

GABELLI
FUNDS

GABELLI
CLOSED-END
SHAREHOLDER
COMMENTARY

September 30, 2022



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

Dear Shareholders,

The third quarter of 2022 brings an escalation of the themes we focused on in the first and second quarters of the year, with additional significant uncertainties coming to the fore. The upcoming midterm elections with their many issues, the possible winter return of a new variant of COVID, ever-broadening geopolitical risks from the expanding Ukraine invasion, and the unrest in Iran join the previous litany of concerns. As disciplined investors, we absorb these factors in the analysis of our companies and their industries, and apply our research and vision to develop thoughtful and intelligent theses.

This quarter, we have included links to a number of interesting podcasts and reports. Chris Marangi discusses Sports Investing in Public Markets, Jennie Tsai reports on the final ruling by the FDA on over-the-counter hearing aids, and Simon Wong looks at the FERC approval for Berkshire Hathaway to buy up to 50% of Occidental Petroleum. In addition, we feature comments and outlook from the 28th Annual Aerospace & Defense Conference, which was hosted by Gabelli team members Tony Bancroft, Brett Kearney, and Justin Bergner. We invite you to call and request copies of this report (as well as the quarterly update from our Convertibles team), and to read and listen online to our Insights and Podcasts.

The Gabelli Funds Investor Relations team is a dedicated resource for closed-end fund shareholders, financial professionals, and individual investors. The team may be reached by calling (914) 921-5070 or by email (ClosedEnd@gabelli.com).

The main objective of our Investor Relations team is to be a valuable source for fund education and financial information. We seek to be an advocate for shareholders and provide your feedback to our portfolio teams, closed-end fund board members, and business leaders.

As always, we would like to thank you for entrusting us with a portion of your investments.

WWW.GABELLI.COM

Visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO closed-end funds and mutual funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, tax treatment of distributions, and other current news. We welcome your comments and questions, so call us or e-mail us at ClosedEnd@gabelli.com.

Register for e-delivery at www.gabelli.com and receive notice of quarterly report availability, news events, media appearances, and mutual fund prices and performance.

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Insights from Your Value Portfolio Managers

Third Quarter Review

MARKETS INTRODUCTION

The third quarter was an ugly one for financial markets. The S&P 500 Index declined just under 5%, but with markets down about 9% in September – the worst monthly performance since March 2020 – it felt even worse. As has been the case throughout 2022, inflation, the prospect of a recession, Fed policy, and geopolitics have dominated the news and market sentiment, which is decidedly negative. Mr. Market is quite depressed at the moment.

INFLATION AND FED POLICY

Inflation, called “transitory” by the Fed in early 2021, has been unrelenting throughout 2022. CPI peaked at +9.1% in June, though it declined slightly to +8.3% in August. After keeping the Federal Funds rate near zero since just after the start of the COVID-19 pandemic, the Fed has been in catch-up mode and raising rates aggressively this year, including two 75 bps increases in the third quarter. Amid this tightening, signs of economic weakness are emerging, most notably in the housing market. Soaring mortgage rates sent home prices down 6% in August from their June peak, the biggest two month drop in nearly a decade. This weakness is likely to spill over to other areas of the economy imminently. The Fed is in a bit of a bind – it needs to demonstrate it will do whatever it takes to break inflation, but doing so may put the U.S. economy into the “hard landing” recession that it has so earnestly sought to avoid.

There are some signs that the current strategy is working. The labor market is still quite tight – good for the economy but exacerbating the inflation issue – though unemployment is likely to increase in coming months and quarters. Commodities are down significantly from their peak, with oil, natural gas, copper, and wheat all down over 30% from their peak prices earlier this year. Possibly aiding the commodity declines are Russia’s worsening fortunes in its invasion of Ukraine, suffering heavy losses of territory, manpower, and equipment.

CURRENCY HEADWINDS

As if an environment with persistent inflation and declining demand wasn’t enough for companies to contend with, U.S.-based multinationals have the added pain of the incredible strength of the U.S. dollar, which has sent the euro below parity and the British pound near it. This means that overseas earnings for these companies will be translated back into fewer dollars, causing a headwind to earnings growth. Furthermore, skyrocketing energy prices in Europe due to reduced Russian supply have led to an even more precarious economic situation there than in the U.S.

WHILE THE OUTLOOK DESCRIBED HERE IS QUITE BLEAK, WE REMEMBER
THAT IT IS ALWAYS DARKEST BEFORE DAWN, AND THAT THE MARKET
LOOKS THROUGH THE WINDSHIELD, NOT THE REAR-VIEW MIRROR.

CONCLUSION

While the outlook described here is quite bleak, we remember that it is always darkest before dawn, and that the market looks through the windshield, not the rear-view mirror. We know what can go wrong – but what can go right? How quickly will inflation come down? If it does, will the Fed finally “blink” and halt more raises, or even turn to lowering rates sometime in 2023 or early 2024? Will Putin finally abandon his ill-advised invasion of Ukraine, allowing oil and other commodities to fall further, giving relief to cash-strapped consumers? Should some of these events come to pass, the market could be finally looking again toward economic and earnings growth in 2024. We believe many of our holdings are exceptionally cheap in this scenario.

THE ENVIRONMENT IS STILL RIPE FOR VALUE SURFACING CATALYSTS:
WHILE M&A ACTIVITY IS DOWN VERSUS 2021, IT IS STILL ROBUST
COMPARED TO MOST HISTORICAL YEARS, AND FINANCIAL
ENGINEERING CONTINUES TO BE UTILIZED BY MANY COMPANIES.

As value oriented stock pickers, we believe now is our time to shine. The market went from a decade of favoring mega cap growth stocks, to the zero interest rate fueled speculative meme/stay-at-home stock craze of 2020-21, to a commodity price surge in the first half of 2022. Normalized interest rates should cause the market to focus again on fundamentals. We continue to seek franchise businesses with barriers to entry, pricing power, recurring revenue, and large free cash flow generation that are trading below Private Market Value. The environment is still ripe for value surfacing catalysts: while M&A activity is down versus 2021, it is still robust compared to most historical years, and financial engineering continues to be utilized by many companies. We believe our portfolio of holdings is well positioned to thrive in this environment and their value will be recognized by the market in due time.

Insights from your Growth Portfolio Managers

There is nothing subtle or nuanced about monetary policy under the leadership of Jerome (Jay) Powell. Policy was pedal to the metal in the pandemic (\$5 trillion of Quantitative Easing, two years of zero interest rate policy and 40%+ growth in the money supply over two years). The financial markets partied until household equity allocations hit a record high. Remember TINA (There Is No Alternative)? Long after the party was out of control, the monetary whiz kids at the Fed sobered up and threw the punch bowl out the window. Party over. Go home now before the police show up.

This is clearly not a Fed that worships at the altar of Milton Friedman. Jay Powell does not believe the money supply and inflation are connected. A Fed that doesn't believe in a connection between money supply growth and inflation will be error prone. Furthermore, a Fed seemingly oblivious to leading indicators and lag times for both short-term policy decisions and longer term interest rate changes is a problem. This Fed's focus seems to be monthly inflation and employment data, which are lagging indicators, and supply chain issues, which I view as a secondary factor.

This is the most media friendly Fed ever. That is not a good thing. The Fed Governors seem to relish giving precise guidance on the path of interest rates and policy. The only problem is they have shown no capacity to remotely get the level of inflation, interest rates, or policy moves correct. A mere nine months ago, the Fed projected a peak Fed Funds rate of 1.75% for this tightening cycle! Now they are projecting 4.6%. So even though the Fed speaks with strong language and great authority about how high they want rates to be by year end or a year from now, the intelligent thing for us to do is largely ignore them. Their record speaks for itself.

Last Thanksgiving, the Fed was still in the "inflation is transitory" camp and guiding to no interest rate increases until the second half of 2023. They have since raised rates at one of the fastest clips in history and are guiding to more of the same for their meetings in November and December. Jay Powell was spot-on in July when he said "we now understand better how little we understand about inflation."

The Fed is aggressively tightening while the economy is slowing and that is a dangerous indoor sport. The Fed's best excuse for this strategy is the need to keep inflation expectations in check. Okay, but inflation expectations seem to be in check. Just look at bond yields, which remain historically low even after rising for over two years. Look at inflation expectation surveys. Look at the record strength of the dollar. Look at the weakness in gold, down 20% since March.

We should expect a recession and hope for something better. With mortgage rates around 7%, housing affordability has collapsed. Both consumer and business confidence have sunk. The Conference Board's Index of ten leading economic indicators has been in a steady downtrend since peaking in June of 2021. Manufacturing orders (ISM) peaked in December of 2020, five months after interest rates bottomed with 10-year U.S. Treasuries yielding 0.5%. Consensus forecasts still think we can avoid a recession because employment, a lagging indicator, remains healthy. Wishful thinking? Likely.

Longer bond rates have been rising since August of 2020, long before the Fed started hiking. This year alone, rates have risen (10-year from 1.5% to 3.9%) such that it has been one of the worst years on record for fixed income investors. The increase in rates since 2020 is now starting to show up in the economic data. The slowing of growth has begun to dampen prices in industrial commodities, houses, used cars, shipping rates, and lumber, to name a few. Inflation indices will fall, but it is a process that takes time.

Inflation cannot be extinguished overnight, no matter how much the Fed huffs and puffs. It takes about 18 months for changes in monetary policy to show up in the economic data. Higher than desired inflation readings for September should not be taken to mean the Fed should do more sooner. The same holds for October, November, December and so on.

In order to reduce upward pressure on wages, which drive services inflation, the Fed needs to eliminate jobs. This could take well into next summer. The Fed says they will focus on fighting inflation until unemployment hits 5%. It is 3.5% now. That sounds painful.

If the Fed keeps tightening until next summer, the consensus economic forecast (Bloomberg Economic Survey) is too positive, even though it calls for a mere 0.7% growth in GDP next year after estimated growth of 1.6% in 2022. The rule of thumb is that GDP will bottom two years after longer rates peak. Even if rates have already peaked, that does not bode well for growth in 2023 or the first half of 2024.

The global economy is in a tough spot, between inflation, central banks tightening, lingering supply chain issues and the war in Ukraine. Europe is coping with an unprecedented rise in energy costs and a strong dollar is a drag on many economies, especially net commodity exporters since most commodities are priced in dollars.

On a more positive note, stocks, being leading indicators, typically begin to discount an upturn in GDP nine to twelve months in advance. This suggests an economic upturn in late '23 or early '24 should support stocks later this year or early '23.

THE GLOBAL ECONOMY IS IN A TOUGH SPOT, BETWEEN INFLATION, CENTRAL BANKS TIGHTENING, LINGERING SUPPLY CHAIN ISSUES AND THE WAR IN UKRAINE.

THE MARKETS

At 3,600, the S&P 500 Index is 25% below the early January high of 4,797. The Nasdaq composite, at 10,390, is down 35% from its peak last November. While countertrend rallies in a bear market happen (we had one this summer), the stock market doesn't usually mount a sustainable rally until the Fed begins cutting. We don't know when that will be and neither does the Fed.

Having seen the 10-year yield rise from 50 basis points in August of 2020 to 4.00% recently, it feels like we are near a peak in yields. Could the 10-year go to 4.50%? Yes, especially since long rates don't usually peak until the Fed stops tightening. The Fed is pushing the envelope and risks a financial accident.

The primary risk to stocks over the next year is now negative earnings estimate revisions. Last quarter the consensus was S&P earnings of \$228 this year vs. \$208 last year, growing to \$249 in 2023. Estimates have come down to \$225 for this year and \$243 for 2023. At 3570, the S&P is selling at 15.6 times 2022 estimates and 14.6 times 2023 estimates. These are average forward price to earnings multiples historically, covering a long period when interest rates were considerably higher than present.

However, consensus earnings estimates are likely too high, perhaps materially, for both years, especially 2023. Nevertheless, the data will bounce around as will stocks, just like we saw this summer. Remember too that not all stocks bottom at the same time. That of course does nothing to ease the anxiety of riding out a bear market. It feels like trying to hold your breath underwater, which makes 60 seconds seem like a long time. For better or worse, bear markets come in all shapes and sizes so guesstimates as to the downside aren't worth diddly.

