

GABELLI  
FUNDS

# GABELLI CLOSED-END SHAREHOLDER COMMENTARY

*September 30, 2023*



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

The end of the third quarter and the early fourth quarter brought more volatility to the market in the form of Middle East unrest and the ongoing war in Ukraine, as well as uncertainty about the future path of the U.S. economy. Insights and analysis from Portfolio Manager Tony Bancroft regarding the Middle East tensions and the global implications on Defense Spending, and comments on the Gold Market and Inflation by Chris Mancini are available at <https://www.youtube.com/watch?v=j6W94P1DEbg> and <https://www.youtube.com/watch?v=OPHwY4l8dvY>, respectively.

On page 4, we highlight white papers that showcase the expertise and insight of our portfolio managers and analysts.

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

### WWW.GABELLI.COM

Our homepage at [www.gabelli.com](http://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.

For access to the Closed-End Fund landing page, please scan the QR code.



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September 30, 2023



# GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

## HIGHLIGHTS

- AAA mmf rating by FITCH
- Exempt from State and Local Taxes - SALT FREE
- 5.33% Annualized 7-day yield (as of 9/30/2023)

## STRATEGY OVERVIEW

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

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$4.2 billion	Share Class	Symbol
NAV	\$1.00	Class AAA	GABXX
Expense Ratio	0.08%		
U.S. Treasury Bills	100%		
Inception Date	10/1/92		
State and Local Tax	None		

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## GABELLITV

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

Available to watch and listen on



SCAN THE QR CODE TO BE TAKEN TO THE VIDEO ABOVE OR  
VISIT US ON YOUTUBE AT [YOUTUBE.COM/@GABELLITV](https://www.youtube.com/@GABELLITV)

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

## AVERAGE ANNUAL RETURNS AS OF 9/30/23

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class AAA	4.57%	1.71%	1.67%	1.06%	2.26%

Data as of 9/30/23

7 Day 5.33%

7 Day Effective 5.47%

30 Day Effective 5.45%

The yield quotations shown above reflect the current earnings of the Fund more closely than the total return quotations.

## Offering stability of capital, liquidity and income

- **100% U.S. Treasuries**
- **Among the lowest expense ratios in the industry - .08%**
- **Exempt from State and Local Taxes - SALT FREE**
- **Check writing privileges**
- **\$4.2 billion in AUM**
- **5.47% Annualized 7-day yield (as of 9/30/2023)**
- **Highest rating of AA+mmf by Fitch Ratings**
- **Minimum investment - \$1,000**
- **Portfolio Management Team since Fund's inception in 1992**

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. There is no guarantee that the Fund can achieve its investment objective. Gabelli Funds, LLC, the Fund's investment adviser, has no legal obligation to provide financial support to the Fund and you should not expect that the investment adviser will provide financial support to the Fund at any time.

Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains more complete information about this and other matters and should be read carefully before investing. You can obtain a prospectus by calling G.distributors, LLC at 1-800-GABELLI (1-800-422-3554).

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Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com). Investment returns and yield will fluctuate. Income will be subject to federal income tax. Investment in the Fund is neither guaranteed nor insured by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Performance is calculated from inception on October 1, 1992. Performance for periods less than one year is not annualized. The Adviser has waived certain fees. Yields and returns would have been lower if fees had not been waived.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

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

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# Research Highlights

## DEAR SHAREHOLDERS:

For the third quarter of 2023, we are highlighting four white paper reports written by our analysts to showcase their range of expertise and depth of insight: Brian Sponheimer and Carolina Jolly look forward to what's ahead in the used car market; Alec Boccanfuso gives an overview of the recreational fishing industry; and Value Co-CIOs Christopher Marangi and Kevin Dreyer and Growth CIO Howard Ward share their outlooks on the current state of the market.

- **Insights from your Value Portfolio Managers: Between Risks and Resilience: A Balanced Perspective on the Current State of Financial Markets**

Portfolio Managers Chris Marangi and Kevin Dryer present their thoughts on the market, including equities and bond yields.

<https://www.gabelli.com/funds/insights/795749a8-da51-4dcd-a208-ab450f30c7aa>

- **The Economic Tightrope: Understanding the Signals Amidst Mixed Data and Market Volatility**

Howard Ward, Gabelli Funds Portfolio Manager and Growth CIO, shares his market outlook.

<https://www.gabelli.com/funds/insights/25506e31-587e-48af-afb9-000b62f49488>

- **What's ahead in the used car market?**

Gabelli Funds Portfolio Manager Brian Sponheimer and Senior Research Analyst Carolina Jolly provide an overview of dynamics in the used car market.

<https://www.gabelli.com/funds/insights/7135291f-3207-42cc-a6a9-8d749d41bc08>

- **Recreational Fishing White Paper**

Research Analyst Alec Boccanfuso highlights the post-pandemic surge of business in the recreational fishing market.


<https://gabelli.com/funds/insights/1d4417a6-c56a-4247-9aa3-14bdcc3f67af>

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August 14, 2023

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### Recreational Fishing White Paper



Source: Shutterstock

Companies	Ticker	Price	Exchange
American Outdoor	(AOUT -	\$ 9.45 -	NASDAQ)
Brunswick Corp.	(BC -	85.48 -	NYSE)
Johnson Outdoors	(JOUT -	58.56 -	NASDAQ)
Marine Products	(MPX -	17.35 -	NYSE)
Vista Outdoor	(VSTO -	29.74 -	" )

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## Insights from Your Value Portfolio Managers

Markets declined during the third quarter, with the S&P 500 falling just over 3%, including an almost 5% decline in September, as investors worried about rising U.S. Treasury yields, a slowing economy, and a possible resurgence in inflation. While the S&P is still up 13% year to date, nearly all the return (11%) has been driven by the so-called “Magnificent Seven” (NVIDIA, Apple, Microsoft, Meta, Amazon, Tesla, and Alphabet) amid enthusiasm for the prospects for Artificial Intelligence, with mega-cap tech stocks being the main perceived beneficiaries.

Stocks now have more competition: 10-year U.S. Treasury yields reached 4.6% at the end of the quarter, up from 3.9% at the beginning of the year, and six month T-Bills yielded 5.5%. Yields on both have climbed further since quarter end. These returns for risk-free assets make stocks less appealing in the short term as an investment option.

