uninsured depositors of Silicon Valley Bank and Signature Bank whole appears to have been effective in slowing the rate of deposit outflows from regional banks. Also, the decline in interest rates this year should result in stronger capital positions for banks in the first quarter.

The most significant positive contributor during the quarter was the common stock of **First Citizens BancShares** (4.3% of the portfolio as of March 31, 2023; up 28% in the quarter). The company purchased substantially all the loans and assumed the customer deposits of Silicon

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$26.2 Million
NAV (Class I):	$10.82
Turnover: [a]	26%
Inception Date:	10/01/18
Gross/Net Expense Ratio: [b]	1.63%/1.02%

(a) For the twelve months ended September 30, 2022.

(b) As of the current prospectus dated January 27, 2023. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2024, 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 March 31, 2023 (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	Since Inception (10/01/18)
Class I (GFSIX) (c)	4.95%	0.57%	24.48%	4.02%
MSCI World Financials Index (d)	(1.44)	(9.59)	18.01	4.58

(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.

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.

Valley Bridge Bank from the FDIC. The purchase price represented a $16 billion (22%) discount to the value of the assets, and the transaction is projected to be significantly accretive to Earnings Per Share ("EPS") and Tangible Book Value per share ("TBV"). The second largest contributor was the common stock of **Cavco Industries** (3.8%; +40%). Cavco reported robust fiscal third quarter (December quarter end) financial results with revenue and income from operations increasing by 16% and 33%, respectively. Another significant positive contributor was oil gas producer **Vitesse Energy** (3.1%; +19%), which was spun off from **Jefferies Financial Group** (2.9%) in January. Vitesse reported a 682% increase in 2022 net income and declared a $0.50 per share quarterly cash dividend (a 10.5% annual dividend yield).

SELECTED HOLDINGS*

First Citizens Bancshares Inc.	4.3%
Cavco Industries Inc.	3.8
Axis Capital Holdings Ltd.	3.7
Trustco Bank Corp. NY	3.5
Citigroup Inc.	3.4
Capital One Financial Corp.	3.4
Moelis & Co.	3.4
Commerzbank AG	3.3
Bank of New York Mellon Corp	3.2
Vitesse Energy Inc.	3.1

**Percent of net assets as of March 31, 2023.*

The largest negative contributors were the common stocks of **Trustco Bank Corp** (3.5%; -14%) and **Flushing Financial Corp** (2.5%; -22%). Both stocks fell along with along with other U.S. regional banks owing to the bank failures discussed above, despite their relatively stable retail deposit bases, minimal unrealized securities losses and high quality loan books. Fund management continues to focus on only owning the common stocks of well managed companies with strong financial positions that can not only survive periods of turmoil, like the current one, but also gain market share organically or through opportunistic acquisitions (e.g., First Citizens BancShares). Additionally, the Fund's aggregate valuation metrics are very attractive at about 74% of book value, 84% of TBV and 8.3 times 2023 projected EPS.

LET'S TALK STOCKS

Capital One Financial Corp. (3.4% of net assets as of March 31, 2023) (COF – $96.16 – NYSE) is a diversified financial services holding company with leading credit card, auto lending and commercial banking operations. Led by Chairman, CEO and co-founder Richard Fairbank, the company has utilized technology and prudent risk management to generate profitable growth through cycles. Since going public in 1994, EPS and TBV (including dividends) have grown at annual rates of 22% and 14%, respectively. In 2022, the company reported a 12.5% increase in revenues, and EPS of $17.91, the second most profitable year in its history. Still, Capital One's common stock fell by 36%, owing primarily to concerns about a potential recession in 2023 and / or 2024. The common stock trades at only 1.1 times TBV and 7 times expected 2023 EPS.

Trustco Bank Corp. (3.5%) (TRST – $31.94 – NASDAQ) is a $6 billion-asset bank based in Glenville, New York. The company has 143 branches in the Northeast and Florida. Trustco primarily offers residential mortgage loans to high quality borrowers (no subprime). Management, led by Chairman and CEO Robert McCormick, has a long track record of prudent underwriting and conservative management of the investment portfolio. Non-performing loans totaled only 0.37% of total loans as of December 31, 2022, and Held to Maturity securities accounted for only 0.1% of total assets. Unlike many U.S. banks, the company did not stretch for yield during the period of ultra-low interest rates. Trustco is also extremely well capitalized with a Tier One Common Equity ratio of 18.4% that is 1,140 basis points above the regulatory minimum. The common stock trades at 1.0 times TBV, 8 times expected 2023 EPS and a 4.5% dividend yield. Trustco has paid a quarterly dividend every year since 1904.