Make no mistake, this is an opportunity for long term investors. Those of you with cash can thank the Fed. It goes without saying that no one can pretend to accurately predict the stock market's path forward, but I anticipate a more positive outlook for growth and stocks to develop before we get too far into next year. The bad news is it may get worse before it gets better. We own great companies. Sooner or later they will reward shareholders. I advise you to hang in there.

- Howard F. Ward, CFA

GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**
September 30, 2022

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

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INVESTMENT OBJECTIVE

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

INVESTMENT SCORECARD

The third quarter of 2022 was also the third consecutive quarter that the S&P 500 Index declined. Although the U.S. economy is getting back to normal after more than two years of global pandemic shutdowns and supply chain disruptions, the main concern now for investors is inflation. For 13 years, we have had central bankers work very hard to keep interest rates low. As amazing as this may sound, in December of 2021, the world had \$18 trillion dollars of negative yielding sovereign debt. The price of all of this central bank liquidity is now coming due in the form of inflation, and now the Federal

PORTFOLIO HIGHLIGHTS

| | |
|-----------------------------------|----------------|
| Net Assets: | \$2.3 Billion |
| Number of Holdings: | 516 |
| NAV per share: | \$21.59 |
| NYSE Market Price: | \$18.72 |
| Premium (Discount): | (13.3)% |
| Expense Ratio: ^{(a) (b)} | 1.3% |
| Turnover: ^(b) | 5% |
| Inception Date: | 11/28/03 |
| Cash & Equivalents: | 3.9% |
| Distribution: ^{(c) (d)} | \$0.11 monthly |

- (a) Ratio of operating expenses to average net assets attributable to common shares.
- (b) As of 06/30/22
- (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 you 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 monthly distributions.

To view this presentation, please go to:

https://www.gabelli.com/media/podcast_appearances/63

CAPITAL STRUCTURE

| | |
|--|---------------------|
| 90 Million Common Shares | \$1.9 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) | \$148 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

Reserve is quickly changing course to fight inflation and raise short term rates. At the end of the quarter, the Federal Funds rate stood at 3.25%, a full 300 basis points above where it was just one year ago.

Most sectors that make up the S&P 500 Index were negative during the third quarter, with the communication services sector down the most at just over 12%. The S&P/Citigroup Growth Index declined about 4%, while the S&P/Citigroup Value Index was down about 6%, driven in part by the many value stocks in the communication services sector.

Although the Fund was down in line with the S&P 500 Index during the quarter, a number of stocks rose. One of the strong performers was Genuine Parts, the auto parts supply company that owns the NAPA brand. The company beat sales and earning expectations as consumers hold on to their cars and trucks for longer and spend more to maintain them. Sales for the full year should be up double digits for Genuine Parts as they are able to pass along price increases to their customers. Higher oil prices also helped two energy companies perform well during the quarter; these were ConocoPhillips and Marathon Petroleum, both U.S. based energy companies with a heavy exposure to the price of oil.

There were, of course, many stocks that did not perform well in the quarter, with many down by double digits. One of the leading detractors to performance was Alphabet, parent company to Google. Higher interest rates have hurt the stock price of many high growth technology companies, Alphabet among them. Another company in the technology area, the Japanese conglomerate Sony, was also a weak performer. In addition, Verizon, the communication services company, was a detractor.

SELECTED HOLDINGS*

| | |
|--------------------------------------|------|
| • Swedish Match AB (SWMA) | 2.0% |
| • Mastercard Inc. (MA) | 2.0 |
| • Genuine Parts Co. (GPC) | 1.8 |
| • Microsoft Corp. (MSFT) | 1.8 |
| • American Express Co. (AXP) | 1.8 |
| • Alphabet Inc. (GOOG/GOOGL) | 1.7 |
| • JPMorgan Chase & Co. (JPM) | 1.5 |
| • Honeywell International Inc. (HON) | 1.4 |
| • CVS Health Corp. (CVS) | 1.3 |
| • Mondelēz International Inc. (MDLZ) | 1.2 |

*Percentage of portfolio as of September 30, 2022

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (a)

| Gabelli Dividend & Income Trust | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception (11/28/03) |
|---------------------------------|---------|----------|--------|---------|---------|-------------------------------|
| NAV Total Return (b) | (6.35)% | (20.05)% | 3.72% | 7.88% | 5.38% | 7.05% |
| Investment Total Return (c) | (7.01) | (23.00) | 2.65 | 7.92 | 6.21 | 6.74 |
| S&P 500 Index | (4.88) | (15.47) | 9.24 | 11.70 | 8.03 | 8.84 |
| Dow Jones Industrial Average | (6.14) | (13.41) | 7.44 | 10.43 | 7.60 | 8.50 |

- (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**
September 30, 2022

PORTFOLIO MANAGERS: Kevin V. Dreyer, Mario J. Gabelli, CFA,
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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.

To hear this discussion, go to:

https://www.gabelli.com/media/podcast_appearances/69

PORTFOLIO HIGHLIGHTS

| | |
|--|------------------|
| Net Assets: | \$132 Million |
| Number of Holdings: | 293 |
| NAV per share: | \$11.37 |
| NYSE Market Price: | \$9.53 |
| Premium (Discount): | (16.2)% |
| Expense Ratio: ^(a) ^(b) | 3.0% |
| Turnover: ^(b) | 4% |
| Inception Date: | 06/23/14 |
| Cash & Equivalents: | 4.8% |
| 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 Series B preferred shares.

(b) As of 06/30/22

(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 you 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 | \$100 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 third quarter was another very challenging one for stocks. Central banks around the world continue to aggressively raise interest rates to fight inflation, even as economic growth slows or contracts. This dynamic affected highly valued growth and small cap stocks the most, especially companies with significant debt or those that are not profitable. Volatility is high as the market worries about the war in Ukraine, high energy prices, and the risk of fiscal or monetary policy errors. In the face of economic and geopolitical uncertainty, investors pushed up the value of the U.S. dollar, pressuring the value of our non-U.S. investments. A global recession is by no means assured, but it is becoming increasingly difficult to engineer the soft landing that policy makers desire.

In a slowing economy, advertising spending has been sluggish despite the upcoming election, negatively impacting Sinclair Broadcasting (-10%), Paramount Global (-20%), and Grupo Televisa (-34%). Cable and Telecom companies Cogeco (-24%), Liberty Broadband (-34%), and Shaw Communications (-16%) continue to be pressured by cord cutting and secular challenges to their industry. On the positive side, several industrial stocks, including Mueller Industries (+12%), Allied Motion Technologies (+25%), and Modine Manufacturing (+23%) proved to have resilient demand and strong pricing power. Casino operators MGM Resorts (+3%) and Wynn (+11%) rose on strong domestic results and a gradual re-opening of the important Macau gaming market in China.

SELECTED HOLDINGS*

| | |
|---|------|
| • CNH Industrial NV (CNHI) | 3.6% |
| • Herc Holdings Inc. (HRI) | 3.4 |
| • Swedish Match AB (SWMA) | 2.7 |
| • Chocoladefabriken Lindt & Spruengli AG (LISP) | 2.1 |
| • Entain plc (ENT) | 2.0 |
| • Sony Group Corp. (SNE) | 1.8 |
| • Greif Inc. (GEF) | 1.7 |
| • Hunter Douglas NV (HDG) | 1.7 |
| • Kikkoman Corp. (2801) | 1.7 |
| • Mueller Industries Inc. (MLI) | 1.6 |

*Percentage of portfolio as of September 30, 2022

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (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) | (10.95)% | (31.74)% | 0.85% | (0.55)% | 2.64% |
| Investment Total Return (c) | (12.26) | (35.39) | 1.09 | (1.25) | 0.49 |
| MSCI World SMID Cap Index | (5.83) | (24.39) | 2.33 | 2.65 | 4.26 (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.

THE GABELLI EQUITY TRUST INC.

NYSE: **GAB**

September 30, 2022

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

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

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.

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September 29, 2022

**28TH ANNUAL
AEROSPACE & DEFENSE
CONFERENCE
SEPTEMBER 8, 2022**

-Market Price-

| Company | Ticker | Exchange | 9/8/2022 | 9/8/2021 |
|----------------------|---------|-----------|----------|----------|
| AAR Corp. | AIR | NYSE | \$ 41.89 | \$ 31.91 |
| Aerojet Rocketdyne | AJRD | " | 44.49 | 43.28 |
| Albany International | AIN | " | 86.05 | 77.56 |
| Avio S.p.A. | AVIO.MI | Milan | € 12.64 | € 11.28 |
| Crane Co. | CR | NYSE | \$ 95.39 | \$ 93.75 |
| Ducommun | DCO | " | 43.76 | 50.91 |
| Elbit Systems | ESLY | NASDAQ | 198.14 | 142.61 |
| Graham Corp. | GHM | NYSE | 10.05 | 12.60 |
| HEICO Corporation | HEI | " | 155.36 | 124.81 |
| Kaman Corporation | KAMN | " | 31.56 | 35.58 |
| Kleos Space | KSS-AU | Australia | AUD 0.30 | AUD 0.85 |
| Moog Inc. | MOG.A | NYSE | \$ 76.33 | \$ 75.95 |

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INVESTMENT SCORECARD

While the third quarter was a difficult one for the market, there were some bright spots for the Fund's holdings. Deere (+12%) rose as it delivered strong top and bottom line results that demonstrated the company's ability to generate strong profits from its ability to pass along price increases to consumers while maintaining operational discipline. The company further expressed its confidence in the 2023 growing season for farmers, with early order books robust and product mix very

PORTFOLIO HIGHLIGHTS

| | |
|--|------------------|
| Net Assets | \$1.7 Billion |
| Number of Holdings: | 753 |
| NAV per share: | \$4.47 |
| NYSE Market Price: | \$5.50 |
| Premium (Discount): | 23.0% |
| Expense Ratio: ^(a) ^(b) | 1.5% |
| Turnover: ^(b) | 5% |
| Inception Date: | 08/21/86 |
| Cash & Equivalents: | 1.0% |
| 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 06/30/22

(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 you a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

CAPITAL STRUCTURE

| | |
|--|---------------------|
| 295 Million Common Stock | \$1.3 Billion (NAV) |
| 5.00% Series G Cumulative Preferred (GAB Pr G) ^(a) | \$67 Million |
| 5.00% Series H Cumulative Preferred (GAB Pr H) ^(a) | \$104 Million |
| 5.00% Series K ^(a) Cumulative Preferred (GAB Pr K) ^(a) | \$100 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.

THE GABELLI EQUITY TRUST INC.

strong. Shares of Genuine Parts (+13%), owner of NAPA Auto Parts, and O'Reilly Automotive (+11%) both rose as auto aftermarket retailers enjoy substantial pricing power, critical in an inflationary environment, and tight auto supply is causing consumers to hold their cars for longer than usual, necessitating spend on parts to keep them running. IDEX (+10%) is winning market share from more supply-constrained competitors across its differentiated niche businesses and is capturing price realization in excess of inflation. Finally, ConocoPhillips (+16%) shares rose as oil prices, while down from their peak earlier in the year, remain at elevated levels, resulting in significant earnings and cash flow generation for the company.

With a looming recession and consumers cash-strapped due to inflation, companies with significant exposure to advertising and/or cable cord-cutting declined in the quarter, with shares of Alphabet (-12%), Rogers Communications (-18%), Charter Communications (-35%), and Liberty Broadband (-36%) all falling. Additionally, shares of Mastercard (-10%) declined in the third quarter as fears of a global economic slowdown impacted the outlook for consumer spending, lowering expectations for MA's near term revenue and earnings growth. The highly profitable cross-border revenues have recovered nicely, but this was offset somewhat by currency headwinds.

