

GABELLI
FUNDS

GABELLI FUNDS SHAREHOLDER COMMENTARY

OPEN-END FUNDS

December 31, 2024

INTRODUCTION

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

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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GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

HIGHLIGHTS

- AAmmf rating by FITCH
- Exempt from State and Local Taxes ("SALT")
- 4.40% Annualized 7-day yield (as of 1/7/2025)

December 31, 2024



STRATEGY OVERVIEW

- The Gabelli U.S. Treasury Money Market Fund is a diversified, open-end, management investment company, whose investment objective is high current income consistent with the preservation of principal and liquidity.
- The Fund seeks to achieve its investment objective by investing exclusively in U.S. Treasury obligations which have remaining maturities of 397 days or less.
- **Fund dividends from net investment income are SALT free because they are derived exclusively from U.S. Treasury securities.**

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$5.6 billion	Share Class	Symbol
NAV	\$1.00	Class I	GABXX
Expense Ratio	0.08%		
U.S. Treasury Bills	100%		
Inception Date	10/1/92		
State and Local Tax	None		

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GABELLITV

Barrons Ranks GABXX as top US Treasury Money Market Fund: Portfolio Manager Judy Raneri Provides an Update

Available to watch and listen on



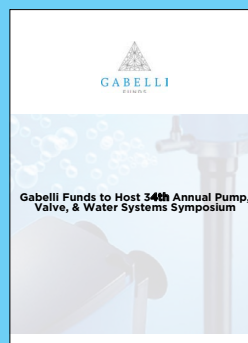
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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.



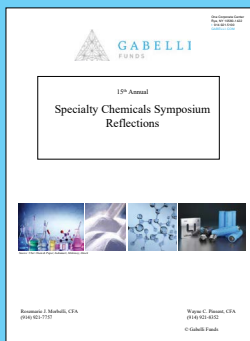
2025 | GABELLI CONFERENCES

FEBRUARY



PUMP, VALVE & WATER, NEW YORK

MARCH



SPECIALTY CHEMICALS, NEW YORK

MAY



VALUE INVESTING, OMAHA

MAY



WASTE & ENVIRONMENTAL, NEW YORK

JUNE



MEDIA & ENTERTAINMENT, NEW YORK

SEPTEMBER



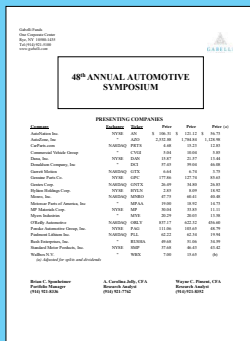
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SEPTEMBER



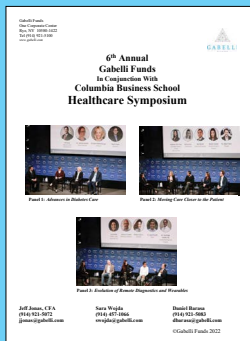
PFAS, NEW YORK

NOVEMBER



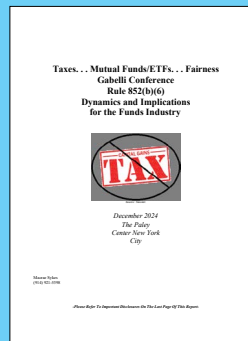
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NOVEMBER



HEALTHCARE, NEW YORK

DECEMBER



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BARRON'S ROUNDTABLE 2025

Mario J. Gabelli, our Chief Investment Officer, has appeared in the prestigious Barron's Roundtable discussion annually since 1980. Many of our readers have enjoyed the inclusion of selected and edited comments from Barron's Roundtable in previous reports to shareholders. As is our custom, we are including selected comments of Mario Gabelli from Barron's, published on January 10 and January 17, 2025.

Mario, you've been too quiet. What is your take on the market and the world?

Mario Gabelli: To set the stage, we have a \$115 trillion global economy. The U.S. is No. 1, with a 26% share. The European Union's share has dropped to 17.6%, and China is 16.9%. So, how do we grow the world? In the U.S., the consumer accounts for roughly 70% of economic activity, with autos an important subset of consumer spending and housing being in the industrial group. We have talked a lot about government today. We have to rein in government spending and increase government revenues via growth in GDP, wages, and the corporate sector. My focus is the corporate sector.

What will revenue and profits look like? Labor is less than 10% of the cost of goods sold for most of the manufacturing companies we follow. That isn't a big challenge for overall gross margins. In my world, profits and profit margins will be reasonably good this year, excluding currency translation. I'm in the 4% Treasury bill to 5% 10-year government bonds camp on interest rates. And, I believe you're going to see confidence improving in the business world in the next 90 days.

With regard to corporate lovemaking [mergers and acquisitions], Lina Khan, the departing chair of the Federal Trade Commission, was a challenge. She ruled against so many deals. Under Trump's appointee, Andrew Ferguson, we will see many more transactions. I like that idea. We will also see more IPOs [initial public offerings], particularly if regulation is rolled back. The private credit market could face challenges and potholes, as it is unregulated.

Now, I am going to give Trump advice on taxes.

That's just what he wants to hear.

Gabelli: He wants the Republicans to get re-elected in 2026 [in the midyear elections]. If a corporation spends \$1 billion on capex, the company used to be able to write off as bonus depreciation 100% in year one. Now it can write off only 40%, and that will be dropping to 20% in 2026. If Trump wants to encourage capex, he should restore 100% bonus depreciation.

Second, you want to give an earned-income tax credit to individuals making less than X dollars, and I would increase the amount for lower income W-2 earners. Third, raise the limit on deductions of state and local taxes, and eliminate carried interest. The 21% corporate tax rate is fine. It makes little sense to drop it to 15%. Last year, the U.S. collected \$525 billion overall in corporate taxes on nearly \$5 trillion of tax revenue.

On tariffs, I see a bargaining chip. The U.S. ran an \$855 billion net trade deficit for the 12 months through Sept. 30, 2024, including \$253 billion with China. If I want to negotiate with Mexico and Canada—on fentanyl shipments, immigration, and transshipments, tariff negotiations are a way to get Canada and Mexico to focus on these issues.

From an investment perspective, fasten your seat belt. The market will have a lot of wiggles, and you are going to have opportunities. The market could have a pretty strong drop sometime this year, but it will recover and end the year kind of flattish.

MARIO GABELLI'S PICKS

Company	Ticker	1/3/25 Price
Golden Entertainment	GDEN	\$31.40
Madison Square Garden Sports	MSGG	223.33
Atlanta Braves Holdings	BATRK	40.40
Wynn Resorts	WYNN	88.32
National Fuel Gas	NFG	61.35
Fox	FOX	46.72
Vivendi SE	VIV	€ 2.57

Source: FactSet

Mario, what's on your list this year?

Gabelli: Sports teams have been allowed to sell stakes to private equity funds. Outsiders such as private equity can own up to 30% of a Major League Baseball team, 30% of a National Hockey League or National Basketball Association team, and 10% of a National Football League team. There is a finite number of professional teams in the U.S., currently 32 in the NFL, 30 in the NBA, and 30 in baseball. The pitch clock has sped up baseball, and sports gambling, which became legal in 2018, has led to improved viewership and advertising. The Atlanta Braves is the only publicly traded baseball team.

There are 62 million shares, of which 10.3 million A shares have 50% of the vote. John Malone controls most of the B shares, which gives him 48% of the vote. The Braves' greater territory includes some 30 million people. The current market cap is around \$2.4 billion, and the company has \$500 million of net debt. The ballpark and surrounding real estate are worth more than that.

We think the stock is worth in the mid-\$50s. It is trading around \$40. We prefer to own the voting shares, ticker BATRA. Baseball teams have risen in value in the past 24 months.

I also like Madison Square Garden Sports, controlled by the Dolan family. There are 19.4 Class A shares with one vote and 4.5 million Class B shares with 10 votes. The stock closed around \$220 a share on Friday [Jan. 3]. The holding company owns the New York Rangers ice hockey team and the New York Knicks basketball team. Given the current equity market cap of around \$5.2 billion, you're getting the Knicks at a discount to their value, and the Rangers for free. We place the current value of the shares around \$350.

What is the catalyst to close the valuation gap? Jim Dolan, the executive chairman and CEO of Madison Square Garden Sports, isn't going to sell the teams.

Gabelli: He could sell a piece of either team to entities that receive approval. There are 4.5 million voting shares, and the Dolan family owns them all. They also own some of the nonvoting stock. There have been a lot of deals for sports teams.

Next, we have been buying Vivendi. Established by Napoleon III in 1853 as a water utility, the company has been known since 1997 as Vivendi. It diversified aggressively into telecommunications and media before hitting financial potholes in 2002. In 2014, investor Vincent Bollore became head of Vivendi's Supervisory Board, with his family company currently holding just under 30% of Vivendi's shares. On Dec. 13, Vivendi distributed shares, each on a one-for-one basis, of subsidiaries Canal+, Havas, and Louis Hachette Group.

The stock trades for 2.50 euros [\$2.56]. There are about a billion shares. Vivendi owns 10% of Universal Music Group, which is trading for €24 a share and accounts for the bulk of Vivendi's value. Vivendi also has a stake in Telecom Italia. Vivendi's private market value is about €4.80 per share.

Next, as I alluded to, in May 2018, the Supreme Court voided the Professional and Amateur Sports Protection Act, thus allowing sports betting. Some states, including Georgia and Texas, don't allow it, but both may be preparing to do so. I like Wynn Resorts. The stock is selling around \$84, and the market cap is \$9 billion. Wynn owns about 71% of Wynn Macau. At some point, that may be a concern due to Chinese policy, but it isn't a worry right now.

[Landry's CEO] Tilman Fertitta owns 10.7 million shares of Wynn. Elaine Wynn, the former wife of former CEO Steve Wynn, owns 9.5 million shares. It seems they are planning a casino in Houston if gambling is approved in Texas. The company's net debt, ex-Macau, is \$3.7 billion. Wynn has significant cash-flow and earnings power. The company has secured a gaming license in the United Arab Emirates and will own a stake in the Al Marjan Resort there. We are focused on that project and Fertitta's investment.

What else are you excited about?

Gabelli: Golden Entertainment skinned down its business in Nevada. It operates 72-plus taverns, primarily in the Las Vegas valley. The stock is trading for \$31.25, and the market cap is about \$850 million. We estimate the company earned \$1.70 a share last year. It could earn \$0.90 this year and \$1.30 next year.

Golden contracted out the slot machines in its taverns to J&J Gaming, which operates them. Golden gets royalty payments. Golden owns the Strat hotel casino on the Strip. It is a work in progress. But the company has nine extra acres of land across from the Strat, which are extremely valuable.

National Fuel Gas serves 755,000 utility customers in Buffalo, New York, and Erie and Sharon, Pennsylvania, and pipelines and storage facilities in New York and Pennsylvania. Its exploration-and-production business, Seneca Resources, operates in Appalachia, primarily in the Marcellus and Utica shales. Seneca's proven gas reserves at year end were 4.753 billion cubic feet.

We expect the natural gas reserves and midstream network will become increasingly valuable in powering growing electric demand. Our 2025 private market value is around \$100 a share. We value the utility at \$17 a share, the midstream business at \$51 per share, the E&P business at \$67 a share, and net debt and corporate expenses at \$35 a share. We expect the company to earn \$5.75-\$6 a share this fiscal year, ending in September, and \$6.50 a share in fiscal 2026. Shares trade for \$60.71 and yield 3.4%. The dividend, now \$2.06 a share, has been raised for 54 consecutive years. National Fuel Gas has been buying back shares.

Fox, my last pick, produces and distributes content primarily in the U.S., through the Fox News, Fox Sports, and Fox Entertainment brands. The company [which shares common ownership with Barron's parent News Corp] also owns 29 local TV stations in 18 markets and the free ad-supported streaming service Tubi. Fox also has sports-betting interests, including an option to purchase 18.6% of FanDuel Group, and owns 2.4% of the online sports-betting company Flutter Entertainment. Fox has 221 million Class A shares outstanding, and 236 million Class B voting shares. The Class A shares are trading for more than \$48, and the Class B, around \$46.

Are you buying the voting stock?

Gabelli: Yes. We expect Fox to generate revenue of more than \$15.5 billion in the fiscal year ending June 30, and adjusted earnings per share of roughly \$4.15. Fox will host the Super Bowl in February and the World Cup again in 2026. It will benefit from political advertising, estimated at around \$400 million in the current fiscal year. Tubi is expected to cross the \$1 billion revenue mark this fiscal year.

Thanks, Mario.

Mario J. Gabelli is the Chairman and Chief Investment Officer — Value Portfolios of GAMCO Investors, Inc., and Portfolio Manager of various investment products at the Firm. The securities mentioned in the article are not representative of any portfolio, and the views expressed are subject to change at any time. As of December 31, 2024, affiliates of GAMCO Investors, Inc. beneficially owned 30.84% of Atlanta Braves Series A, 6.27% of Atlanta Braves Series C, 5.27% of Madison Square Garden Sports, 4.52% of National Fuel Gas, 3.84% of Golden Entertainment, and less than 1% of Fox, Vivendi, and Wynn Resorts.

The views expressed in this article reflect those of the Chief Investment Officer only through the date of the interview. Minor edits were made. The Chief Investment Officer's views are subject to change at any time based on market and other conditions. Favorable earnings or EBITDA (Earnings before Interest, Taxes, Depreciation, and Amortization) growth prospects do not necessarily translate into higher stock prices, but they do express a positive trend which we believe will develop over time. The information contained in this commentary is not an offer to sell or a solicitation to buy any security. No security or other product is offered or will be sold in any jurisdiction in which such offer or solicitation, purchase or sale would be unlawful under the securities or other laws of the jurisdiction.

Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Consequently, you can lose money by investing in an investment company.

Investors should consider the investment objectives, risks, sales charges, and expenses of an investment company carefully before investing.

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Insights from Your Value Portfolio Managers

Fear & Greed

In what may be a sign of heady times, an ordinary banana duct-taped to a wall and billed as art, sold at auction in November for \$6.2 million. The work, entitled “Comedian”, served as a critique of the art world, but could have just as easily worked as commentary on any eye-of-the-beholder asset. Appropriately enough, the fruit buyer was a Chinese-born entrepreneur who presumably benefited from one of those assets – bitcoin – rising 120% to end the year at \$94,000.

Fear and greed uniquely worked in tandem to power the worldwide value of crypto coins past \$3 trillion, as the desire by some buyers to store wealth outside the traditional financial system reinforced the price for others simply riding upward momentum. These waves of fear and greed are often said to dictate short-term stock prices. In 2024, greed won out, with the S&P 500 up 25%. In some corners, fear for democratic norms and the state of trade policy accompanied the election of Donald Trump, but the market’s rally signified offsetting enthusiasm for less regulation, lower taxes, and a more assertive posture to revive American growth. Similarly, artificial intelligence – a key market theme for the year – may stir concern for corporate and employee dislocations, but that did not get in the way of a scramble to invest in anything AI-related.

For the most part, the stock market climbed a wall of worry regarding inflation and growth in 2024. The S&P and NASDAQ touched all-time highs, but also left nearly all-time gaps in the valuations of small vs. large and growth vs. value stocks. Berkshire Hathaway, a bellwether for the U.S. economy, performed well, but its architect Warren Buffett accumulated a record cash hoard of over \$300 billion. Plenty of contradictions and a good deal of fear and greed remain in today’s market. With a change in government and a full plate of geopolitical dynamics, 2025 will be especially eventful. We habitually seek to balance risk and reward in portfolios. While perhaps too conservative last year, a tilt toward stable, cash-generative businesses with pricing power seems appropriate, given present circumstances.

THE “PUNK ROCK GOLDILOCKS” ECONOMY

It may be difficult to believe, but the world is now five years removed from the start of the COVID-19 pandemic. Although still circulating, concerns about the lethality of the virus have faded, along with the inflationary impact triggered by its supply chain disruptions and the stimulative response of governments around the world. At last reading, U.S. inflation was 2.75%, well below the 2022/23 averages of 8.3%/4.1%, but lingering above the Federal Reserve’s comfort zone. The Fed Funds Rate’s march from the zero-bound to a high of 5.5% (now 4.25%-4.50%) has apparently done little to curtail GDP growth (last 3.1%) or employment (unemployment rate of 4.2% vs 3.9% one year ago). This stands in stark contrast to history, where nine of the last twelve Fed tightening cycles resulted in recession. With data indicating a potentially higher theoretical neutral, or R* rate (i.e. the interest rate that neither contracts nor expands the economy), the Fed has pivoted to fewer rate cuts in 2025.

Could we be entering another era of growth and inflation, neither too hot nor too cold? Possibly, but this iteration might look quite different than the Goldilocks period of the late 2010s. Around the world, globalism is being replaced by nationalism, a preference for capital and intellectual property is giving way to labor and hard assets, and questions about the impact of climate and technological change abound. Americans voted to disrupt entrenched patterns on November 5, and that they may receive. For all the uncertainty about how the next president might govern, Trump 1.0 presented a fairly detailed blueprint: ask for the world, but ultimately compromise. That will have to be the case as Congress gets down to the serious business of addressing our \$2 trillion annual budget deficit and \$35 trillion national debt, while extending many of the tax cuts from the Tax Cuts and Jobs Act of 2017. Will greed for power lead Republicans to overstep in 2025, only to be turned about by a potentially reinvigorated Democratic Party in 2026? Would the benefits to the economy be worth it? Again, maybe.

Observations gathered from conversations with management suggest a slow, but not recessionary, U.S. economy, and a tired but remarkably resilient consumer. In our view, the biggest risk to the economy (outside of geopolitical shocks) is a resurgence of inflation. On that front, we expect to witness a battle between the disinflationary forces of deregulation and government cost efficiencies (think DOGE) and the inflationary forces of tariffs, tax cuts, and deportation. It will remain difficult to get Goldilocks' soup "just right."

MR. MARKET

Price x Earnings

U.S. equity markets performed well in 2024. The broad S&P 500 Index rose 25% as earnings grew an estimated 9% and its forward P/E multiple expanded three turns to 22x, below historic extremes, but certainly not cheap on an aggregate basis.

<i>December 31, 2024</i>	Growth	Core	Value
S&P 500	36.1%	25.0%	12.3%
Russell 1000 (Large Cap)	33.4	24.5	14.4
Russell 3000 (All Cap)	32.5	23.8	14.0
Russell 2000 (Small Cap)	15.2	11.5	8.1

A handful of stocks again drove returns, with the Magnificent 7 comprising 33% of the S&P's weighting, while accounting for 14 points or 53% of its return. We have discussed this unusual market structure many times in the past, rationalizing the dominance of these companies as safe havens with generally excellent business models, fortress balance sheets, and secular tailwinds. However, as confidence in a soft landing grew and the valuation disparity between the haves and have-nots became unsustainable, we saw a rotation into smaller and older economy stocks mid-year. The election of Donald Trump supercharged this shift until a recent rebound in the Mag 7. Investors might find sanctuary in the Alphabets and Metas of the world during a trade war, but the world is shifting. How will the nation state companies react to an increase in populist-infused regulatory oversight, deglobalization, new technologies like AI, and the immutable law of large numbers? None of this is to suggest the Mag 7 are endangered; it does mean that repeating the feats of the last decade will be very difficult to replicate which, given the sway of the mega-caps, could spell trouble for the broader market. While we have always harbored a soft spot for the unknown, the small, and the unloved, we think small cap's generally lower exposure to trade wars and dollar strength, and greater exposure to domestic deregulation and investment, make it an opportune time to pursue that predilection.

Our Playbook

We remain committed to the Private Market Value with a Catalyst™ methodology rooted in bottom-up research upon which our firm was established forty-seven years ago. We generally seek to identify companies with: (a) sustainable competitive advantages; (b) operated by properly aligned and adaptable managements; and, most importantly; (c) a margin of safety that accounts for the predictability of corporate cash flows and the probability and proximity of the occurrence of a catalyst. Historically, we have deployed this strategy most effectively among small and mid-sized companies not well covered by Wall Street. As discussed above, we think the small and unloved may be returning to relative favor.

Deals, Deals, Deals

Industry consolidation is among our favorite catalysts because it can immediately surface PMV either in a target or in a company similarly situated to a target. Higher interest rates and activist federal agencies have depressed M&A activity over the past two years; 2024 saw the value of U.S. announced deals tick up 3% to \$2.6 trillion, barely half the

record set in 2021. A new regime in Washington is almost certain to spur a resurgence of deal activity, particularly for sectors experiencing significant secular growth or upheaval and/or intensified competition from the tech giants. Among our focus in this respect: media/telecom, food, autos, and aerospace. To be clear, although M&A can be a powerful catalyst, we aren't simply assembling a basket of takeover candidates. In many cases, our analysts attempt to identify themes impacting their sectors, some of which are the subject of current investment, others the subject of additional research:

- *Powering up:* For the first time in decades, growth in power demand exceeds that of GDP. At the margin, climate-friendly power sources, including nuclear, wind, solar, and carbon capture and sequestration-equipped natural gas plants will feed AI servers and electric vehicles. Generation and transmission will require significant investment opening opportunities for utilities, equipment suppliers, and construction service providers.
- *Artificial intelligence:* As we wrote last year, AI will undoubtedly transform almost all aspects of life in ways we are only beginning to comprehend. The list of long-term winners and losers isn't necessarily apparent, but is likely to include some of today's largest companies and some not yet founded. Our analysts have been experimenting with AI as we research both direct and derivative plays on an advancement that could rival the birth of the internet.
- *Experiential economy:* In some ways, the anti-AI play, live entertainment, and travel fill the need for human togetherness and cater to a generational preference for experiences over things. Sports assets, scarce in the public markets, are in some ways an "eye-of-the-beholder" asset described in our introduction, but have proven durable storers of value of time.
- *Infrastructure:* An effort to fortify the country's logistics and connectivity would seem central to any America First agenda, and goes well beyond the \$500 billion Inflation Reduction Act. In addition to creating jobs, investment in highways, fabs, the electrical grid, etc. creates demand for materials and equipment and the stocks of the companies that provide them.
- *Weight loss miracle drugs:* Each month seems to bring another ailment addressed by the GLP-1 class of drugs, which may have profound implications – good and bad – for companies across the food/beverage and healthcare sectors.
- *Financial innovation:* The outperformance this year of companies categorized as "financials" goes beyond the shape of the yield curve. The digitization of payments and financial transactions has led to gains in revenue and productivity for card companies, and the nascent entry of alternative asset managers into the retail wealth channel (a development not without risk for the transmission of losses across the economy) opens an enormous addressable market for them.

