GABELLI FUNDS

GABELLI CLOSED-END SHAREHOLDER COMMENTARY

March 31, 2023

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

The first quarter of 2023 brought a renewed focus on the banking system, with the collapse of Silicon Valley Bank and additional rate hikes by the Federal Reserve, raising the possibility of a recession and uncertainty about the effect on the economy at large.

Given this theme, we are highlighting the firepower of our portfolio managers who focus on all things monetary: Judith Raneri presents *Where to Put Your Cash Now*, Mac Sykes tackles *Bank Regulatory Action*, and Ian Lapey looks at an *Opportunistic Bank Stock Buy During the Crisis*. In addition, the Value and Growth Essays have fascinating viewpoints on recent Federal Reserve strategies.

Back to the Future! Watch this GabelliTV video for a fascinating take on the growth of Closed-End Funds by Senior Vice President David Schachter of the Closed End Funds Group. See p. 5 for the link.

As always, don't hesitate to contact us for copies of reports, and go to www.gabelli.com for our podcasts and news. The Gabelli Funds Investor Relations team is a dedicated resource for closed-end fund shareholders, financial professionals, and individual investors. We seek to be advocates for shareholders and provide your feedback to our portfolio teams, closed-end fund board members, and business leaders. The team may be reached by calling (914) 921-5070 or by email (ClosedEnd@gabelli.com). We would like to thank you for entrusting us with a portion of your investments.

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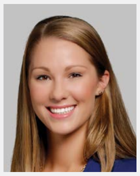

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Insights from Your Value Portfolio Managers First Quarter 2023 Review

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

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

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

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

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

– Christopher J. Marangi & Kevin V. Dreyer

To watch this video, please go to GabelliTV: https://gabelli.com/media/gabellitv/NzZWQVmCpCs

Insights from your Growth Portfolio Managers

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

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

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

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

THE ECONOMY

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

CUTTING RATES WILL BE WARRANTED.

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

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

THE FINANCIAL MARKETS

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

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

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

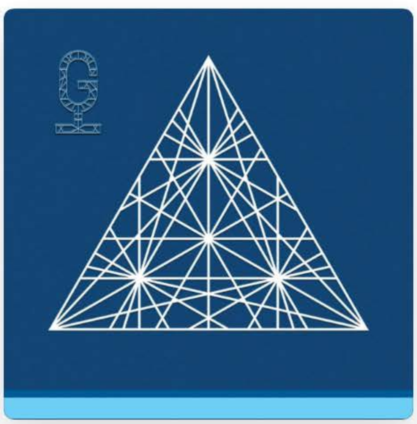
Earnings expectations for this year have been slashed. Three months ago, analysts expected S&P 500 profits of about $247 this year (compared to approx. $220 in ’22). Today the expectation is $219 for this year, and more than a few strategists believe $200 is more realistic. So, stocks are priced about

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

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

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

– Howard F. Ward, CFA



MARCH 14 · 2 MIN

Where to Put Your Cash Now? with Judith Raneri

Gabelli Radio

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http://www.Gabelli.com Invest with Us 1-800-GABELLI (800-422-3554)

Judith Raneri, Senior Portfolio Manager of the Gabelli US Treasury Money Market Fund at Gabelli Funds, discusses the recent collapse of two large regional banks and provides us with a contingency plan for immediate access to liquidity in the unlikely event the market creates significant challenges in the future. The Gabelli US Treasury money market fund ("GUSTO") is a 100% U.S. Treasury, SALT-free investment.

To hear this podcast, please go to: https://www.gabelli.com/media/podcast_appearances/106

THE GABELLI EQUITY TRUST INC.

NYSE: **GAB**
March 31, 2023

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi, Robert D. Leininger, CFA, Daniel M. Miller, Jennie Tsai, Howard F. Ward, CFA, Ian Lapey, Gustavo Pifano, Sara Wojda, Ashish Sinha, CFA, Joseph A. Gabelli, Hendi Susanto, Macrae Sykes

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INVESTMENT OBJECTIVE

The Gabelli Equity Trust is a non-diversified, closed-end management investment company whose primary investment objective is long term growth of capital, with income as a secondary objective.

Ian Lapey, Portfolio Manager of the Gabelli Global Financial Services Fund, discusses First Citizens BankShares, a North Carolina based bank with $109 billion in assets.

To hear this podcast, please go to:
https://www.gabelli.com/media/podcast_appearances/109

PORTFOLIO HIGHLIGHTS

Net Assets	$2.0 Billion
Number of Holdings:	715
NAV per share:	$5.18
NYSE Market Price:	$5.74
Premium (Discount):	10.8%
Expense Ratio:[a] [b]	1.5%
Turnover:[b]	9.0%
Inception Date:	08/21/86
Cash & Equivalents:	1.5%
Distribution:[c]	$0.15 quarterly

(a) Ratio of operating expenses to average net assets attributable to common shares and includes interest expense relating to the Series M distributions.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

INVESTMENT SCORECARD

Top contributors during the first quarter included **American Express** (+12%), which gave an encouraging revenue outlook for 2023 due to several factors, including solid share gains in the millennial card cohort, small business relationships, and further re-opening of travel in Europe and Asia. Shares of **Texas Instruments** (+13%) were higher due to strong automobile semiconductor sales in the quarter, as well as anticipation that it will be a beneficiary of the CHIPS and Science Act, which will provide funding for the company's new Sherman, Texas fabrication plant and also give a 25% investment tax credit. **Mastercard** (+5%) shares rose as the company continued to benefit from strong growth in consumer spending, which is shifting from goods to services, including international travel, which benefits Mastercard as it garners higher fees on cross-border spending. **Rolls Royce** (+64%) shares had a very strong first quarter as China finally reopened, creating optimism about demand for international

CAPITAL STRUCTURE

298 Million Common Stock	$1.5 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB Pr G)[a]	$65 Million
5.00% Series H Cumulative Preferred (GAB Pr H)[a]	$103 Million
5.00% Series K[a] Cumulative Preferred (GAB Pr K)[a]	$98 Million
4.25% Series M Cumulative Preferred[b]	$69 Million
Auction Rate Preferred (Series C & Series E)[c]	$90 Million

(a) Liquidation Preference is $25 per share.
(b) Liquidation Preference is $100 per share.
(c) Liquidation Preference is $25,000 per share.

travel and usage of wide body aircraft finally returning. Finally, Tokyo-based probiotic drink maker **Yakult Honsha** (+12%) continued to generate growth for its products both domestically in Japan, where it added capacity and increased marketing for premium priced products, and overseas where the weak Yen further bolstered reported results.

Honeywell (-10%) shares declined during the quarter as the company's Building Technology segment is expected to be impacted by non-residential construction weakness and higher financing costs, though it should continue to benefit from increased commercial OEM build rates as well as growth in bookings for defense and space. Shares of **ConocoPhillips** (-15%) fell as the company was negatively impacted by higher capital expenditures for new projects, which will result in lower free cash flow yields and less capital return to shareholders, and lower oil prices during the quarter, though WTI crude prices have since recovered following Saudi Arabia's announced production cut on April 2. **Deere & Company** (-3%) shares declined in the quarter on cyclical concerns regarding agricultural machinery, where Deere carries dominant market share. Agricultural commodity declines and concerns about the ag cycle also took shares of **Archer Daniels Midland** (-13%) lower. **Charles Schwab** (-37%) shares declined due to worries about balance sheet asset/liability mismanagement and significant mark-to-market losses on long-dated government securities. Although the firm may face some headwinds from lower interest income, we believe it is well positioned to continue to grow assets organically and benefit from its significant scale.

SELECTED HOLDINGS*

• Mastercard Inc. (MA)	2.9%
• Deere & Co. (DE)	2.8
• AMETEK Inc. (AME)	2.5
• Berkshire Hathaway Inc. (BRK/A)	2.4
• American Express Co. (AXP)	2.3
• Rollins Inc. (ROL)	2.2
• O'Reilly Automotive Inc. (ORLY)	1.8
• Genuine Parts Co. (GPC)	1.8
• Texas Instruments Inc. (TXN)	1.7
• IDEX Corp. (IEX)	1.5

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

Gabelli Equity Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (08/21/86)
NAV Total Return (b)	5.06%	(2.47)%	7.75%	9.46%	8.83%	11.40%	8.50%	10.88%
Investment Total Return (c)	7.69	(7.76)	10.29	10.14	9.00	10.70	8.84	10.53
S&P 500 Index	7.50	(7.73)	11.19	12.24	10.06	10.37	7.39	10.31 (d)
Dow Jones Industrial Average	0.92	(1.98)	9.03	11.12	9.55	10.03	7.92	10.92 (d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Index is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of $9.34.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of $10.00.

(d) From August 31, 1986, the date closest to the Fund's inception for which data is available.

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

THE GABELLI MULTIMEDIA TRUST INC.

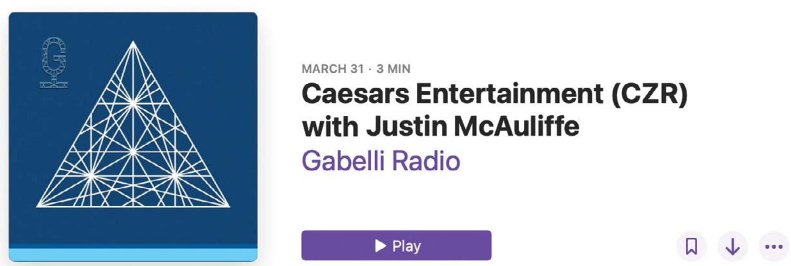
NYSE: **GGT**
March 31, 2023

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

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

INVESTMENT OBJECTIVE

The Gabelli Multimedia Trust is a non-diversified, closed-end management investment company whose primary objective is long term growth of capital, with income as a secondary objective. The Fund seeks opportunities for long term growth within the context of two main investment universes: companies involved in creativity, as it relates to the development of intellectual property rights (copyrights); and companies involved in distribution as it relates to the delivery of these copyrights. Additionally, the Fund will invest in companies participating in emerging technological advances in interactive services and products.



Justin McAuliffe, a Research Analyst at Gabelli Funds covering the Gaming and Lodging industry, highlights Caesars Entertainment, which trades on the NASDAQ under the ticker CZR. He shares how Caesars Entertainment is a compelling long term value.

To hear this podcast, please go to:
https://www.gabelli.com/media/podcast_appearances/119

PORTFOLIO HIGHLIGHTS

Net Assets	$202 Million
Number of Holdings:	239
NAV per share:	$4.21
NYSE Market Price:	$5.64
Premium (Discount):	34.0%
Expense Ratio:(a) (b)	2.1%
Turnover:(b)	15.0%
Inception Date:	11/15/94
Cash & Equivalents:	11.7%
Distribution:(c)	$0.22 quarterly

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

28 Million Common Stock	$117 Million (NAV)
5.125% Series E Cumulative Preferred (GGT Pr E)(a)	$45 Million
5.125% Series G Cumulative Preferred (GGT Pr G)(a)	$40 Million
Auction Rate Preferred (Series C)(b)	$250,000

(a) Liquidation Preference is $25 per share.