SELECTED HOLDINGS*

| | |
|-----------------------------------|------|
| • Swedish Match AB (SWMA) | 2.7% |
| • Deere & Co. (DE) | 2.6 |
| • Mastercard Inc. (MA) | 2.5 |
| • Berkshire Hathaway Inc. (BRK/A) | 2.5 |
| • Rollins Inc. (ROL) | 2.5 |
| • AMETEK Inc. (AME) | 2.2 |
| • American Express Co. (AXP) | 2.2 |
| • Genuine Parts Co. (GPC) | 1.8 |
| • O'Reilly Automotive Inc. (ORLY) | 1.7 |
| • Republic Services Inc. (RSG) | 1.7 |

*Percentage of portfolio as of September 30, 2022

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (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) | (5.81)% | (19.70)% | 4.32% | 9.07% | 6.35% | 10.45% | 8.20% | 10.24% |
| Investment Total Return (c) | (7.39) | (8.52) | 8.10 | 11.14 | 7.88 | 10.35 | 9.15 | 10.38 |
| S&P 500 Index | (4.88) | (15.47) | 9.24 | 11.70 | 8.03 | 9.84 | 7.45 | 10.02 (d) |
| Dow Jones Industrial Average | (6.14) | (13.41) | 7.44 | 10.43 | 7.60 | 9.51 | 7.72 | 10.59 (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**
September 30, 2022

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.



Please join Chris Marangi for an update on
Sports Investing in the Public Markets:
https://www.gabelli.com/media/gabellitv/-We_VjjNpNU

PORTFOLIO HIGHLIGHTS

| | |
|-----------------------------------|------------------|
| Net Assets | \$200 Million |
| Number of Holdings: | 241 |
| NAV per share: | \$3.62 |
| NYSE Market Price: | \$6.25 |
| Premium (Discount): | 72.7% |
| Expense Ratio: ^{(a) (b)} | 1.9% |
| Turnover: ^(b) | 6% |
| Inception Date: | 11/15/94 |
| Cash & Equivalents: | 11.0% |
| Distribution: ^(c) | \$0.22 quarterly |

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

(b) As of 06/30/22

(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 you 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 | \$100 Million (NAV) |
| 5.125% Series E Cumulative Preferred (GGT Pr E) ^(a) | \$50 Million |
| 5.125% Series G Cumulative Preferred (GGT Pr G) ^(a) | \$50 Million |
| Auction Rate Preferred (Series C) ^(b) | \$250,000 |

(a) Liquidation Preference is \$25 per share.

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

THE GABELLI MULTIMEDIA TRUST INC.

INVESTMENT SCORECARD

The largest contributor to returns in the third quarter was Liberty Braves (+15%, 1.4%; +12%, 0.7%), owner of the world champion Atlanta Braves baseball club. Historically, sports franchises have been excellent stores of value and there is an increasing probability the company could be sold in the next two years. Netflix (+35%, 0.6%) offset some of its losses early in the year as investors focused on the launch of an ad-supported tier. A downturn in advertising was an overhang for many stocks, including Alphabet (-12%, 3.4%), and Meta Platforms (-16%, 2.3%), while increased broadband competition weighed on 26% Charter-owner Liberty Broadband (-36%, 1.7%) and Comcast (-25%, 2.0%). Sony (-22%, 5.1%) remained the largest detractor from the quarter and year due to its international exposure, continued chip supply challenges and the threat of heightened competition from the proposed Activision/Microsoft combination.

SELECTED HOLDINGS*

| | |
|---|------|
| • Sony Corp. (SNE) | 4.7% |
| • Alphabet Inc. (GOOG/GOOGL) | 3.3 |
| • Liberty Media Corp. - Liberty Braves (BATRA) | 2.6 |
| • Apple Inc. (APPL) | 2.2 |
| • Meta Platforms Inc. (FB) | 2.0 |
| • Madison Square Garden Sports Corp. (MSGS) | 1.9 |
| • T-Mobile US Inc. (TMUS) | 1.9 |
| • Rogers Communications Inc. (RCI) | 1.9 |
| • Liberty Global plc (LBTYK) | 1.9 |
| • Comcast Corp. (CMCSA) | 1.9 |

*Percentage of portfolio as of September 30, 2022

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (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) | (23.07)% | (51.17)% | (6.47)% | 3.48% | 0.60% | 5.61% | 4.98% | 6.10% |
| Investment Total Return (c) | (10.36) | (22.87) | 3.17 | 9.67 | 5.40 | 9.61 | 8.32 | 8.55 |
| MSCI AC World Communication Services Index | (13.90) | (37.86) | (0.06) | 2.78 | 1.90 | 7.30 | 3.48 | 4.90 (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 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**

September 30, 2022

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 third quarter continued to be very challenging for stocks on a global basis. Central banks around the world are aggressively raising interest rates to fight inflation, even as they see economic growth slowing or contracting. Interest rate sensitive industries such as housing have already felt the impact, while the impact on the broader economy is still playing out.

PORTFOLIO HIGHLIGHTS

| | |
|-----------------------------------|------------------|
| Net Assets | \$268 Million |
| Number of Holdings: | 167 |
| NAV per share: | \$10.99 |
| NYSE Market Price: | \$9.50 |
| Premium (Discount): | (13.6)% |
| Expense Ratio: ^{(a) (b)} | 3.0% |
| Turnover: ^(b) | 8% |
| Inception Date: | 06/28/07 |
| Cash & Equivalents: | 16.1% |
| 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 06/30/22

(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 you a Form 1099-DIV that will tell you how to report the year's distributions for federal income tax purposes.

A timely report from Medical Device Analyst Jennie Tsai on the final rule announcement by the FDA on over-the-counter hearing aids beginning in mid-October 2022:

https://www.gabelli.com/media/podcast_appearances/66

CAPITAL STRUCTURE

| | |
|--|---------------------|
| 17 Million Common Shares | \$188 Million (NAV) |
| 4.00% Series C Cumulative Preferred ^(a) | \$40 Million |
| 4.00% Series E Cumulative Preferred ^(b) | \$40 Million |

(a) Liquidation Preference is \$20 per share.

(b) Liquidation Preference is \$10 per share.

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

COVID-19 continues to decline across most of the world, which is actually a negative for some of our healthcare names who manufacture vaccines and booster shots, including Catalent (-33%) and Avantor (-37%). Animal health companies Elanco (-37%), PetIQ (-59%) and Zoetis (-14%) declined as the benefits of COVID-19 pet adoption are fading and as production animals decline. Dental companies Henry Schein (-14%) and Dentsply Sirona (-20%) were also weak on concerns about slowing dental procedure volumes and staffing shortages. On the positive side, home infusion company Option Care (+13%) continues to see robust demand and is managing its labor costs well. Evolent Health (+17%) is adding value-based care clients at a rapid clip and can now help clients manage orthopedic spending as well.

Most of the Fund's consumer holdings held up well during the tumultuous quarter. Pricing continues to be robust and elasticities minimal for food and beverage producers, though companies with significant overseas businesses suffered due to the declining euro and British pound against the strong U.S. dollar, as well as the worsening economic outlook in Europe. Top contributors included Kikkoman (+7%), Edgewell Personal Care (+9%), JM Smucker (+8%), General Mills (+2%), and Lamb Weston (+9%). Detractors included Hain Celestial (-29%), International Flavors & Fragrances (-23%), BellRing Brands (-17%), Nestlé (-6%), and Church & Dwight (-23%).

SELECTED HOLDINGS*

| | |
|----------------------------------|------|
| • CVS Health Corp. (CVS) | 3.6% |
| • HCA Healthcare Inc. (HCA) | 2.7 |
| • Nestlé SA (NESN) | 2.7 |
| • Cigna Corp. (CI) | 2.4 |
| • Johnson & Johnson (JNJ) | 2.4 |
| • AbbVie Inc. (ABBV) | 2.1 |
| • Evolent Health Inc. (EVH) | 2.1 |
| • AmerisourceBergen Corp. (ABC) | 2.0 |
| • Option Care Health Inc. (OPCH) | 2.0 |
| • Tenet Healthcare Corp. (THC) | 1.8 |

*Percentage of portfolio as of September 30, 2022

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (a)

| Gabelli Healthcare & Wellness ^{RX} Trust | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception (06/28/07) |
|--|---------|----------|--------|---------|---------|----------------------------|
| NAV Total Return (b) | (9.91)% | (21.67)% | 4.11% | 8.05% | 7.86% | 7.85% |
| Investment Total Return (c) | (10.02) | (22.21) | 4.58 | 8.10 | 6.89 | 6.81 |
| S&P 500 Health Care Index | (5.18) | (3.37) | 10.18 | 13.68 | 10.63 | 10.49 |
| S&P 500 Consumer Staples Index | (6.62) | (0.09) | 7.60 | 9.51 | 9.06 | 9.23 |
| 50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index | (5.90) | (1.73) | 8.89 | 11.60 | 9.85 | 9.86 |

- (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
September 30, 2022

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 third quarter of 2022, the Fund returned a negative 7.7%, compared with a negative 6.0% for the S&P 500 Utilities Index (SPU), and a negative 4.9% return for the S&P 500 Index. After strong outperformance through mid-September (S&P Utilities Index was up 11% through 9/21/2022), utility stocks finally retreated on the weight of higher interest rates and overall market declines.

The 10-Year U.S. Treasury rose to 3.8% from 1.5% and the 2-Year U.S. Treasury yield to 4.2% from 0.7%. Treasury yields are now higher than the median utility stock dividend yield of 3.7%. In addition, the strong performance of



Please join Justin Bergner for an update on Electric Metering and Distribution. To listen to this report, please follow the link below:
<https://www.gabelli.com/media/gabellitv/K1DtCtpJuFI>

PORTFOLIO HIGHLIGHTS

| | |
|------------------------------------|----------------|
| Net Assets: | \$324 Million |
| Number of Holdings: | 204 |
| NAV per share: | \$3.41 |
| NYSE Market Price: | \$6.90 |
| Premium (Discount): ^(a) | 102.3% |
| Expense Ratio: ^{(b) (c)} | 1.6% |
| Turnover: ^(c) | 2% |
| Inception Date: | 07/09/99 |
| Cash & Equivalents: | 19.1% |
| 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 06/30/22

(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 you 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 | \$251 Million (NAV) |
| 5.375% Series C Cumulative Preferred (GUT Pr C) ^(a) | \$50 Million |
| Auction Market Preferred (Series B) ^(b) | \$23 Million |

(a) Liquidation Preference is \$25 per share.

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

THE GABELLI UTILITY TRUST

utility stocks through mid-September made them attractive as a source of funds for investors looking to buy fallen sectors.

We consider the decline a buying opportunity. The sector trades at reasonable forward P/E multiple of 15.9x (down from 21x), provides a median 3.7% current return, and most utility managements target 5%-7% (some 6%-8%) annual EPS and dividend growth. Concerns regarding affordability, inflation, higher fuel prices, supply chains, and interest rates appear manageable. As regulated energy conduits, utilities pass through higher fuel and inflationary costs. Utility demand is less sensitive to economic weakness, and electric vehicle adoption is expected to enhance demand growth.

Further, the transition to clean energy is among the more significant long term secular megatrends of this decade. The Inflation Reduction Act (IRA) provides expanded tax credits that benefit utility earnings growth and accelerate clean energy development. Utilities are the largest developers, owners, and operators of wind, solar, battery storage, and investing in pilot programs for green hydrogen, carbon capture, and small modular (nuclear) reactors.