Inflation has declined significantly since the peak of 9.1% last June, but it is starting to creep back up. August 2023 CPI was +3.7% and has increased for two straight months since it bottomed at +3% in June, and “core” inflation (less food and energy) was +4.3%, still well above the Fed’s 2% target. Of course, food and energy are real expenses borne by consumers, and inputs for both have been increasing in many months, in particular gasoline prices, which have risen over 20% since the beginning of the year. This dynamic not only puts pressure on the Fed to hold interest rates high or even pursue further hikes, but also affects the economy, as consumers have less available funds for discretionary spending. Wages have also been steadily increasing, and likely will continue to do so as unions renegotiate their contracts. Additionally, housing affordability is at an all-time low, driven by mortgage rates of well over 7%, and student loan repayments are set to resume in October after being paused since March 2020. Finally, the U.S. dollar strengthened considerably in the quarter, lowering the value of overseas profits for U.S.-based multinationals.

While this is not a pretty picture for financial markets, there are positives. The unemployment rate continues to sit near an all-time low at 3.8%, and the U.S. consumer has been remarkably resilient. Demand for experiences such as live sporting events and concerts remains robust. Consumer branded goods companies in attractive categories have demonstrated significant pricing power to offset inflation, and are increasing spending on advertising in order to spur volume growth for new products. Political advertising should be as strong as ever in 2024. Long-term tailwinds for aerospace and defense companies are still intact. Finally, the challenging macro backdrop has created opportunities in the market: the S&P trades at just over 18x expected next twelve months’ earnings, slightly below the average over the last five years but, excluding the Magnificent 7, the benchmark multiple is under 16x. Small cap stocks are even cheaper, with the Russell 2000 Value trading at just over 14x expected next twelve months’ earnings.

Merger & acquisition activity totaled \$2 trillion in the first nine months of 2023, the lowest level in a decade. However, M&A activity in the third quarter was actually up 16% from the second quarter, showing that deal activity may be at or near the bottom. Financial engineering continues to be used to surface value, including a split-off of Atlanta Braves Holdings from Liberty Media and the spin-offs of payments business Crane NXT from aerospace supplier Crane earlier this year and Sphere (which opened with headliner U2 to much fanfare in Las Vegas at the end of September) from MSG Entertainment.



## MANY OF OUR HOLDINGS TRADE AT SIGNIFICANT DISCOUNTS TO PRIVATE MARKET VALUE, AND COULD BE ATTRACTIVE TO FINANCIAL OR STRATEGIC BUYERS.

As value oriented stock pickers, we continue to seek franchise businesses with barriers to entry, pricing power, recurring revenue, and large free cash flow generation that can successfully navigate any macro environment. Many of our holdings trade at significant discounts to Private Market Value, and could be attractive to financial or strategic buyers. We seek to use the volatility provided by Mr. Market to increase our stakes in great companies at attractive prices.

– Christopher J. Marangi & Kevin V. Dreyer

### HISTORIC HOLDINGS

Security Name	Years Held	Aggregate Gabelli Funds Purchases (\$ millions)	Aggregate Gabelli Funds Realized & Unrealized Gains (\$ millions)	Aggregate Gabelli Funds Investment Value as of 6/30/23 (\$ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	30	460	306	124	0.7%	3861%	12.7%
AMETEK Inc.	30	43	261	155	0.8%	5404%	16.6%
Berkshire Hathaway Inc.	36	17	170	114	0.6%	4292%	13.1%
Deere & Co.	32	242	278	142	0.8%	9128%	15.9%
Genuine Parts Co.	30	165	175	135	0.7%	1527%	9.6%
Mastercard Inc.	17	132	336	184	1.0%	9467%	30.1%
O'Reilly Automotive Inc.	15	120	294	70	0.4%	2652%	23.1%
Rollins Inc.	30	97	287	56	0.3%	3921%	12.8%
Texas Instruments Inc.	28	319	100	56	0.3%	5724%	15.2%
<b>Total</b>		<b>\$1,594</b>	<b>\$2,207</b>	<b>\$1,037</b>	<b>5.6%</b>		

\* Reflects security total return from Gabelli's first purchase (including reinvestment of dividends) until 6/30/2023. This performance may be lower or higher than the performance of the security in Gabelli's portfolios, depending on purchases and sales over the period.



## Insights from your Growth Portfolio Manager

Stocks stumbled in the third quarter as interest rates rose to the highest yields since 2007. The decline was low single digits. As for the much-anticipated recession, the data remains mixed. Some believe the extraordinary level of fiscal spending this year will enable a soft landing. That seems like a stretch. We have yet to reach the typical two-year lag between rising rates and recession, which points to a downturn in the first quarter of 2024. This timing aligns with the average inverted yield curve (when the yield on 3-month Treasuries exceeds the yield on 10-year Treasuries) lag to recession of 13 months (18 months in The Great Financial Crisis). Inverted yield curves have predicted seven of the past seven recessions. Interest rate changes as leading indicators have a good track record when adjusted for the appropriate lags. They're not perfect, however, and all the stimulus of the past three years adds an element of uncertainty to this cycle.

You may not have noticed that corporate bankruptcies are spiking higher. Bankruptcy filings in August were the highest going back to 2000. In other words, August bankruptcies were worse than any month during the Pandemic, the Great Financial Crisis, or the Dot-Com bubble. Household name bankruptcies this year include Rite Aid, Yellow (Freight), Diebold, and Bed, Bath & Beyond. Job losses from bankruptcies are supportive of the recession narrative as they will pressure consumers' wallets and lenders' loans. We have been warning of a coming recession for a couple of quarters. Where is it? In the fable "The Boy Who Cried Wolf" (one of Aesop's Fables), guess what happened the third time the boy cried wolf? The wolf showed up and ate all the sheep. In one version, the wolf also eats the boy.

### THE ECONOMY

Real GDP likely grew at a 2% to 3% rate in the third quarter, according to most private forecasters and the New York Fed's model, which is forecasting 2.1% growth. At their September meeting, the Federal Reserve Open Market Committee predicted slower growth next year (1.5% est. in 2024 vs. 2.1% est. for 2023), but no recession. A soft landing, in other words. The Fed believes the economy is "expanding at a solid pace," citing job gains and the unemployment rate (although those are lagging indicators). The Fed says another rate hike remains on the table for 2023, but we think it is unlikely. The committee forecasts cutting rates in 2024, ending the year with Fed Funds around 4% (currently 5.5%) and ending 2025 below 3%. Incidentally, over the last nine tightening cycles, the average number of months between the Fed's last hike and first cut is 5 months, with a range of 1 month (which happened twice) to 15 months. Regarding inflation, the Fed sees the core Personal Consumption Expenditure Index (PCE) at 3.7% for 2023, falling to 2.6% in 2024 and 2.0% in 2026. Inflation appears to be falling faster than many expected, including the Fed.