E-L Financial (2.9%) (ELF - CN - C$915 - TSE) ("E-L") is an investment and insurance holding company based in Toronto. The company owns 99.4% of Empire Life Insurance Company, one of the ten largest life insurance companies in Canada with more than C$19 billion in assets. Additionally, the company has significant stakes in two closed end funds, the United Corporations Limited, and Economic Investment Trust, which trade at significant discounts to net asset value (NAV), and a large portfolio of publicly traded stocks and bonds. E-L's Chairman and CEO, Duncan Jackman, is the grandson of the founder, and the Jackman family controls about 80% of the outstanding shares. Since inception in 1969, the company's net equity value has increased at a 12.5% compounded annual growth rate (including dividends), and the shares currently trade at a 49% discount to the December 31, 2022 net equity value of C$1,786 per share. In 2022, E-L repurchased about 4% of its shares, and the closed end funds have also been repurchasing shares at large discounts to their NAVs.

GABELLI MEDIA MOGUL FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Christopher J. Marangi

STRATEGY OVERVIEW

The Gabelli Media Mogul Fund offers the opportunity to invest alongside Dr. John Malone in a diversified and tax-sensitive manner. Dr. Malone has created and surfaced value first through TCI and later through Liberty Media. Liberty and its spin-offs and investees – over twenty companies with an aggregate market capitalization of $500+ billion (a grid illustrating this investable universe is available at www.gabelli.com) are the focus for MOGLX.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$4.0 Million
NAV:	$8.81
Turnover: [a]	14%
Inception Date:	12/01/16
Gross/Net Expense Ratio: [b]	3.89%/0.90%

(a) For the twelve months ended September 30, 2022.

(b) As of January 27, 2022, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class I:	MOGLX
Class A:	MLGLX

INVESTMENT SCORECARD

The Fund had two announced takeovers in the first quarter – **Liberty Global** (8.3% of net assets as of March 31,2023 +5%) tendering for the minority holding in Belgian cable operator **Telenet** (1.2%, +40%), and infrastructure fund EQT's privatization of **Radius Global Infrastructure** (1.8%, +24%), an owner of wireless tower properties and a historic Liberty investee. The anticipation of several Q2 financial engineering transactions – **MSG Entertainment's** (2.5%, +31%) split into two companies, the spin-off of **Liberty Braves** (13.4%, +5%) as an asset-backed company and the re-attribution of **Liberty SiriusXM's** (4.9%, -28%) **Live Nation** (1.8%, +1%) stake into a new tracker stock also

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (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.

	QTR	1 Year	3 Year	5 Year	Since Inception (12/01/16) (c)
Gabelli Media Mogul Fund (MOGLX)	5.89%	(22.69)%	5.71%	(2.62)%	(1.35)%
S&P 500 Index (d)	7.50	(7.73)	18.60	11.19	12.46

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

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

(c) Performance prior to the commencement of operations on April 1, 2019 is from the Predecessor Fund, Gabelli Media Mogul NextShares.

(d) 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.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

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.

supported returns. The largest contributor to positive Q1 performance, however, was **Warner Bros. Discovery** (6.4%, +49%), whose cost rationalization programs and practical approach to streaming began to bear fruit. Notwithstanding the pending transaction, Liberty SiriusXM and its 82%-owned **SiriusXM** (4.1%, -32%) weighed on returns as the company moderated financial expectations owing to continued softness in auto sales and investments in technology. Charlie Ergen-controlled **DISH Network** (1.9%, -34%) struggled with high leverage and the impact of a cyberattack during the quarter. Finally, **Qurate Retail** (1.5%, -39%) continues its turnaround amidst too much debt, a potential cyclical downturn and ongoing secular headwinds for multi-channel retail.