SELECTED HOLDINGS*

| | |
|-------------------------------------|------|
| • NextEra Energy Inc. (NEE) | 4.9% |
| • WEC Energy Group Inc. (WEC) | 3.5 |
| • Xcel Energy Inc. (XEL) | 3.0 |
| • Eversource Energy (ES) | 2.8 |
| • Evergy Inc. (EVRG) | 2.6 |
| • ONEOK Inc. (OKE) | 2.3 |
| • Duke Energy Corp. (DUK) | 2.1 |
| • Southwest Gas Holdings Inc. (SWX) | 2.1 |
| • National Fuel Gas Co. (NFG) | 2.1 |
| • OGE Energy Corp. (OGE) | 2.0 |

*Percentage of portfolio as of September 30, 2022

INVESTMENT SCORECARD

In the third quarter of 2022, the Fund's top performing stocks included AES Corp (3.7% of net assets; 8.3% contribution), Constellation Energy (0.3%; 45.5%), and NextEra Energy (9.4%; 1.7%), which benefited from the IRA energy tax credits. Portfolio detractors included Southwest Gas (2.1%; -19.3%), WEC Energy Group (3.5%; -10.5%), and XCEL Energy (3.0%; -9.0%). Southwest Gas is undergoing a strategic review following an Icahn Capital proxy contest.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (a)

| Gabelli Utility Trust | QTR | 1 Year | 5 Year | 10 Year | 15 Year | 20 Year | Since Inception (07/09/99) |
|-----------------------------|----------|---------|--------|---------|---------|---------|-------------------------------|
| NAV Total Return (b) | (10.58)% | (8.01)% | 2.23% | 6.01% | 5.86% | 8.45% | 7.61% |
| Investment Total Return (c) | 3.66 | (0.90) | 11.04 | 8.97 | 8.49 | 8.80 | 9.47 |
| S&P 500 Utilities Index | (5.99) | 5.58 | 7.82 | 9.85 | 7.32 | 10.56 | 7.02 |
| Lipper Utility Fund Average | (5.25) | 3.07 | 6.13 | 7.98 | 6.00 | 9.82 | 6.34 |

- (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**

September 30, 2022

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 third quarter of 2022, the Fund returned a negative 9.5%, compared with a negative 6.0% for the S&P 500 Utilities Index (SPU) and a negative 4.9% return from the S&P 500 Index. After strong outperformance through mid-September (S&P Utility Index was up 11% through 9/21/2022), utility stocks finally retreated on the weight of higher interest rates and overall market declines.

The 10-Year U.S. Treasury rose to 3.8% from 1.5% and the 2-Year U.S. Treasury yield to 4.2%, from 0.7%. Treasury yields are now higher than the median utility stock dividend yield of 3.7%. In addition, utility stocks' strong performance through mid-September made them ripe to be used as a source of funds for investors looking to buy fallen sectors. Much of the world, particularly Europe, faces an energy crisis partly driven by the transformation from fossil fuel dependency to clean energy. European energy issues have led to government intervention, including nationalization, price caps, and restrictions. The region is likely to fall into a deep recession.

North American utility stocks represent a safe haven amidst the economic and geopolitical turmoil, and are beneficiaries of the near- and long-term energy infrastructure needs. The sector trades at a reasonable forward P/E multiple of 15.9x (down from 21x) and provides a median 3.7% current return. Most utility managements target 5%-7% (some 6%-8%) annual EPS and dividend growth. Concerns regarding affordability,

PORTFOLIO HIGHLIGHTS

| | |
|-----------------------------------|----------------|
| Net Assets: | \$144 Million |
| Number of Holdings: | 277 |
| NAV per share: | \$13.83 |
| NYSE Market Price: | \$13.99 |
| Premium (Discount): | 1.2% |
| Expense Ratio: ^{(a) (b)} | 1.4% |
| Turnover: ^(b) | 2% |
| Inception Date: | 05/28/04 |
| Cash & Equivalents: | 18.8% |
| Distribution: ^(c) | \$0.10 monthly |

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

(b) As of 06/30/22

(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 you 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 | \$83 Million (NAV) |
| 3.80% Series A Cumulative Puttable & Callable Preferred (GLU Pr A) ^(a) | \$1.4 Million |
| 4.00% Series B Cumulative Puttable & Callable Preferred (GLU Pr B) ^(a) | \$60 Million |

(a) Liquidation Preference is \$50 per share.

GABELLI GLOBAL UTILITY & INCOME TRUST

inflation, higher fuel prices, supply chains, and interest rates appear manageable. As regulated energy conduits, utilities pass through higher fuel and inflationary costs. Utility demand is less sensitive to economic weakness, and electric vehicle adoption is expected to enhance demand growth. Further, the transition to clean energy is among the more significant long term secular megatrends of this decade. Utilities are the largest developers, owners and operators of wind, solar, battery storage, and investing in pilot programs for green hydrogen, carbon capture, small modular (nuclear) reactors.

INVESTMENT SCORECARD

Leading contributors include AES Corp (1.9% of net assets; +8.3% total return), Cameco (.2%; 27.2%), and Ormat (0.4%; 10.5%) all of which benefit from the transformation to clean energy and IRA tax credits.

Portfolio detractors included WideOpenWest (1.0%; -32.6%), Sony Group (1.2%; -21.7%), and Rogers Communications (1.3%; -18.3%).

SELECTED HOLDINGS*

| | |
|--|------|
| • National Fuel Gas Co. (NFG) | 2.6% |
| • Swedish Match AB (SWMA) | 2.2 |
| • The AES Corp. (AES) | 1.9 |
| • NextEra Energy Partners LP (NEP) | 1.8 |
| • CNH Industrial NV (CNHI) | 1.4 |
| • Iberdrola SA (IBE) | 1.4 |
| • American Electric Power Co. Inc. (AEP) | 1.4 |
| • National Grid plc (NGG/NGI) | 1.2 |
| • Portland General Electric Co. (POR) | 1.2 |
| • Rogers Communications Inc. (RCI) | 1.2 |

*Percentage of portfolio as of September 30, 2022

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (a)

| Gabelli Global Utility & Income Trust | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception (05/28/04) |
|---------------------------------------|----------|----------|---------|---------|---------|-------------------------------|
| NAV Total Return (b) | (15.88)% | (25.89)% | (2.25)% | 2.84% | 2.61% | 4.81% |
| Investment Total Return (c) | (11.54) | (22.76) | (0.20) | 3.46 | 4.19 | 5.17 |
| S&P 500 Utilities Index | (5.99) | 5.58 | 7.82 | 9.85 | 7.32 | 9.74 |
| Lipper Utility Fund Average | (5.25) | 3.07 | 6.13 | 7.98 | 6.00 | 8.92 |
| S&P Global 1200 Utilities Index | (8.41) | (3.48) | 5.39 | 7.02 | 3.30 | 7.39 |

(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.

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

The third quarter of 2022 continued to be difficult for all risk assets as the summer rally ended and its gains disappeared. Even with the many disruptions affecting the markets (Ukraine, supply chain issues, energy insecurity, and COVID), the Federal Reserve is aggressively raising interest rates to fight inflation. Generally, financial markets act as discounting mechanisms. Both inflation and higher interest rates affect how it will discount future earnings by increasing the risk premium and discount rates required to clear markets. Price multiples on stocks (such as price to earnings ratios) dropping and spreads on bond yields widening caused both stocks and bonds to fall in price. History suggests that this bear market will not end until the market can see an end to interest rate increases and that inflation is coming down to a more acceptable level.

The opportunity we see in the convertible market comes in three forms. First, many convertibles are trading at double digit yields to maturity despite positive cash flows and growth opportunities. Second, underlying equities are at much more realistic valuations, some with relatively modest conversion premiums. Finally, as indicated below, convertible security issuance has picked up. We continue to look for value in each of these and have added issues like these to the portfolio as appropriate.

Bancroft Fund underperformed the average of its peer closed-end convertible funds, the Bloomberg Barclays Convertible Index, and the Convertible Mutual Fund Index, for the calendar quarter, year-to-date, and trailing twelve months. We attribute this to the Fund remaining close to fully invested with a significant exposure to sectors and stocks that were hurt by the downturn. The Fund and its peer group also underperformed the Bloomberg US High Yield Index, but outperformed the Bloomberg US Investment Grade Index and the U.S. Government Bond Index. The headwind of leverage was a factor. Overall exposure to Health Care, Consumer Services, and Transportation helped the performance of the Fund, while Computer Software, Security Software, and Financial Services detracted from performance. The Utilities, Energy, and Healthcare sectors helped the Indices, while the Telecom, Consumer Discretionary, and Transport sectors detracted from their performance. Convertible securities performance has been held back as the underlying common stocks underperformed the U.S. equity markets, and the large premiums to conversion value seen in convertible prices last year also played a role. We think that the market had overpriced many of these securities and that the downturn has moved many of these securities to reasonable valuations.

Convertible issuance was very strong over the last few years, with record issuance of \$114 billion in 2020 and \$94 billion in 2021. The primary U.S. convertible market slowed significantly in 2022 with only 37 deals totaling \$20 billion year-to-date, the slowest rate of issuance in many years. However, the third quarter saw a surprising (but still modest) pick-up with 16 deals with a market value of \$11.1 billion. This still puts this market on a path for very low annual issuance, but the quarterly sum is actually more consistent with the issuance that was seen prior to COVID. We continue to believe that many companies will consider issuing convertible securities for their capital requirements because the convertible market remains one of the least expensive ways for them to raise that capital. In past downturns, the convertible market has been one of the first markets to rebound both from an issuance and performance perspective. This may be because convertibles can be issued quickly and less expensively than traditional bonds or equity. This equity optionality allows investors in these issues to participate in the upside as the market recovers.

PORTFOLIO HIGHLIGHTS

| | |
|-----------------------------------|------------------|
| Net Assets | \$143 Million |
| Number of Holdings: | 95 |
| NAV per share: | \$19.33 |
| NYSE Market Price: | \$16.72 |
| Premium (Discount): | (13.5)% |
| Expense Ratio: ^{(a) (b)} | 1.2% |
| Turnover: ^(b) | 29% |
| Inception Date: | 04/20/71 |
| Cash & Equivalents: | 2.0% |
| Distribution: ^(c) | \$0.32 quarterly |

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

(b) As of 04/30/22

(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 you 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 | \$113 Million (NAV) |
| 5.375% Series A Cumulative Preferred (BCV Pr A) ^(a) | \$30 Million |

(a) Liquidation Preference is \$25 per share.

BANCROFT FUND LTD.

As of September 30, 2022, the Bloomberg Barclays US Convertible market was \$290 billion, comprised of 572 issues, with an average yield to best of 5.77%, a current yield of 2.1%, a premium to conversion value of 62%, an average delta (a measure of sensitivity to stock price movements) of 44%, and an average duration (a measure of interest rate sensitivity) of 2.2 years. 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 85.4% of the index market capitalization, mandatory structures (mostly preferred shares) 10.2%, and convertible perpetual preferred shares 4.3%. Within this market, 27% of the market is considered equity equivalent and moves closely with the underlying common stock, 28% provide a total return from both equity sensitivity and fixed income attributes, 41% are fixed income equivalent, and a small residual are considered distressed.

At quarter end, Bancroft Fund's portfolio had a weighted average yield to best of 5.52%, a weighted average current yield of 2.25%, a weighted average premium to conversion value of 103.8%, a median premium to conversion value of 43.8%, a weighted average delta of 57%, and a duration of 2.21 years. Equity equivalent issues make up 21% of the Fund, total return makes up 46%, and fixed income equivalents make up 33%.

SELECTED HOLDINGS*

| | |
|--|------|
| • Cutera Inc., 2.25%, 03/15/26 & 2.25%, 06/01/28 | 2.4% |
| • Ford Motor Co., 0.00%, 03/15/26 | 2.3 |
| • Shift4 Payments Inc., 0.00%, 12/15/25 | 2.2 |
| • DISH Network Corp., 3.375%, 08/15/26 & 0.00%, 12/15/25 | 2.1 |
| • Impinj Inc., 1.125%, 05/15/27 | 2.1 |
| • Progress Software Corp., 1.00%, 04/15/26 | 2.0 |
| • Southwest Airlines Co., 1.25%, 05/01/25 | 2.0 |
| • Broadcom Inc. (AVGO) | 2.0 |
| • Lumentum Holdings Inc., 0.5%, 12/15/26 & 0.5%, 06/15/28 | 1.9 |
| • T-Mobile 2020 Cash Mandatory Exchangeable Trust, 5.25%, 06/01/23 | 1.9 |

*Percentage of portfolio as of September 30, 2022

INVESTMENT SCORECARD

For this quarter, our top contributors to performance included: Array, a pioneer in the field solar tracking for the purpose of optimizing solar arrays; Impinj, which operates a cloud connectivity platform; Xometry, operating a marketplace for sourcing manufactured parts and assemblies; and Atlas Air Worldwide, which provides outsourced aircraft and aviation services. The top detractors were Broadcom, Digital Bridge, and 2U.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (a) (b)

| Bancroft Fund Ltd. | QTR | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (04/20/71) |
|--|---------|----------|--------|--------|---------|----------------------------|
| NAV Total Return (c) | (3.34)% | (29.65)% | 1.61% | 5.07% | 7.35% | 8.53% |
| Investment Total Return (d) | (5.71) | (33.45) | 0.00 | 5.06 | 8.02 | 9.13 |
| ICE BofA U.S. Convertibles Index | 0.29 | (20.01) | 10.13 | 9.28 | 10.14 | N/A (e) |
| Bloomberg Balanced U.S. Convertibles Index | (0.94) | (21.04) | 7.71 | 6.51 | 6.54 | 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 October 31.