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## THE ECONOMIC DATA DURING THE THIRD QUARTER SHOWED MORE SPIRIT THAN WE WOULD HAVE EXPECTED, GIVEN THE NEAR HISTORIC PACE OF FED TIGHTENING AND THE SLOWING PACE OF GLOBAL GROWTH.

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What recession signals are we seeing other than rising rates, an inverted yield curve, and the rise in corporate bankruptcies? For starters, since 1942, every time inflation exceeded 5.0%, we had a recession. Inflation was well above 5% this cycle. The Consumer Price Index (CPI) hit 9.1% year over year in June of 2022. Fed tightening cycles tend to end in recessions. In ten of the last 13 Fed tightening cycles, or 77% of them, we had a recession. Recall that two years ago the 10-year Treasury yield was only 1.3%. The Fed's own recession probability model is at its highest reading since 1980, the last time we raised rates this rapidly. The Fed is also doing Quantitative Tightening (QT) and bank lending standards have tightened, normally not something we see until a recession has begun.

The Conference Board's Index of Leading Economic Indicators (LEI) is a composite of 10 separate leading indicators. Ignore this Index at your peril. It's been negative for 18 months and is predicting recession. It's never been negative for 18 months without a recession. We see weakness in industrial production, retail sales and the manufacturing PMIs, especially for new orders and employment. Housing affordability is at a record low and commercial real estate is weakening, especially office space. Job growth is slowing and job openings falling. Debt is at record levels for the government, corporate, and household sectors. National debt as a percentage of GDP is back to the record levels reached in WWII. Finally, growth is slowing globally in the developed markets and China. It matters.

Doesn't our massive fiscal spending give us hope of muddling through? Yes, we have polluted the economic waters with so much stimulus they have become harder to navigate. Traditional indicators may not be as useful. Forecasting is a hard and largely thankless task. Janet Yellen, former Fed Chair and current Secretary of the Treasury, has a reputation as one of the best economic forecasters. Nevertheless, two months before the Great Recession began, in October of 2007, Yellen said "the most likely outcome is that the economy will move forward toward a soft landing." It's complicated, seemingly more than usual right now, which suggests a higher than usual margin for error.

## THE FINANCIAL MARKETS

The economic data during the third quarter showed more spirit than we would have expected, given the near historic pace of Fed tightening and the slowing pace of global growth. The October 2022 high of 4.24% on the 10-year U.S. Treasury failed to hold as a new cycle high of 4.80% was reached on October 6, 2023, just after the close of the quarter. Yields on short Treasuries poked above 5.0% for the first time since 2007.

Although slowing, the persistently better than expected employment and wage data have given rise to renewed hope of a soft landing, i.e., no recession. While we view that as unlikely, the position is not without merit. This time is different in a sense because of the gargantuan stimulus. Maybe a soft landing is a 30% probability. We are telling you there's a chance.

The next Fed meeting is November 1. The Fed did not raise rates in September. They are probably done. The question now turns to earnings, as earnings drive stock prices over the long term and often over the short term as well. This is where the rubber meets the road. A recession would result in higher unemployment, less consumer spending, slower GDP growth, and lower earnings, which implies lower stock prices.

We began this year with consensus S&P 500 earnings expectations of \$247. In March, the consensus had been cut 11% to \$220, basically flat with 2022. Now, the consensus for this year is \$222 and for next year \$245. That would be about 10% growth in earnings, which does not sound like a recession. Something must give, either earnings or the recession forecast.

With the S&P 500 around 4,385 at this writing in early October, the forward price to earnings multiple (P/E) on \$245 of earnings is 17.9. If inflation and interest rates fall, as widely expected, stocks are likely to rise. However, if earnings fall 10% to around \$200 (to be expected in a recession), then we are talking about a forward P/E of 22. That would be a more negative environment.

Forecasting is a humbling business. We can't begin to handicap the outcome of developing and ongoing geopolitical risks. Business cycle analysis is hard enough. The stock market may face some challenges over the next year from rates, earnings, geopolitics, or all the above. Falling inflation and lower rates may be on the horizon however, and the stock market will discount an acceleration in growth before it happens. The intermediate- and long-term outlook for our companies is robust. Unfortunately, wealth creation by way of the stock market often requires patience.

**- Howard F. Ward, CFA**

# THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

NYSE: **GCV**

September 30, 2023

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

**INVESTOR RELATIONS:** Laurissa M. Martire, (914) 921-5399, [lmartire@gabelli.com](mailto: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 convertible market fell during the third quarter of 2023 as the underlying common shares performed poorly. Credit rate sensitive and balanced issues outperformed equity-sensitive and distressed issues. We seek to maintain a more balanced profile than the broader convertible market in order to better earn the Fund's dividend and reduce volatility. The Fund holds many issues trading below par with attractive yields to maturity that lagged this quarter, but we expect them to accrete to par and remain less volatile than equities.

While we remain optimistic about the Fund's investments and the convertible market as a whole, performance has been challenged, with many companies struggling to adjust to the higher for longer interest rate environment.

For the quarter ended September 30, 2023, GCV fell 4.9%, while the Bloomberg Barclays Convertible Index fell 2.4%. The Bloomberg US Corporate Index fell 3.2% and the Bloomberg US Government Index fell 3.1%.

During this period, issuance of new convertibles modestly improved. In the third quarter of calendar year 2023, there were 23 new convertible securities issued (64 year to date) with proceeds totaling \$14 billion (\$39.4B YTD), a slight improvement over the first and second quarters, but still slower than most of the last decade. Yields averaged 3.2%, with a premium average of 28%. This pace of issuance implies a material improvement over the \$28.4B generated in calendar 2022. We continue to expect improved convertible issuance over 2022 as convertibles offer companies relatively attractive financing terms in this higher interest rate environment.