(b) Liquidation Preference is $25,000 per share.

INVESTMENT SCORECARD

After posting the weakest performance in the S&P 500 in 2022, the Communications Services sector rebounded strongly to begin 2023. Much of this relates to newfound cost consciousness among tech and media companies. **Meta** (1.1%, +76%) and **Alphabet** (2.1%, +18%) are focusing on the efficiency of their core services, having each trimmed investment in new, less proven areas. Similarly, **Warner Bros. Discovery** (1.5%, +59%) and **Paramount Global** (1.5%, +33%) recommitted to creating profitable rather than simply large streaming services. **Sony** (7.5%, +19%) was the largest contributor to returns as it benefited from a combination of a turn in the semiconductor cycle, strong video game trends, and a rotation into international stocks. Tightening credit conditions challenged the performance of many highly leveraged firms. This included **Liberty SiriusXM** (0.6%, -29%, and 0.3%, -29%) whose 82%-owned SiriusXM moderated financial expectations owing to continued softness in auto sales and investments in technology, and **DISH Network** (0.5%, -34%) which balanced the continued buildout of its national wireless network with a potent cyberattack during the quarter. Other detractors from performance during the quarter included **Cogeco Communications** (1.4%, -13%) and **Lumen Technologies** (0.2%, -49%), each of which are digesting increased wired and wireless broadband competition.

SELECTED HOLDINGS*

• Sony Group Corp. (SNE)	6.0%
• Madison Square Garden Sports Corp. (MSGS)	2.7
• Alphabet Inc. (GOOG/GOOGL)	2.6
• Comcast Corp. (CMCSA)	2.4
• Liberty Media Corp. - Liberty Braves (BATRA)	2.1
• Rogers Communications Inc. (RCI)	2.1
• Meta Platforms Inc. (META)	2.0
• Vivendi SE (VIV)	1.9
• Apple Inc. (AAPL)	1.8
• Liberty Global plc (LBTYK)	1.7

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

Gabelli Multimedia Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (11/15/94)
NAV Total Return (b)	14.33%	(28.22)%	(1.61)%	4.37%	4.16%	6.43%	5.12%	6.96%
Investment Total Return (c)	9.72	(29.08)	2.58	7.50	7.15	8.98	7.07	8.31
MSCI AC World Communication Services Index	17.24	(15.26)	4.40	4.58	3.95	7.44	3.27	N/A (d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $7.50.

(d) The MSCI AC World Communication Services Index inception date is December 30, 1994.

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

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

NYSE: **GRX**
March 31, 2023

PORTFOLIO MANAGERS: Kevin V. Dreyer, Mario J. Gabelli, CFA, Jeffrey J. Jonas, CFA, Jennie Tsai, Sara Wojda

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

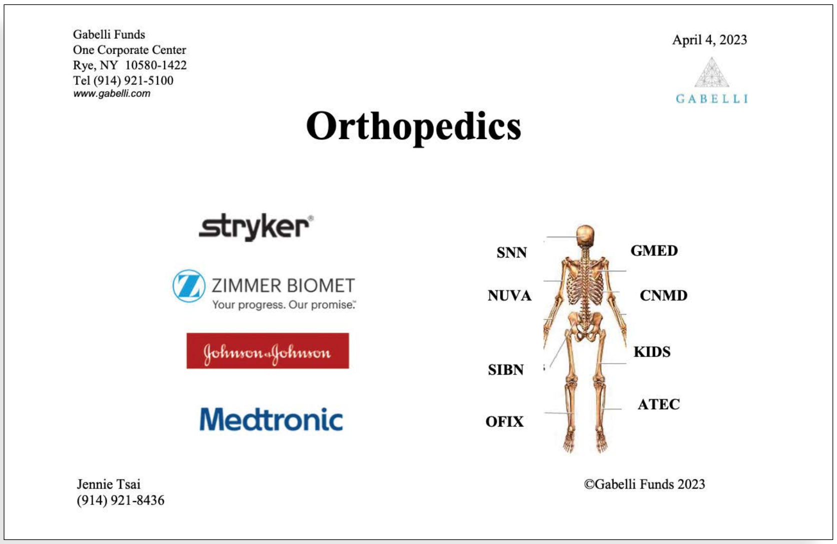
INVESTMENT OBJECTIVE

The Gabelli Healthcare & Wellness^{Rx} Trust is a diversified, closed-end management investment company whose investment objective is long term growth of capital. The Fund seeks opportunities for long term growth presented in the healthcare and wellness industries.

INVESTMENT SCORECARD

The stock market continues to digest the impact of higher interest rates and slowing economic growth. While employment in the United States remains strong, we are starting to see more layoff and cost cutting announcements from companies, especially in the technology sector. The service sector of the economy remains strong, but manufacturing data turned negative as the quarter progressed. In March, several banks failed unexpectedly due to poor risk management and the rapid loss of deposits. This will further tighten credit conditions in the economy and has led the market to expect that the Federal Reserve will stop raising interest rates soon. We are not in a recession yet, but we are watching every piece of economic data closely to see if one is coming. These factors caused the dollar to weaken significantly in the quarter, which will boost the revenue and earnings of many of our United States-based multinational companies.

Hospitals continue to recover from COVID-19 disruptions and last year's labor shortages. **HCA Healthcare** (+10%) and **Tenet Healthcare** (+22%) are seeing strong admissions and are beginning to clear the backlog of deferred surgical volumes, especially orthopedic cases. This benefits



For a copy of this report, please contact Investor Relations or go to https://bit.ly/3mE3e0s. To view the podcast, please go to https://www.gabelli.com/media/gabellitv/r4vuzCARcWQ.

PORTFOLIO HIGHLIGHTS

Net Assets	$268 Million
Number of Holdings:	160
NAV per share:	$11.99
NYSE Market Price:	$10.09
Premium (Discount):	(15.9)%
Expense Ratio:[(a) (b)]	3.1%
Turnover:[(b)]	14.0%
Inception Date:	06/28/07
Cash & Equivalents:	5.6%
Distribution:[(c)]	$0.15 quarterly

(a) Ratio of operating expenses to average net assets attributable to common shares and includes interest expense relating to the distributions for Series C and Series E preferred shares.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

17 Million Common Shares	$204 Million (NAV)
4.00% Series E Cumulative Preferred [(a)]	$40 Million
5.20% Series G Cumulative Preferred [(a)]	$24 Million

(a) Liquidation Preference is $10 per share.

many of the medical device companies who supply them, including **Stryker** (+17%), **Integer Holdings** (+13%), and **Boston Scientific** (+8%). Insurance companies **Cigna** (-23%) and **CVS Health** (-20%) were some of our best performers last year, but sold off this quarter on concerns around Medicare Advantage reimbursement rates and potential Pharmacy Benefits Manager (PBM) regulation out of Congress. After the quarter ended, the Centers for Medicare Services (CMS) announced an improved Medicare Advantage rate for 2024, which should continue to support the industry's strong growth trajectory.

The Fund's consumer holdings were mostly higher in the quarter. **BellRing Brands** (+33%) shares rose as the company reported fourth quarter sales growth of +18% led by its flagship **Premier Protein** brand, with operating leverage leading to adjusted earnings per share growth of 27%. Tokyo-based probiotic drink maker **Yakult Honsha** (+12%) continued to generate growth for its products both domestically in Japan, where it added capacity and increased marketing for premium priced products as well as overseas where the weak Yen further bolstered reported results. Food and beverage giant **Nestlé** (+5%) reported strong 2022 results, driven primarily by pricing, but also continued volume/mix gains for growth product areas including Pet Care and Nutrition & Health Science.

SELECTED HOLDINGS*

• Nestlé SA (NESN)	3.0%
• AbbVie Inc. (ABBV)	2.8
• CVS Health Corp. (CVS)	2.8
• HCA Healthcare Inc. (HCA)	2.5
• Tenet Healthcare Corp. (THC)	2.4
• Evolent Health Inc. (EVH)	2.3
• Johnson & Johnson (JNJ)	2.3
• Thermo Fisher Scientific Inc. (TMO)	2.2
• Option Care Health Inc. (OPCH)	2.1
• Cigna Corp. (CI)	2.0

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

Detractors included **International Flavors & Fragrances** (-11%), whose shares declined as the company reported fourth quarter results below expectations and issued 2023 guidance below the preliminary targets introduced by management at the company's investors day two months ago, though the company's legacy Scent and Flavors business continued to perform well. Asheville, North Carolina-based supermarket **Ingles Markets** (-8%) shares declined, giving back some of its strong 2022 gains. **Kraft Heinz** (-4%) shares also traded back slightly, despite solid fourth quarter results as investor focus shifted back to growth stocks as long term rates declined toward the end of the quarter.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

Gabelli Healthcare & Wellness^{Rx} Trust	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/28/07)
NAV Total Return (b)	1.13%	(13.06)%	10.94%	6.65%	7.81%	9.14%	8.36%
Investment Total Return (c)	(0.37)	(16.55)	11.86	7.24	6.95	8.85	7.20
S&P 500 Health Care Index	(4.31)	(3.70)	15.41	11.82	12.87	12.11	10.67
S&P 500 Consumer Staples Index	0.83	1.22	14.69	10.63	9.62	9.88	9.81
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	(1.74)	(1.24)	15.05	11.23	11.25	11.00	10.24

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $8.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $8.00.

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

THE GABELLI UTILITY TRUST

NYSE: **GUT**
March 31, 2023

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

INVESTOR RELATIONS: David I. Schachter, (914) 921-5057, dschachter@gabelli.com

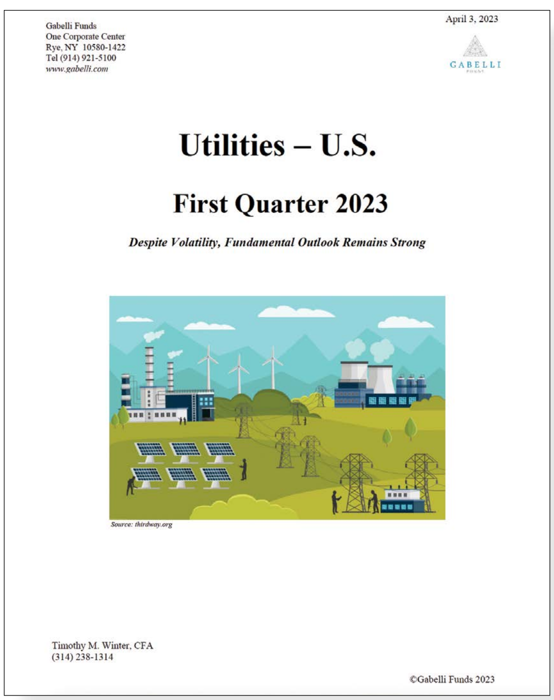
INVESTMENT OBJECTIVE

The Gabelli Utility Trust is a diversified, closed-end management investment company whose primary objectives are long term growth of capital and income. The Fund will invest in companies that provide products, services, or equipment for the generation or distribution of electricity, gas, and water. Additionally, the Fund will invest in companies in telecommunications services or infrastructure operations.