(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 the 1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial offering price of \$25.00.

(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.

ELLSWORTH GROWTH AND INCOME FUND LTD.

NYSE American: **ECF**
September 30, 2022

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

The third quarter began positively, rebounding off the June lows with strong performance into August. Unfortunately, volatility returned as it became clear to investors that the "Fed Put" of the past is clearly not on the table until inflation shows signs of slowing. September was the sixth month of negative returns for the convertible market in 2022, joining June and January as the months seeing the sharpest declines. Investors have become very focused on economic data, interest rates and how the U.S. Federal Reserve's actions to slow inflation will lead to a recession. Discussions abound of a "Lehman Moment" or "Bear Stearns Moment" where the massive move in rates over the last year will cause a significant institutional failure. Correlations across asset classes have increased and sentiment is extraordinarily low. We acknowledge the factors that have continued to weigh on markets this year, but believe that there is significant opportunity in the market here.

The opportunity we see in the convertible market comes in three forms. First, there are many convertibles trading at double digit yields to maturity despite positive cash flows and growth opportunities. We continue to look for value in this area of the market and have added a number of issues like this to the portfolio. Second, while we do not anticipate multiple expansion, there are many companies that have seen their valuations cut in half or more while continuing to grow. Underlying equities are at much more realistic valuations and there are some issues with relatively modest conversion premiums. Where appropriate, we are adding to these positions. Finally, issuance returned in August and the beginning of September at more attractive terms than we have seen since 2020. This issuance should offer solid long term total return potential. Although it slowed as volatility spiked at the end of the month, we believe the issuance in August and September is a good sign for the remainder of the year. In past downturns, the convertible market has been one of the first markets to rebound both from an issuance and performance perspective. Companies that need capital can come to the convertible market in a way that can be attractive for both the company and investors. This is because convertibles can be issued quickly and less expensively than traditional bonds or equity. The equity optionality allows investors in these issues to participate in the upside as the market recovers.

The Bloomberg Barclays US Convertible market is now \$290 billion across 572 issues, with a yield to best measured at 5.8%, a current yield of 2.1%, a premium to conversion value of 62%, delta (a measure of sensitivity to stock price movements) of 44%, and an average duration (a measure of interest rate sensitivity) of 2.2 years. Cash pay bonds make up 86% of the index market capitalization, mandatory structures (mostly preferred shares) 10%, and convertible perpetual preferred shares 4%. By comparison, Ellsworth had a yield to best of 4.8%, current yield of 1.9%, premium to conversion value of 44%, delta of 60%, and a duration of 2.8. The Fund has 63% in convertible bonds, 5% in mandatory convertibles, and 20% in common stock with the remainder in cash.

PORTFOLIO HIGHLIGHTS

| | |
|-------------------------------|------------------|
| Net Assets: | \$182 Million |
| Number of Holdings: | 107 |
| NAV per share: | \$9.24 |
| NYSE Market Price: | \$8.01 |
| Premium (Discount): | (13.3)% |
| Expense Ratio: ^(a) | 1.1% |
| Turnover: ^(b) | 18% |
| Inception Date: | 06/30/86 |
| Cash & Equivalents: | 13.5% |
| Distribution: ^(c) | \$0.13 quarterly |

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

(b) As of 03/31/22

(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 you 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 | \$127 Million (NAV) |
| 5.25% Series A Cumulative Preferred (ECF Pr A) ^(a) | \$30 Million |
| 4.40% Series B Cumulative Preferred ^(b) | \$25 Million |

(a) Liquidation Preference is \$25 per share.

(b) Liquidation Preference is \$10 per share.

ELLSWORTH GROWTH AND INCOME FUND LTD.

INVESTMENT SCORECARD

Our top performers for the third quarter came from the Industrials and Consumer Discretionary sectors. These included: Atlas Air Worldwide (Logistics and Transportation); Xometry (Manufactured part marketplace); Wolfspeed (Silicon Carbide semiconductors); Array Technologies (Solar tracking systems); and MercadoLibre (e-commerce and digital payments). Our top detractors for the quarter were equity sensitive convertibles Broadcom (Semiconductors), Digital Bridge (Digital Infrastructure), and Verizon (Telecommunications).

With the recent volatility, the convertible market continues to be more fixed income oriented than it has been in some time. The market ended the third quarter with 27% in what we would consider equity equivalent issues, only 28% in total return issues, and 45% in fixed income equivalents. By comparison, we focus on the total return segment for our convertible holdings while using common stock for equity exposure. Ellsworth has 37% of the fund in equity equivalent issues (with 20% in common stock), 37% in total return, and 26% in fixed income equivalents. We continue to believe that convertibles can offer attractive risk adjusted equity exposure with an asymmetrical return profile. Given the recent volatility, we have added some holdings that are fixed income equivalent as they offer a more compelling opportunity than we have seen in some time in our market. In addition to convertibles, we include equities in the portfolio for diversification, income, and growth potential.

This has been a difficult year across markets. Despite this, we have some reasons for optimism, and remain focused on the convertibles that offer the best opportunities for asymmetrical returns. We have managed convertibles through multiple downturns in the past, and have seen how they can be a great tool for companies to raise capital despite uncertainty while offering investors a risk adjusted way to participate in a recovery.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (a) (b)

| Ellsworth Growth and Income Fund Ltd. | QTR | 1 Year | 5 Year | 10 Year | Since Inception (06/30/86) |
|--|---------|----------|--------|---------|----------------------------|
| NAV Total Return (c) | (4.89)% | (28.80)% | 5.64% | 7.54% | 7.47% |
| Investment Total Return (d) | (4.55) | (31.71) | 5.22 | 8.08 | 7.89 |
| ICE BofA U.S. Convertibles Index | 0.29 | (20.01) | 9.28 | 10.14 | N/A (e) |
| Bloomberg Balanced U.S. Convertibles Index | (0.94) | (21.04) | 6.51 | 6.54 | 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.

SELECTED HOLDINGS*

| | |
|--|------|
| • NextEra Energy Inc., 6.219%, 09/01/23 & 6.926%, 09/01/25 | 2.2% |
| • Eli Lilly & Co. (LLY) | 2.1 |
| • Cutera Inc., 2.25%, 03/15/26 & 2.25%, 06/01/28 | 1.9 |
| • Microsoft Corp. (MSFT) | 1.8 |
| • Shift4 Payments Inc., 0.00%, 12/15/25 | 1.7 |
| • Equinix Inc. (EQIX) | 1.6 |
| • Lumentum Holdings Inc., 0.5%, 12/15/26 & 0.5%, 06/15/28 | 1.5 |
| • Dish Network Corp., 3.375%, 08/15/26 & 0.00%, 12/15/25 | 1.5 |
| • Ford Motor Co., 0.00%, 03/15/26 | 1.5 |
| • Atlas Air Worldwide Holdings Inc., 1.875%, 06/01/24 | 1.5 |

*Percentage of portfolio as of September 30, 2022

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

NYSE: **GCV**

September 30, 2022

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 third quarter of 2022 continued to be difficult for all risk assets as the summer rally ended and its gains disappeared. Even with the many disruptions affecting the markets (Ukraine, supply chain issues, energy insecurity, and COVID), the Federal Reserve is aggressively raising interest rates to fight inflation. Some sectors, such as technology in the Nasdaq, were especially volatile. Financial markets generally act as a discounting mechanism. Both inflation and higher interest rates affect how it will discount future earnings by increasing the risk premium and discount rates required to clear markets. Price multiples on stocks (such as price to earnings ratios) dropping and spreads on bond yields widening caused both stocks and bonds to fall in price. History suggests that this bear market will not end until the market can see an end to interest rate increases and that inflation is coming down to a more acceptable level.

The opportunity we see in the convertible market comes in three forms. First, many convertibles are trading at double digit yields to maturity despite positive cash flows and growth opportunities. Second, underlying equities are at much more realistic valuations, some with relatively modest conversion premiums. Finally, as indicated below, convertible security issuance has picked up. We continue to look for value in each of these and have added issues like these to the portfolio as appropriate.

Gabelli Convertible and Income Fund underperformed the average of its peer closed-end convertible funds, the Bloomberg Barclays Convertible Index, and the Convertible Mutual Fund Index for the calendar quarter, year-to-date, and trailing twelve months. We attribute this to the Fund remaining close to fully invested, with a significant exposure to sectors and stocks that were hurt by the downturn. The Fund and its peer group underperformed the Bloomberg US High Yield Index, but outperformed the Bloomberg US Investment Grade Index and the U.S. Government Bond Index. The headwind of leverage was a factor. Overall exposure to Health Care, Utilities, and Transportation helped the performance of the Fund, while Computer Software, Security Software, and Financial Services detracted from performance. The Utilities, Energy, and Healthcare sectors helped the Indices, while the Telecom, Consumer Discretionary, and Transport sectors detracted from their performance. Convertible securities performance has been held back as the underlying common stocks underperformed the U.S. equity markets, and the large premiums to conversion value seen in convertible prices last year also played a role. We think that the market overpriced many of these securities and that the downturn has moved many of these securities to reasonable valuations.

U.S. Convertible market issuance of new convertible securities slowed significantly in 2022, with only 37 deals totaling \$20 billion year-to-date, when compared with record issuance of \$114 billion in 2020 and \$94 billion in 2021. However, the third quarter saw a pickup, with 16 deals with a market value of \$11.1 billion. This still puts this market on a path for the lowest annual issuance in years, but the quarterly sum is actually more consistent with the issuance that was seen prior to COVID. We continue to believe there are many companies that will consider issuing convertible securities for their capital requirements because the convertible market remains one of the least expensive ways for them to raise that capital. In past downturns, the convertible market has been one of the first markets to rebound both from an issuance and performance perspective. This may be because convertibles can be issued quickly and less expensively than

PORTFOLIO HIGHLIGHTS

| | |
|-----------------------------------|------------------|
| Net Assets: | \$114 Million |
| Number of Holdings: | 126 |
| NAV per share: | \$4.19 |
| NYSE Market Price: | \$4.97 |
| Premium (Discount): | 18.6% |
| Expense Ratio: ^{(a) (b)} | 3.2% |
| Turnover: ^(b) | 26% |
| Inception Date: | 07/03/89 |
| Cash & Equivalents: | 4.9% |
| Distribution: ^{(c) (d)} | \$0.12 quarterly |

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

(b) As of 06/30/22

(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 you 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

| | |
|--|--------------------|
| 19 Million Common Stock | \$80 Million (NAV) |
| 4.00% Series E Cumulative Preferred ^(a) | \$34 Million |

(a) Liquidation Preference is \$100 per share.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

traditional bonds or equity. This equity optionality allows investors in these issues to participate in the upside as the market recovers.

As of September 30, 2022, the Bloomberg Barclays US Convertible market was \$290 billion, comprised of 572 issues, with an average yield to best of 5.77%, a current yield of 2.1%, a premium to conversion value of 62%, an average delta (a measure of sensitivity to stock price movements) of 44%, and an average duration (a measure of interest rate sensitivity) of 2.2 years. 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 85.4% of the index market capitalization, mandatory structures (mostly preferred shares) 10.2%, and convertible perpetual preferred shares 4.3%. Within this market, 27% of the market is considered equity equivalent and moves closely with the underlying common stock, 28% provide a total return from both equity sensitivity and fixed income attributes, 41% are fixed income equivalent, and a small residual are considered distressed.