As of September 30, 2023, the Bloomberg Barclays US Convertible market was \$252 billion, comprised of 522 issues, with an average yield to best of 5.6%, a current yield of 2.1%, a premium to conversion value of 61%, an average delta (a measure of sensitivity to stock price movements) of 44%, and an average duration (a measure of interest

## PORTFOLIO HIGHLIGHTS

Net Assets:	\$90 Million
Number of Holdings:	111
NAV per share:	\$3.85
NYSE Market Price:	\$3.75
Premium (Discount):	(2.6)%
Expense Ratio: <sup>(a) (b)</sup>	2.8%
Turnover: <sup>(b)</sup>	7%
Inception Date:	07/3/89
Cash & Equivalents:	12.8%
Distribution: <sup>(c)</sup>	\$0.12 quarterly

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

(b) As of 03/31/23.

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

## CAPITAL STRUCTURE

19 Million Common Stock	\$75 Million (NAV)
5.20% Series G Cumulative Preferred <sup>(a)</sup>	\$15 Million

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

# THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

rate sensitivity) of 1.88 years. The average credit rating is estimated to be just at the edge of investment grade, or roughly BBB to BB. Cash pay bonds make up 93% of the index market capitalization, mandatory structures 3%, and convertible perpetual preferred shares 4%. Within this market, 21% of the market is considered equity equivalent and moves closely with the underlying common stock, 39% provide a total return from both equity sensitivity and fixed income attributes, 39% are fixed income equivalent, and the remainder are considered distressed.

On September 30, 2023, the GCV's portfolio had a weighted average yield to best of 6.8%, a weighted average current yield of 2.3%, a weighted average premium to conversion value of 203%, a median premium to conversion value of 55%, a weighted average delta of 37%, and a duration of 2.1 years.

The Fund's top contributors to performance this calendar quarter were **Dish Network** 0% of '25, **Rivian Automotive** 4.625% of '29, and **MakeMyTrip Ltd** 0% of '28. The top detractors were **Wolfspeed** 1.875% of '29, **Veritone Inc.** 1.75% of '26, and **Indie Semiconductor** 4.5% of '27.

Thank you for your investment in the Gabelli Convertible and Income Fund. We appreciate your confidence and trust.

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)(b)

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

Gabelli Convertible and Income Securities Fund	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (07/03/89)
NAV Total Return (c)	(4.88)%	3.06%	2.02%	4.44%	5.57%	5.03%	5.09%	6.19%
Investment Total Return (d) (10.02)		(15.60)	1.13	4.67	6.48	4.47	5.44	5.58 (e)
Bloomberg Government/Credit Bond Index	(3.02)	0.84	0.41	1.29	2.75	2.87	N/A	N/A (f)
Lipper Convertible Securities Fund Average	(2.34)	6.82	8.14	7.72	8.81	7.60	7.68	8.24 (g)

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

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

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

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

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

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

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

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

### SELECTED HOLDINGS\*

• Perficient Inc., 0.125%, 11/15/26	2.7%
• Dish Network Corp., 3.375%, 08/15/26 & 0.0%, 12/15/25	2.2
• I3 Verticals LLC, 1%, 02/15/25	2.1
• Liberty Media Corp., 2.25%, 08/15/27	2.0
• Lumentum Holdings Inc., 0.5%, 12/15/26 & 1.5%, 12/15/29	1.9
• Verint Systems Inc., 0.25%, 04/15/26	1.9
• Semtech Corp., 1.625%, 11/01/27	1.9
• HCI Group Inc., 4.75%, 06/01/42	1.8
• NextEra Energy Partners LP, 2.5%, 06/15/26	1.8
• Liberty Latin America Ltd., 2.0%, 07/15/24	1.8

\*Percentage of portfolio as of September 30, 2023

**PORTFOLIO MANAGEMENT TEAM:** James A. Dinsmore, CFA

**INVESTOR RELATIONS:** Laurissa M. Martire, (914) 921-5399, [lmartire@gabelli.com](mailto: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 convertible securities market fell during Q3 2023 as the underlying common shares performed poorly. While no profile performed well, credit rate sensitive and balanced issues outperformed equity-sensitive and distressed issues. Overall, the fund looks to maintain a more balanced profile than the broader convertible market in order to better earn the Fund's dividend and reduce volatility.

While we remain optimistic about the Fund's investments and the convertible market as a whole, performance has been disappointing with many companies struggling to adjust to the higher for longer interest rate environment. At their lower valuations, many of these investments look to have discounted much of the current market's difficulties. The Fund holds many issues trading below par with attractive yields to maturity that lagged this quarter. These issues should provide returns from interest payments and accrete to par as well to provide positive returns.

For the quarter ended September 30, 2023, BCV fell 6.4%, while the Bloomberg Barclays Convertible Index fell 2.4%. The Bloomberg US Corporate Index fell 3.2% and the Bloomberg US Government Index fell 3.1%.

During this period, issuance of new convertibles modestly improved. In the third quarter of calendar 2023, there were 23 new convertible securities issued (64 year to date) with proceeds totaling \$14 billion (\$39.4B YTD), a slight improvement over the first and second quarters, but still slower than most of the last decade. Yields averaged 3.2% with a premium average of 28%. This pace of issuance implies a material improvement over the \$28.4B generated in calendar 2022. We continue to expect improved convertible issuance over 2022 as convertibles offer companies relatively attractive financing terms in this higher interest rate environment.

As of September 30, 2023, the Bloomberg Barclays US Convertible market was \$252 billion, comprised of 522 issues, with an average yield to best of 5.6%, a current yield of 2%, a premium to conversion value of 61%, an average delta (a measure of sensitivity to stock price movements) of 44%, and an average duration (a measure of interest rate sensitivity) of 1.88 years. The average credit rating is estimated to be just at the edge of investment grade, or roughly BBB to BB. Cash pay

## PORTFOLIO HIGHLIGHTS

Net Assets	\$137 Million
Number of Holdings:	101
NAV per share:	\$18.36
NYSE Market Price:	\$15.77
Premium (Discount):	(14.1)%
Expense Ratio: <sup>(a) (b)</sup>	1.4%
Turnover: <sup>(b)</sup>	20%
Inception Date:	04/20/71
Cash & Equivalents:	2.5%
Distribution: <sup>(c)</sup>	\$0.32 quarterly

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

(b) As of 03/31/23.