FUND PERFORMANCE

In the first quarter of 2023, the Fund returned a positive +0.9%, compared to the S&P Utilities Index return of negative 3.2% and the positive 7.5% return of the S&P 500 Index. The Index was down as much as 9.3% as of March 1, 2023, as the Federal Reserve's eighth (February 10, 2023) and ninth (March 22, 2023) consecutive rate hikes aggravated concerns that high short-term interest rates could last longer. Short-term (6-month) U.S. Treasuries yield 4.94% and represent a competitive alternative defensive investment to utilities in this volatile market.

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

April 3, 2023

GABELLI

Utilities – U.S.

First Quarter 2023

Despite Volatility, Fundamental Outlook Remains Strong

Source: thirdway.org

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

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To receive a copy of this report, please contact Investor Relations.

PORTFOLIO HIGHLIGHTS

Net Assets:	$333 Million
Number of Holdings:	211
NAV per share:	$3.51
NYSE Market Price:	$7.15
Premium (Discount):(a)	103.7%
Expense Ratio:(b) (c)	1.6%
Turnover:(c)	7.0%
Inception Date:	07/09/99
Cash & Equivalents:	15.5%
Distribution:(d)	$0.05 monthly

(a) We believe that a high premium is not likely to be sustainable.

(b) Ratio of operating expenses to average net assets attributable to common shares.

(c) As of 12/31/22

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

74 Million Common Shares	$261 Million (NAV)
5.375% Series C Cumulative Preferred (GUT Pr C)(a)	$50 Million
Auction Market Preferred (Series B)(b)	$22 Million

(a) Liquidation Preference is $25 per share.

(b) Liquidation Preference is $25,000 per share.

THE GABELLI UTILITY TRUST

In late January and February, most electric and gas utilities reported solid 2022 earnings results and affirmed annual growth targets of 5%-7% (some 4%-6% and some 6%-8%). Despite the negative impacts of inflation, higher cost of capital, and gas prices, most utility managements remain optimistic for above-average earnings and dividend growth driven by ongoing significant infrastructure investment (clean energy, renewables, battery storage, transmission, grid hardening). Further, the August 2022 Inflation Reduction Act (IRA) provides significant incentives for accelerated clean energy investment for decades to come. That said, we believe investors are well served owning higher quality, financially strong utilities, which can better absorb the potential for ongoing inflationary pressures.

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

SELECTED HOLDINGS*

• NextEra Energy Inc. (NEE)	4.7%
• WEC Energy Group Inc. (WEC)	3.5
• Xcel Energy Inc. (XEL)	2.9
• ONEOK Inc. (OKE)	2.7
• Eversource Energy (ES)	2.7
• Evergy Inc. (EVRG)	2.6
• Duke Energy Corp. (DUK)	2.1
• Southwest Gas Holdings Inc. (SWX)	2.1
• OGE Energy Corp. (OGE)	2.0
• National Fuel Gas Co. (NFG)	1.8

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

INVESTMENT SCORECARD

In 2022, some of the top contribution utility stocks were **Otter Tail Corp** (1.4% of assets; 23.9% return), **Edison International** (1.4%; 12.1%), **National Grid plc** (1.4%; 1.7%), and **Severn Trent plc** (1.6%; 11.6%).

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

Gabelli Utility Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (07/09/99)
NAV Total Return (b)	0.26%	(7.22)%	5.61%	6.29%	7.42%	8.98%	7.96%
Investment Total Return (c)	(2.69)	9.38	14.00	11.11	8.85	8.78	9.63
S&P 500 Utilities Index	(3.24)	(6.21)	9.59	9.37	7.90	10.75	7.10
Lipper Utility Fund Average	(2.07)	(5.66)	7.96	7.55	6.96	9.91	6.48

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $7.50.

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

GABELLI GLOBAL UTILITY & INCOME TRUST

NYSE American: **GLU**
March 31, 2023

PORTFOLIO MANAGERS: Mario J. Gabelli, CFA, Timothy M. Winter, CFA, Hendi Susanto

INVESTOR RELATIONS: Adam E. Tokar, (914) 457-1079, atokar@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Global Utility & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to seek a consistent level of after-tax total return for its investors with an emphasis on tax advantaged dividend income under current tax law. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities and income producing securities of domestic and foreign companies involved in the utilities industry and other industries that are expected to pay periodic dividends.

FUND PERFORMANCE

In the first quarter of 2023, the Fund returned a positive +0.9%, which compared to the S&P 500 Utilities Index return of a negative -3.2% and the positive 7.5% return of the S&P 500 Index. The Utilities Index was down as much as 9.3% as of March 1, 2023 as the Federal Reserve's eighth (February 10, 2023) and ninth (March 22, 2023) consecutive rate hikes aggravated concerns that high short-term interest rates could persist. Short-term (6-month) U.S. Treasuries yield 4.94% and represent a competitive alternative defensive investment to utilities in this volatile market.

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

In late January and February, most electric and gas utilities reported solid 2022 earnings results and affirmed annual growth targets of 5%-7% (some 4%-6% and some 6%-8%). Utilities continue to face the challenges of balancing ambitious clean energy goals with affordability and energy security. In March 2023, the European Union (EU) agreed that the 27-country bloc would commit to over 40% renewable power by 2030 (55% carbon reduction), compared to 22% in 2021. The European Commission has said that additional investments of 113 billion euros ($123 billion) in renewable energy and hydrogen infrastructure will be needed by 2030, if EU countries are to end their reliance on Russian fossil fuels. Further, the August 2022 U.S. Inflation Reduction Act

PORTFOLIO HIGHLIGHTS

Net Assets:	$158 Million
Number of Holdings:	291
NAV per share:	$16.17
NYSE Market Price:	$14.67
Premium (Discount):	(9.3)%
Expense Ratio:(a) (b)	1.4%
Turnover:(b)	6.0%
Inception Date:	05/28/04
Cash & Equivalents:	20.5%
Distribution:(c)	$0.10 monthly

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

6 Million Common Shares	$97 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred (GLU Pr A)(a)	$1.1 Million
4.00% Series B Cumulative Puttable & Callable Preferred (GLU Pr B)(a)	$60 Million

(a) Liquidation Preference is $50 per share.

(IRA) provides significant incentives for accelerated clean energy investment for decades to come.

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

INVESTMENT SCORECARD

Leading contributors include **Sony** (9.4% of assets; 18.8%), **Koninklijke** (4.6%; 14.8%), **Severn Trent plc** (3.9% of assets; 11.6%), and **Otter Tail Corp.** (1.0%; 24.0%).

Portfolio detractors included **Eversource Energy** (3.0%; -5.8%), **AES Corp.** (0.9%; -15.8%) and **DISH Network** (0.3%; -33.6%).

SELECTED HOLDINGS*

• National Fuel Gas Co. (NFG)	2.3%
• The AES Corp. (AES)	1.8
• CNH Industrial NV (CNHI)	1.7
• Iberdrola SA (IBE)	1.7
• Deutsche Telekom AG (DTE.DE)	1.4
• National Grid plc (NG.L)	1.4
• NextEra Energy Partners LP (NEP)	1.4
• American Electric Power Co. Inc. (AEP)	1.3
• Sony Group Corp. (SNE)	1.2
• Rogers Communications Inc. (RCI)	1.1

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

Gabelli Global Utility & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (05/28/04)
NAV Total Return (b)	3.66%	(11.69)%	2.45%	3.96%	4.44%	5.76%
Investment Total Return (c)	6.34	(17.90)	3.00	3.88	5.10	5.53
S&P 500 Utilities Index	(3.24)	(6.21)	9.59	9.37	7.90	9.76
Lipper Utility Fund Average	(2.07)	(5.66)	7.96	7.55	6.96	9.03
S&P Global 1200 Utilities Index	0.60	(4.79)	8.20	7.74	4.19	7.83

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P Global 1200 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for the rights offering and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American, reinvestment of distributions and adjustments for rights offerings. Since inception return is based on an initial offering price of $20.00.

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

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NYSE American: **GGN**
March 31, 2023

PORTFOLIO MANAGERS: Caesar M.P. Bryan, Vincent Hugonnard-Roche

INVESTOR RELATIONS: Molly A.F. Marion, (914) 921-5681, mmarion@gabelli.com

The GAMCO Global Gold, Natural Resources & Income Trust is an income fund. The Fund intends to generate current income from short term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy, the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity security above the exercise price of the option. It also is subject to the risk of depreciation of the underlying equity security in excess of the premium received.

INVESTMENT OBJECTIVE

The GAMCO Global Gold, Natural Resources & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in the gold and natural resource industries, and by writing covered call options on the underlying equity securities.

PERFORMANCE

For the quarter ended March 31, 2023, the net asset value ("NAV") total return of the GAMCO Global Gold, Natural Resources & Income Trust (the "Fund") was 6.01%, compared with total returns of 5.95% and 9.35% for the Chicago Board Options Exchange ("CBOE") Standard & Poor's ("S&P") 500 Buy/Write Index and the Philadelphia Gold & Silver ("XAU") Index, respectively. The total return for the Fund's publicly traded shares was 3.30%. The Fund's NAV per share was $4.01 while the price of the publicly traded shares closed at $3.66 on the NYSE American.

INVESTMENT DISCUSSION

During the first quarter of 2023, the price of gold fluctuated significantly, driven by inflation expectations and their impact on real rates. After a strong performance during January due to early signs of moderating inflation, gold hit a low of almost 1800 following continued strong employment numbers and a higher CPI read for the entire month of January. The Federal Reserve had to adjust to a higher target Fed Funds rate, which brought real rates back to 1.7% by the beginning of March. The final catalyst of the quarter was the failure of Silicon Valley Bank and Signature Bank. These bank runs highlighted the weakness of some banks' "held to maturity" U.S. Treasury portfolios which, if marked to market, generated negative value. That new stress in the banking system accounted for another round of monetary tightening and potentially put the security of bank deposits at risk. This fueled the March rally for gold

PORTFOLIO HIGHLIGHTS

Net Assets:	$703 Million
Number of Holdings:[(b)]	83
NAV per share:	$4.01
NYSE Market Price:	$3.66
Premium (Discount):	(8.7)%
Expense Ratio:[(a) (c)]	1.4%
Turnover:[(c)]	126.0%
Inception Date:	03/31/05
Cash & Equivalents:	14.8%
Distribution:[(d)]	$0.03 monthly

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) Does not include the option positions.