At quarter end, GCV's convertible portfolio had a weighted average yield to best of 5.1%, a weighted average current yield of 2.2%, a weighted average premium to conversion value of 95%, a median premium to conversion value of 44% and a weighted average delta of 56%. For the Fund as a whole equity equivalent issues make up 27.3% of the Fund, total return makes up 38.2%, and fixed income equivalents make up 34.5%.

SELECTED HOLDINGS*

| | |
|--|------|
| • Broadcom Inc. (AVGO) | 2.5% |
| • NextEra Energy Inc., 6.219%, 09/01/23 & 6.926%, 09/01/25 | 2.4 |
| • Cutera Inc., 2.25%, 03/15/26 & 2.25%, 06/01/28 | 2.1 |
| • T-Mobile 2020 Cash Mandatory Exchangeable Trust, 5.25%, 06/01/23 | 2.1 |
| • Perficient Inc., 0.125%, 11/15/26 | 2.0 |
| • Southwest Airlines Co., 1.25%, 05/01/25 | 1.9 |
| • Crown Castle International Corp. (CCI) | 1.9 |
| • DISH Network Corp., 3.375%, 08/15/26 & 0.0%, 12/15/25 | 1.8 |
| • Impinj Inc., 1.125%, 05/15/27 | 1.7 |
| • MercadoLibre Inc., 2.00%, 08/15/28 | 1.7 |

*Percentage of portfolio as of September 30, 2022

INVESTMENT SCORECARD

For this quarter, our top contributors to performance included Array, a pioneer in the field solar tracking for the purpose of optimizing solar arrays, MercadoLibre, which operates multiple online commerce platforms in Latin America, Xometry, operating a marketplace for sourcing manufactured parts and assemblies, and Atlas Air Worldwide, which provides outsourced aircraft and aviation services. The top detractors were Broadcom, Digital Bridge, and HCI group.

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (a)

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

| 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 (b) | (3.63)% | (28.58)% | 3.28% | 5.62% | 4.29% | 5.78% | 5.08% | 6.28% |
| Investment Total Return (c) | (5.57) | (9.71) | 7.27 | 8.05 | 5.63 | 5.52 | 6.60 | 6.44 (d) |
| Bloomberg Government/Credit Bond Index | (4.58) | (15.01) | (0.04) | 1.02 | 2.83 | 3.15 | N/A | N/A (e) |
| Lipper Convertible Securities Fund Average | (0.42) | (18.58) | 8.98 | 8.85 | 6.65 | 8.28 | 6.99 | 8.28 (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 Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Lipper Convertible Securities Fund Average reflects the average performance of open-end funds classified in this particular category. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

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

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

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

(f) 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.

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NYSE American: **GGN**
September 30, 2022

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 September 30, 2022, the net asset value ("NAV") total return of the GAMCO Global Gold, Natural Resources & Income Trust (the "Fund") was -3.4%, compared with total returns of -7.6% and -9.2% 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 -6.15%. The Fund's NAV per share was \$3.37 while the price of the publicly traded shares closed at \$3.29 on the NYSE American.

INVESTMENT DISCUSSION

During the third quarter of 2022, the dynamics around the price of gold continued on a negative track as inflation fighting measures boosted real rates, to the extent that the 10-year TIPS jumped from 0.67% at the beginning to 1.67% at the end of the quarter, a level not seen since 2010. At the same time, the U.S. dollar continued to appreciate, with the DXY Index up more than 7% over the period and the expected terminal rate of the Federal Reserve increases above 4.5% as headline inflation remains above 8%. While bullion was down 8.1% for the quarter, gold mining stocks performed comparatively well after the prior grim quarter; the Philadelphia Gold and Silver Index (XAU) was down 8.5%, leaving the gold mining companies fairly valued, given the gold price.

PORTFOLIO HIGHLIGHTS

| | |
|------------------------------------|----------------|
| Net Assets: | \$605 Million |
| Number of Holdings: ^(b) | 70 |
| NAV per share: | \$3.37 |
| NYSE Market Price: | \$3.29 |
| Premium (Discount): | (2.4)% |
| Expense Ratio: ^{(a) (c)} | 1.4% |
| Turnover: ^(c) | 89% |
| Inception Date: | 03/31/05 |
| Cash & Equivalents: | 20.5% |
| 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 06/30/22

(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 you 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 | \$519 Million (NAV) |
| 5.00% Series B Cumulative Preferred (GGN Pr B) ^(a) | \$86 Million |

(a) Liquidation Preference is \$25 per share.

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

The energy sector continued to see a tight supply market. It is a very managed market, since U.S. shale is anchored in strong economics and not looking for production growth or market share. In fact, even in front of a strong oil price curve, U.S. shale production remained almost unchanged at 12 million barrels per day. However, with softening demand, driven by macroeconomic contraction and China's zero COVID policy, OPEC+ made it very clear that it will adjust production quotas to maintain elevated prices. This adds to the already tense geopolitical situation as high oil prices conflict with the U.S. dynamics, which aim at lowering gas prices ahead of the midterm elections through the use of significant Strategic Petroleum Reserve releases. Overall, the price of WTI oil trended lower during the quarter and ended down 24.8%. This was not the same for the energy equities represented by the Energy Select Sector Index (IXE), which ended the quarter up 1.5% for the quarter, highlighting the resilient fundamentals of the sector.

Volatility levels remained elevated during the third quarter of 2022, with the gold sector at 47%, and 47% and 46% for the base metals and energy equities, respectively. We continue to manage the gold sector at a reduced nominal exposure but increased upside potential. The maturity of the option portfolio naturally contracted to an average of 2.7 months. At the end of the quarter, the Fund's participation across sectors was 61% for gold and mining and 66% for energy.

SELECTED HOLDINGS*

| | |
|---------------------------------------|------|
| • Exxon Mobil Corp. (XOM) | 5.3% |
| • Chevron Corp. (CVX) | 4.2 |
| • Franco-Nevada Corp. (FNV) | 4.0 |
| • Newmont Corp. (NEM) | 3.8 |
| • Barrick Gold Corp. (GOLD) | 2.9 |
| • BHP Group Ltd. (BHP) | 2.8 |
| • Rio Tinto plc (RIO) | 2.7 |
| • Wheaton Precious Metals Corp. (WPM) | 2.5 |
| • Shell plc (SHEL) | 2.4 |
| • Northern Star Resources Ltd. (NST) | 2.3 |

*Percentage of portfolio as of September 30, 2022

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (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) | (3.41)% | (0.27)% | 1.86% | (2.28)% | (2.79)% | 1.02% |
| Investment Total Return (c) | (6.15) | (2.86) | 1.27 | (2.36) | (2.61) | 0.77 |
| CBOE S&P 500 Buy/Write Index | (7.59) | (11.21) | 1.94 | 4.75 | 3.87 | 4.51 |
| Bloomberg Government/Credit Bond Index | (4.58) | (15.01) | (0.04) | 1.02 | 2.83 | 3.04 |
| Energy Select Sector Index | 0.50 | 38.46 | 1.81 | 0.26 | 0.04 | 3.27 |
| Philadelphia Gold & Silver Index | (9.19) | (15.17) | 3.57 | (6.17) | 3.37 | 0.42 |

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

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

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

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

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

NYSE: **GNT**
September 30, 2022

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 September 30, 2022, the net asset value ("NAV") total return of the GAMCO Natural Resources, Gold & Income Trust (the "Fund") was -4.27%, compared with total returns of -7.59% and -9.19% 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 -10.40%. The Fund's NAV per share was \$5.14, while the price of the publicly traded shares closed at \$4.12 on the New York Stock Exchange ("NYSE").

INVESTMENT DISCUSSION

During the third quarter of 2022, gold bullion contracted by 8.1% as multiple forces pressured the metal's natural hedge against inflation and market stress. In fact, despite the CPI running above 8%, the war in Ukraine, and sequentially negative GDP prints, it is the strength of the dollar, with the DXY up 7.0% for the quarter bolstered by the 10-year real U.S. Treasury rate reaching 1.7% that drove the downward dynamics. The gold mining companies fared better after a very painful second quarter dented by rising mining costs, with the Philadelphia Gold and Silver Index (XAU) only down 8.65% for the period, leaving the gold mining companies fairly valued, given the gold price.

The price of WTI oil ended the quarter down 24.8%, right above the \$80 mark for the WTI, but further price resilience is expected despite a challenging demand picture. While China's zero COVID policy and the economic contraction in western economies brought

PORTFOLIO HIGHLIGHTS

| | |
|------------------------------------|----------------|
| Net Assets: | \$123 Million |
| Number of Holdings: ^(b) | 89 |
| NAV per share: | \$5.14 |
| NYSE Market Price: | \$4.12 |
| Premium (Discount): | (19.8)% |
| Expense Ratio: ^{(a) (c)} | 1.8% |
| Turnover: ^(c) | 83% |
| Inception Date: | 01/27/11 |
| Cash & Equivalents: | 26.1% |
| Distribution: ^(d) | \$0.03 monthly |

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

(b) Does not include the option positions.

(c) As of 06/30/22

(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 you 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 | \$94 Million (NAV) |
| 5.20% Series A Cumulative Preferred (GNT Pr A) ^(a) | \$29 Million |

(a) Liquidation Preference is \$25 per share.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

downward pressure to energy demand, the absence of oil production growth in the U.S., stagnating at 12 million barrels per day, allowed OPEC+ to be in a position to control prices by decreasing production quotas. This last aspect was the most supportive of forward margin strength for oil and gas companies, helping the Energy Select Sector Index (IXE), which remained relatively unchanged up by +1.5% for the quarter despite the strong correction in the oil price.

The agriculture sector also continued to be affected by the economic contraction. While equipment manufacturers finally recovered, with Deere (DE) up 12%, companies suffered more margin contraction due to inflationary pressures. Overall, the sector represented by the MVIS Global Agribusiness was down 6.5%, one of its worst quarters.

Volatility levels during the third quarter remained elevated, with the gold sector at 46%, 47% for the base metals sector, 41% for agriculture, and 46% for energy equities. We are looking to balance upside and option premium in a difficult and highly volatile market. We continued a reduced nominal exposure to the gold sector while maintaining its upside participation. The maturity of the option portfolio contracted to an average at 2.7 months. At the end of the quarter, the Fund's participation across sectors was 63% for gold and mining, 59% for agriculture, and 66% for energy.

SELECTED HOLDINGS*

| | |
|------------------------------------|------|
| • Exxon Mobil Corp. (XOM) | 3.1% |
| • Franco-Nevada Corp. (FNV) | 3.1 |
| • Newmont Corp. (NEM) | 2.9 |
| • Barrick Gold Corp. (GOLD) | 2.5 |
| • Chevron Corp. (CVX) | 2.4 |
| • Nutrien Ltd. (NTR) | 2.2 |
| • Rio Tinto plc (RIO) | 2.2 |
| • Archer-Daniels-Midland Co. (ADM) | 2.2 |
| • BHP Group Ltd. (BHP) | 2.1 |
| • Zoetis Inc. (ZTS) | 2.0 |

*Percentage of portfolio as of September 30, 2022

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (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) | (4.27)% | (3.47)% | 2.78% | 1.65% | (0.89)% | (1.71)% |
| Investment Total Return (c) | (10.40) | (12.80) | (2.73) | (1.70) | (3.39) | (3.42) |
| CBOE S&P 500 Buy/Write Index | (7.59) | (11.21) | 0.48 | 1.94 | 4.75 | 5.09 |
| Philadelphia Gold & Silver Index | (9.19) | (15.17) | 4.51 | 3.57 | (6.17) | (5.69) (d) |
| Dow Jones U.S. Basic Materials Index | (6.18) | (8.47) | 8.58 | 5.13 | 7.34 | 5.46 (d) |
| S&P Global Agribusiness Equity Index | (4.59) | 2.61 | 11.03 | 7.14 | 7.43 | 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 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.