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

## CAPITAL STRUCTURE

6 Million Common Shares	\$107 Million (NAV)
5.375% Series A Cumulative Preferred (BCV Pr A) <sup>(a)</sup>	\$30 Million

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



# BANCROFT FUND LTD.

bonds make up 93% of the index market capitalization, mandatory structures 3%, and convertible perpetual preferred shares 4%. Within this market, 21% of the market is considered equity equivalent and moves closely with the underlying common stock, 39% provide a total return from both equity sensitivity and fixed income attributes, 39% are fixed income equivalent, and the remainder are considered distressed.

On September 30, 2023, the BCV's portfolio had a weighted average yield to best of 6.7%, a weighted average current yield of 2.6%, a weighted average premium to conversion value of 158%, a median premium to conversion value of 45%, a weighted average delta of 45%, and a duration of two years.

The Fund's top contributors to performance this calendar quarter were **Dish Network** 0% of '25, **Rivian Automotive** 4.625% of '29, and **Stride Inc.** 1.125% of '27. The top detractors were **Veritone Inc.** 1.75% of '26, **Chart Industries Preferred**, and **Insulet Corp.** 0.375% of '26.

## SELECTED HOLDINGS\*

• Chart Industries, Inc., 6.75%, 12/15/25	2.6%
• InterDigital Inc., 3.50%, 06/01/27	2.6
• Array Technologies Inc., 1.00%, 12/01/28	2.4
• Progress Software Corp., 1.00%, 04/15/26	2.3
• Stride Inc., 1.125%, 09/01/27	2.0
• Verint Systems Inc., 0.25%, 04/15/26	1.9
• PAR Technology Corp., 2.875%, 04/15/26	1.9
• Northern Oil and Gas Inc., 3.625%, 04/15/29	1.8
• i3 Verticals LLC, 1%, 02/15/25	1.8
• Bandwidth Inc., 0.25%, 03/01/26	1.8

\*Percentage of portfolio as of September 30, 2023

Thank you for your investment in the Bancroft Fund. We appreciate your confidence and trust.

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a) (b)

Bancroft Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (04/20/71)
NAV Total Return (c)	(6.38)%	(0.26)%	(5.09)%	2.30%	5.63%	8.35%
Investment Total Return (d)	(5.91)	(0.10)	(4.16)	3.01	6.96	8.94
ICE BofA U.S. Convertibles Index	(2.53)	7.49	3.06	8.35	8.83	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	(2.37)	7.91	2.27	6.73	5.69	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](http://www.gabelli.com) for performance information as of the most recent month end. NAV total returns would have been lower had Gabelli Funds, LLC (the Adviser) not reimbursed certain expenses of the Fund. The ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than \$50 million. The Bloomberg Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

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

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

(d) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Total returns and average annual returns were adjusted for 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, 2023

**PORTFOLIO MANAGEMENT TEAM:** 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 convertible market declined in the third quarter, marking the first down quarter in over a year. The decline was felt broadly across the market, driven by a combination of weakness in underlying equities and rising interest rates. Despite this, convertibles have remained less volatile than their underlying equities this year, and continue to offer us a unique opportunity. Convertibles that are trading below par with yields to maturity comparable to fixed income will remain less volatile than equities, while grinding higher towards par over time. During the quarter, pricing of these fixed income equivalent issues was negatively impacted by rising interest rates. Many of these issues are short in duration, so we believe this trend will reverse as we approach maturity over the coming two to three years.

Convertible issuance continued to improve in the quarter and is on a similar to pace to what we had seen in our market pre-pandemic. The issuance has come at attractive terms, and we expect this to continue as there is a significant appetite among convertible investors for new paper. There is a large amount of debt coming due over the next two years, and many companies have delayed addressing it due to market conditions. Converts offer an attractive way for companies to add relatively low cost capital to their balance sheets, particularly as interest rates move higher and other forms of financing such as High Yield, become more expensive. Continued issuance allows us to stay current, and we expect to selectively layer new issues into our portfolio to maintain the asymmetrical risk profile we seek to achieve.

At current levels, the convertible market offers a yield to maturity (YTM) of 5.6% and a 61% premium to conversion value. The convertible portion

## PORTFOLIO HIGHLIGHTS

Net Assets:	\$166 Million
Number of Holdings:	110
NAV per share:	\$9.00
NYSE Market Price:	\$8.05
Premium (Discount):	(10.6)%
Expense Ratio: <sup>(a)</sup>	1.4%
Turnover: <sup>(b)</sup>	20%
Inception Date:	06/30/86
Cash & Equivalents:	7.9%
Distribution: <sup>(c)</sup>	\$0.13 quarterly

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

(b) As of 03/31/23.

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

## CAPITAL STRUCTURE

14 Million Common Shares	\$124 Million (NAV)
5.25% Series A Cumulative Preferred (ECF Pr A) <sup>(a)</sup>	\$29 Million
5.20% Series B Cumulative Preferred <sup>(b)</sup>	\$13 Million

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

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

# ELLSWORTH GROWTH AND INCOME FUND LTD.

of our portfolio offers a 6.0% YTM at a 46% conversion premium. Sensitivity to moves in underlying equities decreased in the quarter, with the market delta now at 44. Ellsworth's convertible portfolio is slightly more equity sensitive, with a delta of 48. Including the equity portion of the portfolio increases our delta to 55. The equity portion of the portfolio continues to offer diversification in companies that we believe offer compelling long term risk/reward profiles. At these levels, we expect interest rate moves to have less of a negative impact on our fixed income equivalent holdings. At quarter end, our portfolio was 23% equity sensitive (19% common stock), 45% total return, and 32% fixed income equivalent. This compares to the market at 21% equity, 39% total return, and 40% fixed income equivalent.

For the quarter our top contributors to performance were **Rivian Automotive** 4.625% (electric vehicles) and **Stride Inc.** (online education). Our top detractors for the quarter were **Veritone** 1.75% (AI software solutions) and **Wolfspeed** 1.875% (silicon carbide semiconductors).