CONCLUDING THOUGHTS

While we've taken the poetic license to ascribe the market's buoyancy to "greed," another powerful emotion may also be at work: hope. Famously, hope is not a strategy – we prefer hard-nosed analysis and a probabilistic approach – but, to paraphrase Warren Buffett, few people have gotten rich being pessimistic on America. The world is fraught with a large number of unknowns. As always, we ask: How bad is bad? How good is good? We can see a path to better outcomes and have positioned portfolios to benefit without undue downside.

– Christopher J. Marangi & Kevin V. Dreyer

Insights from your Growth Portfolio Managers

U.S. stocks ended 2024 near all-time highs as the world approaches five years since the onset of the COVID-19 pandemic. It was a particularly eventful quarter. SpaceX achieved the incredible feat of catching its Starship rocket's super heavy booster upon its return to earth. Netflix debuted live sports: boxing and NFL football, including a streaming record of over 30mm viewers for the Chiefs vs. Steelers game on Christmas Day. New York Yankee Juan Soto signed the largest contract in sports history... with the New York Mets. Bitcoin eclipsed a \$100k price. Former president Jimmy Carter turned 100 years old in October and passed away shortly before the end of the year. Taylor Swift's Eras Tour finally ended, but not before grossing more than \$2bn in revenues. Of course, there was also a presidential election in the U.S., which has broad ramifications across asset markets globally that will take time for investors to digest.

We enter 2025 with a tone of measured optimism. Economic fundamentals in the U.S. are solid; though growth is moderating, pockets of softness have emerged, and progress on inflation returning to target levels has slowed. The incoming Trump administration promises a host of business-friendly initiatives, though policies around tariffs, austerity, and immigration could represent risks. Artificial Intelligence remains a bright spot as a technology with potential to enhance productivity throughout the economy. As always, our growth portfolios consist of a collection of high-quality companies and franchises which we believe can deliver strong earnings growth in a broad array of economic environments.

THE ECONOMY

Beginning with the labor market, job growth remains strong in the U.S., though data has been noisy (often inconsistent), and signs of slack have been emerging. The extent to which this slack represents normalization vs. deterioration is among the most important macroeconomic dynamics to monitor.

In the U.S., the headline unemployment rate of 4.2% (as of November) would be considered by most economists to be indicative of full employment, and continues to support fairly robust economic growth. In total, the economy added more than 2mm jobs during 2024, and ended the year with 7.5mm more jobs compared with the end of 2019. That said, certain datasets indicate that joblessness has been increasing over the last several months. The Bureau of Labor Statistics (BLS) latest Household Employment Survey indicates that the size of the labor force has declined in aggregate over the last year, particularly in cyclical and nongovernment sectors. Most recently, data released during the fourth quarter was particularly noisy due to a couple of destructive storms (including Hurricanes Helene and Milton) and disruptive work stoppages (including a Boeing machinist strike and an International Longshoreman Association dockworkers strike), making interpretation difficult.

Further, as mentioned, despite robust headline figures, there are some signs that softer labor market fundamentals are starting to play out. The Job Openings and Labor Turnover Survey (JOLTS) showed a ten-year low "quit rate" in December, with just 1.9% of workers voluntarily leaving their jobs. A lower quit rate is typically associated with a softer job market, reflective of an environment where employees are content with the status quo and lack alternative employment options. The December JOLTS report additionally showed just 1.2 job vacancies per unemployed person, now back below pre-COVID levels and down significantly from a March 2022 peak at 2.0. Finally, the U.S. Labor Department estimates that the number of unemployed Americans who have been looking for work for more than six months has increased more than 50% over the last two years.

While none of these datapoints is cause for major concern in isolation, taken together they imply that the job market may not be as vibrant as headlines suggest.

The labor market remains supportive of strong consumer spending, most recently driving what appears to have been a better-than-expected holiday shopping season. Mastercard estimates that total U.S. retail sales grew ~4% y/y during the holiday season overall, beating the ~3% forecast the company published in the fall. Comprehensive data released by Adobe and Salesforce similarly showed better-than-expected consumer spending during the holiday season, with notable strength in e-commerce activity. Consumer confidence also inflected positively during the fourth quarter, with the Conference Board's Index flashing the best holiday season levels since 2020 and showing a notable uptick in the wake of the U.S. Presidential Election.

On the business side of the economy, manufacturing activity remains subdued both in the U.S. and in most regions globally. In the U.S., the Institute of Supply Management's (ISM) Manufacturing Purchasing Manager's Index (PMI) has printed below 50 in 25 of the last 26 months, reflecting the longest period of apparent contraction in the data series since 2008. Manufacturing PMIs in the Eurozone, UK, Japan, Australia, and Canada have also been consistently below 50 for much of the year.

U.S. government spending has become an outsized driver of economic activity over the last few years, having outpaced GDP growth for nine consecutive quarters. While the spike in government outlays has stimulated the economy, offsets have included a growing deficit (6.4% of GDP in 2024, up more than 2x over the last ten years) and resulting inflation. On this point, MIT researchers found that government spending was the “overwhelming” driver of the post-COVID inflation burst, responsible for more than 40% of the increase and more than twice as impactful as any other factor.

Speaking of inflation, the fourth quarter saw a mixed bag of data releases. The Fed's primary measure of Core Personal Consumption Expenditures (PCE), which excludes volatile food and energy prices, re-accelerated in September and again in October. However, the December data release was more encouraging and showed improvement across some historically stubborn categories like housing, non-housing services, and market services. This was contemplated by the Federal Reserve at a December Federal Open Market Committee meeting, at which officials lowered the Federal Funds Rate (FFR) by 25bps to a 4.25%-4.5% range, which is now 100bps below the cycle high. Given the combination of mixed recent inflation data and an economy which broadly remains on solid footing, consensus is now pricing in just two rate cuts for 2025. Notably, four Federal Reserve Bank Presidents forecast zero rate cuts in 2025 in their projections published at the December FOMC Meeting.

In Europe, while inflation has proven more stubborn than in the U.S., tepid growth fundamentals are creating a challenging environment for central bankers. The European Central Bank (ECB) has now implemented four consecutive 25bps policy rate cuts despite stubborn services inflation, and President Christine Lagarde noted at the December meeting that “risk to inflation is now two-sided, clearly”. Bank of England officials were forced to hold rates steady at a December meeting despite weak asset markets, stoking concerns of stagflation. Complex political situations in both France and Germany are adding additional uncertainty in the region. Japan, on the other hand, stands in contrast to the U.S. and Europe as a developed economy which is undergoing a rate hike cycle. This began with an end of negative interest rates in March and continued with a surprise hike in late July, which created temporary dislocations in many funding and asset markets globally.

2024 U.S. ELECTIONS

With the inauguration of President Trump approaching, markets have been closely monitoring the incoming administration for clarity around the policy platform. So far, the stock market's reaction to November's elections, which featured a Republican sweep and a decisive Trump victory, has been favorable as investors anticipate deregulation, potential government spending and tax cuts, and even prospects for reduced geopolitical tensions in Ukraine and the Middle East. That said, it is difficult to ignore some of the potential economic risks associated with Trumpian ideas like across-the-board tariffs and harsh immigration practices, both of which have the potential to be inflationary. It is early to say how the new administration will govern, and the details in how these policies are legislated will be important – for now we only note that the market enters 2025 with particularly bullish sentiment, which is reflected in elevated valuations and bullish corporate growth expectations.

FINANCIAL MARKETS

The bull market continued for stocks in the fourth quarter, and the S&P 500 Index finished 2024 with 57 record high closes, the fifth most of all time. For the year, the Index returned +25% which, on the back of a +26% return in 2023, marks the first year of consecutive 20%+ returns for U.S. stocks since 1998-1999. At a 22.5x cap-weighted forward price / earnings multiple, the S&P 500 enters 2025 at a top-decile valuation vs. history – there is no arguing that this leaves relatively limited room for earnings disappointments in the year to come. Corporate credit spreads also sit near all-time “tights” over Treasuries in both the investment grade and high yield markets, similarly reflective of optimistic investor sentiment regarding the economic outlook for businesses.

Additionally, preexisting concerns about potential reflation in the economy have been exacerbated by the results of November's elections on fears that some Trump policies will be inflationary. Given these dynamics, bond yields rose sharply to close the year, illustrated by an ~85bps increase in the 10-year U.S. Treasury yield during 4Q. This bellwether yield is now ~4.7% as of this writing, a ~14-month high, and within range of the ~5% post-2008 high. It is not difficult to envision stock valuations coming under pressure should longer duration yields rise much further.

ARTIFICIAL INTELLIGENCE

In contrast to the mixed signals which came from various macroeconomic and market data during 2024, developments in the Artificial Intelligence (AI) space remained steadily positive. During the fourth quarter, leading foundation model company OpenAI revealed projections for \$100bn in revenues by 2029 in documents prepared for a capital raise, which valued the company at \$157bn. Elsewhere, Meta AI disclosed that its products reach more than 600mm monthly active users only a year after launching. On the semiconductor front, Broadcom positively shocked the market in sizing a ~\$90bn annualized revenue opportunity within three years as a designer of custom AI processors for three large customers.

We are excited about a wide-ranging set of new AI applications which are coming to market in 2025. Large incumbent enterprise software companies like HubSpot, Microsoft, Salesforce, and ServiceNow are making big bets on “Agents,” which can complete specific tasks for customers in automated fashion. Separately, Tesla continues to improve its AI-enabled Full Self-Driving (FSD)

service and expects “miles per intervention,” the key metric for autonomy, will reach parity with human driving by mid-year. Elsewhere, last month OpenAI’s CFO said that the company’s new o1 reasoning model, which is designed to solve complex problems through a process referred to as “deep thinking,” is writing legal briefs on par with labor valued at \$2k/hour.

Whereas the last two years in Artificial Intelligence have been defined by a massive capital investment cycle, which has primarily benefited hardware and infrastructure providers, a new phase for the technology appears to be emerging, in which AI products and services can address real world use cases and support commercial business models. To the extent this plays out, the AI investment cycle will have plenty of runway ahead. There are few signs that excitement around the potential of AI is waning; to the contrary, 2025 is setting up for another important and promising year for AI companies.

LOOKING FORWARD

With a mixed view on the outlook for economic growth, we enter 2025 with a measured approach to risk taking. We are balancing reasons for optimism (solid macroeconomic fundamentals, the promise of AI, and potential for continuation in monetary policy easing) with discipline to reflect uncertainty around dynamics like Trump administration policies, a softening labor market, rising debt burdens, and geopolitical instability.

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

GABELLI FUNDS (CLASS I SHARES) AND BENCHMARK PERFORMANCE

Through December 31, 2024 (a) (b)

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

Fund Name	Annualized Return Since Inception	Annualized Benchmark Return Since Inception	Inception Date	Average Annualized Returns				Annual Gross/Net Expense Ratio (c)	Net Assets
				1 Year	3 Year	5 Year	10 Year		
VALUE									
Gabelli Asset Fund S&P 500 Index	11.17%	11.14%	03/03/86	8.42%	2.41%	7.38%	7.51%	1.13% / 1.13%	\$1.6 Billion
Gabelli Small Cap Growth Fund S&P SmallCap 600 Index	11.94	N/A (d)	10/22/91	10.50	5.65	11.04	8.98	1.14 / 1.14	\$1.8 Billion
Gabelli Equity Income Fund Lipper Equity Income Fund Average	9.48	8.73	1/2/92	6.88	3.25	7.91	6.95	1.18 / 1.18	\$443 Million
Gabelli Value 25 Fund S&P 500 Index	9.24	10.59	9/29/89	12.63	1.39	5.02	4.82	1.24 / 1.00	\$207 Million
Gabelli Global Rising Income and Dividend Fund MSCI World Index	4.78	N/A	2/3/94	2.03	(1.82)	5.10	5.16	1.46 / 0.90	\$64 Million
Gabelli Focused Growth and Income Fund N/A	7.42	N/A	12/31/02	14.09	3.70	9.34	4.47	1.54 / 0.81	\$47 Million
Gabelli Dividend Growth Fund Lipper Large Cap Value Fund Average	6.45	6.74	8/26/99	11.28	3.37	7.32	6.91	2.45 / 1.01	\$18 Million
Gabelli Global Mini Mites Fund S&P Developed SmallCap Index	9.09	5.97	10/1/18	10.88	8.93	12.30	—	3.12 / 0.90	\$12 Million
Comstock Capital Value Fund S&P 500 Index	(4.33)	11.68	10/10/85	4.29	4.94	1.52	(6.21)	3.80 / 0.00	\$7 Million
GROWTH									
Gabelli Growth Fund Russell 1000 Growth Index	11.38%	11.11%	04/10/87	35.84%	6.55%	15.68%	14.90%	1.14% / 1.14%	\$1.2 Billion
Gabelli Global Growth Fund MSCI AC World Index	9.98%	N/A	02/07/94	29.71%	2.96%	12.34%	11.66%	1.36 / 0.90	\$190 Million
Gabelli International Growth Fund MSCI EAFE Index	6.05%	N/A	06/30/95	(3.57)%	(4.78)%	2.30%	4.71%	2.51 / 1.00	\$17 Million
Gabelli International Small Cap Fund MSCI EAFE Small Cap Index	5.03%	N/A	05/11/98	(6.11)%	(9.40)%	(1.60)%	2.00%	3.77 / 0.93	\$5 Million
SPECIALTY									
Gabelli Utilities Fund S&P 500 Utilities Index	6.89%	7.41%	08/31/99	13.25%	0.21%	2.79%	4.66%	1.18% / 1.18%	\$1.5 Billion
Gabelli ABC Fund (e) ICE BofA 3 Month U.S. Treasury Bill Index	5.18	2.55	05/14/93	7.89	4.17	3.96	3.23	0.85 / 0.85	\$444 Million
Gabelli Gold Fund NYSE Arca Gold Miners Index	5.05	2.38	07/11/94	15.24	3.58	5.14	7.89	1.30 / 1.30	\$315 Million
Gabelli SRI Fund S&P 500 Index	6.38	10.08	06/01/07	10.70	0.21	6.84	6.09	2.59 / 0.90	\$23 Million
Gabelli Enterprise M&A (e) S&P 500 Index	4.59	8.80	02/28/01	8.36	1.58	3.92	3.99	1.46/ 1.02	\$49 Million
Gabelli Global Content & Connectivity MSCI AC World Index	6.83	8.05	11/01/93	22.58	2.45	5.66	4.57	1.65 / 0.91	\$66 Million
Gabelli Global Financial Services Fund MSCI World Financials Index	10.19	10.37	10/01/18	28.20	12.76	12.84	—	1.63 / 1.00	\$46 Million
Gabelli Media Mogul Fund S&P 500 Index	(0.42)	14.97	12/01/16	1.13	(8.42)	(3.67)	—	5.28 / 0.90	\$4 Million
Gabelli Pet Parents Fund N/A	7.49	N/A	06/19/18	15.02	(2.41)	9.74	—	5.61 / 0.90	\$4 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, Kevin V. Dreyer, Christopher J. Marangi, Alec Boccanfuso, Melody P. Bryant, Sarah Donnelly, Jeffrey J. Jonas, CFA, Brian C. Sponheimer, Ashish Sinha, Hendi Sustano, Simon Wong

INVESTMENT SCORECARD

Telephone & Data Systems (1.3% of net assets as of December 31, 2024, +47%) and its 82%-owned subsidiary **UScellular** (0.1%, +15%) were the largest contributors to Fund performance for the year and fourth quarter as UScellular agreed in May to sell its wireless operations to T-Mobile and in November to sell blocks of spectrum to Verizon and AT&T; substantial upside remains as the company attempts to sell its towers and remaining spectrum. **BellRing Brands** (0.8%, +24%) bucked weakness among food companies as its products cater in part to the need for protein from consumers using GLP-1s. Finally, companies in the financial sector such as **JPMorgan Chase** (0.9%, +15%), **Wells Fargo** (0.5%, +25%), and **KKR** (0.7%, +13%) benefited disproportionately from the prospect of lighter regulation and increased deal activity under the Trump administration.

Distilled spirits companies **Brown-Forman** (1.4%, -21%) and **Diageo** (1.4%, -9%) were on the opposite end of Trump election trades as a stronger dollar and potential tariffs could add to headwinds from ongoing inventory normalization. Despite the price of gold remaining flat in the fourth quarter after a 30%+ rise for the full year, **Newmont Mining** (0.9%, -30%), the world's largest gold mining company, was the largest detractor from performance as it struggled to realize value near-term from its 2023 acquisition of Newcrest Mining. Finally, long time holding **Genuine Parts Company** (1.9%, -16%) posted an unusually large decline in gross margins as it adjusts inventory in response to pockets of economic sluggishness.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.6 Billion
NAV (Class I):	\$45.22
Turnover: ^(a)	2%
Inception Date:	03/03/86
Expense Ratio: ^(b)	1.13%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024.

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 December 31, 2024 (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)	(2.23)%	8.42%	7.38%	7.51%	9.90%	11.17%
S&P 500 Index (c)	2.41	25.02	14.53	13.10	13.88	11.14

(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.

THE GABELLI ASSET FUND

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 December 31, 2024.

Atlanta Braves Holdings (0.3% of net assets as of December 31, 2024) (BTRA - \$42.15 - NASDAQ) 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 World Champions in 2021. Long term, team values should be supported by growing media revenue and the growth of recently legalized sports betting. Formerly a tracker stock of Liberty Media Corp., in July 2023 Liberty split-off the Braves as an asset-backed company, which should facilitate an eventual sale.

National Fuel Gas Co. (0.3%) (NFG - \$60.61 - NYSE), based in Buffalo, New York, is a gas and pipeline utility with a prominent exploration and production (E&P) business. The gas utility serves 755,000 customers in Buffalo, New York (\$1.1 billion rate base) and Erie and Sharon, Pennsylvania (\$453 million rate base). The pipeline (FERC rate base of \$1.6 billion) & storage (P&S) and gathering businesses operate 3,000 miles of pipe and 30 storage facilities primarily in New York and Pennsylvania. The E&P business, Seneca Resources, operates in Appalachia (owns 1.2 million net acres), primarily the Marcellus and Utica shales. Seneca's proved gas reserves at year-end FY 2024 were 4,753 Bcfe (compared to 4,536 Bcfe in FY 2023). We expect NFG's extensive natural gas reserves and midstream network will become increasingly valuable to help power growing electric demand over the next several years.

Telephone & Data Systems Inc. (1.3%) (TDS - \$23.25 - NYSE) is a telecommunications company with primarily wireless and rural wireline operations. In late May, UScellular, an 82%-owned subsidiary of TDS, entered into a definitive agreement to sell its wireless operations and about 30% of its spectrum to T-Mobile for \$4.4 billion. During 4Q, USM announced two additional transactions, agreeing to sell portions of its remaining spectrum to Verizon and AT&T for just over \$2 billion.

UScellular (0.1%) (USM - \$54.65 - NYSE), an 82%-owned subsidiary of Telephone & Data Systems (TDS), is the fifth-largest facilities-based wireless carrier in the U.S., providing service to 4.5 million retail customers. In May 2024, UScellular (USM) entered into a definitive agreement to sell its wireless operations and about 30% of its spectrum to T-Mobile for \$4.4 billion. During 4Q, USM announced two additional transactions, agreeing to sell portions of its remaining spectrum to Verizon and AT&T for just over \$2 billion.

Vivendi SE (0.2%) (VIV - \$11.55 - NYSE) - Established by Napoleon III in 1853 as water utility Compagnie Générale des Eaux, the company known since 1997 as Vivendi diversified aggressively into telecommunications and media before hitting financial difficulties in 2002. In 2014, investor Vincent Bolloré became head of Vivendi's Supervisory Board with Bolloré (BOL-FR), his 202-year old family company, currently holding just under 30% of Vivendi's shares. In an effort to address a persistent 40%+ discount to private market value (PMV), Vivendi distributed shares, each on a one-for-one basis, of subsidiaries Canal+, Havas, and Louis Hachette Group on December 13, 2024. Notwithstanding this action, Vivendi continues to trade at a significant discount to the value of its public holdings, raising the possibility of sales of those holdings and/or a tender by Bolloré for additional shares.

TOP TEN SELECTED HOLDINGS*

• AMETEK Inc.	3.3%
• Sony Group Corp.	2.6
• Deere & Co.	2.4
• Berkshire Hathaway Inc.	2.4
• Caterpillar Inc.	2.1
• Republic Services Inc.	2.0
• Madison Square Garden Sports Corp.	1.8
• Mastercard Inc.	1.8
• American Express Co.	1.7
• Bank Of New York Mellon Corp.	1.7

*Percent of net assets as of December 31, 2024.

THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

During the fourth fiscal quarter of 2024, the better performing stocks in (y)our portfolio included **KKR & Co. Inc.** (5.5% of net assets as of December 31, 2024), **Herc Holdings, Inc.** (1.8%), and **GATX Corp.** (2.9%).

KKR & Co. Inc. (NYSE: KKR) is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit, and real assets, and has strategic partners that manage hedge funds. It boasts more than \$600 billion of assets under management. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic Financial Group.

Herc Holdings Inc. (NYSE: HRI) is an equipment rental company that was spun out of Hertz Global in 2016. It is currently the third largest equipment rental company (3% market share) in North America, after United Rentals and Sunbelt Rentals, with a fleet size of \$5.1 billion. It serves commercial and residential construction customers, the environmental sector, industrial entities, and entertainment production companies. During much of its 50-year-plus history, the company has

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.8 Billion
NAV (Class I):	\$45.27
Turnover: ^(a)	2%
Inception Date:	10/22/91
Expense Ratio: ^(b)	1.14%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 24, 2024.

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 December 31, 2024 (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)	(1.65)%	10.50%	11.04%	8.98%	11.17%	11.94%
Russell 2000 Index	0.33	11.54	7.40	7.82	10.33	9.31
S&P SmallCap 600 Index (d)	(0.58)	8.70	8.36	8.96	11.66	N/A
Lipper Small-Cap Core Funds Average (d)	(0.19)	10.56	8.64	8.41	10.47	9.71

(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.

THE GABELLI SMALL CAP GROWTH FUND

rented equipment such as aerial lifts to its customers for intermittent use. More recently, HRI has broadened its catalog to include a host of specialty items. Separately, Herc Holdings' strategy now incorporates long term rentals to industrial customers where Herc maintains its own staff at the customer site.

GATX Corp. (NYSE: GATX), is a provider of railcar leasing and maintenance services. GATX operates three business segments: rail North America, rail international, and portfolio management. The rail business offers railcar leasing and maintenance, as well as asset-related, financial, and management services. The company owns and leases fleets in North America, Europe, and Asia, which consist of tank and freight railcars. Industries served include refining and petroleum, chemicals and plastics, railroads and other transportation, mining, and food and agriculture.

Detractors from (y)our Fund's performance included **Lennar Corp. Class B** (2.4%), **Modine Manufacturing Co.** (1.5%), and **The St. Joe Co.** (0.8%).

Lennar Corp. Class B (NYSE: LEN.B), based in Florida, is one of the largest residential home builders in the United States. Lennar's operations include the construction and sale of single-family attached and detached homes and the purchase, development, and sale of residential land. Its competitive edge stems from building affordable houses in strategic markets to cater to existing housing shortages. Lennar's Financial Services segment provides mortgage financing, title, and closing services primarily for buyers of Lennar's homes and, through LMF Commercial, originates mortgage loans secured primarily by commercial real estate properties throughout the United States. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties.

Modine Manufacturing Co. (NYSE: MOD) is a distributor of thermal management solutions to diversified markets and customers. The company provides engineered heat transfer systems and heat transfer components for use in on- and off-highway original equipment manufacturer (OEM) vehicular applications, primarily in the United States. It offers powertrain cooling products, such as engine cooling assemblies, radiators, condensers, and charge air coolers and auxiliary cooling products, including power steering, and transmission oil coolers.

The St. Joe Co. (NYSE: JOE), is real estate development, asset management, and operating company. The company owns 170,000 acres of land in Northwest Florida. The Bay-Walton Sector Plan originally included 110,500 acres of land, entitles, or gives legal rights to develop over 170,000 residential dwelling units, over 22 million square feet of retail, commercial, and industrial space, and 3,000 hotel rooms on lands within Florida's Bay and Walton counties. Its operations are reported in three segments, residential, hospitality, and commercial.

LET'S TALK STOCKS

Textron Inc. (1.4% of net assets as of December 31, 2024) (TXT - \$88.58 - NYSE), based in Providence, Rhode Island, manufactures Cessna business jets and Beechcraft turboprops in its Textron Aviation segment; Bell commercial and military helicopters, including the V-22, in its Bell segment; unmanned aircraft and other military equipment in its Textron systems segment; and specialized vehicles and auto parts in its industrial segment. Textron enjoys a near duopoly in light and medium business jets, with superior operations and efficient product development. The business jet market, post COVID-19, has benefited as individuals and businesses seek a more private mode of air travel. In its Bell business, Textron is introducing new commercial helicopters and has won the U.S. Army's contract to replace the UH-60 Black Hawk helicopter with its tiltrotor aircraft, the V-280, which could be a \$100B plus multi-decade program. Textron's track record of improving operations and gaining share should enhance its competitive position. Longer-term, we would not rule out Textron merging its aerospace and defense core with a larger defense company.

Nathan's Famous Inc. (0.7%) (NATH - \$80.90 - NYSE) based in Jericho, New York, is a franchisor and operator of restaurants under the Nathan's and Arthur Treacher's brands, as well as licensor of its brands for retail food products. It generates revenue and earnings from company-owned restaurants, franchisee fees, branded menu royalties, and license royalties from food products sold at retail. Nathan's revenue growth outperformed during the important summer season as two competitors experienced production disruptions. This fiscal year, Nathan's earnings are projected to benefit from lower borrowing associated with its new term loan facility that was used to redeem its 6.625% secured notes.

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.

TOP TEN SELECTED HOLDINGS*

• KKR & Co. Inc.	5.5%
• AMETEK Inc.	3.9
• Mueller Industries Inc.	3.5
• Crane Co.	3.0
• GATX Corp.	2.8
• Lennar Corp.	2.4
• Graco Inc.	2.0
• Herc Holdings Inc.	1.8
• Gorman-Rupp Co.	1.6
• Modine Manufacturing Co.	1.5

*Percent of net assets as of December 31, 2024.

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

The U.S. economy continued to grow in the fourth quarter, extending a long period of economic expansion. Unemployment remained relatively low, and large mega capitalization stocks continued to dominate the stock market. In fact, the top 10 largest companies by market value now represent about 38% of the S&P 500, versus only about 20% a decade ago. The United States elected a new President, and along with him, a new economic agenda. Donald Trump won the Presidential election, and the Republican Party also won control of both houses of Congress. However, the Republican Party's majority in the House of Representatives is razor thin, so it is questionable how much of the Trump economic agenda may be implemented. Unfortunately, addressing the massive federal deficit does not appear to be a top priority of the new administration.

In the fourth quarter, the total return of the S&P 500 was about 2%, with value stocks, as measured by S&P 500/Citigroup Value index, actually down almost 3%, and growth stocks, as measured by the S&P 500/Citigroup Growth Index, up about 6%. Long term interest rates, as measured by the 10-year bond, increased by about 80 basis points during the quarter, from 3.8% to 4.6%. During the third quarter of 2024, the Federal Reserve finally decided to start the process of lowering short term rates. During the fourth quarter, the Fed continued to lower rates by 50 basis points to bring rates down to 4.5%. We expect the Fed will continue to lower rates this year, but at a slower and more gradual pace. Inflation has come down considerably and is now running around 3% annually, which is relatively close to the Fed's long term inflation target of 2%.

Of the eleven sectors that make up the S&P 500 Index, most were down in the fourth quarter, with only four sectors up. The best performing sector in the quarter was Discretionary, which was up 14%, followed by Communication Services,

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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)	(2.73)%	6.88%	7.91%	6.95%	9.12%	9.48%
Lipper Equity Income Fund Average (d)	(1.81)	14.12	9.13	8.97	10.51	8.73

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$444 Million
NAV (Class I):	\$7.34
Turnover: ^(a)	1%
Inception Date:	01/02/92
Expense Ratio: ^(b)	1.18%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 24, 2024.

SHARE CLASS SYMBOL

Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

THE GABELLI EQUITY INCOME FUND

which was up 9%. The worst performing sector was Materials, down about 12%, and Health Care was down about 10%. One of the best performing stocks in (y)our portfolio was **Bank of New York** (4.6% of net assets as of December 31, 2024), the global custody banking giant. There were other financials that performed well, including **State Street** (2.5%), **Wells Fargo** (1.4%), and **Goldman Sachs** (1.3%). One top detractor to performance in the quarter was **Brown-Forman** (1.3%), the distilled spirits company whose top brand, Jack Daniels, could face higher tariffs from other countries if a tariff war breaks out. Other top detractors were **Genuine Parts** (3.9%), **Newmont Corp.** (1.1%), and **CVS Health** (0.8%).

LET'S TALK STOCKS

Crane Co. (1.9% of net assets as of December 31, 2024) (CR – \$158.28 – NYSE), based in Stamford, Connecticut, is a diversified manufacturer of highly engineered industrial products comprised of three business segments: Aerospace & Electronics, Process Flow Technologies, and Engineered Materials. In April 2023, the company separated into two independent companies in which the Payment and Merchandising Technologies business became “Crane NXT” and the Aerospace & Electronics and Process Flow Technologies businesses retained the Crane Co. name. Crane’s long term vision is to build two strategic growth platforms with Aerospace & Electronics and Process Flow Technologies, focusing on building both of those businesses to \$2 billion each in revenue with 20%+ adjusted EBITDA margins by 2028.

Deere & Co. (2.7%) (DE – \$417.33 – 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 is positioned 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.

Genuine Parts Co. (3.9%) (GPC – \$139.68 – NYSE) is an Atlanta, Georgia based distributor of automotive and industrial replacement parts. GPC is in the process of supply chain and technological improvements that optimize business conditions for the inevitable rebound in both the Industrial and Auto Aftermarket. We believe that the automotive aftermarket will drive solid results going forward as consumers continue to fix and repair their vehicles over other more expensive options, especially in the face of higher interest rates and living costs, and as weather patterns support repair demand. The Industrial segment is prepared for growth with strong exposure to reshoring and automation trends. Management has shown consistent dedication to shareholder value via dividend increases and high IRR M&A. GPC has a history of driving solid returns during periods of economic volatility.

Microsoft Corp. (2.4%) (MSFT – \$430.30 – NASDAQ) is the world’s largest software company. The firm, with strong presence across all layers of the cloud stack, is aggressively expanding its cloud infrastructure and investing in artificial intelligence (AI) businesses, including OpenAI. Microsoft continues to be well positioned to capitalize on long term, multi-industry transformation spending and is at the forefront of the developing AI ecosystem.

State Street Corp. (2.5%) (STT – \$88.47 – NYSE) is a global custodian and asset manager with a history dating back over one hundred years. The firm has over \$47 trillion in assets under custody and \$4.7 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.

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.

TOP TEN SELECTED HOLDINGS*

• Bank Of New York Mellon Corp.	4.6%
• Genuine Parts Co.	3.9
• GATX Corp.	3.0
• Deere & Co.	2.7
• State Street Corp.	2.5
• Microsoft Corp.	2.4
• Mueller Industries Inc.	2.1
• Crane Co.	1.9
• Flowserve Corp.	1.8
• Mastercard Inc.	1.8

**Percent of net assets as of December 31, 2024.*

THE GABELLI VALUE 25 FUND INC.

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

INVESTMENT SCORECARD

Telephone & Data Systems (1.6% of net assets as of December 31, 2024, +47%) and its 82%-owned subsidiary **UScellular** (1.9%, +15%) were the largest contributors to Fund performance for the year and fourth quarter as UScellular agreed in May to sell its wireless operations to T-Mobile, and in November to sell blocks of spectrum to Verizon and AT&T; substantial upside remains as the company attempts to sell its towers and remaining spectrum. Media names, including **Warner Bros. Discovery** (1.4%, +28%), **Fox Corp.** (0.9%, +15%), and **The Walt Disney Co.** (0.8%, +16%), rebounded late in the year as the sector appears ripe for consolidation under a new administration in 2025. Also benefiting from the potential for lighter regulation and a resilient consumer were financials, such as **Bank of New York Mellon** (6.4%, +8%) and **American Express** (5.6%, +10%).

Despite the price of gold remaining flat in the fourth quarter after a 30%+ rise for the full year, **Newmont Mining** (4.6%, -30%), the world's largest gold mining company, was the largest detractor from performance as it struggles to realize value near-term from its 2023 acquisition of Newcrest Mining. Long-time holding **Genuine Parts Co.** (3.1%, -16%) posted an unusually large decline in gross margins as it adjusts inventory in response to pockets of economic sluggishness. Finally, a weaker Mexican peso, partially in response to the election of President Trump, added to **Grupo Televisa's** (1.4%, -17%) challenges; the

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$207 Million
NAV (Class I):	\$9.84
Turnover: ^(a)	3%
Inception Date:	09/29/89
Gross/Net Expense Ratio: ^(b)	1.24%/1.00%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GVCAX
Class A:	GABVX
Class I:	GVCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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)	(0.99)%	12.63%	5.02%	4.82%	8.25%	9.24%
S&P 500 Index (c)	2.41	25.02	14.53	13.10	13.88	10.59

(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.

THE GABELLI VALUE 25 FUND INC.

company is in the midst of turning around its Mexican cable operations, and should benefit from a U.S. flotation of its Univision media business.

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

LET'S TALK STOCKS

American Express Co. (5.9% of net assets as of December 31, 2024) (AXP – \$233.81 – 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 June 30, 2024, American Express had 144 million cards in force and nearly \$140 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.

Crane Co. (4.2%) (CR – \$151.75 – NYSE), based in Stamford, Connecticut, is a diversified manufacturer of highly engineered industrial products comprised of three business segments: Aerospace & Electronics, Process Flow Technologies, and Engineered Materials. In April 2023, the company separated into two independent companies where the Payment and Merchandising Technologies business became "Crane NXT" and the Aerospace & Electronics and Process Flow Technologies business retained the Crane Co. name. Crane's long term vision is build two strategic growth platforms with Aerospace & Electronics and Process Flow Technologies focusing on building both of those businesses to \$2 billion each in revenue with 20%+ adjusted EBITDA margins by 2028.

Madison Square Garden Sports (5.7%) (MSG – \$310.19 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one the few ways for the public to access the positive dynamics of sports franchises. The company's predecessor was spun-off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment; basketball in particular has significant global growth potential. The Knicks on-court performance has also improved with a core of young players and significant draft capital that should engender additional fan engagement and create incremental pricing power in future years.

Sony Group Corp. (7.6%) (SONY – \$21.16 – 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 and higher music royalty fees. 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 the number one image sensor leader and is expanding its growth opportunity from the high-end Apple iPhones to automotive. Sony is planning to spin-off its Sony Financial Services in October 2025. In December 2024, Sony signed an agreement to invest in and own about 10% equity ownership of Kadokawa, a publisher of Japanese anime and games. Sony is planning to leverage Kadokawa's IP into live-action films and TV dramas, co-produce anime works, and expand Kadokawa's content distribution globally.

TOP TEN SELECTED HOLDINGS*

• Sony Group Corp.	7.6%
• Bank Of New York Mellon Corp.	6.4
• Madison Square Garden Sports Corp.	5.7
• American Express Co.	5.6
• Paramount Global	5.3
• Republic Services Inc.	4.9
• Newmont Corp.	4.6
• National Fuel Gas Co.	4.3
• Crane Co.	4.2
• Atlanta Braves Holdings Inc.	3.2

*Percent of net assets as of December 31, 2024.

THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

In the fourth quarter of 2024, the U.S. stock market continued to advance, up about 2%. On a global basis, stock market performance varied widely. Some of the best performing major stock markets in the world were Japan, up 5%, and Canada and Germany, both up about 3%, with China up 2%. Two of the worst performing stock markets were Brazil, down 8%, and South Korea, down 7%. The MSCI EAFE Index, which does not include the U.S., was down about 1% in the quarter. Although geopolitical risks in the Ukraine and the Middle East remain high, inflation rates are generally coming down across the globe as supply chains get back to normal.

Here in the U.S., we have seen a big improvement in inflation, which is currently running around 3%, close to the Federal Reserve's long term target rate of 2% annually. The Fed lowered short term interest rates by 50 basis points in the fourth quarter, and rates now stand at 4.5%. We expect the Fed will continue to gradually and slowly reduce short term interest rates in 2025.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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)	(4.30)%	2.03%	5.10%	5.16%	5.41%	4.78%
MSCI World Index (c)	(0.07)	19.19	11.70	10.52	10.62	8.24

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$64.7 Million
NAV (Class I):	\$30.12
Turnover: ^(a)	2%
Inception Date:	2/3/94
Gross/Net Expense Ratio: ^(b)	1.46%/0.90%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class AAA:	GAGCX
Class A:	GAGAX
Class I:	GAGIX

THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

One of the best performing stocks in (y)our portfolio during the fourth quarter was **Herc Holdings** (2.0% of net assets as of December 31, 2024), the equipment rental company. Another good performer was **Sony Group Corp.** (7.2%), the large Japanese conglomerate that operates in media, electronics, and other areas. **Morgan Stanley** (0.8%) and **Citigroup** (1.1%), two large financial firms, also did well.

There were also a number of laggards in (y)our portfolio during the quarter. **Landis + Gyr AG** (1.1%) was a poor performer, as was **Nestlé SA** (1.8%). **Remy Cointreau SA** (1.1%), the spirits company and **L’Oreal** (1.1%), the French cosmetic company, were also poor performers in the fourth quarter.

LET’S TALK STOCKS

Mueller Industries (1.8% of net assets as of December 31, 2024) (MLI – \$74.10 – NYSE) manufactures and sells copper, brass, aluminum, and plastic products in the U.S. and internationally. Piping systems is Mueller’s largest segment, comprised primarily of copper tube and fittings for residential and non-residential plumbing. Piping systems has enjoyed outsized margins since COVID, as a 4th competitor with 5%-10% market share exited the market. The remaining 3 players have maintained robust pricing even against lethargic volumes that reflect the long term substitution of PVC and aluminum for copper, and the impact of higher interest rates on end markets. Nor are there signs of imminent capacity additions by existing or new players. Strong corresponding cash flows allowed Mueller to build up a near \$1.5B cash war chest for diversifying acquisitions by spring 2024. The first major deal, for utility T&D wiring company Nehring (\$575mm price) was well-received, diversifying Mueller into growth markets that leverage its metals knowhow, albeit with a lull in end market demand in its first few months. A smaller \$38mm bolt-on purchase of Elkhart Products copper fittings looks very sound. Other deals are likely to follow with the remaining \$1 billion cash balance.

Sony Group Corp. (7.2%) (SONY – \$96.57 – 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 and higher music royalty fees. 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 the number one image sensor leader and is expanding its growth opportunity from the high-end Apple iPhones to automotive. Sony is planning to spin-off its Sony Financial Services in October 2025. In December 2024, Sony signed an agreement to invest in and own about 10% equity ownership of Kadokawa, a publisher of Japanese anime and games. Sony is planning to leverage Kadokawa’s IP into live-action films and TV dramas, co-produce anime works, and expand Kadokawa’s content distribution globally.

TOP TEN SELECTED HOLDINGS*

• Sony Group Corp.	7.2%
• Berkshire Hathaway Inc.	3.2
• CNH Industrial NV	2.4
• Herc Holdings Inc.	2.0
• Nestlé SA	1.8
• Mueller Industries Inc.	1.8
• T-Mobile US Inc.	1.8
• Traton SE	1.6
• Deutsche Telekom AG	1.5
• EnPro Inc.	1.4

**Percent of net assets as of December 31, 2024.*

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.

INVESTMENT SCORECARD

The Gabelli Focused Growth and Income Fund (GWSIX) increased 0.7% in the 4th quarter and was up 14.1% for 2024. The largest contributors to performance were **Energy Transfer LP**, (ET) (7.3% of net assets as of December 31, 2024), **Apollo Global Management** (APO) (4.9%), and **Kinder Morgan Inc.** (KMI) (4.3%).

U.S. stocks ended 2024 near all-time highs, capping a tumultuous quarter that included the election, rate cuts, and the 10-Year Treasury climbing back to July levels. Economic growth surprised to the upside, with Q4 2024 GDP growth revised significantly higher to 2.7% annualized, supported by strong consumer spending and robust holiday sales. Despite earlier expectations, the Federal Reserve and market now anticipate fewer rate cuts in 2025, with job gains accelerating and the unemployment rate holding steady.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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)	0.70%	14.09%	9.34%	4.47%	8.04%	7.42%

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$47.6 Million
NAV (Class I):	\$18.67
Turnover: ^(a)	31%
Inception Date:	12/31/02
Gross/Net Expense Ratio: ^(b)	1.54%/0.81%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 24, 2024. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

THE GABELLI FOCUSED GROWTH AND INCOME FUND

We enter 2025 with a measured optimism, supported by positive macroeconomic conditions, and remain attentive to fluctuating dynamics that will arise from Trump administration policies. Our energy stocks demonstrated a strong performance in the quarter. We expect this to continue through a Trump administration that is likely to expand oil and gas drilling, ease regulations, and promote LNG exports, creating a constructive environment for these companies to increase cash flows and dividends.

We believe the Fund is well positioned and that entities with robust and consistent cash flows should contribute to attractive risk-adjusted returns. The portfolio currently offers a gross dividend yield of approximately 7.5%.

The Fund is classified as a “non-diversified” mutual fund, so that a greater proportion of its assets may be invested in the securities of a single issuer than a “diversified” mutual fund.