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

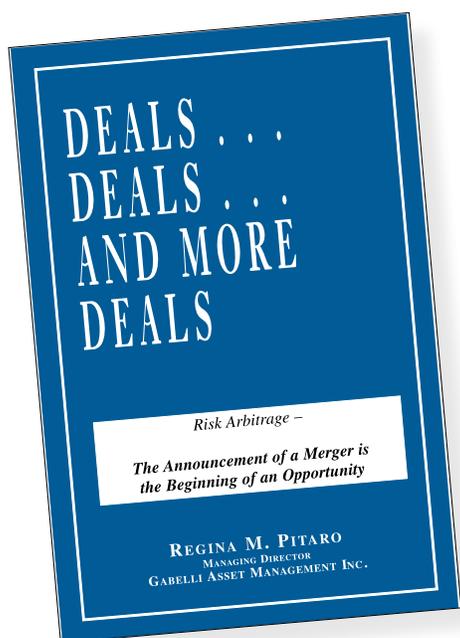
INVESTMENT OBJECTIVE

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.

INVESTMENT SCORECARD

Global merger and acquisition announcements totaled \$643 billion in the third quarter, with 13,500 deals being announced. The U.S. accounted for about one third of this volume, contributing \$217 billion and nearly 3,800 deals to the total. This brings the total value of activity globally through the first nine months to \$2.8 trillion, a 34% decrease versus very robust levels in 2021. However, when looking at announced deal activity through the first three quarters of 2018 and 2019 of \$3.1 and \$2.8 trillion respectively, year to date numbers are certainly in line. Through September 30, 2022, more than 40,000 deals were announced globally, the most on record with the exception of 2021.

The technology sector remained the most active, with nearly 8,600 deals announced globally or \$609 billion through the first nine months, followed by energy and power and industrials. The healthcare sector saw



PORTFOLIO HIGHLIGHTS

| | |
|--|------------------|
| Net Assets: | \$201 Million |
| Number of Holdings: | 147 |
| NAV per share: | \$9.83 |
| NYSE Market Price: | \$7.92 |
| Premium (Discount): | (19.4)% |
| Expense Ratio: ^(a) ^(b) | 2.7% |
| Turnover: ^(b) | 105% |
| Inception Date: | 01/31/07 |
| Cash & Equivalents: | 46.1% |
| 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 Series C and Series E preferred shares.

(b) As of 06/30/22

(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 you 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 | \$132 Million (NAV) |
| 4.00% Series C Cumulative Puttable & Callable Preferred (GDL Pr C) ^(a) | \$34 Million |
| 4.00% Series E Cumulative Term Preferred ^(b) | \$35 Million |

(a) Liquidation Preference is \$50 per share.

(b) Liquidation Preference is \$10 per share.

THE GDL FUND

an uptick in activity as Pfizer, Amgen, and Bristol-Myers Squibb all announced transactions; buyers saw an opportunity to acquire strategic pipeline assets amid lower valuations.

Cross-border activity totaled \$930 billion through the end of September, a decrease of 38%, as a number of global concerns worried potential buyers and sellers. Given a stronger U.S. dollar and weaker global currencies, domestic-based acquirers could be interested in making acquisitions globally, particularly in Europe, if some of the geopolitical and macroeconomic concerns begin to subside.

The ability to secure committed financing from banks amid higher interest rates impacted deal flow in the quarter, particularly within private equity. More than 8,500 deals have been announced by financial sponsors year to date, contributing a record 23% to global total deal volumes. Financing costs appear to have dampened deal activity in the quarter both from strategic and financial sponsors.

Buyer and sellers were cautious through the first nine months of 2022, and this is likely to persist through the balance of the year, given the current state of the global macroeconomic environment. However, the need to compete on a global basis continues to be a top priority for corporations, and gaining scale through acquisitions remains a top way to achieve this. Given current valuation levels, it seems apparent that buyers remain interested in making acquisitions, but hesitancy remains due to global concerns that include higher financing costs, the possibility of a U.S. recession, and geopolitical risks. Highly strategic and calculated transactions appear most likely over the coming months, as corporations look for thoughtful ways to make tuck-in acquisitions.

SELECTED HOLDINGS*

| | |
|--|------|
| • Rogers Corp. (ROG) | 2.4% |
| • PNM Resources Inc. (PNM) | 2.3 |
| • Aerojet Rocketdyne Holdings Inc. (AJRD) | 2.2 |
| • Lennar Corp. (LEN/B) | 0.2 |
| • Swedish Match AB (SWMA) | 1.8 |
| • Alleghany Corp. (Y) | 1.5 |
| • Avalara Inc. (AVLR) | 1.5 |
| • Nielsen Holdings plc (NLSN) | 1.4 |
| • Global Blood Therapeutics Inc. (GBT) | 1.4 |
| • BioHaven Pharmaceuticals Holding Company Ltd. (BHVN) | 1.4 |

* Percentage of portfolio as of September 30, 2022

COMPARATIVE RESULTS

Average Annual Returns through September 30, 2022 (a)

| The GDL Fund | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception (01/31/07) |
|---|---------|---------|--------|---------|---------|-------------------------------|
| NAV Total Return (b) | (0.62)% | (2.43)% | 0.76% | 2.31% | 2.07% | 2.26% |
| Investment Total Return (c) | (2.07) | (6.69) | (0.15) | 2.34 | 2.38 | 1.55 |
| ICE BofA 3 Month U.S. Treasury Bill Index | 0.46 | 0.62 | 1.15 | 0.68 | 0.70 | 0.89 |

(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 ETFs TRUST

GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF: GABF

PORTFOLIO MANAGER: Macrae Sykes

PORTFOLIO OBSERVATIONS

The start of summer brought some hope and a temporary rally based on expectations of a softer monetary policy. However, Chairman Powell's widely followed Jackson Hole speech in August reaffirmed the hawkish Fed positioning, sending markets lower. Despite some additional attempts to recoup year losses, recurring critical declarations from the balance of the Federal Reserve Board Members thwarted any equity market progress. It is human nature under these circumstances to succumb to this negative sentiment, rather than to focus on optimizing portfolio construction and finding better return opportunities. As we have often heard quoted though, "you make the most in bear markets, just don't know it at the time."

In our opinion, searching among the major decliners is just one part of the equation. Over the last year, companies that have been particularly punished have had aggressive balance sheets and have operated businesses with limited to negative profitability, thereby raising serious questions about ultimate viability. While some of these stocks have declined 80%, they can still go down another 100%.

Instead, we try to lock-in on companies that have been thrown out with the bath water, yet are still building intrinsic value. Such companies can take advantage of tougher economic conditions to improve competitive dynamics for the future.

It may be hard to believe, with all the critical media about the dangers of inflation, but there are companies that are benefiting from the "I" word dynamics. American Express (NYSE: AXP) derives 80% of annual revenue from transaction fees. When the basket of billed goods (vacations, groceries, etc.) rises with inflation, Amex will see a correlated increase in fees. This impact to top line is before any positive input from card acquisition growth or increase in transactions. On the contrary, efficiency gains and benefits from digitalization have held company cost inflation in check.

During the pandemic, American Express proactively increased its value proposition for its flagship Platinum Card and made a significant acquisition of Kabbage, which helped accelerate digital solutions for its small and medium sized business customers. This ebb and flow of capital allocation and some foresight enabled the company to gain new client share coming out of the health crisis.

As we mentioned above, the markets in the third quarter have been clinging to every piece of Fed feedback. It is ironic that such a sophisticated capital markets system could be so loyal to forecasting that has been so incorrect.

We know the Fed erred in suggesting inflation was transitory while predicting modest increases in rates through 2024. The policy then significantly changed over the last year to a course of aggressive successive hikes and yield predictions to rise the most in over a decade. Perhaps the economic truth will prove once again different from the current articulation and away from the most feared outcomes.

Three economists went target shooting. The first missed by a foot to the right, the second missed by a foot to the left and the third exclaimed, "We got it."

LET'S TALK STOCKS

We met recently (in person) with the management team of W.R. Berkley (NYSE: WRB), which is a specialty insurance company with a long history of compounding book value. In many ways, Bill (Founder) and Rob (CEO) Berkley operate like a mini Berkshire Hathaway (NYSE: BRK'A) in their approach to capital allocation, focus on risk to economic reality, and competing in markets with core competencies.

Higher inflation and interest rates are providing tailwinds for their business. Inflation is leading to an increase in nominal insured value, pushing up the cost of policies. This resulted in a 17% increase in premiums in the second quarter. Additionally, with higher rates, the firm will be able to re-invest the ~\$24 billion investment portfolio to generate higher income, which in our estimation is not fully reflected in the share price. In summary, this is a high performing management team with plenty of opportunity in the core business, and a further ability to increase corporate equity.

SELECTED HOLDINGS*

| | |
|---------------------------------|------|
| • Berkshire Hathaway Inc. | 8.0% |
| • Blackstone Inc. | 4.7 |
| • Interactive Brokers | 4.4 |
| • Focus Financial Partners | 4.2 |
| • American Express Co. | 4.2 |
| • Wells Fargo & Co. | 4.2 |
| • Bank of America Corp. | 4.1 |
| • Fortress Transportation | 3.9 |
| • FactSet Research Systems Inc. | 3.7 |
| • Silvercrest Asset Management | 3.7 |

*Percentage of portfolio as of September 30, 2022.

PORTFOLIO HIGHLIGHTS

| | |
|-------------------------------|---------------|
| Total Net Assets: | \$4.8 Million |
| NAV: | \$22.99 |
| Turnover: ^(a) | 28% |
| Inception Date: | 05/09/22 |
| Expense Ratio: ^(b) | 0.90%/0.00% |

(b) For the period ended June 30, 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.

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 5th 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 are 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. Automation solutions will be a critical pillar of the reshaping and upgrading of production networks now and throughout this decade.

PORTFOLIO OBSERVATIONS

Allied Motion Technologies (+25%) was a top performer for the quarter after being a detractor earlier in the year. The company has been able to work successfully through supply constraints for its precision motion control solutions used in factory automation, medical robotics, GPS-guided vehicles, and unmanned drone applications. Management has also been able to integrate effectively the six bolt-on acquisitions that Allied Motion completed within the past year, which deepen the company's penetration of defense, medical, and semiconductor markets. Rockwell Automation (+8%) is benefitting from acceleration in its core North American discrete and hybrid automation market with robust orders and a June 2022 backlog that is more than double historical levels. Nasdaq (+11%) continues to capture strong revenue growth and margin expansion driven, in part, by higher levels of financial market volatility and a strategic pivot towards recurring software-based revenue.

Proto Labs (-24%) was one of our biggest detractors in the quarter as the company's sales growth has temporarily slowed due to the absence of large COVID-related medical orders and customers rightsizing their inventory levels. Over the medium to long-term, we expect Proto Labs' 3D printing solutions to continue to play a critical role in the reshoring and automation of manufacturing networks globally. Matthews (-22%) has seen a short-term plateauing of demand for its warehouse automation solutions as economies reopen, while non-automation businesses are exposed to slowing European markets and currency headwinds.

SELECTED HOLDINGS*

| | |
|----------------------------------|------|
| • Rockwell Automation Inc. | 4.3% |
| • Emerson Electric Co. | 4.0 |
| • AMETEK Inc. | 3.5 |
| • Check Point Software Tech | 3.2 |
| • Allied Motion Technologies | 3.2 |
| • Hologic Inc. | 3.0 |
| • Resideo Technologies Inc. | 2.8 |
| • Intercontinental Exchange Inc. | 2.6 |
| • Republic Services Inc. | 2.6 |
| • Newmont Corp. | 2.3 |

*Percentage of portfolio as of September 30, 2022.

PORTFOLIO HIGHLIGHTS

| | |
|-------------------------------|---------------|
| Total Net Assets: | \$4.1 Million |
| NAV: | \$19.18 |
| Turnover: ^(a) | 11% |
| 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.