## SELECTED HOLDINGS\*

• NextEra Energy Partners LP, 2.5%, 06/15/26 & 0.0%, 06/15/24	2.4%
• Microsoft Corp. (MSFT)	2.3
• Chart Industries, Inc., 6.75%, 12/15/25	2.2
• Equinix Inc. (EQIX)	2.2
• T-Mobile US Inc. (TMUS)	2.1
• Broadcom Inc. (AVGO)	2.0
• Bandwidth Inc., 0.25%, 03/01/26	1.9
• Redwood Trust Inc., 7.75%, 06/15/27 & 5.625%, 07/15/24	1.7
• Wolfspeed Inc., 1.875%, 12/01/29	1.7
• Stride Inc., 1.125%, 09/01/27	1.6

\*Percentage of portfolio as of September 30, 2023

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a) (b)

Ellsworth Growth and Income Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/86)
NAV Total Return (c)	(6.61)%	1.45%	(4.19)%	3.23%	6.07%	7.31%
Investment Total Return (d)	(4.92)	5.35	(2.93)	3.02	7.54	7.82
ICE BofA U.S. Convertibles Index	(2.53)	7.49	3.06	8.35	8.83	N/A (e)
Bloomberg Balanced U.S. Convertibles Index	(2.37)	7.91	2.27	6.73	5.69	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](http://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.**

# THE GABELLI EQUITY TRUST INC.

NYSE: **GAB**

September 30, 2023

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

**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.

## INVESTMENT SCORECARD

While the third quarter was challenging for equities, there were some bright spots for the Fund's holdings. Contributors to performance included **Telephone & Data Systems** (+131%) and **UScellular** (+142%), whose shares rose sharply following the TDS's announcement that it would explore strategic alternatives for UScellular, a regional wireless provider owned 83% by TDS. **Modine** (+39%) shares rose as the company continues to make progress towards its financial targets for Climate Solutions and Performance Technologies, with revenues up over 15% in both segments and profit margins expanding considerably. Investors are gaining confidence in Modine's pivot to profitable, higher growth end markets such as Data Center cooling and Electric Bus battery cooling technologies. Shares of **ConocoPhillips** (+17%) gained as crude oil prices moved above \$85 per barrel and the company remains on track with its commitment to return \$11 billion of its cash generated from operations back to shareholders via base dividends, variable dividends, and share repurchases. Finally, **Rolls-Royce** (+40%) shares rose as the company raised 2023 profit and free cash flow guidance as the transformation program initiated by new CEO Tufan Erginbilgic started delivering strong operational improvements. The company also benefited from raising prices in original equipment and aftermarket to align more closely with global commercial aerospace peers.

Detractors included **American Express** (-14%), whose shares fell amid fears about a recession and slowdown in consumer spending, as well as concerns that travel demand post COVID has peaked. Shares of Orkin pest control parent **Rollins** (-13%) declined despite reporting strong financial results due to multiple contraction from higher interest rates

## PORTFOLIO HIGHLIGHTS

Net Assets	\$1.9 Billion
Number of Holdings:	692
NAV per share:	\$4.79
NYSE Market Price:	\$5.13
Premium (Discount):	7.1%
Expense Ratio: <sup>(a)</sup> <sup>(b)</sup>	1.6%
Turnover: <sup>(b)</sup>	3%
Inception Date:	08/21/86
Cash & Equivalents:	1.7%
Distribution: <sup>(c)</sup>	\$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 06/30/23

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

## CAPITAL STRUCTURE

301 Million Common Stock	\$1.5 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB Pr G) <sup>(a)</sup>	\$64 Million
5.00% Series H Cumulative Preferred (GAB Pr H) <sup>(a)</sup>	\$103 Million
5.00% Series K <sup>(a)</sup> Cumulative Preferred (GAB Pr K) <sup>(a)</sup>	\$97 Million
4.25% Series M Cumulative Preferred <sup>(b)</sup>	\$69 Million
Auction Rate Preferred (Series C & Series E) <sup>(c)</sup>	\$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.

and a secondary stock offering in September by LOR Inc., the holding company of the Rollins family. **Genuine Parts Co.** (-14%) shares fell after the company's second quarter earnings report, which indicated that U.S. automotive growth was slowing, as well as from concerns over a slowing industrial backdrop that will impact GPC's Industrial segment, which now comprises about 40% of revenues. **Deere & Co.** (-7%) shares declined on cyclical concerns within the agricultural equipment ecosystem. Rising interest rates had the doubly damaging impact of raising questions about new machinery affordability while also negatively affecting corn and soybean prices, the combination of which could impair near term demand for new tractors and combines. Finally, **AMETEK** (-9%) shares were weak in Q3 as the company has seen softer order trends and channel destocking in parts of Europe, while the pace of the company's traditional M&A engine has slowed, with just one deal completed in the first half of 2023 for only \$100 million. However, AMETEK's core North America region continues to experience robust growth in sales and orders, and CEO Dave Zapico has noted that the company's M&A funnel remains very robust.

## SELECTED HOLDINGS\*

• Mastercard Inc. (MA)	3.1%
• Berkshire Hathaway Inc. (BRK/A)	2.9
• Deere & Co. (DE)	2.7
• AMETEK Inc. (AME)	2.6
• American Express Co. (AXP)	2.2
• Rollins Inc. (ROL)	2.1
• O'Reilly Automotive Inc. (ORLY)	1.9
• Republic Services Inc. (RSG)	1.6
• Genuine Parts Co. (GPC)	1.6
• Texas Instruments Inc. (TXN)	1.5

\*Percentage of portfolio as of September 30, 2023

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

Gabelli Equity Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (08/21/86)
NAV Total Return (b)	(6.94)%	20.37%	5.50%	8.06%	10.18%	9.91%	9.08%	10.28%
Investment Total Return (c)	(8.91)	4.32	6.84	8.67	9.74	9.87	9.14	10.22
S&P 500 Index	(3.27)	21.62	9.92	11.91	11.28	9.72	7.92	10.32 (d)
Dow Jones Industrial Average	(2.10)	19.18	7.13	10.78	10.50	9.25	8.45	10.18 (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](http://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.

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

**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.



"Even Better Than The Real Thing" U2 Dazzles and Opens The Sphere.