TOP TEN SELECTED HOLDINGS*

• Vici Properties Inc.	7.7%
• NextEra Energy Partners LP	7.5
• Enterprise Products Partners LP	7.4
• Energy Transfer LP	7.2
• AT&T Inc.	7.2
• Blackstone Mortgage Trust Inc.	5.8
• Qurate Retail Inc.	5.6
• Franklin BSP Realty Trust Inc.	4.9
• Apollo Global Management Inc.	4.9
• Kinder Morgan Inc.	4.3

**Percent of net assets as of December 31, 2024.*

LET’S TALK STOCKS

Energy Transfer LP (7.3% of net assets as of December 31, 2024) (ET – \$19.51 – NYSE) is a leading midstream energy company with a diverse portfolio of assets spanning natural gas, crude oil, and natural gas liquids (NGL) transportation, storage, and processing. The company operates approximately 125,000 miles of pipelines and related infrastructure across 41 states, positioning it as a crucial player in the North American energy landscape. Management highlighted large demand of natgas from power plants and datacenter remains strong. The company announced a \$0.3225/unit distribution, up ~1% QoQ and ~3% YoY. Datacenter opportunities provide material upside to their backlog, with requests to connect to 45 power plants and over 40 datacenters in 10 states currently. We see ET as an attractive stock in the energy space and an auxiliary way to play the AI boom. We have a PMV of \$24 based on 8.2x 2027 EV/EBITDA.

Apollo Global Management Inc. (4.9%) (APO – 153.72 – NYSE) is a leading alternative investment manager with a diverse portfolio spanning credit, private equity, real estate, and retirement services. The company reported record FRE (fee-related earnings) of \$531m in 3Q and their second highest quarter of SRE (spread-related earnings) of \$856m. Their AUM ended the quarter at \$733 billion, up 16% YoY, including \$42 billion of inflows. Apollo targets ambitious annual growth rates of 20% for FRE and 10% for SRE. Their balanced approach to expanding both the asset management and retirement services businesses positions Apollo for continued success and robust financial performance in the years ahead. Apollo has a current yield of 1.2% and we have a PMV for the company of \$174.

Kinder Morgan Inc. (4.3%) (KMI – \$28.49 – NYSE) is a leading midstream energy infrastructure company with an extensive network of pipelines and terminals across North America. The company operates approximately 82,000 miles of pipelines and 139 storage terminals, primarily focused on natural gas, crude oil, refined products, and carbon dioxide transportation and storage. The company saw EBITDA margin improvements in the quarter, largely driven by higher transport volume in the Natural Gas Pipeline segment. In the earnings call, management alluded to significant project announcements that should be expected shortly. We expect the company to be able to grow EBITDA, EPS, and distributable cash flow consistently for years to come.

THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA

INVESTMENT SCORECARD

The fourth quarter of 2024 consisted of three distinct phases. First, a pre-election sideways pattern where markets awaited election, policy, and rate certainty. Second, a post-election optimism tied to hopes around pro-growth Trump administration policies, with positivity that deficits and tariffs will be kept in check, in large part due to the nomination of Scott Bessent as Treasury Secretary. And third, a modest equity selloff in December as rates backed up, with the 10-year bottoming post-election at 4.15% on December 6th and ending 2024 at 4.58%. Most of the back-up in Treasury yields was in real yields, which sat at a tight 224bps at year-end. The Fed played a large part in this move, indicating a desire at its December meeting to get ahead of potential inflation tied to likely Trump administration policies. Still, rates also moved up prior to the Fed meeting, as investors grappled with risks to inflation from deficits, immigration policy, and tariffs, with Bessent's potential influence perhaps more limited beyond tariffs.

The strong bull market of 2023 and 2024 mostly held up in the fourth quarter, as markets bid up technology and financial stocks, which are less affected by higher interest rates and presumptive trade policy. The S&P 500 was up 2.4% for the quarter and 25.0% for 2024. Growth stocks, as measured by the Russell 1000 Growth Index, were up 7.1% and 33.4% for the fourth quarter and 2024, respectively, while value stocks, as measured by the Russell 1000 Value Index, were down 2.0% and up 14.4%, respectively. In the fourth quarter, optimism around AI infrastructure spend continued, while Tesla's shares also celebrated Elon Musk's increasing political significance, increasing 54% and driving 75bps of the S&P move. Among Mag7 stocks, all but Microsoft found reasons to rally, with the rest of the S&P down modestly. NVIDIA shares were up 11% on Blackwell optimism, Amazon gained 18% on strong retail margins, and Apple increased 8% on nearing AI iPhone functionality. Alphabet had a meaningful, albeit early-stage quantum computing breakthrough, driving those shares up 14%. The Fund exited Microsoft, which declined 2%, reflecting Copilot concerns, inflated capex, and cloud competition.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$18.3 Million
NAV (Class I):	\$16.94
Turnover: ^(a)	8%
Inception Date:	08/26/99
Gross/Net Expense Ratio: ^(b)	2.45%/1.01%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, 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 December 31, 2024 (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)	0.48%	11.28%	7.32%	6.91%	8.64%	6.45%
Lipper Large Cap Value Fund Average (c)	(1.19)	16.51	10.41	9.58	10.91	6.74

(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

The S&P financial sector, of greater relevance to the Fund, was up a strong 7.0% in the fourth quarter and 20% for 2024. Higher long term rates were accompanied by a favorable steepening of the yield curve, with the 2-10 year spread widening from 15 bps to 33bps. With the consumer in decent shape, concerns around non-residential construction were mostly confined to smaller banks, and with expectations of easier regulatory policy, most large cap financial stocks had the wind at their backs. Other value-oriented sectors, however, struggled. Consumer staples declined 3.4%, reflecting higher interest rates, RFK's cabinet nomination, and the stronger dollar. Industrial stocks also declined a modest 2.4% following 24 months of contractionary ISM manufacturing data, which is beginning to selectively affect pricing power.

For the fourth quarter ended December 31, 2024, (y)our portfolio was up 0.4%, while the broad market, as measured by the S&P 500 Index, was up 2.4%. Outperformance versus the Russell 1000 Value Index reflected ownership of outperforming financial stocks, an underweight position in health care (which declined 10.3% on policy concerns), and favorable exposure to Mag7 names. The Fund continues to focus on owning solid businesses with leading competitive positions and which trade at compelling valuations, inclusive of some Mag7 stocks.

The top contributors were **Netflix** (2.5% of net assets as of December 31, 2024), **Wells Fargo** (3.6%), and **Amazon** (3.1%). Netflix continues to benefit from strong pricing, along with a robust slate of releases and continued subscriber growth. Higher interest rates only make it harder for its legacy, leveraged media competitors. Wells Fargo surged on indications that the long-awaited lifting of its asset cap may occur in 2025. Amazon had good execution across its business, most notably with respect to retail margins.

The biggest detractors were **Newmont** (2.1%), **Mondelēz** (2.9%), and **Merck** (3.5%). Newmont sold off with higher interest rates and lower gold prices but also, idiosyncratically, after an about face on investment needs for acquired Newcrest assets, delaying synergies. Mondelēz, which derives 70% of its revenue outside of North America, was a victim of a stronger dollar, higher rates, and ongoing concerns around weight loss drugs. While Merck sold off with the health care sector, concerns about Gardasil vaccine sales in China and the Keytruda patent expiration later this decade persist.

LET'S TALK STOCKS

Amazon.com (3.1% of net assets as of December 31, 2024) (AMZN – \$186.33 – NASDAQ) is a global technology company engaged in multiple industries, including e-commerce, cloud computing, online advertising, digital streaming, and artificial intelligence, among others. It engages in the retail sale of consumer products, advertising, and subscription services through online and physical stores in North America and internationally. Shares of Amazon were higher after the company reported strong Q3 2024 results and raised its outlook in late October. Both revenue and operating income came in better than expectations, driven primarily by stronger online stores, robust international, and steady Amazon Web Services (AWS) performance. We anticipate further growth and margin expansion can continue through 2025, but likely at a slower rate than last year.

JPMorgan Chase & Co. (3.3%) (JPM – \$210.86 – NYSE) is a leading global financial institution based in New York, with total assets of \$4 trillion. In 2024, the company reported robust financial results with net revenue and earnings per share ("EPS") increasing by 12% and 22%, respectively. Return on tangible common equity totaled 22%, and the company finished the year with a Tier One Common Equity ("CET 1") ratio of 15.7%, about 340 basis points above its regulatory minimum. The common stock is attractively valued at only 12 times 2024 EPS.

Kroger Co. (3.0%) (KR – \$57.30 – NYSE), based in Cincinnati, Ohio, is the largest traditional supermarket retailer in the U.S. Through their more than 2,700 stores and digital platforms, Kroger serves approximately 11 million customers daily. It generates revenue primarily through the sale of groceries and consumer products in their retail grocery business, which includes retail pharmacies and fuel centers. Kroger is leveraging the data and traffic generated by their retail business to build high margin alternative profit stream businesses, including analytics and third-party media through Kroger Precision Marketing. On December 11, after more than two years in limbo, Kroger delivered notice to Albertsons terminating their merger agreement. At the same time, Kroger announced a new \$7.5 billion share repurchase authorization, \$5 billion of which would be done through an accelerated share repurchase.

TOP TEN SELECTED HOLDINGS*

• T-Mobile US Inc.	4.1%
• Merck & Co. Inc.	3.5
• Citigroup Inc.	3.5
• JPMorgan Chase & Co.	3.3
• Amazon.Com Inc.	3.1
• Kroger Co.	3.0
• Mondelēz International Inc.	2.9
• Apple Inc.	2.7
• PNC Financial Services Group Inc.	2.6
• Visa Inc.	2.6

**Percent of net assets as of December 31, 2024.*

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 8.4%, compared to a return of (2.1)% for the S&P Developed SmallCap Index.

The top contributors to performance in the quarter were **Applied Optoelectronics Inc.** (4.5% of net assets as of December 31, 2024) and **Lee Enterprises Inc.** (2.0%) Applied Optoelectronics is an integrated provider of fiber optic networking products for cable television, fiber-to-the-home, and internet data centers. It has a strategic partnership with Microsoft for the development of 400G products and beyond for data centers, including exposure to artificial intelligence infrastructure. Management estimates that 400G and 800G products can generate revenue of more than \$300 million over the next several years, with demand beginning to accelerate in 2025. In December, Applied eliminated an overhang and shored up its balance sheet by redeeming its outstanding 5.25% convertible notes due in 2026 with a combination of shares and cash by issuing \$125 million of 2.75% convertible notes due 2030. Lee Enterprises is a legacy newspaper business serving 73 mid-sized markets based in Davenport, Iowa that is transforming itself into a digital news and subscription business. Lee's shares appreciated following the sale of publishing assets to the Hoffman Media Group in September and subsequent filing that the Hoffmann Trust initiated a 5% ownership position, which expanded to nearly 10% by mid-December. Also, during the quarter, the company announced AI-related partnerships with Perplexity and ProRata.ai and

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$12.5 Million
NAV (Class I):	\$11.08
Turnover: ^(a)	13%
Inception Date:	10/01/18
Gross/Net Expense Ratio: ^(b)	3.12%/0.90%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, 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 December 31, 2024 (a)

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

Performance returns for periods of less than one year are not annualized.

Gabelli Global Mini Mites Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GGMMX) (b)	8.39%	10.88%	8.93%	12.30%	9.09%
S&P Developed SmallCap Index (c)	(2.12)	8.64	0.94	6.60	5.97

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

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

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

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

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

THE GABELLI GLOBAL MINI MITES FUND

financial results for the fiscal year end, which included management's 2025 outlook for digital growth of 7-10% and low-single digit EBITDA growth.

The top detractors in the quarter were **Myers Industries Inc.** (1.8% of net assets as of December 31, 2024) and **Park-Ohio Holdings Corp.** (2.5%). Myers Industries manufactures durable plastic products used in material handling applications, and distributes tools, equipment, and supplies to the tire, wheel, and under vehicle service industry in the United States. This year the business struggled as its legacy Material Handling segment faced significant declines across discretionary endmarkets. Additionally, it experienced weakness across the Distribution segment plus integration challenges from the 2022 acquisition of Mohawk Industries. These issues were only partially offset by the solid performance of recent acquisition Signature Systems, which provided the company entry into the attractive composite groundcover market. Looking ahead, a new CEO begins in early 2025, we are starting to see

signs of demand stabilizing as cost reductions take hold, and the company will realize the full benefits of Signature. These factors bode well for future earnings growth and higher cash flow to reduce debt and strengthen the balance sheet. Park-Ohio Holdings is a diversified industrial company that offers supply chain management services and manufactures capital equipment and components to industrial customers. Shares were pressured later in the quarter on concerns regarding the company's relatively high leverage, combined with broader concerns about automotive and industrial markets outlook for 2025. For its part, the company has already implemented considerable fixed cost reduction measures, along with reducing its exposure to more cyclical original equipment supply end markets within the automotive space.

TOP TEN SELECTED HOLDINGS*

• Tredegar Corp.	7.1%
• Applied Optoelectronics Inc.	4.5
• LB Foster Co.	2.7
• Park-Ohio Holdings Corp.	2.5
• Electromed Inc.	2.2
• Ampco-Pittsburgh Corp.	2.1
• Lee Enterprises Inc.	2.0
• Clarus Corp.	2.0
• Inspired Entertainment Inc.	1.8
• Velan Inc.	1.8

**Percent of net assets as of December 31, 2024*

LET'S TALK STOCKS

Oil-Dri Corp. (0.1% of net assets as of December 31, 2024) (ODC - \$68.99 - NYSE), based in Chicago, Illinois, creates value from sorbent materials. The company owns and leases land in Georgia, Mississippi, Illinois, and California from which it extracts clay, specifically calcium bentonite. Historically the company's primary product has been cat litter; both branded (Jonny Cat and Cat's Pride) and private label. In 2024, however, the stock price was driven by the smaller, but faster growing and higher margin division, Business-to-Business. The B-to-B business includes Agriculture and Horticulture, Animal Health, and Fluids Purification. Fluids Purification is used to filter impurities from renewable diesel and petroleum-based products, such as jet fuel. Fluids Purification drove substantial increases in both sales growth and operating margins in Fiscal year 2024 (ends July 31), a trend which continued in the first quarter of Fiscal 2025. Investors also welcomed the May 1 acquisition of Ultra Pet (crystal cat litter) which broadens its cat litter offerings, as well as the 2:1 stock split that occurred on January 3, 2025.

RGC Resources Inc. (1.0%) (RGC - \$22.57 - NASDAQ), based in Roanoke, Virginia, owns Roanoke Gas, an LDC that serves 64,000 customers in central Virginia. RGC also has a nearly 1% investment in the recently completed \$7.0 billion Mountain Valley Pipeline. RGC plans to participate in the expansion of the pipe and interconnects, allowing for service area growth. RGC benefits from healthy service territory, customer growth, and constructive Virginia regulation that allows for infrastructure surcharges. Roanoke Gas settled its recent general rate case with higher revenues based on a constructive 9.90% ROE and 59% equity ratio.

Myers Industries Inc. (1.8%) (MYE - \$13.82 - NYSE) is an Akron, Ohio-based multi-industry manufacturer and distributor of a variety of consumable products. The company's leading portfolio of branded products falls within two segments: Material Handling and Distribution. MYE's most difficult end markets should have troughed in 2024, preparing these segments for some reprieve after two years of difficult consumer pressures related to high interest rates and high inventory levels. Further, Industrial trends should improve towards the 2H of the year. We believe that the acquisition of Signature Brands should further boost revenue and EPS growth, while potentially driving a stronger multiple. The new CEO, Aaron Schapper, has the opportunity to improve operations and drive the strategic vision during this rebound.

THE GABELLI GROWTH FUND

Fund in Focus

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

PORTFOLIO OBSERVATIONS

The Gabelli Growth Fund returned +6.3% during the fourth quarter, compared with a +2.1% return for the S&P 500 and a +7.1% return for the Russell 1000 Growth Index. For the full year 2024 the Gabelli Growth Fund returned +35.5%, compared with a +23.3% return for the S&P 500 and a +33.4% return for the Russell 1000 Growth Index.

During the quarter we added to existing positions in **Moody's Corp.** (1.1% of portfolio assets as of December 31, 2024) and **O'Reilly Automotive** (1.1%). We also initiated positions in **Broadcom Inc.** (1.9%), **Oracle Corp.** (0.8%), and **Arthur J. Gallagher & Co.** (0.4%).

Our largest position decrease in the quarter was **Applied Materials** (1.4%). We eliminated one holding during 4Q in Uber Technologies Inc., which we believe is facing a more challenging growth outlook ahead at its Mobility business, particularly as autonomous fleets, including Waymo, begin to scale.

For the fourth quarter our top ten contributors to performance (based upon price change and position size) were **NVIDIA** (11.7%), **Amazon.com** (8.4%), **Netflix** (4.8%), **Alphabet** (8.6%), **ServiceNow** (2.8%), **Broadcom** (1.9%), **Apple** (6.1%), **GE Vernova** (1.5%), **Visa** (2.7%), and **CrowdStrike Holdings** (1.6%). On the flipside, the largest detractors from performance for the quarter were **Eli Lilly** (3.9%), **ASML Holding** (1.2%), **Microsoft** (11.9%), **GE Aerospace**, and **Carrier Global** (1.0%).

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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)	5.80%	35.84%	15.68%	14.90%	14.20%	11.38%
S&P 500 Index (c)	2.41	25.02	14.53	13.10	13.88	10.63
Russell 1000 Growth Index (c)	7.07	33.36	18.96	16.78	16.45	11.11

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.2 Billion
NAV (Class I):	\$116.20
Turnover: ^(a)	16%
Inception Date:	04/10/87
Expense Ratio: ^(b)	1.14%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GABGX
Class A:	GGCAX
Class I:	GGCIX

(c) Another class of shares is available.

THE GABELLI GROWTH FUND

For the full year, our top ten contributors to performance (based upon price change and position size) were **NVIDIA** (11.7%), **Amazon.com** (8.4%), **Meta Platforms** (4.8%), **Netflix** (4.8%), **Microsoft** (11.9%), **Eli Lilly** (3.9%), **Alphabet** (8.6%), **ServiceNow** (2.8%), **Apple** (6.1%), and **Intuitive Surgical** (2.6%). On the flipside, the largest detractors from performance for the year were **Tesla**, **UnitedHealth**, **Adobe** (0.7%), **Zoetis**, and **Uber Technologies**.

At a sector level, we ended the quarter with overweight exposures in Industrials (13% of portfolio assets compared with 7% in the Russell 1000 Growth) and Healthcare (10% of portfolio assets compared with 6% in the benchmark). Our largest sector underweights at quarter-end included Technology (54% of portfolio assets vs. 60% in the benchmark), Consumer Staples (0% of portfolio assets vs. 2% in the benchmark) and Consumer Discretionary (19% of portfolio assets vs. 20% in the benchmark).

Our Fund remains fairly concentrated, with positions in 34 companies as of the end of the quarter. The top five holdings represent 47% of portfolio assets and our top ten holdings represent 66% of portfolio assets. We act like long term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods, though we believe this is the optimal way to create value over the long term.

TOP TEN SELECTED HOLDINGS*

• Microsoft Corp.	11.9%
• NVIDIA Corp.	11.7
• Alphabet Inc.	8.6
• Amazon.Com Inc.	8.4
• Apple Inc.	6.1
• Meta Platforms Inc.	4.8
• Netflix Inc.	4.8
• Eli Lilly & Co.	3.9
• ServiceNow Inc.	2.8
• Visa Inc.	2.7

**Percent of net assets as of December 31, 2024.*

LET'S TALK STOCKS

Arthur J. Gallagher & Co. (0.4% position as of December 31, 2024) (AJG – \$283.85 – NYSE): we initiated a position in AJG during the fourth quarter. Gallagher is the leading middle-market insurance and reinsurance broker globally. Insurance brokerage is a stable, high-quality, capital-light business defined by recurring revenues for what is ultimately, in most end markets, a non-discretionary and sticky product. The company's primary markets span property & casualty and reinsurance, and benefit from secular growth tailwinds, including increasing catastrophe frequency and severity (potentially driven in part by climate change), and growing complexity in the business environment from dynamics including cybersecurity threats, supply chain disruptions, and workforce fragmentation. The broker channel has steadily grown share of premiums placed within the global insurance industry, and Gallagher's strategy of rolling up a long-tail of middle-market brokers has enabled an impressive track record of strong revenue growth and margin expansion.

ServiceNow, Inc. (2.8%) (NOW – \$1,060.12 – NYSE) provides workflow automation software to enterprises and has proven to be a key strategic partner for customers as they look to digitally transform. Initially, the business was focused on addressing workflows in IT Service Management with productivity software used by IT Help Desks to automate, route, address, and optimize requests. More recently, the business has had success expanding to address new use cases and workflows across organizational disciplines, including IT Operations Management, Security, HR, Customer Service, and Field Service Ops. The company's sales strategy to expand business organically with existing customers manifests in industry leading Software selling fundamentals, including ~98%+ customer retention rates and a ~125%+ "net expansion" rate. Importantly, during the latest earnings cycle management disclosed 44 customers spending over \$1mm annually on the company's new suite of "Now Assist" AI products. This implies a rapid pace of adoption and suggests NOW is a clear early leader in AI software monetization. We see potential for AI to drive sustained growth acceleration and unlock new enterprise workflows for ServiceNow's offerings in the years to come.

THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

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

PORTFOLIO OBSERVATIONS

The Gabelli Global Growth Fund returned +1.9% during the fourth quarter, compared with a +2.1% return for the S&P 500 and a -0.9% return for the MSCI All Country World Index. For the full year 2024, the Gabelli Global Growth Fund returned +29.7%, compared with a +23.3% return for the S&P 500 and a +18.0% return for the MSCI All Country World Index.