The Fund invests a significant portion of its assets in companies in the telecommunications, media, publishing, and entertainment industries and, as a result, the value of the Fund's shares is more susceptible to factors affecting those particular types of companies and those industries.

SELECTED HOLDINGS*

Liberty Braves	13.4%
Liberty Global Plc	8.3
Liberty Broadband	7.8
Liberty Formula One	7.5
Warner Bros Discovery Inc.	6.4
Madison Square Garden Sports Corp.	4.8
Cie De L'Odet SE	4.2
Liberty SiriusXM	4.1
T-Mobile US Inc.	4.0
Grupo Televisa SAB	3.5

Percent of net assets as of March 31, 2023.

LET'S TALK STOCKS

Liberty Braves Group (13.4% of net assets as of March 31, 2023) (BATRA – $33.69 – NASDAQ) is a tracking stock whose primary assets are the Atlanta Braves baseball club and the mixed-use real estate development known as "The Battery" surrounding Truist Park. The Braves, founded in 1871, are the oldest continuously operating professional sports franchise in US with fans across the Southeastern US. The team has recently reclaimed much of its prior success and are reigning 2021 World Champions. Long term, team values should be supported by growing media revenue and the growth of recently legalized sports betting. Liberty took an important step toward monetizing the value of the team in November 2022 when it announced it would split-off Liberty Braves as an asset-backed company, which should occur mid-2023 and facilitate an eventual sale.

Liberty Global plc (8.3%) (LBTYK – $ 20.38 – NASDAQ) is a leading international telecommunications provider, offering advanced video, telephone, and broadband Internet services. The company operates fixed and wireless broadband communications networks primarily in the UK, Netherlands, Switzerland and Belgium. In December 2017 Liberty spun-off its Latin American and Caribbean cable and wireless assets in an entity known as "LiLAC." Liberty continues to refine its portfolio, having sold its German operations to Vodafone, combined its Dutch operations in a JV with Vodafone and combined its UK business in a JV with Telefonica's O2 Wireless. These deals leave Liberty with ample liquidity to pursue network expansion, strategic investments and share repurchases. It could also put the company on the path to further monetize its stakes via sales or public offerings.

Warner Bros Discovery (6.4%) (WBD - $15.10 - NASDAQ) is the product of the April 2022 merger of Warner Bros. and Discovery Communications. Warners is one of Hollywood's oldest and most prolific studios and was once the crown jewel of Time Warner alongside HBO and the Turner Networks. AT&T purchased Time Warner in 2018. Discovery began as a non-fiction cable network with a significant stake owned by John Malone's Liberty Media. Together Warners and Discovery should possess the scale to transition their businesses to new secular realities including direct-to-consumer distribution. Although the company has faced some initial integration issues, it hopes to launch a revamped streaming product in 2023.

GABELLI PET PARENTS' FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

The Gabelli Pet Parents' Fund seeks to provide capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in common and preferred shares of publicly traded domestic and foreign companies of all capitalization ranges in the pet industry. The pet industry includes companies that offer services and products for pets and pet owners ("Pet Parents"). The Fund is non-diversified.

INVESTMENT SCORECARD

The first quarter of 2023 proved to be a challenging time for investors. Market volatility spiked at various times during the quarter, attributable to the ongoing conflict between Russia and Ukraine, rising commodity prices, an increasingly hawkish Fed, and the recent collapse of Silicon Valley Bank and Signature Bank.

The Federal Reserve has been on the fastest rate hiking cycle in more than 40 years, and as a result, the economy has been heavily impacted. We continue to have a positive outlook on both the fundamentals and the underlying value of the global pet economy. In fact, over the last two decades, companion pet spending has proven to be one of the least economically sensitive categories, indicating resilience within the pet industry.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$3.8 Million
NAV:	$11.13
Turnover: [a]	22%
Inception Date:	06/19/18
Gross/Net Expense Ratio: [b]	3.91%/0.90%

(a) For the twelve months ended September 30, 2022.