To view this video, please go to  
<https://www.youtube.com/watch?v=jYWsiU-CRRw>  
or scan the QR code:



NYSE: **GGT**  
September 30, 2023

## PORTFOLIO HIGHLIGHTS

Net Assets	\$179 Million
Number of Holdings:	236
NAV per share:	\$3.45
NYSE Market Price:	\$5.89
Premium (Discount):	70.7%
Expense Ratio: <sup>(a)</sup> <sup>(b)</sup>	2.3%
Turnover: <sup>(b)</sup>	5%
Inception Date:	11/15/94
Cash & Equivalents:	10.5%
Distribution: <sup>(c)</sup>	\$0.22 quarterly

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

(b) As of 06/30/23

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

## CAPITAL STRUCTURE

28 Million Common Stock	\$96 Million (NAV)
5.125% Series E Cumulative Preferred (GGT Pr E) <sup>(a)</sup>	\$44 Million
5.125% Series G Cumulative Preferred (GGT Pr G) <sup>(a)</sup>	\$39 Million
Auction Rate Preferred (Series C) <sup>(b)</sup>	\$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 contributors to third quarter returns were **Telephone & Data Systems** (0.6% average weighting, +131%) and its 83%-owned regional wireless operator **UScellular** (0.7, +142%). In August, TDS announced it would commence an open-ended strategic review of UScellular, which we believe could include everything from sale of the whole company or its pieces to a consolidation into TDS. Broadband operators **Charter Communications** (0.7%, +20%), **Liberty Broadband** (1.5%, +14%), and **Comcast** (1.4%, +7%) rebounded after posting solid Q2 growth in spite of intensifying competition from fixed wireless and fiber overbuilders. Finally, **Telesat Corp.** (0.5%, +53%) rose sharply after announcing a change in prime contractor and advancements in technology would allow it to deploy its planned Low Earth Orbit (LEO) constellation for \$3.5 billion vs prior \$5.5 billion, eliminating the need for outside equity funding. Launches are likely to begin in 2026.

The largest detractor from Q3 performance was **Sony Corp.** (6.9%, -8%), which declined as PlayStation 5 shipments disappointed and rival Microsoft increased its chances of closing its acquisition of Activision.

As with media companies **Paramount Global** (1.3%, -15%) and **Warner Bros. Discovery** (1.2%, -14%), labor disputes with writers (settled late September) and actors remain an overhang for **Sony Pictures**. Advertising weakness and dislocation exacerbated by Disney's dispute with cable company Charter Communications also weighed on Paramount and WBD, as well as broadcaster **Sinclair** (1.1%, -17%) and **Grupo Televisa** (1.0%, -40%), the 45%-owner of Spanish language programmer TelevisaUnivision.

## SELECTED HOLDINGS\*

• Sony Group Corp. (SNE)	5.9%
• Atlanta Braves Holdings Inc. (BTRK)	3.7
• Alphabet Inc. (GOOG/GOOGL)	3.6
• Comcast Corp. (CMCSA)	2.9
• Madison Square Garden Sports Corp. (MSG)	2.7
• Liberty Broadband Corp. (LBRDK)	2.3
• Meta Platforms Inc. (META)	2.2
• Liberty Global plc (LBTYK)	2.0
• Rogers Communications Inc. (RCI)	1.8
• Vivendi SE (VIV)	1.7

\*Percentage of portfolio as of September 30, 2023

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

Gabelli Multimedia Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (11/15/94)
NAV Total Return (b)	(9.79)%	18.64%	(4.56)%	1.98%	5.43%	4.87%	5.23%	6.51%
Investment Total Return (c)	(7.24)	9.25	3.98	7.34	10.11	8.32	8.12	8.58
MSCI AC World Communication Services Index	0.53	29.42	5.72	4.33	5.92	6.92	3.65	N/A (d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://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<sup>RX</sup> TRUST

NYSE: **GRX**

September 30, 2023

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

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

## INVESTMENT OBJECTIVE

The Gabelli Healthcare & Wellness<sup>RX</sup> 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

Rising interest rates around the world weighed heavily on stock prices this quarter. In the United States, the Federal Reserve made clear that interest rates would stay higher for longer until inflation dropped further towards their 2% target. Higher rates have already negatively impacted the real estate market and will increasingly impact companies with floating rate debt or refinancing needs. While job growth may finally be slowing in the United States, wage pressures remain high in many parts of the economy. Energy prices also rose significantly due to geopolitical tensions and as OPEC further cut supply. Increasing political turmoil in the United States is hurting confidence in the economy and many of our core institutions. While the economy has remained resilient despite these many challenges, the risk of recession is clearly rising and bears close attention going forward.

As a traditionally defensive sector, healthcare stocks were down slightly less than the overall market. As we move beyond COVID-19, there will be less demand for diagnostic tests from **Abbott Labs** (-11%) and **QuidelOrtho** (-12%). After a very strong first half of the year, hospitals **HCA Healthcare** (-19%) and **Tenet Healthcare** (-18%) gave back some of their gains on fears of tougher comparisons going forward. Smaller cap growth stocks sold off once again, including medical device companies **Silk Road Medical** (-54%) and **Treace Medical** (-49%). Pharmaceutical company **AbbVie** (+12%) is successfully defending its biggest drug HUMIRA against biosimilar competition. Health insurance companies **Cigna** (0%), **CVS Health** (+2%), and **UnitedHealth** (+4%) continue to adapt well to the current environment.

During the quarter, many of the Fund's consumer holdings declined amid concerns about volume declines for the food industry following aggressive price increases to offset cost pressures from inflation, as well as the potential negative effect of GLP-1 drugs on overall food consumption. We believe health and wellness-oriented companies have the best growth prospects in the food industry whether or not GLP-1s are widely adopted.

## PORTFOLIO HIGHLIGHTS

Net Assets	\$239 Million
Number of Holdings:	145
NAV per share:	\$10.70
NYSE Market Price:	\$8.58
Premium (Discount):	(19.8)%
Expense Ratio: <sup>(a) (b)</sup>	3.1%
Turnover: <sup>(b)</sup>	6%
Inception Date:	06/28/07
Cash & Equivalents:	1.6%
Distribution: <sup>(c)</sup>	\$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 06/30/23

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

## CAPITAL STRUCTURE

16 Million Common Shares	\$175 Million (NAV)
4.00% Series E Cumulative Preferred <sup>(a)</sup>	\$40 Million
5.20% Series G Cumulative Preferred <sup>(a)</sup>	\$24 Million

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



# GABELLI HEALTHCARE & WELLNESS<sup>RX</sup> TRUST

Rising interest rates also lowered multiples for stocks broadly and now provide competition with the current return provided by dividend paying companies, which include most food and beverage companies.

Contributors to performance included **BellRing Brands** (+13%), which continues to demonstrate exceptional growth driven by its Premier Protein ready to drink protein shakes. Shares of green tea producer **Ito En** (+17%) rose on strong results and broad strength in the Japanese Nikkei market. Natural and organic supermarket **Sprouts Farmers Market** (+12%) shares gained on strong comparable store sales and EPS growth despite a challenging consumer backdrop. Finally, Rao's pasta sauce maker **Sovos Brands** (+15%) shares increased following an announcement that it agreed to be acquired by Campbell's Soup for \$23 per share in cash.