During the quarter, we added to existing positions in **CrowdStrike Holdings** (1.6% of portfolio assets as of December 31, 2024), **Chubb Limited** (1.6%), and **On Holding Ag** (1.3%). We also initiated positions in **Broadcom Inc.** (2.4%), **Aon plc** (1.6%), and **Oracle Corporation** (0.9%).

Our largest position decrease in the quarter was **Applied Materials** (0.3%). We eliminated one holding during 4Q in Uber Technologies Inc., which we believe is facing a more challenging growth outlook ahead at its Mobility business, particularly as autonomous fleets, including Waymo, begin to scale.

For the fourth quarter our top ten contributors to performance (based upon price change and position size) were **Netflix** (5.3%), **Amazon.com** (6.5%), **NVIDIA** (7.5%), **Alphabet** (5.0%), **Spotify** (3.1%), **Broadcom** (2.4%), **GE Vernova** (1.9%), **Visa** (2.8%), **ServiceNow** (3.1%), and **CrowdStrike Holdings** (1.6%). On the flipside, the largest detractors from performance for the quarter were **L'Oréal** (2.4%), **Novo Nordisk** (1.6%), **Eli Lilly** (3.8%), **ASML Holding** (1.3%), and **Investor AB** (2.3%).

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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)	1.91%	29.71%	12.34%	11.66%	11.73%	9.98%
MSCI AC World Index (c)	(0.89)	18.02	10.58	9.79	9.77	7.90
Lipper Global Large-Cap Growth Fund Classification (c)	(0.83)	17.54	9.58	10.00	9.90	9.33

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$190 Million
NAV (Class I):	\$59.55
Turnover: ^(a)	14%
Inception Date:	02/07/94
Gross/Net Expense Ratio: ^(b)	1.36%/0.90%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class AAA:	GICPX
Class A:	GGGAX
Class I:	GGGIX

THE GABELLI GLOBAL GROWTH FUND

For the full year, our top ten contributors to performance (based upon price change and position size) were **NVIDIA** (7.5%), **Meta Platforms** (5.5%), **Netflix** (5.3%), **Amazon.com** (6.5%) **Spotify** (3.1%), **Alphabet** (5.0%), **Trane Technologies** (3.1%), **Eli Lilly** (3.8%), **GE Vernova** (1.7%), and **Eaton Corp.** (2.9%). On the flipside, the largest detractors from performance for the year were **Applied Materials** (0.3%), **Daikin Industries**, **Murata Manufacturing**, **Christian Dior** (0.7%), and **Zoetis**.

At a sector level, we ended the quarter with overweight exposures in Communication Services (19% of portfolio assets compared with 8% in the MSCI ACWI), Information Technology (29% of portfolio assets compared with 26% in the benchmark), and Healthcare (12% of portfolio assets compared with 10% in the benchmark). Our largest sector underweights at quarter-end included Consumer Staples (2% of portfolio assets vs. 6% in the benchmark), Financials (13% of portfolio assets vs. 17% in the benchmark), and Energy (0% of portfolio assets vs. 4% in the benchmark).

Our Fund remains fairly concentrated, with positions in 42 companies as of the end of the quarter. The top five holdings represent 30% of portfolio assets and our top ten holdings represent 48% of portfolio assets. We act like long term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach, we occasionally expect above average price volatility over shorter time periods though we believe this is the optimal way to create value over the long term.

TOP TEN SELECTED HOLDINGS*

• NVIDIA Corp.	7.5%
• Amazon.Com Inc.	6.5
• Meta Platforms Inc.	5.5
• Microsoft Corp.	5.4
• Netflix Inc.	5.3
• Alphabet Inc.	5.0
• Eli Lilly & Co.	3.8
• Apple Inc.	3.2
• Spotify Technology SA	3.1
• Trane Technologies Plc	3.1

**Percent of net assets as of December 31, 2024.*

LET'S TALK STOCKS

Broadcom Inc. (2.4% of net assets as of December 31, 2024) (AVGO – \$231.84 – NASDAQ): we initiated a position in Broadcom during the fourth quarter. Initially the semiconductor division of HP, today's Broadcom is a product of the 2016 merger between Avago and Broadcom. The company's core products span a suite of networking silicon products, featuring high performance switching and routing technology which is sold into end markets including cloud, datacenter, and enterprise. Last year's transformative acquisition of VMware continued a more recent foray the company has made into infrastructure software services. Over the last several years, Broadcom has been building out a unique business designing custom high performance semiconductors for large customers, with Google's TPU line a hallmark initial success. Today, this custom chip business is building momentum in the AI processor market as an interesting lower cost (though more limited performance) complement to NVIDIA's dominant GPU franchise. Illustrating this momentum, during the latest earnings cycle, Broadcom's CEO sized an enormous \$60bn-\$90bn annualized AI revenue opportunity, achievable by 2027, for its AI silicon businesses solely across its three existing mega-scale customers. As AI systems grow in complexity and as large hyperscale companies look to complement NVIDIA infrastructure with lower cost alternatives, Broadcom looks well-positioned as another big winner in the AI silicon market.

Schneider Electric SE (1.3%) (SU – \$240.90), headquartered in France, is an Industrial Technology company with global operations providing a suite of electrical equipment and systems management solutions. The company is the global market share leader in electrical equipment sales into attractive end markets, including data centers, utilities, commercial buildings, and several manufacturing verticals. Many of these end markets are undergoing generational changes driven by electrification, digitalization, and energy transition, and Schneider has become a key partner for its customers, with its extensive local distribution capabilities, strong presence with system integrators, and differentiated network of electricians. The company is particularly well positioned in the data center vertical, which represents nearly 20% of total revenues, given strong relationships with multiple hyperscale cloud platforms which are aggressively building out AI-enabled facilities globally. We believe Schneider is positioned to deliver multiple years of robust revenue and earnings growth as a large pipeline of mega projects breaks ground in the years to come.

GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

International equity markets struggled during the fourth quarter of 2024, with the MSCI EAFE Index declining by 8.4% and almost giving up all the gains for the year. Much of this weakness was due to investor pessimism concerning economic growth, political uncertainty, currency weakness, and higher long term interest rates. Conversely, U.S. equities rallied following the election in early November with investors embracing the prospect of lower taxes and deregulation. Also a major contributor to U.S. equity outperformance were the gains in a limited number of mega capitalization U.S. companies, led by NVIDIA. The numbers are startling. For example, the MSCI World Index rose by 15.7%, while the equal weighted MSCI Index appreciated by a mere 3.5%. Put another way, only about 30% of stocks outperformed the index and only eight companies contributed half of the global index return.

Most overseas developed economies are performing poorly and certainly underperforming the U.S. economy. This has been reflected in voter dissatisfaction with incumbents. For the first time in modern history, incumbents lost share of the vote in twelve developed country elections. There is an election in Germany in the next few months, and France is lacking a stable government. Indeed, within the eurozone, Georgia Meloni, the Prime Minister of Italy, appears to have taken a leadership role.

The Federal Reserve and other leading overseas central banks, with the exception of the Bank of Japan, have embarked on an easing trend. So far, the Fed has reduced short term rates by 100 basis points. However, inconveniently, long term interest rates have risen up by the same amount leading to a positively sloping yield curve. Higher bond yields may reflect a stronger economy than many expected, but this does not explain why yields have

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$17.1 Million
NAV (Class I):	\$21.35
Turnover: ^(a)	2%
Inception Date:	06/30/95
Gross/Net Expense Ratio: ^(b)	2.51%/1.00%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS ^(c) SYMBOL

Class AAA:	GIGRX
Class A:	GAIGX
Class I:	GIIGX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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)	(10.01)%	(3.57)%	2.30%	4.71%	5.24%	6.05%
MSCI EAFE Index (c)	(8.06)	4.35	5.24	5.71	5.74	5.52

(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.

GABELLI INTERNATIONAL GROWTH FUND INC.

risen overseas. Possibly investors fear inflation reversing and rising and government debt levels becoming too onerous. Higher long term yields are generally not equity friendly but this may be a short term hiccup in a monetary easing cycle.

The underperformance of international equities has reached a level that many investors are questioning the merit of investing outside the U.S. The U.S. now constitutes over two thirds of the world index and many overseas firms now choose to list in the U.S. Valuation difference appears not to matter. Consider that 40% of American corporate earnings come from overseas, while foreign firms receive 20% of their earnings from the U.S. Yet the valuation of U.S. equities is at or near record levels and massively higher than their foreign counterparts. Forecasting when this will reverse is not possible, but likely it will at some point.

In a tough quarter for overseas equities, there were only a few portfolio holdings that appreciated in price. **Recruit** (1.4% of net assets as of December 31, 2024) and **Sony** (2.3%), both Japanese companies, were the top contributors to performance. They were also the best performers in terms of share price appreciation with a gain of 16.5% and 10.4% respectively. Otherwise, **Airbus** (1.1%) and **SAP** (1.4%) both gained in excess of 5%. Among our losers were many of our consumer sector holdings. These included **Shimano** (1.0%), a Japanese based global leader in manufacturing bicycle parts, and **Novo Nordisk** (3.5%), a Danish based pharmaceutical company that specializes in diabetes and weight loss medicines. Also, **Pernod Ricard** (2.8%) and **L'Oréal** (2.8%), both based in France, declined by more than 20% as investors soured both on consumer stocks and on French investments in general as the political situation deteriorated. During the quarter, we initiated positions in **Tokio Marine** (1.0%), a leading Japanese non life insurance company, and **London Stock Exchange Group** (1.6%), a leading supplier of financial market information as well as the operator of the exchange in London. We eliminated **Barrick Gold**, **Kobe Busson**, and **STMicroelectronics** and reduced the Fund's holdings in **Christian Dior** (3.7%), **Keyence** (4.8%), and **Nestlé** (2.0%).

We continue to seek to invest in large capitalization companies that are attractively valued in developed markets outside the U.S. We focus on companies that have a large and growing market share, a strong balance sheet, and solid management and hold our investments for the long term as patient investors. Some of our investments, particularly in the consumer sectors, have disappointed and we continue to examine and reassess their investment merit.

LET'S TALK STOCKS

Komatsu (1.8% of net assets as of December 31, 2024) (6301 – \$27.65) is the world's second largest construction machinery company, after Caterpillar (CAT), with strong positions in mining machinery (dump trucks) and machine tools (presses). Large, publicly funded infrastructure projects and re-shoring are set to increase demand for Komatsu's products both in Japan and in the U.S., which together account for 37% of total sales. (China accounts for 2%.) Demand for mining equipment is likely to be resilient across SE Asia, Australia, and Latin America. Komatsu has sales and service networks in 150 countries, matched only by CAT. The annual dividend has tripled since March of 2021, and 2.3% of outstanding shares were bought back in 2024.

Recruit Holdings (1.4%) (6098 – \$70.83) is a staffing company based in Japan. Through a series of acquisitions starting in 2010, including U.S.-based Indeed and Glassdoor, Recruit has successfully expanded beyond Japan, and over 50% of revenues are now generated overseas. The company is a top provider of IT-based intermediary services, including beauty salon appointments and wedding planning and booking. Recently, Recruit has been focusing on fintech and back-office functions to service its large portfolio of corporate clients. Labor shortage issues, in Japan and overseas, are likely to fuel growth going forward. ROE is 20%, and a strong balance sheet will continue to allow opportunistic M&A.

TOP TEN SELECTED HOLDINGS*

• Hermès International SCA	6.3%
• Cie Financière Richemont SA	5.6
• Keyence Corp.	4.8
• Investor AB	4.0
• Christian Dior SE	3.7
• Novo Nordisk A/S	3.5
• AstraZeneca Plc	3.4
• AgniCo. Eagle Mines Ltd	3.2
• L'Oréal SA	2.8
• CRH Plc	2.7

**Percent of net assets as of December 31, 2024.*

THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

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

INVESTMENT SCORECARD

The fourth quarter of 2024 was very challenging for international equity markets. They faced a number of headwinds such as rising political uncertainty, higher long term bond rates, sluggish economic growth, and declining currencies. For the quarter, the MSCI EAFE Index declined by 8.4% and the MSCI EAFE Small Cap Index fell by 8.7 %.

Returns from international investments were negatively impacted by the continued strength of the U.S. dollar. For example, the Fund's second largest country allocation is to Japan at about 20% of assets, and the yen declined by almost 10% relative to the dollar. Further, the euro declined by 7% relative to the dollar, and over 30% of the portfolio is invested in countries using the euro.

International markets have lagged the U.S. for an extended period, and by so much that the valuation discount is at a record level. Much of this, but not all, can be explained by the tremendous earnings growth displayed by a small group of large capitalization U.S. based technology companies. Also, small capitalization equities as an asset class have been out of favor in most markets. For example, in Japan last year, the overall market rose by 19%, but the small cap index by only 11%.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$5.2 Million
NAV (Class I):	\$11.70
Turnover: ^(a)	3%
Inception Date:	05/11/98
Gross/Net Expense Ratio: ^(b)	3.77%/0.93%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, 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 December 31, 2024 (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)	(10.26)%	(6.11)%	(1.60)%	2.00%	3.97%	5.03%
MSCI EAFE Small Cap Index (c)	(8.31)	2.32	2.74	5.95	6.95	N/A

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

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

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

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

THE GABELLI INTERNATIONAL SMALL CAP FUND

It seems that the marginal global investment dollar is being attracted to U.S. assets and the recent election in the U.S. seems to have reinforced that trend. This is a reflection of investor enthusiasm for growth oriented policies being enacted by the new administration. On the other hand, investors are fearful of the consequences of these policies on the major developed overseas economies. For this to change, Europe and Japan need to respond with growth friendly policies that encourage domestic consumption and investment which will tend to benefit smaller businesses in those countries. Two encouraging signs are first, sentiment is bearish and second, central banks, with the exception of the Bank of Japan, have begun to ease monetary policy by lowering short term interest rates. Generally, short term rates are the most important interest rate for smaller companies that are often prevented from borrowing long term.

Our top performers during the quarter were **Jins Holdings** (1.7% of net assets as of December 31, 2024), **Genius Sports** (3.0%), and **Manchester United** (1.4%), which appreciated by 11.4%, 10.3%, and 7.3% respectively. The largest contributor to portfolio performance was Genius Sports, which contributed 49 basis points to performance. In a poor quarter for international equities, we had a number of holdings that disappointed. Among our losers were **Bachem Holding** (1.2%), a Swiss based manufacturer and key supplier of peptides and other ingredients to the pharmaceutical industry and research laboratories. Other losers included **Endeavour Mining** (3.3%), and **Fever-Tree Drinks** (1.9%). Endeavour Mining suffered from negative sentiment towards companies that have mines in West Africa. This should be alleviated by expected very strong free cash flow generation in the coming year. Fevertree has suffered from a slowdown in spirit consumption but we believe that the company remains attractive to a larger drinks company. During the quarter, we sold our position in MAG Silver and Tecan Group and reduced our exposure to Genius Sports and **Alamos Gold** (3.0%). We initiated a holding in **Sanrio** (1.0%), a Japanese based developer of intellectual property including popular characters.

TOP TEN SELECTED HOLDINGS*

• Siegfried Holding AG	4.2%
• Chemring Group plc	3.6
• Endeavour Mining plc	3.3
• Laurent-Perrier	3.3
• Tamburi Investment Partners SpA	3.0
• Genius Sports Ltd	3.0
• Alamos Gold Inc.	3.0
• Westgold Resources Ltd	2.7
• Gerresheimer AG	2.5
• Interparfums SA	2.5

*Percent of net assets as of December 31, 2024.

LET'S TALK STOCKS

Clarksons PLC (1.9% of net assets as of December 31, 2024) (CKN – £39.55/\$49.51 – London Stock Exchange), headquartered in London, UK, is a global leader in integrated shipping services. The company has four segments - Broking (~80% of revenues; covers a range of industries and products including dry cargo, containers, tankers, Gas/LNG, and sale/purchase and futures), Financial (~6%-8% of revenues; full investment banking services for the shipping/offshore market), Support (~8%-10% of revenues; port services, stevedoring, and shortsea broking) and Research (~3%-5% of revenues; proprietary data and intelligence on shipping, trade). With a high level of newbuild orders, we expect a tailwind for future revenues while stable shipyard capacity, re-routing ships for geo-political reasons limits supply in the industry as does rising emissions regulations.

Drägerwerk AG (1.7%) (DRW3 – €46.50/\$48.17 – Frankfurt Stock Exchange), based in Lübeck, Germany, is a global leader in medical and safety technology, specializing in ventilators, anaesthesia devices, patient monitoring, gas detection systems, and personal protective equipment. Dräger delivered a mixed 2024, with strong order intake and EBIT improvement driven by the safety division and one-time items, offset by softer performance in the medical division and challenges in APAC. Long term, the company remains positioned for growth, supported by increasing demand for medical equipment in aging and emerging markets and stricter safety regulations driving safety division opportunities globally.

Sanrio (1.0%) (8136 – ¥5,540.00/\$35.21 – Tokyo Stock Exchange) develops and licenses media characters, including Hello Kitty, the second most valuable media franchise in the world after Pokemon. The company is now promoting a 'multi-character strategy,' using an IP portfolio of over 450 characters, many developed in the 1980s and 1990s (Hello Kitty herself celebrated her 50th anniversary in 2024). The global diffusion of Netflix, social media, and video games since 2010 has vastly increased the audience for these characters and non-Japan sales, now 31% of the total, will lead growth. Of special note is the potential of the Hello Kitty movie, licensed to Warner Brothers, following the global successes of Barbie (2023) and Super Mario Bros. (2022). Sanrio's royalty model assures high profitability, with ROE currently at 26%.

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

THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

SHAREHOLDER COMMENTARY

During the fourth quarter of 2024, the U.S. Treasury market experienced significant fluctuations, driven by the Federal Reserve’s monetary policy decisions and evolving economic fundamentals. The Central Bank implemented two consecutive 25-basis-point rate cuts in November and December, following a substantial 50-basis-point reduction in September, bringing the Federal Funds rate to a target range of 4.25% to 4.5% by year-end. Initially, these rate cuts aimed to address progress in reducing inflation and maintaining labor market strength. However, during its December meeting, the Fed revised its 2025 outlook, signaling a more cautious approach to future cuts going forward.

Polymakers adjusted their 2025 projection for rate reductions from a full percentage point (four cuts) to just 0.5 percentage points (two cuts). This shift reflected heightened caution, with officials citing persistent inflation, evident in the Consumer Price Index (CPI) remaining above the Fed’s 2% target, and robust GDP growth. Solid economic expansion, supported by strong consumer spending and government investment, suggested that inflationary pressures could remain elevated, necessitating a more measured approach to monetary easing.

These policy shifts and evolving economic data had a pronounced impact on Treasury yields throughout the quarter. The 2-year U.S. Treasury yield, which is highly sensitive to Federal Reserve policy changes, began the quarter at approximately 3.64%, fluctuating as markets absorbed the Fed’s signals, briefly dipping to 3.60% before closing the year at 4.24%. Meanwhile, the 10-year Treasury yield started near 3.78%, climbed to a peak of 4.63%, and retreated slightly to end the year at 4.57%. The rise in long term yields was further exacerbated by an increase in the term premium: the additional yield investors demand for holding longer-term securities relative to shorter-term maturities. This rise reflected heightened concerns about future inflation, uncertainty surrounding fiscal policy under the incoming administration, and the growing supply of government debt.

The Federal Reserve’s cautious tone during the December meeting emphasized its commitment to navigating these challenges carefully. While progress had been made in reducing inflation from its multi-year highs, policymakers acknowledged the need for vigilance due to persistent inflationary pressures. Additionally, strong economic growth and stable labor market conditions, characterized by low unemployment and steady wage growth, created a complex backdrop for monetary policy. Furthermore, sectors such as housing and manufacturing began to show signs of strain under higher borrowing costs, further complicating the outlook.

As the Federal Reserve moves into 2025, its monetary policy trajectory will hinge on the interplay of evolving economic indicators and fiscal developments. The path forward is burdened with challenges. Should inflation accelerate beyond expectations, the

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$5.5 Billion
NAV (Class AAA):	\$1.00
Inception Date:	10/01/92
Expense Ratio: ^(a)	0.08%

(a) As of the current prospectus dated January 26, 2024.

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

Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. You could lose money by investing in the Fund.

U.S. Treasury Curve	Yield Curve 9/30/2024	Yield Curve 12/31/2024	Change (bps)
3 Month	4.62%	4.31%	-31
1 Year	4.00%	4.14%	+14
2 Year	3.64%	4.24%	+60
3 Year	3.55%	4.27%	+72
5 Year	3.56%	4.38%	+82
10 Year	3.78%	4.57%	+79

THE GABELLI U.S. TREASURY MONEY MARKET FUND

Fed may need to reconsider the pace or timing of anticipated rate cuts, potentially reigniting debates over rate hikes to maintain price stability. Conversely, a softening labor market could open the door for more accommodative policies to support economic growth.

Adding to the uncertainty is the fiscal policy agenda of the Trump administration, which includes potential tax cuts and heightened government spending. These measures could inject significant stimulus into the economy, raising questions about their impact on inflationary pressures and long term growth. As markets wrestle with these dynamics, Treasury yields may face upward pressure, reflecting adjustments to inflation expectations and borrowing costs. The Fed's ability to navigate these shifting dynamics will be critical in shaping both financial stability and economic resilience in the year ahead.

MANAGEMENT'S DISCUSSION

Throughout the fourth quarter of 2024, our primary investment objective remained the preservation of liquidity, informed by our analysis of evolving economic conditions and interest rate trends, as well as the projected cash flow needs of our investors. During this period, we continued to prioritize short-term Treasury securities, purchasing 3-month Treasury bills with an average yield of 4.50% and 6-month Treasury bills yielding approximately 4.41%. This approach allowed us to maintain a balance between yield optimization and liquidity, ensuring the portfolio remained agile in response to changing market dynamics.