(b) As of January 27, 2022 prospectus. Net expense ratio after reimbursement, from the Adviser. Effective through January 31, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class I:	PETZX
Class A:	PETGX

During the quarter ending March 31, 2023, the S&P was up 7.5% and the Russell 3000 Index was up 7.2%. In the same period, the Gabelli Pet Parents Fund returned 9.68%, outperforming both market benchmarks by 2.2% and 2.5%, respectively.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (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.

	QTR	1 Year	3 Year	Since Inception (06/19/18) (c)
Gabelli Pet Parents' Fund (PETZX)	9.44%	(20.30)%	10.52%	4.25%

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

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

(c) Performance prior to the commencement of operations on April 1, 2019, is from the Predecessor Fund, Gabelli Pet Parents' NextShares.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

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GABELLI PET PARENTS' FUND

We view the sustained increase in pet food prices, as reported by February's Consumer Price Index, as a tailwind for the industry. Prices rose 15.2% year-over-year, or for the 21st consecutive month of positive price movement. At current indexed levels, the pace of category inflation could hold in the double-digits over the next three months, offering higher margins for pet products.

Humanization is also a growing trend amongst pet-parents. It has led to a significant increase in the demand for higher-quality pet healthcare, pet products, and more convenient veterinary solutions. Pet-parents now see their furry friends as valued members of their families and are investing more time, money, and resources into ensuring their pets receive the best possible care. Pet spending has been growing most rapidly among younger pet owner, of whom 28% would take on medical debt to cover for their companions needs, according to studies.

Investments in foreign instruments or currencies can involve greater risks and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions.

SELECTED HOLDINGS*

• PetIQ Inc.	9.7%
• Zoetis Inc.	8.4
• Freshpet Inc.	7.9
• IDEXX Laboratories Inc.	7.3
• Petco Health & Wellness Co. Inc.	6.0
• Chewy Inc.	6.0
• Heska Corp.	4.5
• Amazon.com Inc.	4.2
• Phibro Animal Health Corp.	4.1
• Elanco Animal Health Inc.	4.1

**Percent of net assets as of March 31, 2023.*

LET'S TALK STOCKS

Zoetis Inc. (8.4% of net assets as of March 31, 2023) (ZTS – $166.44 – NYSE) develops, manufactures, and commercializes animal health medicines, vaccines, and diagnostic products worldwide. ZTS markets its products to veterinarians, livestock producers, and retail outlets, as well as third-party veterinary distributors through its sales representatives and veterinary operations specialists. As the largest companion pet company by market capitalization and product sales, Zoetis is in a good position to continue executing on its growth strategy through acquisitions and R&D, while at the same time creating synergies between its newly acquired assets. Recently, the firm has seen some significant recovery in key international markets, and in the last quarter the primary growth drivers were: Revolution (topical anti-parasite prevention) and Simparica Trio (chewable flea, tick, and parasite prevention). Management expressed optimism around China's "return to normal" and the implied growth for 2023 through 2024. ZTS is trading approximately 30% below our estimated private market value of $227, based on 25x 2025 estimated EBITDA.

Freshpet Inc. (7.9%) (FRPT – $66.19 – NYSE) manufactures and sells freshly prepared meals and treats for dogs and cats in the United States, Canada, and Europe. The company sells its products under the Freshpet brand, and employs types of retail channels for distribution, primarily grocery stores. FRPT currently has more than 22,000 of its refrigerators located across the United States, but consumers can find their products both in stores and online. While gross margins year over year decreased from 38.1% to 31.1% due to a series of one-time manufacturing plant start-up costs, FRPT still managed to improve gross profits from $162.1 million to $186.0 million year over year. We expect sales to reach $1.25 billion by 2025, and believe the share price could more than double over that period. FRPT is trading approximately 50% below our estimated private market value of $123, based on 6x 2025 estimated sales.

Chewy, Inc. (6.0%) (CHWY – $37.38 – NYSE) is an online pet product retailer operating out of the United States that offers a vast array of pet-related products and services. Through its comprehensive retail website and mobile application, CHWY provides access to over 110,000 products and services spanning more than 3,500 popular brands. The company boasts an impressive customer base, with over 20 million active users, and an average annual spend of $495 per user. CHWY benefits from automated shipping services and subscription-based options, which account for a significant portion of the firm's revenue. While the company is starting to reap the benefits of its 2019 plan to convert its manufacturing plants into fully-automated ones, CHWY still has eleven additional plants that need to be converted, and will ultimately have a significant reduction in input costs once all conversions are completed. Additionally, the company is looking to expand its operations internationally, with the expectation that expansion will occur sometime in late 2023. With the U.S. companion pet market valued at approximately $132 billion, CHWY holds 8% of the market share. CHWY's is a leading player in the online pet retail industry, and we have a PMV of $64, a significant premium to where it trades at today.