(c) As of 12/31/22

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send iindividual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

154 Million Common Shares	$618 Million (NAV)
5.00% Series B Cumulative Preferred (GGN Pr B)[(a)]	$85 Million

(a) Liquidation Preference is $25 per share.

as a safe haven in front of lower real rates and currency reserve status. While the bullion was up +8.0% for the quarter, gold mining stocks performed in line, with the Philadelphia Gold and Silver Index (XAU) up +9.4% for the quarter, leaving the gold mining companies fairly valued, given the gold price.

The energy sector continued to discount weak demand from a possible upcoming recession. During the quarter, oil production remained flat, with U.S. shale production at 12.2 million barrels per day and OPEC production of around 29.2 million barrels per day. However, the oil price remains well supported at lower levels from the need of the U.S. to replenish the Strategic Petroleum Reserve and further OPEC cuts should the market reach a level the cartel would consider too low. While the price of WTI oil fell by 5.7%, energy equities, represented by the Energy Select Sector Index (IXE), contracted by only 4.4% for the quarter.

Volatility levels contracted in the first quarter of 2022 but remained elevated, with the gold sector at 37%, 35% for the base metals sector, and 32% for energy equities. We increased the gold sector nominal exposure while maintaining the upside potential. The maturity of the option portfolio naturally expanded to an average of 3.1 months. At the end of the first quarter, the Fund's participation across sectors was 56% for gold and mining and 58% for energy.

SELECTED HOLDINGS*

• Exxon Mobil Corp. (XOM)	5.4%
• Franco-Nevada Corp. (FNV)	4.1
• Newmont Corp. (NEM)	3.9
• Wheaton Precious Metals Corp. (WPM)	3.6
• Chevron Corp. (CVX)	3.6
• Northern Star Resources Ltd. (NST)	3.3
• Freeport-McMoRan Inc. (FCX)	3.1
• Barrick Gold Corp. (GOLD)	3.0
• Rio Tinto plc (RIO)	3.0
• BHP Group Ltd. (BHP)	2.9

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

GAMCO Global Gold, Natural Resources & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (03/31/05)
NAV Total Return (b)	6.01%	3.34%	7.01%	0.77%	(1.65)%	2.24%
Investment Total Return (c)	3.30	0.34	6.19	(0.03)	(1.34)	1.63
CBOE S&P 500 Buy/Write Index	5.95	(6.86)	4.25	5.83	4.81	5.10
Bloomberg Government/Credit Bond Index	3.17	(4.87)	1.16	1.49	2.80	3.24
Energy Select Sector Index	(4.40)	12.88	9.49	4.35	4.00	6.80
Philadelphia Gold & Silver Index	9.35	(15.24)	11.59	0.88	(0.77)	3.10

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. The Philadelphia Gold & Silver Index is an unmanaged indicator of the stock market performance of large North American gold and silver companies. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.

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

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

NYSE: **GNT**
March 31, 2023

PORTFOLIO MANAGERS: Caesar M.P. Bryan, Vincent Hugonnard-Roche
INVESTOR RELATIONS: David I. Schachter, (914) 921-5057, dschachter@gabelli.com

The GAMCO Natural Resources, Gold & Income Trust is an income fund. The Fund intends to generate current income from short term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy, the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity security above the exercise price of the option. It also is subject to the risk of depreciation of the underlying equity security in excess of the premium received.

INVESTMENT OBJECTIVE

The GAMCO Natural Resources, Gold & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in natural resource and gold industries, and by writing covered call options on the underlying equity securities.

PERFORMANCE

For the quarter ended March 31, 2023, the net asset value ("NAV") total return of the GAMCO Natural Resources, Gold & Income Trust (the "Fund") was 5.92%, compared with total returns of 5.95% and 9.35% for the Chicago Board Options Exchange ("CBOE") Standard & Poor's ("S&P") 500 Buy/Write Index and the Philadelphia Gold & Silver ("XAU") Index, respectively. The total return for the Fund's publicly traded shares was 3.15%. The Fund's NAV per share was $6.21, while the price of the publicly traded shares closed at $5.19 on the New York Stock Exchange ("NYSE").

INVESTMENT DISCUSSION

During the first quarter of 2023, the price of gold bullion rose by 8.0% in a very volatile intra period pattern. After early indications of slowing inflation from the December CPI release, the gold market rallied 6% in hopes that the Federal Reserve was close to finishing raising rates, and the real 10-year U.S. Treasury rate contracted to 1.15%. However, the January and February CPI numbers surprised to the upside, proving that inflation remained present in a persistently strong labor market despite announced layoffs. These new sets of data sent the bullion price down 7% and real rates back to 1.66%. Whereas the first sign of economic weakness would have been expected in the labor market, it was the regional bank crisis at the end of the quarter that exposed the first damage of quantitative tightening. Following the failure of Silicon Valley Bank and Signature Bank, gold reacted as a reserve currency and recouped 9% of performance. The gold mining companies continued their recovery, with the Philadelphia Gold and Silver Index (XAU) up +9.4% for the period, leaving the gold mining companies fairly valued, given the gold price.

PORTFOLIO HIGHLIGHTS

Net Assets:	$139 Million
Number of Holdings:[b]	98
NAV per share:	$6.21
NYSE Market Price:	$5.19
Premium (Discount):	(16.4)%
Expense Ratio:[a] [c]	1.9%
Turnover:[c]	121.0%
Inception Date:	01/27/11
Cash & Equivalents:	20.2%
Distribution:[d]	$0.03 monthly

(a) Ratio of operating expenses to average net assets.

(b) Does not include the option positions.

(c) As of 12/31/22

(d) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

18 Million Common Shares	$110 Million (NAV)
5.20% Series A Cumulative Preferred (GNT Pr A)[a]	$29 Million

(a) Liquidation Preference is $25 per share.

At the end of the quarter, the price of WTI oil was down 5.7%, but still supported by strong dynamics. Anticipated lower demand continued to erode pricing, enforced by an environment of flat production, both at home with U.S. production at 12.2 million barrels per day and OPEC at 29.2 million barrels per day. With no new CAPEX in sight, the OPEC cartel in is a good position to provide a price floor. In addition, the U.S. has not yet replenished the Strategic Petroleum Reserves. In that environment, the Energy Select Sector Index (IXE), declined a modest 4.4% during the quarter.

The agriculture sector performed rather poorly due to the weak fertilizer segment. Strong performance came from the pharmaceutical portion of the portfolio, with Bayer (BAYN) and Zoetis (ZTS) up 21.2% and 13.8%, respectively. The overall sector, represented by the MVIS Global Agribusiness, was up +1.2%.

Volatility levels during the first quarter contracted but remained elevated, with the gold sector at 36%, 34% for the base metals sector, 30% for agriculture, and 32% for energy equities. We are looking to balance upside and option premium in a difficult and highly volatile market. We redeployed some nominal exposure to the gold sector while maintaining its upside participation. The maturity of the option portfolio expanded to an average at 3.1 months. At the end of the quarter, the Fund's participation across sectors was 60% for gold and mining, 53% for agriculture, and 60% for energy.

SELECTED HOLDINGS*

• Franco-Nevada Corp. (FNV)	3.5%
• Exxon Mobil Corp. (XOM)	3.1
• Northern Star Resources Ltd. (NST)	2.8
• Newmont Corp. (NEM)	2.8
• Zoetis Inc. (ZTS)	2.7
• Wheaton Precious Metals Corp. (WPM)	2.7
• Rio Tinto plc (RIO)	2.4
• Barrick Gold Corp. (GOLD)	2.3
• Freeport-McMoRan Inc. (FCX)	2.3
• BHP Group Ltd. (BHP)	2.3

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/27/11)
NAV Total Return (b)	5.92%	1.06%	20.20%	6.75%	1.97%	0.15%
Investment Total Return (c)	3.15	(0.09)	18.74	4.70	0.03	(1.14)
CBOE S&P 500 Buy/Write Index	5.95	(6.86)	12.25	4.25	5.83	5.95
Philadelphia Gold & Silver Index	9.35	(15.24)	20.44	11.59	0.88	(2.15) (d)
Dow Jones U.S. Basic Materials Index	5.86	(5.00)	27.69	9.47	9.11	7.08 (d)
S&P Global Agribusiness Equity Index	(2.50)	(15.31)	22.47	8.26	6.67	5.90 (d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.

(d) From January 31, 2011, the date closest to the Fund's inception for which data is available.

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

ELLSWORTH GROWTH AND INCOME FUND LTD.

NYSE American: **ECF**
March 31, 2023

PORTFOLIO MANAGEMENT TEAM: Thomas H. Dinsmore, CFA, James A. Dinsmore, CFA

INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

Ellsworth Growth and Income Fund Ltd. operates as a diversified, closed-end management investment company and invests primarily in convertible securities and common stock, with the objectives of providing income and the potential for capital appreciation, which objectives the Fund considers to be relatively equal over the long term, due to the nature of the securities in which it invests.

FUND PERFORMANCE

For the first calendar quarter, Ellsworth's NAV was up 4.0%. This outpaced the convertible market as measured by the ICE BofA US Convertible Index, which was up 3.8% for the quarter. Convertibles have remained less volatile than their underlying equities through this tumultuous time, and continue to offer us a unique opportunity. Many convertibles are trading well below par, with yields to maturity sometimes reaching double digits. These issues will remain less volatile than equities while grinding higher towards par over time. In the quarter, these issues provided a solid base for performance while some of our high conviction equity sensitive and common stock holdings moved higher, leading to the outperformance.

One thing we expect to see in 2023 is a continued focus on the balance sheet by convertible issuers. We have seen some companies that have addressed investor concerns by issuing more manageable converts and buying back or exchanging some percentage of their existing debt. This can be an accretive transaction for the company and usually improves the credit. Transactions like this will help the fixed income equivalent segment of our portfolio outperform.

Convertible issuance picked up in the first quarter of 2023 after hitting an all-time low in 2022. The issuance came at attractive terms, and we expect this to continue as there is a significant appetite among convertible investors for new paper. We believe many companies have delayed coming to the market, and converts offer an attractive way for companies to add low cost capital to their balance sheets, particularly as interest rates move higher and other forms of financing, such as high yield, become more expensive. Continued issuance allows us to stay current, and we expect to selectively layer new issues into our portfolio to maintain the asymmetrical risk profile we are seeking to achieve.