Although the Federal Reserve implemented 100 basis points of rate cuts during the quarter, Treasury yields remained relatively high due to persistent investor demand for safe-haven assets and lingering inflation concerns. Our investment strategy centered on maintaining a barbell portfolio of short-term Treasury securities to capture elevated yields while preserving liquidity. By reinvesting maturities into securities that aligned with prevailing rate conditions, we effectively navigated the shifting interest rate environment, ensuring the portfolio was well-positioned to adapt to future economic developments.

As of December 31, 2024, total money market fund assets reached approximately \$6.85 trillion, reflecting a significant increase from \$5.89 trillion at the same time last year. This growth is attributed to investors seeking higher yields compared to traditional bank savings accounts, as money market funds have offered more competitive returns. Despite the Federal Reserve's interest rate cuts in 2024, these funds have maintained their appeal, attracting substantial inflows from both retail and institutional investors.

Government funds hold most of these assets, totaling approximately \$5.592 trillion, reflecting investors' preference for stability and lower risk. Prime money market funds account for roughly \$1.079 trillion, while tax-exempt funds hold approximately \$179 billion. This asset distribution underscores a trend toward liquidity and security, with government funds continuing to dominate due to their relative safety.

Considering the Federal Reserve's recent 100 basis points of rate cuts and indications of a more cautious approach moving forward, our investment strategy emphasizes maintaining a barbell portfolio of short-term Treasury securities. This approach combines very short-term Treasuries, ensuring flexibility and liquidity, with longer-term Treasuries to enhance and sustain yield over time. By reinvesting maturities into securities that align with prevailing rate conditions, we effectively navigate the shifting interest rate environment, ensuring the portfolio is well-positioned to adapt to future economic developments.

FUND PERFORMANCE

For the 3 months ending December 31, 2024 the Gabelli U.S. Treasury Money Market Fund produced a return of 4.85% annualized, with a 7-day yield of 4.44%. The Fund's investment objective is to provide current income while maintaining liquidity and a stable share price of \$1.00. 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. 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, Robert D. Leininger, Ashish Sinha

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 2024, the S&P 500 Utility Index (SPU) returned 23.4% compared to the S&P 500 Composite's return of 25.0%. The SPU performance was led by independent power producers, including **Constellation Energy** (1.0% of net assets as of December 31, 2024) (CEG; +93%), **Vistra** (VST; +261%; added in May of 2024), **NRG Energy** (NRG; +79%), and **PS Enterprise Group** (1.0%) (PEG; +43%), which surged on excitement over the potential for artificial intelligence (AI) data center power demand. Regulated utilities also benefited from enthusiasm about future higher electric sales, moderating inflation and lower short-term interest rates. The median utility stock return was more muted as the 15-stock Dow Jones Utility Fund Average returned 15.2%. The annual returns include December declines of 7.9% and 8.9%, respectively, in the SPU and UTIL primarily due to higher long term rates and a steepened yield curve.

In 2025, we expect utility stocks to benefit from structural tailwinds of accelerated electric demand, infrastructure investment, and stronger EPS growth. The U.S. is in a global 'arms race' for AI superiority which requires massive new power hungry data centers. The mega-cap tech companies (hyperscalers) including MSFT, GOOG, META, and AMZN are aggressively courting electric utilities to build the infrastructure to power mega-data centers, some of which use as much power as small cities. In addition, ongoing electrification and manufacturing on-shoring are adding to electric demand. The utility and power sectors are shifting to a growth mode to try to keep up with demand.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.5 Billion
NAV (Class I):	\$5.60
Turnover: ^(a)	0%
Inception Date:	8/31/99
Expense Ratio: ^(b)	1.18%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024.

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 December 31, 2024 (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)	(5.10)%	13.25%	2.79%	4.66%	6.74%	6.89%
S&P 500 Utilities Index (c)	(5.51)	23.43	6.61	8.43	10.05	7.41
Lipper Utility Fund Average (c)	(3.16)	23.24	6.73	7.24	9.28	7.09

(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.

THE GABELLI UTILITIES FUND

The first wave of winners was the merchant or non-regulated power companies. Regulated electric utilities represent the second wave and will benefit from selling existing power capacity, adding power capacity (including batteries) and upgrading/expanding the transmission and distribution network. Policymakers support the investment and want de-carbonization, renewable energy, and conservation. The new administration is likely to support a more economical approach to clean energy, which means more gas-fired generation, delayed coal-retirements, nuclear development, and ongoing renewable development. We expect the relaxation of some environmental and regulatory rules to help “green light” an “all of the above” power development strategy. The confluence of these dynamics could help drive utilities to even higher EPS growth than current 5%-8% CAGR targets.

Finally, the value of existing infrastructure has become more attractive to potential buyers and consolidation activity has picked up (Iberdrola-Avangrid and Blackrock-Allete).

Year-to-date, some of the Fund’s top contributors were **NextEra Energy Inc.** (8.4% of net assets as of December 31, 2024; 21.5%), **National Fuel Gas** (6.3%; 25.3%), **American Electric Power** (3.6%; 24.4%), **ONEOK** (3.2%; 50.2%), and **Constellation Energy** (1.0%; 92.7%).

Portfolio detractors included **AES Corp.** (2.6%; -30.3%), **BCE Inc.** (0.8%; -35.4%), **Hawaiian Electric** (0.2%; -31.4%), and **Nippon Telegraph** (0.9%; -15.1%).

LET’S TALK STOCKS

Southwest Gas, (3.4% of net assets as of December 31, 2024) (SWX – \$70.71 – NYSE) based in Las Vegas, Nevada, is a natural gas utility serving 2.1 million customers in Arizona (1.132 million, or 53%), Nevada (790,000, or 37%), and California (201,000, or 10%). SWX owns 81.5% of Centuri (CTRI-25), an infrastructure utility services contractor, and expects to divest the remaining through a sell down or distribution. Upon separation, SWX would be a fully regulated gas utility operating in the fast growing states of Arizona and Nevada as well as California. We consider SWX to be an attractive takeover candidate given its growing service area and rate base growth opportunity. Icahn was influential in getting four (of 11) board members and owns 11.0 million shares, while Corvex owns 4.2 million.

National Fuel Gas Company, (6.3%) (NFG – \$60.68 – NYSE) based in Buffalo, New York, is a gas and pipeline utility with a prominent exploration and production business. The gas utility serves 755,000 customers in Buffalo (\$1.1 billion rate base) and Erie and Sharon, Pennsylvania (\$453 million rate base). The pipeline (FERC rate base of \$1.6 billion) & storage (P&S) and gathering business operate 3,000 miles of pipe and 30 storage facilities primarily in New York and Pennsylvania. The E&P business, Seneca Resources, operates in Appalachia (owns 1.2 million net acres), primarily the Marcellus and Utica shales. Seneca’s proved gas reserves at year-end FY 2024 were 4,753 Bcfe (compared to 4,536 Bcfe in FY 2023). We expect NFG’s extensive natural gas reserves and midstream network will become increasingly valuable to help power growing electric demand over the next several years.

NextEra Energy, Inc.’s (8.4%) (NEE – \$71.69 – NYSE) primary subsidiary, Florida Power & Light (FP&L), is the largest electric utility in Florida, and NextEra Energy Resources (NER), is a leading wholesale power generator. FP&L serves 5.8 million customers in Eastern, Southern, and Central-Western Florida (35 GWs of generation; 73% gas; 14% nuclear; 14% other). NER owns 34 GWs of net generation (23-GWs wind; 6 GWs solar; 2 GWs nuclear; 3 GWs batteries). We consider NEE to be the premier U.S. power company and renewable developer in a growing development market. Management targets an above-sector average 6%-8% earnings growth rate driven by contracted renewable development and constructive rate base growth. Shares offer a 2.9% current return on the \$2.06 per share annual dividend (60% payout ratio).

Evergy, Inc., (3.6%) (EVRG – \$61.55 – NASDAQ) of 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, Hutchinson, and Wichita and western Missouri, including Kansas City. In 2018, Westar Energy and Great Plains Energy combined to form Evergy. EVRG owns a 15,400 MW generation portfolio (5,900 MWs of coal, 4,100 MWs gas, 4,400 MWs wind, 1,100 MWs nuclear). EVRG is negotiating with up to 6-GWs of load growth, including more than 3-GWs of data center growth and signed projects representing over 750 megawatts of load; Google (\$1 billion data center/2028), Panasonic (\$4 billion EV battery manufacturing plant/2026), and Meta (\$800 million data center/2027). EVRG plans to add 4,500 MWs (1,950 MW’s of solar, 1,250 MWs of wind and 2,455 MWs of hydrogen-capable gas) and retire 1,900 MW’s of coal 2023-2032. We believe the additional rate base growth will lead to strong EPS growth.

TOP TEN SELECTED HOLDINGS*

• NextEra Energy Inc.	8.4%
• National Fuel Gas Co.	6.3
• Evergy Inc.	3.6
• American Electric Power Co. Inc.	3.6
• Southwest Gas Holdings Inc.	3.4
• ONEOK Inc.	3.2
• WEC Energy Group Inc.	3.1
• Ameren Corp.	2.8
• AES Corp.	2.6
• Eversource Energy	2.5

**Percent of net assets as of December 31, 2024.*

THE GABELLI ABC FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

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.

FOURTH QUARTER COMMENTARY

For the full year of 2024, globally announced mergers and acquisitions (M&A) activity totaled \$3.2 trillion, a 10% increase compared to 2023. \$847 billion worth of deals were agreed upon in the fourth quarter, a sequential decline of 5% relative to the third quarter. More than 50,000 deals were announced globally in 2024. Deal activity domestically totaled \$1.4 trillion for the full year, a slight 5% rise relative to 2023 and the highest level in three years. Dealmaking within Europe totaled \$700 billion, increasing 22% and within Asia Pacific totaling \$611 billion, increasing 1%.

Technology, energy and power, and financials were the three most active sectors in 2024, accounting for more than \$1.4 trillion in announced deal activity. Noteworthy deals announced during the year included the Capital One Financial acquisition of Discovery Financial, privately-held Mars agreement to acquire Kellanova, and ConocoPhillips acquisition of Marathon Oil.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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)	1.47%	7.89%	3.96%	3.23%	3.30%	5.18%
Lipper U.S. Treasury Money Market Fund Average (c)	1.12	4.98	2.26	1.51	1.01	2.14
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.17	5.25	2.46	1.77	1.20	2.55

- (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 (month end) date. Dividends are considered reinvested for the Lipper U.S. Treasury Money Market Fund Average. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$445 Million
NAV (Class AAA):	\$10.74
Turnover: (a)	105%
Inception Date:	05/14/93
Expense Ratio: (b)	0.85%

- (a) For the six months ended June 30, 2024.
(b) As of the current prospectus dated April 29, 2024.

SHARE CLASS	SYMBOL
Class AAA:	GABCX
Class ADV:	GADVX

THE GABELLI ABC FUND

Private equity-backed transactions totaled \$706 billion in 2024, contributing 22% to total deal volumes and marking the third largest annual period since 1980. A total of \$158 billion of deals by financial acquirers were announced in the final three months of the year.

With President-elect Trump set to once again take up residency at 1600 Pennsylvania Avenue, merger arbitrage investors have been able to breathe a sigh of relief. The Biden administration's strict stance on antitrust enforcement has caused headaches for investors, but with new changes to the U.S. antitrust watchdogs, we expect to see a resurgence of deal activity. President-elect Trump has nominated Andrew Ferguson to lead the FTC and Gail Salter for the head of the antitrust division of the DOJ. However, it still does remain to be seen, if confirmed, what to expect from these two divisions.

What is expected, however, is a robust new deal environment following several months of pent-up demand. Management teams have held off on announcing new deals in order to gain further clarity on key issues, such as the presidential election and the path of interest rates. The drivers for M&A activity to accelerate over the coming years include the need to compete on a global basis, acquire new technological advancements, and enter new and growing business units. We believe 2025 is setting up to be a promising and exciting time to be investing in global mergers and acquisitions, with strong tailwinds likely to propel new deal announcements in the months ahead.

Our top contributors to performance for the quarter (based upon price change and position size) were **Lennar Corp. Class A** (+21.1%), **Fox Corp. Class B** (+0.6%), **KKR & Co.** (+0.5%), **TXNM Energy** (+0.4%), and **Tegna Inc.** (+0.4%). Our top detractors were **Lennar Corp. Class B** (-21.0%), **Newmont Corp.** (-0.3%), **Freeport-McMoRan Inc.** (-0.2%), **Remy Cointreau SA** (-0.2%), and **Sunrise Communications** (-0.2%).

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

ALLETE Inc. (0.5% of net assets as of December 31, 2024) (ALE - \$64.80 - NYSE) is a regulated utility serving customers in Northern Minnesota and Northwestern Wisconsin. On May 6, the company agreed to be acquired by Global Investment Partners and the Canada Pension Plan Investment Board for \$67 cash per share. The deal is expected to close in the middle of 2025 following the receipt of state utility approvals.

SecureWorks Corp. (0.2%) (SCWX - \$8.46 - NASDAQ) offers cybersecurity, automated detection, and response software. On October 21, the company signed an agreement to be acquired by Sophos for \$8.50 cash per share. The deal has already received sign off from a majority of shareholders via a written consent, and is expected to close in early 2025, following the receipt of final regulatory approvals.

CLOSED DEALS

Axonics is a medical device company which agreed to be acquired on January 8 for \$71 cash per share by Boston Scientific. The deal received a second request from the Federal Trade Commission, but closed successfully on November 15.

Catalent is a contract drug manufacturer that packages and fills drugs. On February 5, the company agreed to be acquired for \$63.50 cash per share. The deal required U.S. and international clearance in addition to shareholder approval. The deal closed on December 18.

Duckhorn Portfolio is a luxury wine manufacturer, operating wineries, tasting rooms, and more than 2,200 acres. On October 7, the company agreed to be acquired by Butterfly Equity, in which shareholders would receive \$11.10 cash per share, for a total deal value of \$1.6 billion. The deal closed on December 24, following expiration of the HSR waiting period and shareholder approval.

TOP TEN SELECTED HOLDINGS*

• Lennar Corp.	4.3%
• KKR & Co. Inc.	1.4
• Fox Corp.	1.3
• TXNM Energy Inc.	1.3
• Juniper Networks Inc.	1.0
• Tegna Inc.	0.9
• Surmodics Inc.	0.9
• National Fuel Gas Co.	0.7
• CNH Industrial NV	0.6
• Sinclair Inc.	0.6

**Percent of net assets as of December 31, 2024.*

THE GABELLI GOLD FUND, INC.

Fund in Focus

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

PORTFOLIO OBSERVATIONS

Gold performed strongly for the second consecutive year. During 2024, the gold price appreciated by \$562 per ounce to end the year at \$2,625 per ounce. This is a rise of 27.2%. For the year, gold equities underperformed the gold price, but this was entirely due to the woeful performance of gold equities in the fourth quarter, when the XAU Index of gold stocks fell by 13.6% while gold declined a modest \$8 per ounce or 0.3%.

The poor gold equity performance was largely due to the decline in Newmont's (8.1% of net assets as of December 31, 2024) share price following its disappointing third quarter earnings report issued in late October. Newmont is the largest gold producer, and its share price declined by 30.4% for the quarter, leading to investors to flee the sector. For the first three quarters of the year, the gold price and gold equities basically tracked each other, with equities failing to provide investors with a leveraged play on the gold price. We suggest that this reflects a lack of interest by western based investors in the gold sector, as the rise in the gold price has largely been driven by overseas central bank buying. Indeed, this has been the case since Russia's invasion of Ukraine, which led to the freezing of a large portion of Russia's foreign exchange

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$315 Million
NAV (Class I):	\$20.68
Turnover: ^(a)	5%
Inception Date:	07/11/94
Net Expense Ratio: ^(b)	1.30%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024.

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 December 31, 2024 (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)	(9.85)%	15.24%	5.14%	7.89%	0.75%	5.05%
Philadelphia Gold & Silver Index (XAU) (c)	(13.30)	10.80	6.76	8.41	(0.07)	1.91
NYSE Arca Gold Miners Index (GDMTR) (c)	(13.80)	11.55	5.12	8.07	(0.50)	2.38
NYSE Arca Gold BUGS Index (HUITR) (c)	(13.51)	15.01	4.32	6.63	(1.73)	N/A
Lipper Precious Metals Fund Classification (c)	(10.71)	14.05	3.93	6.21	(0.55)	3.41
S&P 500 Index (SPXTR) (c)	2.41	25.02	14.53	13.10	13.88	10.89

(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. 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.

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 GOLD FUND, INC.

reserves. This was the catalyst for overseas central banks to reassess the management of their foreign exchange reserves and resulted in many raising their exposure to gold, an asset which is no one else's liability.

Unusually, the gold price has risen in the face of a stronger U.S. dollar and higher long term interest rates. A stronger dollar and higher interest rates are generally a harbinger of a lower gold price. Another indication of a lack of investor interest in the gold sector has been the decline in gold held by gold backed ETFs. During 2024, gold ETFs lost 2.7m ounces to end the year holding 82.9m ounces. During the fourth quarter of 2024, gold ETFs shed about 700,000 ounces.

Over the past few years, the rise in the gold price has not been fully reflected in the profit margins of gold mining companies. This has largely been due to cost pressures emanating from a variety of sources, exacerbated by COVID. However, we believe the market may be too pessimistic concerning both diminishing cost pressures and enhanced revenues from a higher gold price. Gold equities are inexpensive relative to their history and on an absolute basis. Nevertheless, a catalyst is needed to alter investor perception. This could be gold backed ETFs adding ounces reflecting a recovery in investor interest in the sector, a decline in other asset markets which may highlight gold as a portfolio diversifier, increased takeover activity, or simply continued strength in the gold price.

De Grey Mining (2.7% of net assets as of December 31, 2024) was, by far, the largest contributor to performance. Its share price appreciated by 29.2% and contributed 0.3% to performance. De Grey received an all share takeover offer from Northern Star Resources, the largest Australian gold miner, following Newmont's purchase of Newcrest. De Grey has one of the best gold development projects in the world and both companies operate in Western Australia. Otherwise, **Collective Mining** (0.2%), an exploration company that is a small portfolio holding appreciated by 29.2% and was our top performer. **Newmont Mining** (8.1%) was the largest detractor to performance followed by **Northern Star** (6.3%), **Endeavour Mining** (3.6%), and **Barrick Gold** (3.5%). During the quarter, we initiated positions in **Americas Gold and Silver** (0.9%), **Bellevue Gold** (1.1%), **Orla Mining** (0.4%), and **Tolu Minerals** (0.2%). These are smaller producers trading at a big discount, with decent assets and motivated managements. Otherwise, we tendered our **Centamin** shares to **Anglogold** and added to our positions in **Adriatic Metals** (0.5%), **Hochschild Mining** (0.4%), **Oceana Gold** (0.9%), **Pan American Silver** (1.1%), and **Predictive Discovery** (0.4%). We continue to favor mid capitalization gold producers with good assets that trade at a big discount to some of the larger producers and royalty companies. Also, we will seek to add to development companies that control projects that are either able to be financed or might be of interest to larger producers looking to add reserves on an accretive basis.

Investors and policymakers face plenty of challenges despite central banks, with the exception of the Bank of Japan, having embarked on a cycle of lower short term interest rates. China is mired in a deflationary property bust and Europe is suffering from political paralysis and anemic growth. Added to this is uncertainty surrounding the policies of the incoming U.S. administration. Geopolitical tensions will likely remain elevated. In this environment, gold should continue to attract interest from investors and the official sector.

LET'S TALK STOCKS

Newmont Corp. (8.1% of net assets as of December 31, 2024) (NEM – \$53.45 – NYSE) is the largest gold mining company and the most liquid gold stock in the world. The company owns large, long-life assets in stable mining jurisdictions, which should allow it to produce over 6 million ounces of gold per year, at costs in the lower half of the cost curve, into the 2040s. After asset divestitures post its acquisition of Australian miner Newcrest, it will have close to no net debt. As Newmont integrates and optimizes Newcrest's mines, we expect it to return meaningful amounts of cash to shareholders in future years through dividends and share buybacks. As a stable, low cost, diversified producer that provides meaningful capital returns to shareholders, we expect Newmont to develop into the gold mining investment of choice.

TOP TEN SELECTED HOLDINGS*

• Agnico Eagle Mines Ltd	9.4%
• Newmont Corp.	8.1
• Northern Star Resources Ltd	6.3
• Kinross Gold Corp.	6.1
• Wheaton Precious Metals Corp.	5.5
• Alamos Gold Inc.	4.7
• Westgold Resources Ltd	4.5
• Endeavour Mining Plc	3.6
• Franco-Nevada Corp.	3.6
• Barrick Gold Corp.	3.5

**Percent of net assets as of December 31, 2024.*

GABELLI SRI FUND

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

SOCIALLY RESPONSIBLE INVESTING

Socially Responsible Investing (SRI) refers to the proactive screening of companies that meet predetermined social guidelines. Specifically, the Fund excludes companies that derive 10% or more of their revenues from tobacco, cannabis, alcohol, gambling, or weapons production. This screen is relatively straightforward and transparent, incorporating a broad range of social criteria that have been utilized by asset owners for decades. The Fund otherwise relies on the Advisors' Private Market Value with a Catalyst™ approach to selecting underpriced securities. By incorporating values-based screens, the Fund may be able to minimize the risks associated with the identified industries, improving the overall return of the investment portfolio.