COMSTOCK CAPITAL VALUE FUND

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

PORTFOLIO OBSERVATIONS

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

Oak Street Health (4.2% of net assets as of March 31, 2023), an operator of primary care centers for Medicare beneficiaries. Oak Street agreed to be acquired by CVS for $39.00 cash per share, valuing the transaction at approximately $11 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the first half of 2023.

TravelCenters of America (2.6% of net assets as of March 31, 2023), an operator of travel centers, truck service facilities, and restaurants in the US and Canada. TravelCenters agreed to be acquired by BP for $86.00 cash per share, valuing the transaction at approximately $1 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second half of 2023.

Radius Global Infrastructure (2.1% of net assets as of March 31, 2023), a ground lessor of cellular sites to wireless tower operators. Radius agreed to be acquired by a consortium led by EQT for $15.00 cash per share, valuing the transaction at approximately $3 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2023.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.1 Million
NAV (Class I):	$3.94
Turnover: [(a)]	129%
Inception Date:	10/10/85
Gross/Net Expense Ratio: [(b)]	4.26%/0.00%

(a) For the twelve months ended October 31, 2022

(b) As of October 31, 2022, annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through November 24, 2023, 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 March 31, 2023 (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.

Comstock Capital Value Fund	QTR	1 Year	5Year	10 Year	15 Year	Since Inception (10/01/18)
Class I (CPCRX) (c)	0.51	3.41	(5.43)	(11.05)	(11.13)	(4.84)
S&P 500 Index (d)	7.50	(7.73)	11.19	12.24	10.06	11.12 (e)

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

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

(c) 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.

(d) 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.

(e) Since September 30, 1985, the date closest to the Fund's inception date for which data is available.

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

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Focus Financial Partners (2.1% of net assets as of March 31, 2023), a provider of wealth management, investment advice, financial and tax planning, consulting, tax return preparation, and family office services to ultra-high and high net worth individuals. Focus Financial agreed to be acquired by Clayton, Dubilier, and Rice for $53.00 cash per share, valuing the transaction at approximately $7 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2023.

Univar Solutions (1.8% of net assets as of March 31, 2023), a distributor of commodity and specialty chemical products and services globally. Univar agreed to be acquired by Apollo for $36.15 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 second half of 2023.

SELECTED HOLDINGS*

Horizon Therapeutics Plc.	5.0%
Activision Blizzard Inc.	4.2
Oak Street Health Inc.	4.2
Shaw Communications Inc.	3.8
PNM Resources Inc.	3.4
Aerojet Rocketdyne Holdings Inc.	3.3
First Horizon Corp.	3.0
Tegna Inc.	2.6
TravelCenters of America Inc.	2.6
Maxar Technologies Inc.	2.5

**Percent of net assets as of March 31, 2023.*

Our top contributors to performance for the quarter (based upon price change and position size) were **Rogers Corp** (+0.7%), **Activision Blizzard** (+0.5%), **Shaw Communications** (+0.2%), **LHC Group** (+0.2%), and **Oak Street Health** (+0.2%). Our top detractors were **First Horizon Corp** (-1.0%), TEGNA (-0.6%), **Seritage Growth Properties** (-0.3%), **Liberty Sirius** (-0.3%), and **Horizon Therapeutics** (-0.2%).