At current levels, the convertible market offers a yield to maturity (YTM) of 5.2% and a 53% premium to conversion value. The convertible portion of our portfolio offers a 5.7% YTM at a 39% conversion premium. Sensitivity to moves in underlying equities has increased slightly from year-end, with the market delta now at 47. Ellsworth's convertible portfolio has a similar delta of 48. Including the equity portion of the portfolio increases our delta to 63. The equity portion of the portfolio continues to offer diversification in companies that we believe offer compelling long-term risk/reward profiles. At these levels, we expect interest rate moves to have less of

PORTFOLIO HIGHLIGHTS

Net Assets:	$187 Million
Number of Holdings:	122
NAV per share:	$9.61
NYSE Market Price:	$8.11
Premium (Discount):	(15.6)%
Expense Ratio:[(a)]	1.2%
Turnover:[(b)]	37.0%
Inception Date:	06/30/86
Cash & Equivalents:	14.6%
Distribution:[(c)]	$0.13 quarterly

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

14 Million Common Shares	$133 Million (NAV)
5.25% Series A Cumulative Preferred (ECF Pr A)[(a)]	$29 Million
4.40% Series B Cumulative Preferred[(b)]	$25 Million

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

an impact on our fixed income equivalent holdings than they had in 2022. This will help us outperform in a flat or down equity market. At quarter end, our portfolio was 29% equity sensitive (19% common stock), 47% total return, and 24% fixed income equivalent. This compares to the market at 29% equity, 33% total return, and 38% fixed income equivalent.

INVESTMENT SCORECARD

For the quarter, our top contributors to performance were **MercadoLibre** 2%, **Microsoft** common stock, and **Indie Semiconductor** 4.5%. MercadoLibre is an equity sensitive convertible that performed quite well in January as the equity markets recovered and investors anticipated improving margins. Microsoft has moved higher on its exposure to ChatGPT and generative AI. Indie Semiconductor is a relatively new issue focused on automotive semiconductors for advanced driver assistance systems. These bonds were attractively priced and moved higher as the company announced an acquisition while reaffirming previous guidance in the quarter. Our top detractors for the quarter were **Pfizer** common stock and **Innovative Industrial Properties** 3.75%.

SELECTED HOLDINGS*

• Microsoft Corp. (MSFT)	2.2%
• Equinix Inc. (EQIX)	1.9
• Broadcom Inc. (AVGO)	1.7
• Cutera Inc., 2.25%, 03/15/26, 2.25%, 06/01/28 & 4.00%, 06/01/29	1.6
• MercadoLibre Inc., 2.00%, 08/15/28	1.6
• Indie Semiconductor Inc., 4.50%, 11/15/27	1.5
• Wolfspeed Inc., 0.25%, 02/15/28 & 1.875%, 12/01/29	1.4
• Eli Lilly & Co. (LLY)	1.3
• NextEra Energy Inc., 6.219%, 09/01/23 & 6.926%, 09/01/25	1.3
• Verint Systems Inc., 0.25%, 04/15/26	1.3

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a) (b)

Ellsworth Growth and Income Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/86)
NAV Total Return (c)	3.98%	(17.35)%	7.31%	6.03%	7.28%	7.52%
Investment Total Return (d)	3.28	(19.83)	7.14	5.57	7.77	7.86
ICE BofA U.S. Convertibles Index	3.75	(10.84)	14.95	9.57	9.61	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	3.78	(8.73)	11.85	7.74	6.51	N/A (f)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than $50 million. The Bloomberg Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

(c) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date for the period beginning November 2015, and are net of expenses. Total returns and average annual returns were not adjusted for the 2004 rights offering. For the period from December 2008 through October 2015, distributions were reinvested on the payable date using market prices. From inception through November 2008, distributions were reinvested on the payable date using NAV. Since inception return is based on an initial NAV of $9.30.

(d) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Total returns and average annual returns were not adjusted for the 2004 rights offering. Since inception return is based on an initial offering price of $10.00.

(e) The ICE BofA U.S. Convertibles Index inception date is December 31, 1994.

(f) The Bloomberg Balanced U.S. Convertibles Index inception date is January 1, 2003.

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

BANCROFT FUND LTD.

NYSE American: **BCV**
March 31, 2023

PORTFOLIO MANAGEMENT TEAM: Thomas H. Dinsmore, CFA, James A. Dinsmore, CFA

INVESTOR RELATIONS: Laurissa M. Martire, (914) 921-5399, lmartire@gabelli.com

INVESTMENT OBJECTIVE

Bancroft Fund Ltd. operates as a diversified, closed-end management investment company and invests primarily in convertible securities, with the objectives of providing income and the potential for capital appreciation; which objectives the Fund considers to be relatively equal over the long term.

FUND PERFORMANCE

Calendar year 2023 opened in the first quarter with a positive return ahead of the convertible indices. While we saw the Federal Reserve Board continue to raise interest rates, U.S Treasury bonds, corporate bonds, and U.S. equities saw positive returns. While this changing interest rate environment has had an impact on the Fund and the convertible market, convertibles have continued to outperform their underlying equities and absolute performance has improved. While the first calendar quarter was positive, convertibles remained less volatile than their underlying equities.

For the calendar quarter ended March 31, 2023, Bancroft Fund rose 4.8%, while the ICE BofA US Convertible Index rose 3.8% and the Bloomberg Balanced U.S. Convertibles Index rose 3.8%.

In March, the world became acutely aware of the effects of tightening monetary policy with the fall of Silicon Valley Bank (SVB) and the takeover of Credit Suisse (CS) by UBS. It is unlikely that these will be the only casualties of the move higher in rates, leading investors to look for the next area of concern. Fortunately, the Federal Reserve has stepped in to support the banking system and rates have dropped to ease some of the pain. We are optimistic that this will be largely contained in a way that should have minimal impact on the convertible market.

Issuance of new convertibles has modestly improved. In the first quarter, there were 18 new convertible securities issued with proceeds totaling $11 billion, an improvement over 1Q 2022 but still slower than most of the last decade. That said, the terms of these issues continue to stay at more attractive levels to the buyer than they were through early 2022 and in 2021, with higher yields and lower premia. This pace of issuance implies a material improvement over the 58 issues that generated $28.4 billion in 2022. Clearly, this is a step in the right direction as we continue to expect significant convertible issuance in 2023. Many companies looking to improve their capital structure may see better terms through convertible issuance than through other sources.

Bancroft Fund invests primarily in U.S. dollar denominated convertible securities for a combination of growth and income. The Fund invests in convertible bonds or preferred stocks that we believe can provide total returns that, over a complete economic cycle, are competitive with the equity returns of the underlying common shares using instruments that are higher in the capital structure and are more likely to be less volatile. Our focus remains on building a portfolio that offers total returns through a mix of income and capital appreciation, and the majority of our holdings still have equity sensitivity. With equity valuations at more reasonable levels than they have been in some time, we believe there is a greater opportunity for asymmetrical returns as we move forward.

As of March 31, 2023, the Bloomberg Barclays US Convertible market was $270 billion, comprised of 558 issues, with an average yield to best of 5.2%, a current yield of 2.0%, a premium to conversion value of 53%, an average delta (a measure of sensitivity to stock price movements) of 47%, and an average duration (a measure of interest rate sensitivity) of 2.02 years. Yield to

PORTFOLIO HIGHLIGHTS

Net Assets	$147 Million
Number of Holdings:	102
NAV per share:	$19.89
NYSE Market Price:	$16.99
Premium (Discount):	(14.6)%
Expense Ratio:[a] [b]	1.2%
Turnover:[b]	52.0%
Inception Date:	04/20/71
Cash & Equivalents:	4.6%
Distribution:[c]	$0.32 quarterly

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

6 Million Common Shares	$117 Million (NAV)
5.375% Series A Cumulative Preferred (BCV Pr A)[a]	$30 Million

(a) Liquidation Preference is $25 per share.

best is a measure used in convertibles that is the highest of current yield, yield to put or yield to maturity. Given the unique nature of convertibles, YTB is a way to account for yield to maturity when an issue is below par while accounting for current yield when an issue is above par. The average credit rating is estimated as just at the edge of investment grade, or roughly BBB to BB. Cash pay bonds (including 0% coupon issues issued at par) make up 88% of the index market capitalization, mandatory structures (mostly preferred shares) 8%, and convertible perpetual preferred shares 4%. Within this market, 29% of the market is considered equity equivalent and moves closely with the underlying common stock, 33% provide a total return from both equity sensitivity and fixed income attributes, 34% are fixed income equivalent and a small residual are considered distressed.

As of March 31, 2023, Bancroft Fund's portfolio had a weighted average yield to best of 5.7%, a weighted average current yield of 2.5%, a weighted average premium to conversion value of 134%, a median premium to conversion value of 38%, a weighted average delta of 52%, and a duration of two years. Equity equivalent issues make up 13% of the Fund, total return makes up 56%, and fixed income equivalents make up 31%.

SELECTED HOLDINGS*

• Impinj Inc., 1.125%, 05/15/27	2.4%
• Progress Software Corp., 1.00%, 04/15/26	2.3
• InterDigital Inc., 3.50%, 06/01/27	2.3
• Array Technologies Inc., 1.00%, 12/01/28	2.2
• Cutera Inc., 2.25%, 03/15/26, 2.25%, 06/01/28 & 4.00%, 06/01/29	2.1
• MercadoLibre Inc., 2.00%, 08/15/28	2.0
• Indie Semiconductor Inc., 4.50%, 11/15/27	1.9
• Southwest Airlines Co., 1.25%, 05/01/25	1.9
• T-Mobile 2020 Cash Mandatory Exchangeable Trust, 5.25%, 06/01/23	1.9
• Verint Systems Inc., 0.25%, 04/15/26	1.7

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

INVESTMENT SCORECARD

Our top contributors to performance this calendar quarter were **Mercado Libre** 2% of '28, **Indie Semiconductor** 4.5% of '27, and Aptiv $5.50 preferred. Our top detractors were **Innovative Industrial Properties** 3.75% of 2/21/24, **Invacare** 4.25% of '26, and **Dish Network** 0% of '25.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a) (b)

Bancroft Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (04/20/71)
NAV Total Return (c)	4.75%	(18.63)%	6.69%	5.07%	7.04%	8.54%
Investment Total Return (d)	5.71	(21.23)	6.07	6.05	7.74	9.12
ICE BofA U.S. Convertibles Index	3.75	(10.84)	14.95	9.57	9.61	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	3.78	(8.73)	11.85	7.74	6.51	N/A (f)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. NAV total returns would have been lower had Gabelli Funds, LLC (the Adviser) not reimbursed certain expenses of the Fund. The ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than $50 million. The Bloomberg Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

(c) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date for the period beginning November 2015, and are net of expenses. For the period December 2008 through October 2015, distributions were reinvested on the payable date using market prices. For the period May 2006 through November 2008, distributions were reinvested on the payable date using NAV. Total returns and average annual returns were adjusted for the 1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial NAV of $22.92.