The Fund invests substantially all of its assets in the securities of companies that meet its socially responsible and sustainability criteria. As a result, 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:	\$22.8 Million
NAV (Class I):	\$12.98
Turnover: ^(a)	15%
Inception Date:	06/01/07
Gross/Net Expense Ratio: ^(b)	2.34%/0.90%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated July 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through July 29, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class AAA:	SRIGX
Class A:	SRIAX
Class I:	SRIDX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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 SRI Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/01/07)
Class I (SRIDX)	(2.49)%	10.70%	0.21%	6.84%	6.09%	6.91%	6.38%
S&P 500 Index (c)	2.41	25.02	8.94	14.53	13.10	13.88	10.08

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

(b) 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.

GABELLI SRI FUND

INVESTMENT SCORECARD

In the midst of challenges for most food and beverage companies, **BellRing Brands** (3.0% of net assets as of December 31, 2024, +24%) was the largest contributor to returns as its products cater to the need for protein from consumers using GLP-1s. **First Citizens BancShares** (1.1%, +15%), **Capital One** (0.8%, +19%), **Citigroup** (0.8%, +13%), and **American Express** (2.3%, +10%) were some of the financial sector holdings that supported returns owing to optimism about the economy, the potential for lighter regulation, and increased deal making. Finally, **TEGNA** (1.0%, +17%) also rose as a new Republican-led Federal Communications Commission could open the door to consolidation among television broadcasters.

Nestlé (2.2%, -18%) and **Mondelēz** (1.6%, -18%) shares fell along with most major food producers due to continued sluggish volume growth, exacerbated by concerns about possible changes to food ingredient requirements by the incoming Trump administration (specifically, Robert F. Kennedy, Jr., who was nominated for Secretary of Health and Human Services). Although utilities are experiencing strong electricity demand underpinned by demand from data centers and electric vehicles, **NextEra Energy** (3.5%, -15%) declined in Q4 as green generation subsidies under the Inflation Reduction Act could be endangered by a Republican-led government.

TOP TEN SELECTED HOLDINGS*

• Xylem Inc.	3.4%
• BellRing Brands Inc.	3.0
• CNH Industrial NV	2.9
• Sony Group Corp.	2.8
• Nextera Energy Inc.	2.8
• S&P Global Inc.	2.6
• American Express Co.	2.3
• Nestlé SA	2.2
• ABB Ltd	2.0
• Spectrum Brands Holdings Inc.	1.9

**Percent of net assets as of December 31, 2024.*

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

COMMENTARY

For the full year of 2024, globally announced mergers and acquisitions (M&A) activity totaled \$3.2 trillion, a 10% increase compared to 2023. \$847 billion worth of deals were agreed upon in the fourth quarter, a sequential decline of 5% relative to the third quarter. More than 50,000 deals were announced on a global basis in 2024. Deal activity domestically totaled \$1.4 trillion for the full year, a slight 5% rise relative to 2023 and the highest level in three years. Dealmaking within Europe totaled \$700 billion, increasing 22%, and totaled \$611 billion within Asia Pacific, increasing 1%.

Technology, energy and power, and financials were the three most active sectors in 2024 accounting for more than \$1.4 trillion in announced deal activity. Noteworthy deals announced during the year included the Capital One Financial acquisition of Discovery Financial, privately-held Mars agreement to acquire Kellanova, and ConocoPhillips acquisition of Marathon Oil.

Private equity-backed transactions totaled \$706 billion in 2024, contributing 22% to total deal volumes and marking the third largest annual period since 1980. A total of \$158 billion of deals by financial acquirers were announced in the final three months of the year.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$50 Million
NAV (Class Y):	\$16.01
Turnover: ^(a)	125%
Inception Date:	02/28/01
Gross/Net Expense Ratio: ^(b)	1.59%/1.01%

(a) For the twelve months ended September 30, 2024.

(b) As of February 28, 2024, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through February 28, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS ^(c) SYMBOL

Class AAA:	EAAAX
Class A:	EMAX
Class Y:	EMAYX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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)	0.40%	8.36%	3.92%	3.99%	4.86%	4.59%
S&P 500 Index (c)	2.41	25.02	14.53	13.10	13.88	8.80
Lipper U.S. Treasury Money Market Fund Average (c)	1.12	4.98	2.26	1.51	1.01	1.36
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.17	5.25	2.46	1.77	1.20	1.71

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

(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

With President-elect Trump set to once again take up residency at 1600 Pennsylvania Avenue, merger arbitrage investors have been able to breathe a sigh of relief. The Biden administration's strict stance on antitrust enforcement has caused headaches for investors, but with new changes to the U.S. antitrust watchdogs, we expect to see a resurgence of deal activity. President-elect Trump has nominated Andrew Ferguson to lead the FTC and Gail Salter for the head of the antitrust division of the DOJ. However, it still does remain to be seen, if they are confirmed, what to expect from these two divisions.

What is expected, however, is a robust new deal environment following several months of pent-up demand. Management teams have held off on announcing new deals in order to gain further clarity on key issues, such as the presidential election and the path of interest rates. The drivers for M&A activity to accelerate over the coming years include the need to compete on a global basis, acquire new technological advancements, and enter new and growing business units. We believe 2025 is setting up to be a promising and exciting time to be investing in global mergers and acquisitions, with strong tailwinds likely to propel new deal announcements in the months ahead.

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

Frontier Communications Inc. (0.2% of net assets as of December 31, 2024) (FYBR – \$34.70 – NASDAQ) offers fiber-optic networks to over 2.2m subscribers across 25 states. On September 5, the company signed a definitive agreement to be acquired by Verizon Communications in which shareholders would receive \$38.50 cash per share for a total deal value of \$9.6 billion. The deal has received approval from shareholders, but remains subject to state utility regulatory clearances and is expected to close before the first quarter of 2026.

Retail Opportunity Investments Corp. (ROIC – \$17.36 – NASDAQ) manages 93 shopping centers mainly across the West Coast, anchored by national and regional supermarkets. Blackstone has agreed to acquire ROIC for \$17.50 cash per share, for a total deal value of \$2.2 billion. The deal will require approval by shareholders and is expected to close in the first quarter of 2025.

Smartsheet Inc. (SMAR – \$56.03 – NYSE) is a developer of cloud-based workplace collaboration software. On September 24, the company signed an agreement to be acquired by Blackstone and Vista Equity Partners for \$56.50 cash per share. The deal has received clearance from the U.S. and shareholders, but awaits sign-off from regulators in Europe. The deal is expected to close before the end of January 2025.

DONE DEALS

Investnet Inc. offers portfolio consulting and wealth management software to more than 109,000 advisors and 1,300 clients. Private equity firm Bain Capital signed an agreement to acquire the company for \$63.15 cash per share on July 11. On November 25, the deal closed after receiving all final regulatory clearances.

Haynes International is a developer and manufacturer of advanced nickel and cobalt high performance alloys. The company was acquired by Acerinox for \$61 cash per share, with the deal closing on November 21 after receiving international regulatory approval and shareholder approval.

Instructure Holdings Inc. is an education technology company, offering a learning management system called 'Canvas'. On July 25, the company agreed to be acquired by KKR for \$23.60 cash per share, for a \$3.5 billion total deal value. The deal closed on November 13, following final regulatory clearances.

TOP TEN SELECTED HOLDINGS*

• Vulcan Materials Co.	4.6%
• Fox Corp.	4.4
• Surmodics Inc.	3.1
• United States Cellular Corp.	3.0
• Atlanta Braves Holdings Inc.	2.5
• Myers Industries Inc.	2.4
• Juniper Networks Inc.	2.4
• Tegna Inc.	2.1
• TXNM Energy Inc.	1.9
• ONEOK Inc.	1.7

**Percent of net assets as of December 31, 2024.*

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA

DEAR SHAREHOLDERS

For the quarter ended December 31, 2024, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund increased by 0.1%, compared with a gain of 4.9% by MSCI AC World Communication Services Index.

Global equities declined in 4Q'24, with the MSCI AC World Index down by 0.9%, as the rise in U.S. equities (driven by investor optimism that the Republicans winning the presidency and control of both chambers of Congress could lead to deregulation and lower corporate tax rates) was more than offset by weakness in the Eurozone (on concerns about sluggish economic growth and some political instability) and emerging markets. Consumer Discretionary (+5.5%) was the strongest performing sector in the quarter (largely due to gains in Tesla and Amazon shares), while Communication Services (+4.9%) finished in second place (led by Alphabet and Netflix).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$65.7 Million
NAV (Class I):	\$21.40
Turnover: ^(a)	6%
Inception Date:	11/01/93
Gross/Net Expense Ratio: ^(b)	1.65%/0.91%

(a) For the six months ended June 30, 2024.

(b) As of the current prospectus dated April 29, 2024. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2025, 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 December 31, 2024 (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)	0.11%	22.58%	5.66%	4.57%	5.51%	6.83%
MSCI AC World Communication Services Index (c)	4.85	31.95	10.14	7.53	7.91	N/A
MSCI AC World Index (c)	(0.89)	18.02	10.58	9.79	9.77	8.05

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

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

(c) The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world, the inception date of the index is December 29, 2000. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, since inception performance is as of October 31, 1993. Dividends are considered reinvested. You cannot invest directly in an index.

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.

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

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

PERFORMANCE DISCUSSION

Leading the list of positive contributors to Fund performance in 4Q'24 was **Telephone & Data Systems** (3.9% of net assets as of December 31, 2024, +46.9% in 4Q), as investors viewed the Republican election sweep as a factor raising the likelihood of regulatory approval of the pending sale of the firm's subsidiary's (**UScellular**, 3.8%, +14.8%) wireless operations as well as several additional spectrum deals that USM announced during 4Q. UScellular expects to be in a position to return capital to shareholders after the closing of these transactions. **Alphabet** (7.8%, +14.0%) gained an improving online advertising environment, as well as encouraging updates to the company's Gen-AI offering. **T-Mobile US** (9.1%, +7.3%) reported stronger than expected 3Q'24 results (with a meaningful beat in postpaid phone net additions and outperformance in revenues and EBITDA), while moderately raising key components of its 2024 guidance. **Amazon** (1.5%, +17.7%) was up, as the company reported strong 3Q results and raised its outlook in late October.

The top detractor from Fund performance in 4Q was **Rogers Communications** (3.0%, -22.8%), with shares pressured by investor concerns around higher-than-expected competitive intensity in the wireless sector, elevated leverage, and some uncertainty about ultimate terms and timing of the MLSE and structured equity transactions. **Anterix** (2.3%, -18.6%) was down, as the company did not announce any new spectrum lease agreements in calendar 3Q and 4Q.

LET'S TALK STOCKS

Alphabet (7.8% of net assets as of December 31, 2024) (GOOG – \$190.44 – NASDAQ) is a holding company whose subsidiaries include the core Google business (Search, Android, YouTube, Cloud) as well as multiple independent companies (e.g. Ventures, Waymo, Verily). GOOG continues to benefit from its scale in digital advertising and is driving further growth in mobile search, YouTube, and other ad-related areas. Aside from the primary business, the firm also continues to invest in other key initiatives, including Google Cloud, hardware, and AI, which should serve as multi-year growth drivers.

AT&T (1.7%) (T – \$22.77 – NYSE) is one of the leading telecommunications companies in the U.S., providing service to 108 million retail wireless and 14 million fixed broadband connections. In early December, at its investor day, the firm provided 2025-27 guidance, targeting service revenue growth in low single digits, with Adjusted EBITDA rising by 3% or better annually, while producing strong free cash flow in \$16-18 billion range. T also announced ambitious long term fiber build targets (over 50 million locations by the end of 2029) and noted that it plans to repurchase \$20 billion worth of stock over three years.

SoftBank Group (6.6%) (9984 – \$58.37 / ¥9,185 – Tokyo) is an investment firm managing a portfolio of listed (including stakes in Arm, SoftBank Corp., T-Mobile, Deutsche Telekom) and unlisted holdings (directly and through Vision Fund), with focus on artificial intelligence, robotics, and ride sharing. During calendar 3Q, SoftBank's Vision Fund invested \$500 million in artificial intelligence company OpenAI.

Telephone & Data Systems (3.9%) (TDS – \$34.11 – NYSE) is a telecommunications company primarily with wireless and rural wireline operations. In late May, UScellular, an 82%-owned subsidiary of TDS, entered into a definitive agreement to sell its wireless operations and about 30% of its spectrum to T-Mobile for \$4.4 billion. During 4Q, USM announced two additional transactions, agreeing to sell portions of its remaining spectrum to Verizon and AT&T for just over \$2 billion.

T-Mobile US (9.1%) (TMUS – \$220.73 – NASDAQ) is the second-largest wireless operator in the U.S., serving over 127 million branded customers. In late September, the company hosted its Capital Markets Day, outlining continued profitable share-taking opportunities across underpenetrated markets, while targeting service revenue growth at 5% and EBITDA at 7% annually during the 2023-27 period. T-Mobile also plans up to \$50 billion of shareholder returns (through dividends and buybacks) over the planning horizon.

TOP TEN SELECTED HOLDINGS*

• T-Mobile US Inc.	9.1%
• Meta Platforms Inc.	8.5
• Alphabet Inc.	7.8
• Softbank Group Corp.	6.6
• Deutsche Telekom AG	5.0
• Prosus NV	4.8
• Telephone and Data Systems Inc.	3.9
• Microsoft Corp.	3.9
• United States Cellular Corp.	3.8
• Frontier Communications Parent Inc.	3.4

**Percent of net assets as of December 31, 2024.*

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

DEAR FELLOW SHAREHOLDERS,

For the quarter ended December 31, 2024, the net asset value (“NAV”) per the Class I Share of The Gabelli Global Financial Services Fund (“the Fund”) increased by 4.35%, compared to a 4.12% increase for the MSCI World Financials Index. During the quarter, the Fund initiated a small position in the common stock of Ichiyoshi Securities Co, which is discussed below. At quarter end, the Fund’s aggregate holdings were valued at approximately 0.9 times book value, 1.0 times tangible book value (“TBV”) and 11 times expected 2024 earnings per share (“EPS”).

The largest contributor to performance was the common stock of **Jefferies Financial Group** (3.9% of the portfolio as of December 31, 2024; up 28% in the quarter). Jefferies hosted an analyst day in October, during which CEO Rich Handler noted that the company has never been stronger. Given its robust investment banking pipeline, Handler expects Jefferies to continue to gain market share and benefit from growth in global investment banking fee pools. Next, the common stocks of **Capital One Financial Corp.** (4.0%; +19%) and **First Citizens BancShares** (4.4%; +15%) rose along with most U.S. bank stocks after the U.S. presidential election. Finally, **Westaim Corp.** (2.8%; +22%) and CC Capital announced

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$46.5 Million
NAV (Class I):	\$15.78
Turnover: ^(a)	9%
Inception Date:	10/01/18
Gross/Net Expense Ratio: ^(b)	1.66%/1.00%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 24, 2024. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2025, 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 December 31, 2024 (a) (b)

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

Performance returns for periods of less than one year are not annualized.

Gabelli Global Financial Services Fund	QTR	1 Year	3 Year	5 Year	Since Inception (10/01/18)
Class I (GFSIX) (c)	4.35%	28.20%	12.76%	12.84%	10.19%
MSCI World Financials Index (d)	4.12	27.45	10.48	11.17	10.37

(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.

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

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

a combination to create an integrated insurance and asset management platform with Ceres Life, a newly formed life insurer. As part of the transaction, CC Capital would invest \$250 million in Westaim's common stock at \$C4.75 per share, an 18% premium to the previous day's closing price and a 25% premium to the 180-day volume weighted average price.

Strength in the U.S. dollar was a headwind to the Fund's performance as the euro, Japanese yen, South Korean won, and Canadian dollar fell about 6%, 10%, 12%, and 8%, respectively, during the quarter. The largest individual detractor was the common stock of **Commerzbank** (2.9%; -12%), whose decline appeared to be driven by political turmoil and economic weakness in Germany. Commerzbank's financial results continued to be strong, and **UniCredit** (1.8%), a leading pan-European bank based in Italy, increased its ownership stake during the quarter. The common stocks of South Korean banking groups **Shinhan Financial** (1.1%; -22%) and **Hana Financial** (1.5%; -14%) were also negatively impacted by political turmoil as the South Korean president declared martial law and was subsequently impeached. Both companies reported healthy third quarter earnings and continued to return excess capital to shareholders through dividends and share repurchases.

TOP TEN SELECTED HOLDINGS*

• First Citizens Bancshares Inc.	4.4%
• Capital One Financial Corp.	4.0
• Jefferies Financial Group Inc.	3.9
• Bank of New York Mellon Corp.	3.8
• First American Financial Corp.	3.8
• Cavco. Industries Inc.	3.3
• E-L Financial Corp. Ltd	3.0
• State Street Corp.	3.0
• TrustCo Bank Corp. NY	3.0
• Standard Chartered PLC	3.0

**Percent of net assets as of December 31, 2024.*

LET'S TALK STOCKS

Commerzbank (2.9% of net assets as of December 31, 2024) (CBG GR – EUR 15.73 – XETRA) is the second largest private bank in Germany. The company has significantly improved its financial performance over the last couple of years, with EPS increasing 64% in 2023 and another 11% year to date in 2024. Commerzbank has a robust financial position, with a Tier One Common Equity ("CET 1") ratio of 14.8% that is about 450 basis points above its regulatory minimum. The common stock's attractive valuation at about 66% of TBV and 8 times EPS appeared to attract the attention of UniCredit, which purchased a 9% stake over the summer and recently increased its stake to 28% using financial instruments that would be exercised if the company receives regulatory approval. UniCredit owns HVB, the third largest private bank in Germany, and generates a return on equity that is roughly double that of Commerzbank's.

Dah Sing Financial (2.7%) (440 HK – HK\$ 28.10 – SEHK) is a Hong Kong based financial group that provides banking, insurance, and other financial services in Hong Kong, Macau, and China. The company's banking operations are conducted through its 74% ownership stake in Dah Sing Bank (2.4%). Dah Sing Financial has reported strong earnings so far in 2024 with operating income and net profits up 20% and 21%, respectively. These results drove a 156% increase in its interim dividend. The valuation of its common stock appears to be quite attractive at only 6.6 times EPS over the last twelve months and 27% of TBV. Founder and Chairman David Wong's ownership of 43% of the shares in a family trust provides healthy alignment of interests between shareholders and management.

Ichiyoshi Securities Co. (0.6%) (8624 JP – JPY 962 – TSE) is a financial services boutique based in Tokyo. The company has been focused on growing its wealth management business, and assets under custody have increased at a respectable 6.6% annual rate since 1997 to 2.24 trillion yen (\$14 billion). Recent financial results have been strong, with revenues and EPS up 6% and 21%, respectively, for the first six months of fiscal 2024. Assets under management increased 21% year over year to 567 billion yen (\$3.6 billion). The common stock trades 1.2 times TBV, and the company has repurchased about 5.5% of its outstanding shares since initiating a share repurchase program on October 30, 2024.

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's diversified and tax-sensitive portfolio of investments. Dr. Malone created and surfaced value as CEO of cable company TCI (sold to AT&T in 1999) and later as Chairman of Liberty Media (spun-off from AT&T in 2001). Liberty Media began as an amalgamation of media, telecommunications, and technology companies. In the ensuing years, Liberty completed over twenty spin-offs, mergers, and tracking stock issuances. These entities — 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.

INVESTMENT SCORECARD

The theme of the “Experiential Economy” supported Q4 returns as concert promoter and venue owner **Live Nation Entertainment** (4.7% of net assets as of December 31, 2024, +18%) and **Liberty Live** (6.3%, +33%), the tracker stock to which Liberty's 30% interest in Live Nation is attributed, were the largest contributors to performance. Liberty Live and **Formula One** (9.4%, +17%), the tracking stock to which the F1 global automotive race promotion is attributed, also benefited from the November announcement that Liberty would eliminate its tracking structure and, presumably, the discount accompanying it. **Warner Bros. Discovery** (6.2%, +28%) rebounded late

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$4.0 Million
NAV:	\$9.06
Turnover: ^(a)	20%
Inception Date:	12/01/16
Gross/Net Expense Ratio: ^(b)	5.28%/0.90%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 26, 2024. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class I:	MOGLX
Class A:	MLGLX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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 Media Mogul Fund	QTR	1 Year	3 Year	5 Year	Since Inception (12/01/16) (c)
Class I (MOGLX)	(0.83)%	1.13%	(8.42)%	(3.67)%	(0.42)%
Class A (MLGLX)	(0.85)%	0.90%	(8.61)%	(3.79)%	(0.50)%
S&P 500 Index (d)	2.41	25.02	8.94	14.53	14.97

(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.

GABELLI MEDIA MOGUL FUND

in the year after posting improved results and announcing an internal restructuring that could be a precursor to future M&A or financial engineering. **Liberty Global** (4.9%, +11%) continued its own financial engineering with the spin-off of Swiss telecom operator **Sunrise Communications** (4.3%, -14%).

Grupo Televisa (3.8%, -34%), whose board includes several Liberty-related members, was the largest detractor from returns as a weaker Mexican peso added volatility to the company's turnaround of its Mexican cable operations; on the other hand, Televisa should benefit from a U.S. flotation of its Univision media business. **Qurate Retail** (1.1%, -46%), parent of multichannel retailers QVC and HSN, also detracted from returns as the company is highly leveraged and could be adversely impacted by the imposition of tariffs on China.

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.