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

PERFORMANCE — VALUE FUNDS

Average Annual Returns through March 31, 2023

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	4.38%	(3.33)%	7.13%	8.15%	7.96%	11.20%	1.33%	1.33%	None
Gabelli Small Cap Growth Fund	5.68	(1.08)	6.90	8.60	8.92	11.66	1.39	1.39	None
Gabelli Equity Income Fund	2.25	(1.11)	7.34	7.67	7.33	9.46	1.39	1.39	None
Gabelli Value 25 Fund	6.05	(9.30)	3.60	4.92	6.18	9.10	1.43	1.43	None
Gabelli Global Rising Income & Dividend Fund	6.31	(3.99)	4.02	5.52	3.78	4.73	1.62	0.90	None
Gabelli Focused Growth and Income Fund	1.21	(12.87)	4.06s	3.73	5.53	6.54	1.72	1.72	None
Gabelli Dividend Growth Fund	2.27	(5.64)	6.15	6.79	6.37	5.76	2.17	2.00	None
Gabelli Global Mini Mites Fund	7.70	(9.38)	–	–	–	4.14	3.49	0.90	None
Comstock Capital Value Fund	0.51	3.41	(5.43)	(11.05)	(11.13)	(4.84)	4.93	0.00	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 Asset Fund	4.38	(3.34)	7.14	8.15	7.96	11.20	1.33%	1.33%	5.75%
Gabelli Small Cap Growth Fund	(0.42)	(6.78)	5.64	7.96	8.49	11.45	1.39	1.39	5.75
Gabelli Equity Income Fund	(3.59)	(6.76)	6.09	7.03	6.91	9.25	1.39	1.39	5.75
Gabelli Value 25 Fund	(0.09)	(14.53)	2.39	4.31	5.76	8.91	1.43	1.43	5.75
Gabelli Global Rising Income & Dividend Fund	0.18	(9.53)	2.79	4.87	3.38	4.52	1.62	0.90	5.75
Gabelli Focused Growth and Income Fund	(4.50)	(17.67)	2.92	3.15	5.13	6.26	1.72	1.25	5.75
Gabelli Dividend Growth Fund	(3.60)	(11.04)	4.89	6.16	5.96	5.51	2.17	2.00	5.75
Gabelli Global Mini Mites Fund	1.51	(14.60)	–	–	–	2.78	3.49	0.90	5.75
Comstock Capital Value Fund	0.53	3.26	(5.60)	(11.23)	(11.33)	(5.12)	4.93	0.00	5.75

PERFORMANCE

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	4.44%	(3.10)%	7.40%	8.42%	8.23%	11.32%	1.08%	1.08%	None
Gabelli Small Cap Growth Fund	5.74	(0.84)	7.17	8.87	9.19	11.80	1.14	1.14	None
Gabelli Equity Income Fund	2.32	(0.90)	7.60	7.94	7.60	9.60	1.14	1.14	None
Gabelli Value 25 Fund	6.25	(8.83)	4.07	5.31	6.53	9.26	1.18	1.02	None
Gabelli Global Rising Income & Dividend Fund	6.28	(4.00)	4.27	5.82	4.07	4.88	1.37	0.90	None
Gabelli Focused Growth and Income Fund	1.39	(12.10)	4.71	4.18	5.93	6.84	1.47	0.80	None
Gabelli Dividend Growth Fund	2.53	(4.63)	7.22	7.58	6.99	6.20	1.92	1.00	None
Gabelli Global Mini Mites Fund	7.70	(9.38)	–	–	–	4.20	3.24	0.90	None
Comstock Capital Value Fund	0.53	3.25	(5.63)	(11.20)	(11.31)	(4.96)	4.68	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; this fee is not reflected in these returns.

(b) Expense ratios are as of the most recent financial statements.

(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.