(d) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Total returns and average annual returns were adjusted for the1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial offering price of $25.00.

(e) The ICE BofA U.S. Convertibles Index inception date is December 31, 1994.

(f) The Bloomberg Balanced U.S. Convertibles Index inception date is January 1, 2003.

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

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

NYSE: **GCV**
March 31, 2023

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, Thomas H. Dinsmore, CFA, James A. Dinsmore, CFA

INVESTOR RELATIONS: Laurissa M. Martire, (914) 921-5399, lmartire@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Convertible and Income Securities Fund is a diversified, closed-end management investment company whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation.

FUND PERFORMANCE

The first quarter of 2023 saw U.S. Treasury bonds, corporate bonds and U.S. equities provide positive returns despite the headwinds of Federal Reserve policy, inflation, war, and many other difficulties affecting all risk assets. While this changing interest rate environment has had an impact on the Fund and the convertible market, convertibles have continued to outperform their underlying equities, and absolute performance has improved. While the first calendar quarter was positive, convertibles remained less volatile than their underlying equities.

For the quarter ended March 31, 2023, The Gabelli Convertible and Income Securities Fund rose 3.9%, while the ICE BofA US Convertible Index rose 3.8% and the Bloomberg US Convertible Index rose 4.5%.

In March, the world became acutely aware of the effects of tightening monetary policy with the fall of Silicon Valley Bank (SVB) and the takeover of Credit Suisse (CS) by UBS. It is unlikely that these will be the only casualties of the move higher in rates, leading investors to look for the next area of concern. Fortunately, the Federal Reserve has stepped in to support the banking system and rates have dropped to ease some of the pain. We are optimistic that this will be largely contained in a way that should have minimal impact on the convertible market.

Issuance of new convertibles has modestly improved. In the first quarter, there were 18 new convertible securities issued with proceeds totaling $11 billion, an improvement over 1Q 2022 but still slower than most of the last decade. That said, the terms of these issues continue to stay at more attractive levels to the buyer than they were through early 2022 and in 2021, with higher yields and lower premia. This pace of issuance implies a material improvement over the 58 issues that generated $28.4 billion in 2022. Clearly, this is a step in the right direction as we continue to expect significant convertible issuance in 2023. Many companies looking to improve their capital structure may see better terms through convertible issuance than through other sources.

Gabelli Convertible and Income Fund invests primarily in U.S. dollar denominated convertible securities for a combination of growth and income. The Fund invests in convertible bonds or preferred stocks that we believe can provide total returns that, over a complete economic cycle, are competitive with the equity returns of the underlying common shares, using instruments that are higher in the capital structure and are likely to be less volatile. Our focus remains on building a portfolio that offers total returns through a mix of income and capital appreciation, and the majority of our holdings still have equity sensitivity. With equity valuations at more reasonable levels than they have been in some time, we believe there is a greater opportunity for asymmetrical returns as we move forward.

PORTFOLIO HIGHLIGHTS

Net Assets:	$97 Million
Number of Holdings:	120
NAV per share:	$4.22
NYSE Market Price:	$4.44
Premium (Discount):	5.2%
Expense Ratio:[(a)] [(b)]	3.2%
Turnover:[(b)]	49.0%
Inception Date:	07/03/89
Cash & Equivalents:	5.1%
Distribution:[(c)]	$0.12 quarterly

(a) Ratio of operating expenses to average net assets attributable to common shares and includes interest expense relating to the distributions for preferred shares.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

19 Million Common Stock	$82 Million (NAV)
5.20% Series G Cumulative Preferred[(a)]	$15 Million

(a) Liquidation Preference is $10 per share.

As of March 31, 2023, the Bloomberg Barclays US Convertible market was $270 billion, comprised of 558 issues with an average yield to best of 5.2%, a current yield of 2%, a premium to conversion value of 53%, an average delta (a measure of sensitivity to stock price movements) of 47%, and an average duration (a measure of interest rate sensitivity) of 2 years. The average credit rating is estimated just at the edge of investment grade, or roughly BBB to BB. Cash pay bonds (including 0% coupon bonds issued at par) make up 88% of the index market capitalization, mandatory structures (mostly preferred shares) 8%, and convertible perpetual preferred shares 4%. Within this market, 29% of the market is considered equity equivalent and moves closely with the underlying common stock, 33% provide a total return from both equity sensitivity and fixed income attributes, 34% are fixed income equivalent and a small residual are considered distressed.

On March 31, 2023, Gabelli Convertible and Income Fund's portfolio had a weighted average yield to best of 5.87%, a weighted average current yield of 2.27%, a weighted average premium to conversion value of 149%, a median premium to conversion value of 40.2%, a weighted average delta of 45%, and a duration of 2 years. Equity equivalent issues make up 6% of the Fund, total return makes up 50%, and fixed income equivalents make up 36%, with cash and equivalents making up the remainder.

SELECTED HOLDINGS*

• indie Semiconductor Inc., 4.50%, 11/15/27	2.2%
• Perficient Inc., 0.125%, 11/15/26	1.9
• InterDigital Inc., 3.50%, 06/01/27	1.7
• CONMED Corp., 2.625%, 02/01/24 & 2.25%, 06/15/27	1.6
• Liberty Media Corp. - Liberty Formula One, 2.25%, 08/15/27	1.6
• Cutera Inc., 2.25%, 06/01/28 & 4.00%, 06/01/29	1.5
• Wolfspeed, Inc., 1.875%, 12/01/29 & 0.25%, 02/15/28	1.4
• Shift4 Payments, Inc., 0.0%, 12/25/25	1.3
• Chart Industries, Inc., 6.75%, 12/15/25	1.3
• NextEra Energy Inc., 6.926%, 09/01/25	1.3

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

INVESTMENT SCORECARD

Among our top contributors to performance this calendar quarter were **Mercado Libre** 2% of '28, **Indie Semiconductor** 4.5% of '27, and **InterDigital** 3.5% of '27. Our top detractors were **Cutera** 2.25% of '28, Cutera 4% of '29 and **Dish Network** 0% of '25.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)(b)

GCV was an open-end mutual fund from its inception on July 3, 1989 until it converted to a closed-end fund on March 31, 1995.

Gabelli Convertible and Income Securities Fund	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (07/03/89)
NAV Total Return (c)	3.88%	(16.73)%	3.95%	5.10%	5.28%	5.66%	5.04%	6.38%
Investment Total Return (d)	(4.83)	(19.76)	4.72	6.27	6.06	5.50	5.74	6.09 (e)
Bloomberg Government/ Credit Bond Index	3.17	(4.87)	1.16	1.49	2.80	3.24	N/A	N/A (f)
Lipper Convertible Securities Fund Average	2.94	(9.73)	9.41	8.54	7.67	8.22	7.02	8.34 (g)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Lipper Convertible Securities Fund Average reflects the average performance of open-end funds classified in this particular category. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

(c) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $10.00.

(d) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $11.25 on March 31, 1995.

(e) Since inception return is from March 31, 1995 when the Fund converted to closed-end status; before this date, the Fund had no operating history on the NYSE.

(f) The Bloomberg Government/Credit Bond Index inception date is January 29, 1999.

(g) From June 30, 1989, the date closest to the Fund's inception for which data is available.

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

THE GDL FUND

NYSE: **GDL**
March 31, 2023

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, Willis M. Brucker, Regina M. Pitaro, Christopher Matthiessen

INVESTOR RELATIONS: Laurissa M. Martire, (914) 921-5399, lmartire@gabelli.com

INVESTMENT OBJECTIVE

The Fund is a diversified, closed-end management investment company. The Fund's investment objective is to achieve absolute returns in various market conditions without excessive risk of capital. Absolute returns are defined as positive total returns, regardless of the direction of securities markets. The Fund will seek to achieve its objective by investing primarily in merger arbitrage transactions and, to a lesser extent, in corporate reorganizations involving stubs, spin-offs, and liquidations.

DEALS IN THE PIPELINE

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

Horizon Therapeutics plc (HZNP – $109.14 – NASDAQ) on December 12, 2022, Amgen agreed to acquire HZNP, a company focused on the treatment of rare autoimmune and severe inflammatory diseases, for $116.50 cash per share. The $26.6 billion transaction remains subject to clearance by the Federal Trade Commission, following their request for additional information. The parties continue to expect to close in the first half of 2023.

MoneyGram International Inc. (MGI - $10.42 - NASDAQ) is a cross-border, person-to-person payment and money transfer company. On February 15, 2022, the company agreed to be acquired by Madison Dearborn Partners for $11.00 cash per share. The transaction is currently awaiting approval from the Reserve Bank of India. It is expected to close in the second quarter of 2023.

Oak Street Health (OSH – $38.68 – NYSE) operates primary care centers for Medicare recipients across 21 states in the U.S. On February 8, 2023, the company agreed to be acquired by CVS Health for $9.5 billion, or $39.00 cash per share. The transaction remains subject to approval by OSH shareholders and is expected to close in the first half of 2023.

US Xpress Enterprises Inc. (USX – $5.94 – NYSE) offers medium and long haul trucking and brokerage services. On March 21, 2023, USX agreed to be acquired by Knight-Swift Transportation for $6.15 cash per share. The transaction is expected to close late in the second quarter or early in the third quarter, subject to regulatory and shareholder approvals.

PORTFOLIO HIGHLIGHTS

Net Assets:	$189 Million
Number of Holdings:	169
NAV per share:	$10.05
NYSE Market Price:	$7.85
Premium (Discount):	(22.0)%
Expense Ratio:[(a) (b)]	3.1%
Turnover:[(b)]	263.0%
Inception Date:	01/31/07
Cash & Equivalents:	61.0%
Distribution:[(c)]	$0.12 quarterly

(a) Ratio of operating expenses to average net assets attributable to common shares and includes interest expense relating to the distributions for preferred shares.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

13 Million Common Shares	$126 Million (NAV)
4.00% Series C Cumulative Puttable & Callable Preferred (GDL Pr C)[(a)]	$35 Million
5.20% Series E Cumulative Term Preferred[(b)]	$28 Million

(a) Liquidation Preference is $50 per share.
(b) Liquidation Preference is $10 per share.

CLOSED DEALS

Atlas Air Worldwide Holdings is an aircraft leasing and freight company. On August 4, 2022, the company agreed to be acquired by a consortium of investors led by Apollo Global for $102.50 cash per share. The deal required various regulatory approvals in addition to a shareholder vote, and closed on March 20, 2023.

Coupa Software develops cloud based enterprise expense management software. The company agreed to be acquired by Thoma Bravo for $81 cash per share on December 12, 2022. The transaction required U.S. and international approvals, as well as approval by shareholders. The transaction closed on February 28, 2023.