TOP TEN SELECTED HOLDINGS*

• Atlanta Braves Holdings Inc.	14.3%
• Liberty Formula One	9.4
• Liberty Broadband Corp.	7.3
• Liberty Live	6.3
• Warner Bros Discovery Inc.	6.2
• Madison Square Garden Sports Corp.	5.1
• Liberty Global Ltd	4.9
• SiriusXM Holdings Inc.	4.8
• Live Nation Entertainment Inc.	4.7
• Cie De L'odet SE	4.5

*Percent of net assets as of December 31, 2024.

LET'S TALK STOCKS

Atlanta Braves Holdings Inc. (14.3% of net assets as of December 31, 2024) (BATRA – \$39.80 – NASDAQ) 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 U.S., with fans across the Southeastern U.S. The team has recently reclaimed much of its prior success and were World Champions in 2021. Long term, team values should be supported by growing media revenue and the growth of recently legalized sports betting. Formerly a tracker stock of Liberty Media Corp., in July 2023, Liberty split-off the Braves as an asset-backed company, which should facilitate an eventual sale.

Liberty Broadband (7.3%) (LBRDA – \$77.29 – NASDAQ) principal assets are a 26% interest in Charter Communications, the second largest cable company in the United States, and General Communications, the leading cable and wireless provider in Alaska. Liberty Broadband is the product of decades of financial engineering by cable pioneer Dr. John Malone, who effectively controls the company. Charter successfully integrated the acquisitions of Time Warner Cable and Bright House, and is now capitalizing on its broadband infrastructure and wireless bundle during a time of increasing internet usage. In keeping with the precedent of other Liberty investments (e.g. DirecTV), in November 2024, Liberty Broadband announced it would merger with Charter Communications in a transaction that should close in June 2027.

Liberty Live (6.3%) (LYV – \$109.49 – NYSE) and Formula One are Liberty Media's current tracking stocks. Liberty Live's primary asset is a 30% interest in leading concert promoter and venue owner Live Nation Entertainment, which has successfully harnessed the increased secular demand for experiences (e.g. concerts) globally. In November 2024, Liberty announced that it would split-off Liberty Live as a traditional asset-backed company by late 2025. This should narrow the existing discount to the value of its Live Nation holding and facilitate the eventual combination of the two entities.

Sunrise Comm. (4.3%) (SNRE – \$43.08 – NASDAQ) is the second largest telecommunications provider in Switzerland, serving over three million mobile customers, 1 million broadband customers, and 1 million television subscribers. The company was spun-off from Liberty Global in November 2024 with a primary listing on the Swiss exchange. Management is focused on gaining share in a relatively wealthy, stable market and intends to return significant cash flow to shareholders primarily via dividends.

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 Gabelli Pet Parents Fund (PETZX) was down 5.3% in Q4 2024 compared to PAWZ, a pet care ETF which fell 8.1% in the same period. The largest contributors in the quarter were **Chewy, Inc.** (CHWY), **Amazon.com, Inc.** (AMZN), and **Freshpet, Inc.** (FRPT), which returned 14.3%, 17.7%, and 8.3%, respectively.

While pet related stocks pulled back in Q4, our outlook on the industry remains positive. We anticipate 5%-6% growth in the pet economy in 2025, bringing the market to \$380 billion. This will largely be through growth

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$3.7 Million
NAV:	\$14.42
Turnover: ^(a)	8%
Inception Date:	06/19/18
Gross/Net Expense Ratio: ^(b)	5.61%/0.90%

(a) For the twelve months ended September 30, 2024.

(b) As of the current prospectus dated January 26, 2024. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2025, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class I:	PETZX
Class A:	PETGX

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2024 (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 Pet Parents' Fund	QTR	1 Year	3 Year	5 Year	Since Inception (06/19/18) (c)
Class I (PETZX)	(5.19)%	15.02%	(2.41)%	9.74%	7.49%
Class A (PETGX)	(5.23)%	14.72%	(2.65)%	9.57%	7.36%
S&P 500 Index (d)	2.41	25.02	8.94	14.53	14.16

(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.

(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.

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

GABELLI PET PARENTS' FUND

in pet healthcare, premium nutrition, and innovative pet technologies. Technological integration remains a critical driver of industry expansion. The proliferation of pet tech—including wearable health trackers, smart feeding solutions, and telemedicine platforms—is creating entirely new market segments.

Our investment strategy focuses on companies at the forefront of these innovations, ensuring we capture value from technological disruption. Approximately 70% of U.S. households feature animal companions, and the non-discretionary nature of pet-related expenditure continues to provide a buffer against economic fluctuations, offering stable revenue streams for companies operating in this space. We believe the Fund is well positioned, and that active management, coupled with overall industry growth, provides an excellent opportunity for short- and long term value creation.

TOP TEN SELECTED HOLDINGS*

• Chewy Inc.	9.8%
• Zoetis Inc.	8.7
• Freshpet Inc.	8.5
• Amazon.com Inc.	5.9
• Trupanion Inc.	5.8
• IDEXX Laboratories Inc.	5.5
• Elanco Animal Health Inc.	4.9
• PetCo Health & Wellness Co. Inc.	4.6
• CVS Group plc	4.2
• Qurate Retail Inc.	4.1

**Percent of net assets as of December 31, 2024.*

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.

LET’S TALK STOCKS

Chewy, Inc. (9.8% of net assets as of 12.31.2024) (CHWY – \$36.51 – NYSE) is a leading e-commerce platform for pet food, supplies, and pharmaceuticals, serving over 20 million active customers. Chewy’s robust online presence and expanding product offerings, including prescription medications and pet health services, position it well to capitalize on the growing pet care market. The company’s focus on customer service and personalized experiences has fostered strong customer loyalty, with net sales per active customer rising to \$586.50 in fiscal year 2025. Net customer adds in 3Q of 158k exceeded expectations and we expect this trend to continue. Chewy has shifted marketing spending in recent quarters to higher return segments rather than quick-hit spend, which we are encouraged by. We have a PMV for Chewy of \$39.

Amazon.com, Inc. (5.9%) (AMZN – \$221.04 – NASDAQ) is a leading e-commerce and cloud computing company that has become a significant player in the pet care industry. Amazon’s pet product sales have shown robust growth, with the pet supplies category reaching \$18.2 billion in U.S. revenue during 2023, up 24.6% from the previous year. The company’s strategic focus on pet consumables, including food, healthcare products, and litter, positions it well to capture a growing share of the pet care market. Amazons proprietary brand of pet supplies, labeled under Amazon Basics, increased performance by 43.3% last year, with total revenues of 204.7 million.

Freshpet, Inc. (8.5%) (FRPT – \$149.61 – NASDAQ) is a leading manufacturer of fresh, refrigerated pet food for dogs and cats. The company’s innovative approach to pet nutrition, focusing on natural ingredients and small-batch cooking, has positioned it as a dominant player in the rapidly growing fresh pet food segment. Freshpet’s extensive network of proprietary refrigerators in over 25,000 retail locations provides a unique competitive advantage and brand visibility. The company was able to make dramatic improvements to margin in the most recent quarter through more efficient product lines and supply chain. Fundamentals continue to improve, and we are encouraged by management’s recent ability to execute.

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:

Summit Materials (2.8% of net assets as of December 31, 2024) is a vertically integrated construction materials company. Summit Materials agreed to be acquired by Quikrete Holdings for \$52.50 cash per share, valuing the transaction at approximately \$12 billion. The transaction is subject to shareholder and regulatory approvals and is expected to close in the first half of 2025.

Zuora (1.4%) is a provider of online billing and subscription management software. Zuora agreed to be acquired by Silver Lake Technologies for \$10.00 cash per share, valuing the transaction at approximately \$1.7 billion. The transaction is subject to shareholder and regulatory approvals and is expected to close in the first quarter of 2025.

Arcadium Lithium (2.3%) is a vertically integrated lithium chemicals producer. Arcadium Lithium agreed to be acquired by Rio Tinto for \$5.85 cash per share, valuing the transaction at approximately \$7 billion. The

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$7.3 Million
NAV (Class I):	\$4.20
Turnover: ^(a)	93%
Inception Date:	10/10/85
Gross/Net Expense Ratio: ^(b)	3.31%/0.00%

(a) For the six months ended October 31, 2024

(b) As of August 28, 2024, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through August 28, 2025 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 December 31, 2024 (a)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Comstock Capital Value Fund	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/10/85)
Class I (CPCRX) ^(b)	0.62%	4.29%	1.52%	(6.21)%	(10.47)%	(4.33)%
S&P 500 Index ^(c)	2.41	25.02	14.53	13.10	13.88	11.68 ^(d)

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

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

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

(d) 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.

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.

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

COMSTOCK CAPITAL VALUE FUND

transaction is subject to shareholder and regulatory approvals and is expected to close by mid-2025.

Cross County Healthcare (1.1%) is a provider of talent management and other consultative services for healthcare clients. Cross County Healthcare agreed to be acquired by Aya Healthcare for \$18.61 cash per share, valuing the transaction at approximately \$600 million. The transaction is subject to shareholder and regulatory approvals and is expected to close in the first half of 2025.

Retail Opportunity Investments Corp. (0.7%) is a real estate investment trust that owns shopping centers. Retail Opportunity agreed to be acquired by Blackstone Real Estate Advisors for \$17.50 cash per share, valuing the transaction at approximately \$4 billion. The transaction is subject to shareholder and regulatory approvals and is expected to close in the first quarter of 2025.

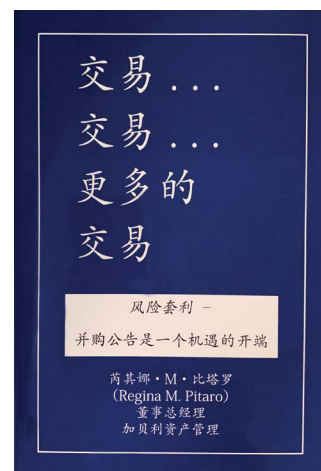
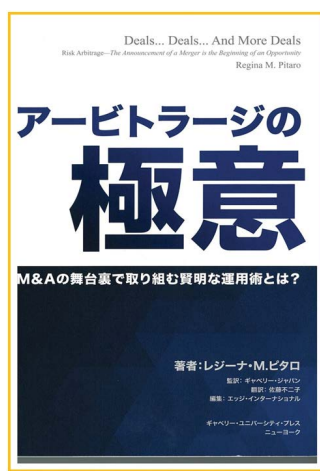
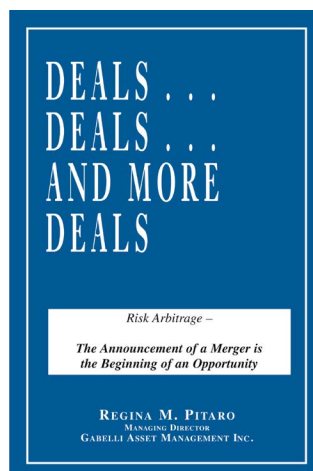
Our top contributors to performance for the quarter (based upon price change and position size) were **Copper Property Trust** (2.2% of net assets as of December 31, 2024) (+0.3%), **Endeavor Group** (2.2%) (+0.2%), **Telephone and Data Systems** (0.7%) (+0.2%), **Tegna** (1.3%) (+0.2%), and **Revelyst** (0.9%) (+0.2%). Our top detractors were **Capri Holdings** (0.0%) (-0.8%), **Revance Therapeutics** (0.6%) (-0.3%), **Amedysis** (3.1%) (-0.2%), **Arcadium Lithium** (2.3%) (-0.2%), and **Rogers Corp.** (1.4%) (-0.2%).

TOP TEN SELECTED HOLDINGS*

• Kellanova	5.0%
• HashiCorp. Inc.	4.5
• Amedysis Inc.	3.1
• Frontier Communications Parent Inc.	3.1
• Juniper Networks Inc.	3.1
• Smartsheet Inc.	3.1
• Summit Materials Inc.	2.8
• Arcadium Lithium plc	2.3
• Barnes Group Inc.	2.3
• United States Steel Corp.	2.2

*Percent of net assets as of December 31, 2024.

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 December 31, 2024

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 Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	(2.29)%	8.16%	7.12%	7.24%	9.63%	11.05%	1.38%	1.38%	None
Gabelli Small Cap Growth Fund	(1.69)	10.24	10.77	8.71	10.89	11.80	1.39	1.39	None
Gabelli Equity Income Fund	(2.86)	6.55	7.62	6.67	8.84	9.34	1.43	1.43	None
Gabelli Value 25 Fund	(1.02)	12.17	4.55	4.40	7.86	9.06	1.49	1.49	None
Gabelli Global Rising Income & Dividend Fund	(4.28)	2.07	5.10	4.92	5.17	4.63	1.71	0.90	None
Gabelli Focused Growth and Income Fund	0.46	13.22	8.43	3.90	7.56	7.07	1.79	1.79	None
Gabelli Dividend Growth Fund	0.28	10.21	6.25	5.99	7.92	5.97	2.70	2.01	None
Gabelli Global Mini Mites Fund	8.39	10.88	12.30	—	—	9.05	3.37	0.90	None
Comstock Capital Value Fund	0.88	4.44	1.47	(6.39)	(10.62)	(4.50)	3.56	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	(7.90)%	1.92%	5.86%	6.61%	9.20%	10.87%	1.38%	1.38%	5.75%
Gabelli Small Cap Growth Fund	(7.35)	3.86	9.46	8.06	10.45	11.60	1.39	1.39	5.75
Gabelli Equity Income Fund	(8.35)	0.53	6.39	6.06	8.42	9.14	1.43	1.43	5.75
Gabelli Value 25 Fund	(6.83)	5.60	3.32	3.78	7.43	8.87	1.49	1.49	5.75
Gabelli Global Rising Income & Dividend Fund	(9.81)	(3.81)	3.86	4.28	4.74	4.44	1.71	0.90	5.75
Gabelli Focused Growth and Income Fund	(5.21)	7.12	7.41	3.41	7.22	6.84	1.79	1.26	5.75
Gabelli Dividend Growth Fund	(5.51)	3.89	5.00	5.36	7.50	5.74	2.70	2.01	5.75
Gabelli Global Mini Mites Fund	2.16	4.50	10.96	—	—	8.00	3.37	0.90	5.75
Comstock Capital Value Fund	(5.15)	(1.80)	0.18	(6.99)	(11.02)	(4.66)	3.56	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	(2.23)%	8.42%	7.38%	7.51%	9.90%	11.17%	1.13%	1.13%	None
Gabelli Small Cap Growth Fund	(1.65)	10.50	11.04	8.98	11.17	11.94	1.14	1.14	None
Gabelli Equity Income Fund	(2.73)	6.88	7.91	6.95	9.12	9.48	2.18	2.18	None
Gabelli Value 25 Fund	(0.99)	12.63	5.02	4.82	8.25	9.24	1.24	1.00	None
Gabelli Global Rising Income & Dividend Fund	(4.30)	2.03	5.10	5.16	5.41	4.78	1.46	0.90	None
Gabelli Focused Growth and Income Fund	0.70	14.09	9.34	4.47	8.04	7.42	1.54	0.81	None
Gabelli Dividend Growth Fund	0.48	11.28	7.32	6.91	8.64	6.45	2.45	1.01	None
Gabelli Global Mini Mites Fund	8.39	10.88	12.30	—	—	9.09	3.12	0.90	None
Comstock Capital Value Fund	0.88	4.44	1.47	(6.39)	(10.62)	(4.50)	3.31	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 those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

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

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

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

Historical Holdings – Gabelli Funds

Average Annual Returns through December 31, 2024*

Security Name	# of years held	Aggregate Gabelli Funds Investment Value as of 12/31/24 (\$ millions)	Aggregate Gabelli Funds Purchases (\$ millions)	Aggregate Gabelli Funds Realized and Unrealized Gains (\$ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	32	174	471	414	0.8%	7908%	14.7%
AMETEK Inc.	27	179	45	293	0.9%	6338%	16.4%
Berkshire Hathaway Inc.	32	128	18	201	0.6%	5527%	13.4%
Deere & Co.	32	120	252	294	0.6%	10454%	15.7%
Genuine Parts Co.	32	100	166	150	0.5%	1264%	8.6%
Mastercard Inc.	19	198	153	388	0.9%	12717%	29.8%
O'Reilly Automotive Inc.	17	96	152	310	0.5%	3491%	23.2%
Rollins Inc.	32	61	98	300	0.3%	4979%	13.1%
Texas Instruments Inc.	30	68	331	111	0.3%	7029%	15.3%
Total		\$1,126	\$1,686	\$2,462	5.4%		

* Reflects security total return from Gabelli's first purchase (assumes reinvestment of dividends) until 12/31/2024. This performance may be lower or higher than the performance of the security in Gabelli's portfolios, depending on purchases and sales over the period.

PERFORMANCE — GROWTH FUNDS

Average Annual Returns through December 31, 2024

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 Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	5.73%	35.50%	15.39%	14.62%	13.91%	11.26%	1.39%	1.39%	None
Gabelli Global Growth Fund	1.92	29.71	12.34	11.36	11.42	9.81	1.61	0.90	None
Gabelli International Growth Fund	(10.09)	(3.82)	2.04	4.14	4.74	5.78	2.76	1.25	None
Gabelli International Small Cap Fund	(10.23)	(6.04)	(1.57)	1.79	3.73	4.87	4.02	0.93	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	(0.35)%	27.71%	14.04%	13.94%	13.47%	11.10%	1.39%	1.39%	5.75%
Gabelli Global Growth Fund	(3.94)	22.25	11.01	10.70	10.98	9.60	1.61	0.90	5.75
Gabelli International Growth Fund	(15.27)	(10.39)	(0.36)	2.71	3.78	5.34	2.76	2.76	5.75
Gabelli International Small Cap Fund	(15.41)	(11.45)	(2.74)	0.96	3.16	4.55	4.02	0.93	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	5.80%	35.84%	15.68%	14.90%	14.20%	11.38%	1.14%	1.14%	None
Gabelli Global Growth Fund	1.91	29.71	12.34	11.66	11.73	9.98	1.36	0.90	None
Gabelli International Growth Fund	(10.01)	(3.57)	2.30	4.71	5.24	6.05	2.51	1.00	None
Gabelli International Small Cap Fund	(10.26)	(6.11)	(1.60)	2.00	3.97	5.03	3.77	0.93	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 those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.
- (c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares and Class I Shares. The performance for the Class A Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

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PERFORMANCE — SPECIALTY FUNDS

Average Annual Returns through December 31, 2024

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 Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	(5.10)%	13.00%	2.54%	4.41%	6.48%	6.72%	1.43%	1.43%	None
Gabelli ABC Fund	1.47	7.89	3.96	3.23	3.30	5.18	0.85	0.85	None
Gabelli Gold Fund	(9.92)	14.92	4.86	7.62	0.50	4.90	1.55	1.55	None
Gabelli SRI Fund	(2.47)	10.74	6.86	5.96	—	6.20	2.59	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund	0.21	7.41	3.21	3.51	4.44	4.15	1.84	1.84	None
Gabelli Global Content & Connectivity Fund	0.07	22.57	5.65	4.29	5.24	6.68	1.90	0.91	None
Gabelli Global Financial Services Fund	4.26	27.80	12.55	—	—	9.92	1.91	1.25	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	(10.56)%	6.66%	1.35%	3.79%	6.07%	6.48%	1.43%	1.43%	5.75%
Gabelli ABC Fund (Advisor Class)	1.39	7.67	3.71	2.97	3.04	5.03	1.10	1.10	None
Gabelli Gold Fund	(15.11)	8.30	3.63	6.98	0.12	4.71	1.55	1.55	5.75
Gabelli SRI Fund	(8.09)	4.38	5.59	5.34	—	5.84	2.59	0.90	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(5.59)	1.22	1.96	2.77	3.88	3.80	1.84	1.84	5.75
Gabelli Global Content & Connectivity Fund	(5.65)	15.51	4.41	3.66	4.81	6.48	1.90	0.91	5.75
Gabelli Global Financial Services Fund	(1.78)	20.51	11.29	—	—	8.93	1.91	1.25	5.75
Gabelli Media Mogul Fund	(6.55)	(4.90)	(4.92)	—	—	(1.23)	5.53	1.15	5.75
Gabelli Pet Parents' Fund	(10.68)	8.12	8.28	—	—	6.39	5.86	1.15	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	(5.10)%	13.25%	2.79%	4.66%	6.74%	6.89%	1.18%	1.18%	None
Gabelli Gold Fund	(9.85)	15.24	5.14	7.89	0.75	5.05	1.30	1.30	None
Gabelli SRI Fund	(2.49)	10.70	6.84	6.09	—	6.38	2.34	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	0.40	8.36	3.92	3.99	4.86	4.59	1.59	1.01	None
Gabelli Global Content & Connectivity Fund	0.11	22.58	5.66	4.57	5.51	6.83	1.65	0.91	None
Gabelli Global Financial Services Fund	4.35	28.20	12.84	—	—	10.19	1.66	1.00	None
Gabelli Media Mogul Fund	(0.83)	1.13	(3.67)	—	—	(0.42)	5.28	0.90	None
Gabelli Pet Parents' Fund	(5.19)	15.02	9.74	—	—	7.49	5.61	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.

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.

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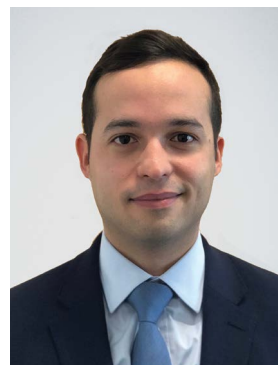
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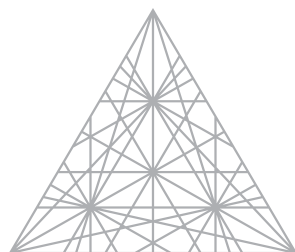
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