GABELLI GROWTH INNOVATORS ETF: GGRW

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA

PORTFOLIO OBSERVATIONS

In the third quarter, we established new positions in American Tower, Autodesk, MasterCard, NextEra Energy Partners, Tesla, and Zscaler. We eliminated positions in Applied Materials, APTIV PLC, Exact Sciences Corp., Uber Technologies, and ZoomInfo Technologies.

For the third quarter, our top contributors to performance (based upon price change and position size) were ZoomInfo Technologies, Amazon, Cloudflare, Snowflake, PayPal, Netflix, Lattice Semiconductor, Applied Materials, APTIV, and CrowdStrike. The biggest detractors were Meta Platforms, Edwards Lifesciences, Thermo Fisher Scientific, Visa, Tesla, NextEra Energy Partners, ServiceNow, MasterCard, Microsoft, and American Tower Corp.

Rising interest rates continued to weigh on our longer-duration growth stocks during the quarter. However, we took advantage of the summer rally to raise cash and lower the portfolio's overall beta. This decision led to a quarterly return of -0.3%, compared to -4.89% for the S&P 500 Index. At one point, cash represented 25% of the portfolio. With the subsequent decline in the market, we began moving cash back into stocks. In early October, cash represents 10% of portfolio assets.

Growth Innovators is a fairly concentrated portfolio of high growth companies. We own 26 holdings at this time. Information technology and communications services companies represent 50% of the portfolio.

LET'S TALK STOCKS

Zscaler, based in San Jose, California, is an enterprise cybersecurity company. It offers a cloud-based platform providing web and mobile security, threat protection, and networking solutions. It has a global client base biased toward large enterprises. Revenues exceed \$1.5 billion. The company went public in 2018.

Paypal, based in San Jose, California, is largely a pure play on e-commerce. The company provides a platform to enable digital and mobile payments on behalf of consumers and merchants worldwide. The company has 392 million consumer accounts and 34 million merchant accounts. In July, it was reported that activist investor Elliott Investment Management had taken a stake in the company. PayPal was spun off from e-Bay in 2015. Revenues exceed \$27 billion.

SELECTED HOLDINGS*

| | |
|---------------------------------|------|
| • Amazon.com Inc. | 8.4% |
| • Microsoft Corp. | 8.0 |
| • Nextera Energy Partners | 4.9 |
| • American Tower Corp. | 4.8 |
| • Alphabet Inc. | 4.6 |
| • Danaher Corp. | 4.5 |
| • Tesla Inc. | 4.5 |
| • Thermo Fisher Scientific Inc. | 4.5 |
| • Zscaler Inc. | 4.1 |
| • PayPal Holdings Inc. | 4.1 |

*Percentage of portfolio as of September 30, 2022.

PORTFOLIO HIGHLIGHTS

| | |
|-------------------------------|---------------|
| Total Net Assets: | \$2.2 Million |
| NAV: | \$15.63 |
| Turnover: ^(a) | 19% |
| Inception Date: | 02/12/21 |
| Expense Ratio: ^(b) | 0.90%/0.90% |

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

(b) As of the December 31, 2021 annual financial statements.

GABELLI LOVE OUR PLANET & PEOPLE ETF: LOPP

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

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

SUSTAINABILITY INVESTING

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

INVESTMENT SCORECARD

The Fund had a diverse group of positive contributors in the third quarter including: Hubbell (+26%, 3.7%), a key beneficiary of efforts to harden the electrical grid; Livent (+35%, 1.5%), a primary source of Lithium necessary for electric vehicle batteries; Flex Ltd (+15%, 2.6%), an outsourced manufacturing firm that made progress during the quarter on efforts to spin-off its leading solar array business Nextracker; and Mirion (+30%, 1.3%), a supplier of radiation detection equipment to medical facilities and to a recently rejuvenated nuclear power industry. Aluminum can makers Ardagh Metal Packaging (-21%, 2.7%) and Crown Holdings (-12%, 1.2%) continue to be hit by slowing demand for malt-based beverages and by increased input costs. While energy efficiency consultant Willdan Group (-46%, 0.7%) sees growing revenue, higher costs have deferred profitability. Finally, the Fund’s utility holdings such as American Water Works (-12%, 2.0%), Avangrid (-9%, 2.3%), and Brookfield Renewable (-7%, 2.4%) were a drag as higher interest rates reduced the relative attractiveness of their regulated customer rates and investor dividends.

SELECTED HOLDINGS*

| | |
|---------------------------------|------|
| • Hubbell Inc. | 4.6% |
| • Waste Connections Inc. | 4.2 |
| • NextEra Energy Partners | 3.5 |
| • Enviva Inc. | 3.3 |
| • Republic Services Inc. | 3.2 |
| • S&P Global Inc. | 3.1 |
| • Weyerhaeuser Co. | 3.0 |
| • Air Products & Chemicals Inc. | 3.0 |
| • Flex Ltd | 2.8 |
| • Xylem Inc. | 2.8 |

*Percentage of portfolio as of September 30, 2022.

PORTFOLIO HIGHLIGHTS

| | |
|-------------------------------|----------------|
| Total Net Assets: | \$11.6 Million |
| NAV: | \$22.93 |
| Turnover: ^(a) | 10% |
| Inception Date: | 01/29/21 |
| Expense Ratio: ^(b) | 0.90%/0.00% |

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

(b) As of the December 31, 2021 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.

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.*

GABELLI ETFs COMPARATIVE RESULTS

Total Returns through September 30, 2022.

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 | | (0.47)% | (15.66)% | (16.06)% | (4.34)% |
| Investment Total Return (b) | | (0.35) | (15.85) | (16.18) | (4.31) |
| S&P 500 Index (c) | | (4.88) | (20.20) | (15.47) | (0.61) |
| Gabelli Growth Innovators ETF (GGRW) | 02/12/21 | | | | |
| NAV Total Return | | (0.64)% | (31.71)% | (38.59)% | (25.04)% |
| Investment Total Return (b) | | (0.26) | (31.82) | (38.64) | (25.00) |
| Nasdaq Composite Index (c) | | (3.91) | (25.32) | (26.25) | (15.54) |
| Gabelli Automation ETF (GAST) | 01/03/22 | | | | |
| NAV Total Return | | (1.97)% | (15.27)% | N/A | (23.27)% |
| Investment Total Return (b) | | (1.69) | (15.31) | N/A | (23.24) |
| S&P 500 Index (c) | | (4.88) | (20.20) | N/A | (24.35) |
| Gabelli Financial Services Opportunities ETF (GABF) | 05/09/22 | | | | |
| NAV Total Return | | (2.84)% | N/A | N/A | (8.06)% |
| Investment Total Return (b) | | (2.50) | N/A | N/A | (7.96) |
| S&P 500 Financials Index (c) | | (3.10) | N/A | N/A | (9.63) |

(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.

(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 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Nasdaq Composite Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. 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. You cannot invest directly in an index.

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

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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>.

CONTRIBUTORS & DETRACTORS SECOND QUARTER 2022

GCV

Top Five

- Xometry Inc., 1.00%, 02/01/27
- Atlas Air Worldwide Holdings Inc., 1.88%, 06/01/24
- MercadoLibre Inc., 2.00%, 08/15/28
- Array Technologies Inc., 1.00%, 12/01/28
- Impinj Inc., 1.3%, 05/15/27

Bottom Five

- Crown Castle Inc.
- 2U Inc., 2.25%, 05/01/25
- HCI Group Inc., 4.75%, 06/01/42
- Colony Capital Operating Co. LLC, 5.75%, 07/15/25
- Broadcom Inc.

GAB

Top Five

- Deere & Co.
- Genuine Parts Co.
- O'Reilly Automotive
- IDEX Corp.
- ConocoPhillips

Bottom Five

- Charter Communications
- Rogers Communications Inc.
- Mastercard Inc.
- Alphabet Inc.
- Sitios Latinoamérica, S.A.B. de C.V.

GUT

Top Five

- Constellation Energy
- AES Corp
- Cameco Corp.
- Mueller Industries Inc.
- NextEra Energy Inc.

Bottom Five

- Xcel Energy Inc.
- WEC Energy Group Inc.
- Southwest Gas Holdings Inc.
- Sitios Latinoamérica, S.A.B. de C.V.
- Zurn Elkay Water Solutions C.

ECF

Top Five

- Atlas Air Worldwide Holdings Inc., 1.88%, 06/01/24
- Xometry Inc., 1.00%, 02/01/27
- Wolfspeed Inc., 0.25%, 02/15/28
- Array Technologies Inc., 1.00%, 12/01/28
- MercadoLibre Inc., 2.00%, 08/15/28

Bottom Five

- Equinix Inc.
- 2U Inc., 2.25%, 05/01/25
- Verizon Communications Inc.
- Colony Capital Operating Co. LLC, 5.75%, 07/15/25
- Broadcom Inc.

GGT

Top Five

- Liberty Media Corp. - Braves C & A
- PayPal Holdings Inc.
- Netflix Inc.
- Apple Inc.
- Amazon.com Inc.

Bottom Five

- Comcast Corp.
- Grupo Televisa SA
- Liberty Broadband
- Alphabet Inc.
- Sitios Latinoamérica, S.A.B. de C.V.

GLU

Top Five

- AES Corp.
- Cameco Corp.
- Twin Disc Inc.
- Manchester United plc
- Arcosa Inc.

Bottom Five

- Koninklijke KPN N.V.
- Rogers Communications Inc.
- Dish Network Corp.
- WideOpenWest Inc.
- Sitios Latinoamérica, S.A.B. de C.V.

GGZ

Top Five

- Herc Holdings Inc.
- Mueller Industries Inc.
- Cameco Corp.
- Griffon Corp.
- Uni-Select Inc.

Bottom Five

- Maple Leaf Foods Inc.
- Grupo Televisa SA
- Entain plc
- Sony Group Corp .
- CHR Hansen Holding A/S

BCV

Top Five

- Array Technologies Inc., 1.00%, 12/01/28
- Impinj Inc., 1.3%, 05/15/27
- Xometry Inc., 1.00%, 02/01/27
- Atlas Air Worldwide Holdings Inc., 1.88%, 06/01/24
- Wolfspeed Inc., 0.25%, 02/15/28

Bottom Five

- InterDigital Inc., 3.50%, 06/01/27
- HCI Group Inc., 4.75%, 06/01/42
- 2U Inc., 2.25%, 05/01/25
- Colony Capital Operating Co. LLC, 5.75%, 07/15/25
- Broadcom Inc.

GRX

Top Five

- Option Care Health Inc.
- Evolent Health Inc.
- HCA Healthcare Inc.
- Cigna Corp.
- Global Blood Therapeutics Inc.

Bottom Five

- AbbVie Inc.
- International Flavors & Fragrances
- Hain Celestial Group Inc.
- Avantor Inc.
- Catalent Inc.

GDV

Top Five

- Genuine Parts Co.
- ConocoPhillips.
- Marathon Petroleum Corp.
- Deere & Co.
- Xylem Inc.

Bottom Five

- Mastercard Inc.
- Newmont Corp.
- Verizon Communications Inc.
- Sony Group Corp .
- Alphabet Inc.

PORTFOLIO MANAGEMENT TEAM



Mario J. Gabelli, CFA



Kevin V. Dreyer

GAB, GDV, GGZ, GRX

*BSE, University of Pennsylvania
MBA, Columbia Business School*



Christopher J. Marangi

GAB, GDV, GGT, GGZ

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GDL

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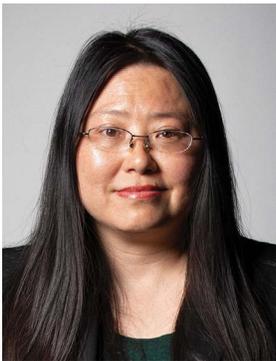
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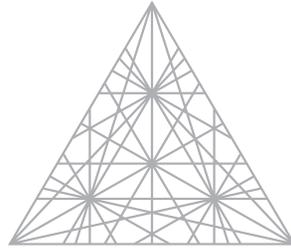
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