SELECTED HOLDINGS*

• Aerojet Rockedyne Holdings Inc. (AJRD)	3.3%
• Lennar Corp. (LEN/B)	2.4
• PNM Resources Inc. (PNM)	2.2
• Oak Street Health Inc. (OSH)	1.8
• Rogers Corp. (ROG)	1.7
• MoneyGram International Inc. (MGI)	1.5
• Cardiovascular Systems Inc. (CSII)	1.3
• INDUS Realty Trust (INDT)	1.2
• Horizon Therapeutics (HZNP)	1.2
• Bel Fuse Inc. (BELFA)	1.1

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

Imago Biosciences Inc. is a clinical stage biopharma company focused on treatment for bone marrow diseases. On November 21, 2022, the company agreed to be acquired by Merck for $36 cash per share or $1.4 billion total deal value. The transaction closed on January 11, 2023, following U.S. antitrust clearance and a majority tender by Imago shareholders.

Resolute Forest Products Inc. operates facilities in the U.S. and Canada for the production of pulp, tissue, wood, and paper products. The company agreed to be acquired by a subsidiary of Domtar for $20.50 cash per share, plus an additional CVR. The transaction closed on March 1, 2023, following approvals from the U.S. and Canada.

Store Capital Corp. is a REIT which owns 3,000 service, manufacturing. and retail properties across the U.S. On September 15, 2022, the company agreed to be acquired by GIC and Oak Street Capital for $32.25 cash per share, or $14 billion total deal value. The transaction required a majority vote by shareholders and CFIUS clearance, and it closed on February 3, 2023.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

The GDL Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (01/31/07)
NAV Total Return (b)	1.92%	1.58%	5.49%	1.96%	2.48%	2.51%	2.48%
Investment Total Return (c)	1.66	(3.09)	5.80	1.70	2.04	2.66	1.63
ICE BofA 3 Month U.S. Treasury Bill Index	1.07	2.50	0.89	1.41	0.87	0.69	0.98

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to but not beyond three months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month end) date. Dividends are not reinvested for the ICE BofA 3 Month U.S. Treasury Bill Index. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of $20.00.

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

GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**
March 31, 2023

PORTFOLIO MANAGERS: Tony Bancroft, Sarah Donnelly, Kevin V. Dreyer, Mario J. Gabelli, CFA, Jeffrey J. Jonas, CFA, Brett Kearney, CFA, Robert D. Leininger, CFA, Christopher J. Marangi, Gustavo Pifano, Regina M. Pitaro, Brian C. Sponheimer, Hendi Susanto, Howard F. Ward, CFA

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

INVESTMENT OBJECTIVE

The Gabelli Dividend & Income Trust is a diversified, closed-end management investment company. The Fund's investment objective is to seek a high level of total return with an emphasis on dividends and income. In making stock selections, the Fund's investment adviser looks for securities that have a superior yield and capital gains potential.

INVESTMENT SCORECARD

While 2022 was a difficult year for the U.S. stock market, it did produce gains in the first quarter of 2023. Concerns about a looming recession remained, but a decrease in the yield on both the 5 Year and 10 Year U.S. Treasury Notes helped to move markets higher, especially for growth stocks. In fact, the technology heavy NASDAQ was up an impressive 17%, while small cap stocks, as measured by the Russell 2000, were only up about 3% in the quarter. The Federal Reserve continued its fight against inflation by raising the Federal Funds rate by an additional 50 basis points to 5% during the quarter, for an astonishing increase of 450 basis points from just one year ago. Inflation continues to be a major concern, and it is currently running well above the stated 2% inflation goal of the Federal Reserve. The dramatic rise in short term rates has helped to start lowering the inflation rate, but it also is putting stress on the financial system. Specifically, the second largest bank failure in U.S. history happened in the first quarter of 2023, when Silicon Valley Bank was taken over by the government. Silicon Valley Bank had a large percentage of its deposits uninsured, since many depositors carried balances well above the $250,000 insured limit. Many of these depositors began withdrawing their uninsured deposits as concerns grew over the bank's held-to-maturity loan portfolio. At the same time, Signature Bank failed. In response to these bank failures, the Federal Reserve did not stop raising short term interest rates, but it did significantly allow borrowing from the Federal Reserve Discount Window to increase to a level not seen since the Financial Crisis back in 2008. Thus, even as the M2 money supply was contracting in the first quarter due to ongoing quantitative tightening policies, financial liquidity actually increased due to borrowings from the Federal Reserve Discount Window.

PORTFOLIO HIGHLIGHTS

Net Assets:	$2.5 Billion
Number of Holdings:	548
NAV per share:	$24.37
NYSE Market Price:	$20.79
Premium (Discount):	(14.7)%
Expense Ratio:[a] [b]	1.4%
Turnover:[b]	10.0%
Inception Date:	11/28/03
Cash & Equivalents:	4.1%
Distribution:[c]	$0.11 monthly

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

90 Million Common Shares	$2.2 Billion (NAV)
5.375% Series H Cumulative Preferred (GDV Pr H)[a]	$50 Million
1.70% Series J Cumulative Term Preferred (GDV Pr J)[b]	$145 Million
4.25% Series K Cumulative Preferred (GDV Pr K)[a]	$146 Million
Auction Market Rate Preferred (Series B, Series C & Series E)[b]	$6.5 Million

(a) Liquidation Preference is $25 per share.
(b) Liquidation Preference is $25,000 per share.

GABELLI DIVIDEND & INCOME TRUST

Of the eleven sectors that make up the S&P 500 Index, the majority were up in the first quarter while four sectors were down. The best performing sector was Technology, up almost 22%, followed by Communication Services, up just over 20%. Both of these sectors had been major underperformers in 2022. The two worst performing sectors in the first quarter were Financials and Energy, both down about 5%. The yield on the 10-year U.S. Treasury Note decreased by just over 30 basis points in the quarter, which helped growth stocks outperform value stocks. Specifically, the S&P/Citigroup Growth Index was up 9.6% while the S&P/Citigroup Value Index was up 5.2%.

SELECTED HOLDINGS*

• Mastercard Inc. (MA)	2.2%
• Microsoft Corp. (MSFT)	1.9
• American Express Co. (AXP)	1.9
• Genuine Parts Co. (GPC)	1.8
• JPMorgan Chase & Co. (JPM)	1.7
• Alphabet Inc. (GOOG/GOOGL)	1.4
• Honeywell International Inc. (HON)	1.4
• Mondelēz International Inc. (MDLZ)	1.4
• Sony Group Corp. (SNE)	1.3
• The Bank of New York Mellon Corp. (BK)	1.1

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

During the first quarter, Technology was the best performing sector, and it is no surprise that some of the best performing stocks in (y)our portfolio were technology stocks. **Microsoft** and **Alphabet** (formerly Google) were both leading contributors to performance as investors bid up the price of large capitalization growth technology stocks. Strong performance was also seen from **Sony**, the Japanese conglomerate with businesses in electronics and entertainment.

Among the stocks that detracted from performance during the quarter were health stocks. **Cigna**, the health insurance company, was down in the quarter, and **CVS**, the large pharmacy chain that also owns **Aetna** health insurance, was likewise a detractor. In addition, **PNC**, a large regional bank based in Pittsburgh, was down in sympathy with most of the regional banks after the failure of Silicon Valley Bank.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

Gabelli Dividend & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (11/28/03)
NAV Total Return (b)	2.61%	(7.09)%	6.57%	7.90%	7.50%	7.71%
Investment Total Return (c)	2.46	(9.77)	5.26	7.93	8.21	7.34
S&P 500 Index	7.50	(7.73)	11.19	12.24	10.06	9.42
Dow Jones Industrial Average	0.92	(1.98)	9.03	11.12	9.55	9.15

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and are net of expenses. Since inception return is based on an initial NAV of $19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions and adjustment for rights offerings and spin-offs. Since inception return is based on an initial offering price of $20.00.

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

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

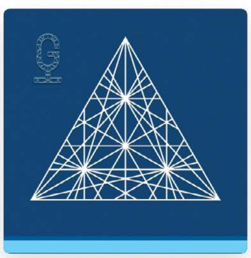
NYSE: **GGZ**
March 31, 2023

PORTFOLIO MANAGERS: Kevin V. Dreyer, Mario J. Gabelli, CFA, Christopher J. Marangi, Jeffrey J. Jonas, CFA

INVESTOR RELATIONS: Daniel E. Hughes, (914) 921-8366, dhughes@gabelli.com, Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

The Gabelli Global Small and Mid Cap Value Trust is a diversified, closed-end management investment company whose primary investment objective is long-term growth of capital. Under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities of companies with small or medium sized market capitalizations ("small-cap" and "mid-cap" companies, respectively) and, under normal market conditions, will invest at least 40% of its total assets in the equity securities of companies located outside the United States and in at least three countries.



MARCH 13 · 1 MIN

Comment on Bank Regulatory Action with Macrae Sykes

Gabelli Radio

▶ Play

Gabelli Funds Portfolio Manager, Macrae Sykes, discusses the Silicon Valley Bank takeover by regulators and the Federal Reserve's new Bank Term Funding Program to provide liquidity to institutions as they cope with mark to market losses on longer dated government securities.

To hear this podcast, please go to:
https://www.gabelli.com/media/podcast_appearances/105

PORTFOLIO HIGHLIGHTS

Net Assets:	$154 Million
Number of Holdings:	296
NAV per share:	$13.89
NYSE Market Price:	$11.64
Premium (Discount):	(16.2)%
Expense Ratio:[(a) (b)]	3.2%
Turnover:[(b)]	9.0%
Inception Date:	06/24/14
Cash & Equivalents:	9.0%
Distribution:[(c) (d)]	$0.16 quarterly

(a) Ratio of operating expenses to average net assets attributable to common shares and includes interest expense relating to distributions for preferred shares.

(b) As of 12/31/22

(c) You should not draw any conclusions about a fund's investment performance from the amount of the past distributions or from the terms of a fund's Distribution Policy. A fund's distribution policy is subject to modification or termination by its Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in a fund. The Fund's distributions may be comprised of net investment income, capital gains, and paid in capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

(d) Earnings in excess of quarterly distributions.

CAPITAL STRUCTURE

9 Million Common Shares	$122 Million (NAV)
4.00% Series B Cumulative Preferred[(a)]	$32 Million

(a) Liquidation Preference is $10 per share.