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PERFORMANCE — GROWTH FUNDS

Average Annual Returns through March 31, 2023

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	15.53%	(19.66)%	9.69%	11.96%	9.06%	10.19%	1.34%	1.34%	None
Gabelli Global Growth Fund	16.37	(14.46)	8.01	9.22	7.49	8.91	1.50	0.91	None
Gabelli International Growth Fund	12.90	0.36	4.80	4.79	3.76	6.26	2.16	1.25	None
Gabelli International Small Cap Fund	5.22	(10.41)	(0.57)	3.63	3.32	5.44	2.89	0.92	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	8.90%	(24.27)%	8.40%	11.30%	8.63%	10.02%	1.34%	1.34%	5.75%
Gabelli Global Growth Fund	9.70	(19.37)	6.73	8.57	7.07	8.69	1.50	0.91	5.75
Gabelli International Growth Fund	5.91	(6.79)	2.37	3.57	2.98	5.89	2.16	2.16	5.75
Gabelli International Small Cap Fund	(0.82)	(15.52)	(2.07)	2.79	2.75	5.10	2.89	0.92	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	15.62%	(19.48)%	9.96%	12.24%	9.33%	10.31%	1.09%	1.09%	None
Gabelli Global Growth Fund	16.38	(14.42)	8.13	9.59	7.83	9.09	1.25	0.91	None
Gabelli International Growth Fund	12.93	0.59	5.09	5.39	4.25	6.54	1.91	1.00	None
Gabelli International Small Cap Fund	5.25	(10.42)	(0.57)	3.91	3.60	5.62	2.64	0.92	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase; this fee is not reflected in these returns.

(b) Expense ratios are as of the most recent financial statements.

(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.

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PERFORMANCE — SPECIALTY FUNDS

Average Annual Returns through March 31, 2023

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	(0.88)%	(7.33)%	5.26%	5.59%	6.07%	6.95%	1.36%	1.36%	None
Gabelli ABC Fund	1.78	0.50	2.40	2.37	2.73	5.05	0.77	0.77	None
Gabelli Gold Fund	10.12	(16.21)	8.66	1.08	(0.23)	4.78	1.49	1.49	None
Gabelli SRI Fund	3.59	(6.77)	5.11	6.22	–	5.71	1.85	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund	1.65	(5.48)	1.94	3.47	3.58	3.99	1.65	1.65	None
Gabelli Global Content & Connectivity Fund	10.62	(11.29)	0.58	2.88	2.13	5.97	1.65	0.90	None
Gabelli Global Financial Services Fund	4.84	0.37	–	–	–	3.77	1.88	1.27	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	(6.70)%	(12.79)%	4.00%	4.97%	5.65%	6.95%	1.36%	1.36%	5.75%
Gabelli ABC Fund (Advisor Class)	1.80	0.38	2.15	2.12	2.48	4.91	1.02	1.02	None
Gabelli Gold Fund	3.77	(21.05)	7.38	0.48	(0.60)	4.57	1.49	1.49	5.75
Gabelli SRI Fund	(2.28)	(12.07)	3.89	5.60	–	5.32	1.85	0.90	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(4.23)	(10.91)	0.64	2.70	3.03	3.61	1.65	1.65	5.75
Gabelli Global Content & Connectivity Fund	4.22	(16.43)	(0.61)	2.25	1.72	5.76	1.65	0.90	5.75
Gabelli Global Financial Services Fund	(1.12)	(5.38)	–	–	–	2.47	1.88	1.27	5.75
Gabelli Media Mogul Fund	5.77	(22.87)	(2.66)	–	–	(1.38)	7.74	1.15	None
Gabelli Pet Parents' Fund	9.37	(20.59)	–	–	–	4.17	11.53	1.15	None

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	(0.95)%	(7.21)%	5.50%	5.85%	6.33%	7.11%	1.11%	1.11%	None
Gabelli Gold Fund	10.17	(15.99)	8.93	1.33	0.02	4.92	1.24	1.24	None
Gabelli SRI Fund	3.63	(6.73)	5.20	6.40	-	5.92	1.60	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	1.87	(4.70)	2.43	3.84	3.95	4.39	1.40	1.01	None
Gabelli Global Content & Connectivity Fund	10.59	(11.28)	0.82	3.20	2.43	6.13	1.40	0.90	None
Gabelli Global Financial Services Fund	17.36	12.47	–	–	–	6.64	1.63	1.02	None
Gabelli Media Mogul Fund	5.89	(22.69)	(2.62)	–	–	(1.35)	3.89	0.90	None
Gabelli Pet Parents' Fund	9.44	(20.30)	–	–	–	4.25	4.91	0.90	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase; this fee is not reflected in these returns.

(b) Expense ratios are as of the most recent financial statements.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period, except The Gabelli ABC Fund, which has no sales charge.

(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.

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YOUR PORTFOLIO MANAGEMENT TEAM

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Chief Compliance Officer

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Custodians: Bank of New York Mellon; State Street Bank & Trust Company

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