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

INVESTMENT SCORECARD

The stock market continued to digest the impact of higher interest rates and slowing economic growth. While employment in the United States remains strong, we are starting to see more layoffs and cost cutting announcements from companies, especially in the technology sector. The service sector of the economy remains strong, but manufacturing data turned negative as the quarter progressed. In March, several banks failed unexpectedly due to poor risk management and the rapid loss of deposits. This will further tighten credit conditions in the economy and has led the market to expect that the Federal Reserve will stop raising interest rates soon. We are not in a recession yet, but we are watching every piece of economic data closely to see if one is coming. These factors caused the dollar to weaken significantly in the quarter, boosting the value of our international stock holdings as well as the revenue and earnings of United States-based multinational companies.

The European economy has held up better than expected, benefiting many of our industrial holdings again this quarter. **IVECO** (+60%), **Rolls Royce** (+64%), and luxury car company **Ferrari** (+26%) all performed extremely well, especially when translated back into dollars. Beverage companies have pricing power and saw continued strong demand for their products, including **Davide Campari** (+21%), **Remy Cointreau** (+9%), and **FEMSA** (+22%). Water and infrastructure companies are benefiting from increased government spending, benefiting **Mueller Industries** (+25%), **Severn Trent** (+12%), and **Interpump** (+25%). Consumers continue to gamble in casinos and on lotteries, helping **MGM Resort** (+32%) and **International Game Technology** (+19%). We only have a small exposure to small and regional banks in the United States, but were hurt by our holdings in **Flushing Financial** (-22%) and **Synovus Financia**l (-17%).

SELECTED HOLDINGS*

• CNH Industrial NV (CNHI)	3.8%
• Herc Holdings Inc. (HRI)	3.0
• Entain plc (ENT)	2.3
• Sony Group Corp. (SNE)	2.2
• Chocoladefabriken Lindt & Spruengli AG (LISP)	2.2
• Chr. Hansen Holding A/S (CHR)	2.0
• Mueller Industries Inc. (MLI)	1.6
• Greif Inc. (GEF)	1.4
• EnPro Industries (NPO)	1.4
• Severn Trent plc (SVT)	1.3

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

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2023 (a)

Gabelli Global Small and Mid Cap Value Trust	QTR	1 Year	3 Year	5 Year	Since Inception (06/23/14)
NAV Total Return (b)	6.02%	(9.14)%	21.83%	3.97%	5.14%
Investment Total Return (c)	5.23	(11.74)	24.32	4.60	3.11
MSCI World SMID Cap Index	4.39	(9.32)	16.67	4.76	5.80 (d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The MSCI World SMID Cap Index captures mid and small cap representation across developed markets. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $12.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $12.00.

(d) From June 30, 2014, the date closest to the Fund's inception for which data is available.

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

GABELLI ETFs

GABELLI COMMERCIAL AEROSPACE & DEFENSE ETF: GCAD

PORTFOLIO MANAGER: Tony Bancroft

COMMENTARY

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

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

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

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

SELECTED HOLDINGS*

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

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

PORTFOLIO HIGHLIGHTS

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

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

PORTFOLIO OBSERVATIONS

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

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

GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF: GABF

PORTFOLIO MANAGER: Macrae Sykes

PORTFOLIO OBSERVATIONS

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

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

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

SELECTED HOLDINGS*

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

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

PORTFOLIO HIGHLIGHTS

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

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

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

LET'S TALK STOCKS

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

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

GABELLI AUTOMATION ETF: GAST

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

INVESTMENT OBJECTIVE

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

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

SELECTED HOLDINGS*

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

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

PORTFOLIO HIGHLIGHTS

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

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

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

PORTFOLIO OBSERVATIONS

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

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

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

GABELLI GROWTH INNOVATORS ETF: GGRW

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA

PORTFOLIO OBSERVATIONS

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

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

SELECTED HOLDINGS*

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

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

PORTFOLIO HIGHLIGHTS

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

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

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

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

GABELLI LOVE OUR PLANET & PEOPLE ETF: LOPP

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

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

SUSTAINABILITY INVESTING

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

INVESTMENT SCORECARD

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

Contributors to positive first quarter performance included **Mirion Technologies** (2.1%, +29%) a participant in the ongoing nuclear power renaissance as the primary provider of radiation detection equipment globally. Grid hardening and electrification plays **ABB** (3.2%, +12%), **Hubbell** (4.5%, +4%), and **Preformed Line Products** (0.3%, +54%) were strong, while new position **Rogers Corp**. (1.2%, +34%) rebounded as investors better understood its position as a provider of specialty materials to EVs. The Fund also benefited from the announcement of the merger of water management firms **Xylem** (3.1%, -5%) and **Evoqua** (2.4%, +26%).

SELECTED HOLDINGS*

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

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

PORTFOLIO HIGHLIGHTS

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

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

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

Wood pellet manufacturer **Enviva** (1.8%, -45%) was the largest detractor from performance as the market heavily discounted highly leveraged firms and an energy crisis failed to materialize in Europe, its primary market. The utilities sector performed poorly as rates rose during the quarter and this was reflected in our holdings of **NextEra Energy Partners** (3.2%, -12), the world's largest renewables generator and **NextEra** (2.3, -7%), its parent utility. Finally, after a strong 2022, agricultural equipment companies **CNH Industrial** (2.7, -5%) and **Deere & Co** (2.9, -3%) declined as concerns about an economic slowdown rose.

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

ETF NOTES

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

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

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

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

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

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

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon sale, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

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

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

GABELLI ETFs COMPARATIVE RESULTS

Total Returns through March 31, 2023.
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

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

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

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

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

CONTRIBUTORS & DETRACTORS FIRST QUARTER 2023

GCV

Top Five
- Chart Industries Inc., 6.75%, 12/15/25
- General Electric Co.
- Swisscom AG
- Crown Castle Inc.
- Spire Inc., 7.50%, 03/01/24

Bottom Five
- Johnson & Johnson
- Bank of America Corp.
- Halliburton Co.
- Roche Holding AG
- NextEra Energy Inc.

ECF

Top Five
- MercadoLibre Inc., 2.00%, 08/15/28
- Microsoft Corp.
- Indie Semiconductor Inc., 4.50%, 11/15/27
- Broadcom Inc.
- Equinix Inc.

Bottom Five
- Halozyme Therapeutics, 1.00%, 08/15/28
- Eli Lilly & Co.
- Ivacare Corp., 4.25%, 03/15/26
- IIP Operating Partnership LP, 3.75%, 02/21/24 (no longer held)
- Pfizer Inc.

BCV

Top Five
- MercadoLibre Inc., 2.00%, 08/15/28
- Indie Semiconductor Inc., 4.50%, 11/15/27
- Aptiv plc, 5.50%, 06/15/23 (no longer held)
- Crown Castle Inc.
- Desktop Metal Inc., 6.0%, 05/15/276

Bottom Five
- Halozyme Therapeutics, 1.00%, 08/15/28
- Cutera Inc., 2.25%, 03/15/26
- Dish Network Corp., 0.00%, 12/15/25
- Ivacare Corp., 4.25%, 03/15/26
- Innovative Industrial Properties Inc.

GAB

Top Five
- American Express Co.
- Texas Instruments Inc.
- Mastercard Inc.
- Rolls-Royce Holdings plc
- Yakult Honsha Co., Ltd.

Bottom Five
- Charles Schwab Corp.
- Deere & Co.
- Archer-Daniels-Midland Co.
- ConocoPhillips
- Honeywell International Inc.

GGT

Top Five
- Sony Group Corp.
- Warner Bros. Discovery, Inc. Series A
- Meta Platforms Inc.
- Apple Inc.
- Paramount Global

Bottom Five
- Orange Belgium SA
- E. W. Scripps Company
- DISH Network Corp. Class A
- Liberty Media Corp.- Liberty SiriusXM
- Cogeco Communications Inc.

GRX

Top Five
- Catalent Inc.
- Tenet Healthcare Corp.
- BellRing Brands Inc.
- Lantheus Holdings Inc.
- Evolent Health Inc.

Bottom Five
- Johnson & Johnson
- Halozyme Therapeutics Inc.
- Pfizer Inc.
- Cigna Group
- CVS Health Corp.

GUT

Top Five
- Otter Tail Corp.
- Telenet Group Holding NV
- Millicom International Cellular SA
- National Grid plc
- Severn Trent Plc

Bottom Five
- DISH Network Corp.
- Eversource Energy
- National Fuel Gas C.
- AES Corp.
- NextEra Energy Inc.

GLU

Top Five
- Millicom International Cellular SA
- Deutsche Telekom AG
- IVECO Group NV
- Sony Group Corp.
- Telenet Group Holding NV

Bottom Five
- Orange Belgium SA
- DISH Network Corp.
- National Fuel Gas Co.
- NextEra Energy Partners LP
- AES Corp.

GDV

Top Five
- Microsoft Corp.
- Sony Group Corp.
- Alphabet Inc.
- NVIDIA Corp.
- American Express Co.

Bottom Five
- Pfizer Inc.
- Honeywell International Inc.
- PNC Financial Services Group Inc.
- Cigna Group
- CVS Health Corp.

GGZ

Top Five
- Sony Group Corp.
- Mueller Industries Inc.
- IVECO Group NV
- Chocoladefabriken Lindt & Spruengli AG
- Davide Campari-Milano N.V.

Bottom Five
- ITO EN Ltd.
- Flushing Financial Corp.
- CNH Industrial NV
- Cutera Inc.
- Herc Holdings Inc.

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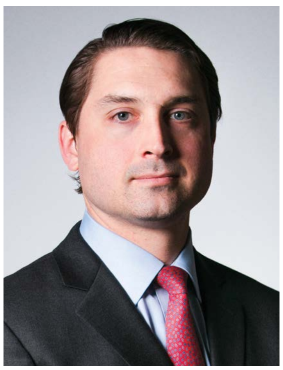

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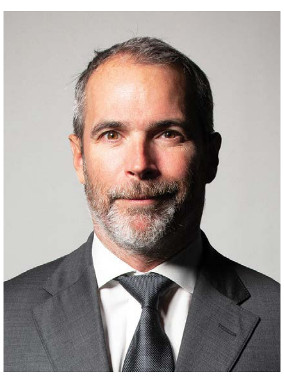

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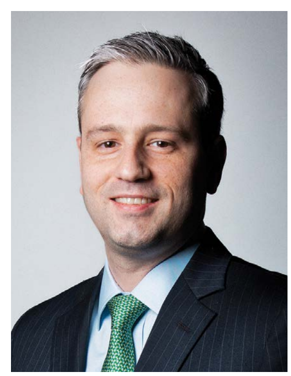

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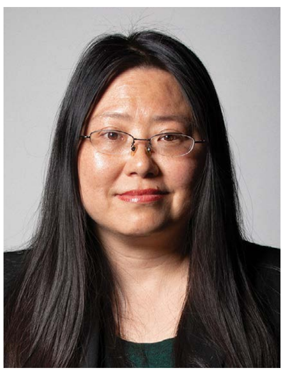

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