Detractors included Japanese probiotic maker **Yakult Honsha** (-22%) and soy sauce maker **Kikkoman** (-7%), which experienced multiple compression amid fears about consumer spending in China, an important international market for both companies. **J.M. Smucker** (-16%) shares declined after it agreed to acquire Hostess Brands for \$5.6 billion. Finally, global food and beverage giant **Nestlé** (-6%) declined despite reporting strong first half results amid broad concerns around industry volume growth, impact of GLP-1 drugs, and rising interest rates.

## SELECTED HOLDINGS\*

• Nestlé SA (NESN)	3.0%
• AbbVie Inc. (ABBV)	3.0
• CVS Health Corp. (CVS)	2.9
• Johnson & Johnson (JNJ)	2.8
• Tenet Healthcare Corp. (THC)	2.6
• Cencora Inc. (COR)	2.6
• HCA Healthcare Inc. (HCA)	2.5
• The Cigna Group (CI)	2.4
• BellRing Brands Inc. (BRBR)	2.4
• Option Care Health Inc. (OPCH)	2.3

\*Percentage of portfolio as of September 30, 2023

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

Gabelli Healthcare & Wellness <sup>RX</sup> Trust	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (06/28/07)
NAV Total Return (b)	(9.86)%	2.46%	0.34%	1.39%	5.79%	8.75%	7.51%
Investment Total Return (c)	(12.39)	(3.97)	0.07	0.92	4.98	9.16	6.11
S&P 500 Health Care Index	(2.65)	8.18	8.61	8.21	11.74	12.18	10.34
S&P 500 Consumer Staples Index	(5.97)	7.35	6.09	8.51	8.85	9.52	9.11
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	(4.31)	7.77	7.35	8.36	10.30	10.85	9.73

- (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](http://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.**

# GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**

September 30, 2023

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

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

## INVESTMENT OBJECTIVE

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

## INVESTMENT SCORECARD

The fight against inflation continues to be a major concern for the Federal Reserve and a major topic on Wall Street. The Fed has repeatedly stated its intention to bring inflation down to the 2% annual rate, but that clearly will not happen this year and probably not next year either, even though inflation is slowly moving down. The balance sheet of the Federal Reserve increased dramatically during the financial crisis, and it ballooned even further since the start of the COVID-19 pandemic. Thus, it needs to come down in the years ahead. In the spring of 2022, total assets on the Fed's balance sheet were about \$9 trillion, and that number has now come down to about \$8 trillion. As the process of quantitative tightening (QT) occurs, liquidity will be draining from the financial system, and this will be a headwind for future stock returns, especially for companies with poor free cash flow. Luckily, in (y)our portfolio, we focus on stocks that have strong free cash flow and good prospects for growing their dividends.

Although the first half of 2023 saw healthy gains in the U.S. stock market, the third quarter 2023 was down for virtually every major equity index. Small caps, as measured by the Russell 2000, were down about 5% in the quarter, while the S&P 500 total return was down just over 3%. Growth stocks were down a little bit less than value stocks during the quarter. Although the Fed is probably at the end of its tightening cycle, the Fed did raise rates by 25 basis points in the quarter to 5.5%. The bigger move in interest rates, however, was with the 10 year U.S. Treasury note, which moved up by 76 basis points in the quarter to about 4.6%. Since mortgage rates are heavily dependent on the 10-year note, mortgage rates also rose during the year, hitting multi-year highs. The labor market generally remained

## PORTFOLIO HIGHLIGHTS

Net Assets:	\$2.5 Billion
Number of Holdings:	554
NAV per share:	\$23.45
NYSE Market Price:	\$19.44
Premium (Discount):	(17.1)%
Expense Ratio: <sup>(a) (b)</sup>	1.4%
Turnover: <sup>(b)</sup>	5%
Inception Date:	11/28/03
Cash & Equivalents:	4.5%
Distribution: <sup>(c)</sup>	\$0.11 monthly

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

(b) As of 06/30/23

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

## CAPITAL STRUCTURE

90 Million Common Shares	\$2.1 Billion (NAV)
5.375% Series H Cumulative Preferred (GDV Pr H) <sup>(a)</sup>	\$50 Million
1.70% Series J Cumulative Term Preferred (GDV Pr J) <sup>(b)</sup>	\$145 Million
4.25% Series K Cumulative Preferred (GDV Pr K) <sup>(a)</sup>	\$146 Million
Auction Market Rate Preferred (Series B, Series C & Series E) <sup>(b)</sup>	\$6.5 Million

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

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

# GABELLI DIVIDEND & INCOME TRUST

strong in the quarter, and labor strikes picked up. There were a number of new labor settlements that increased wages meaningfully, including with the Airline Pilots Association and the Teamsters. The United Auto Workers are currently on strike demanding even higher wage increases.

Of the eleven sectors that make up the S&P 500 Index, most were down in the third quarter, while two sectors were up. The best performing sector was Energy, up over 12%, followed by Communication Services, up just over 3%. The two worst performing sectors in the third quarter were Utilities, down about 9%, and Real Estate, also down about 9%. Rising interest rates have been hurting both of these sectors.

One of the best performing stocks in (y)our portfolio during the quarter was **Marathon Petroleum Corp.**, which is a downstream energy company engaged in refining and marketing. Another top performer in the quarter was **Halliburton Co.**, which provides oil equipment and services. As mentioned above, energy was the best performing sector in the quarter, so it may not be a surprise that another top stock in the quarter was **ConocoPhillips**, yet another energy company. All of these firms benefited from the rise in oil prices during the quarter.

There were also a number of stock holdings in (y)our portfolio that declined in the quarter. One of the leading detractors was **American Express**, the credit card company. **Genuine Parts**, which owns the NAPA brand of auto parts, was another leading detractor in the quarter. In addition, **Davide Campari**, an Italian spirits company, also underperformed.

## SELECTED HOLDINGS\*

• Mastercard Inc. (MA)	2.3%
• Alphabet Inc. (GOOG/GOOGL)	2.2
• JPMorgan Chase & Co. (JPM)	1.9
• Microsoft Corp. (MSFT)	1.8
• American Express Co. (AXP)	1.8
• Genuine Parts Co. (GPC)	1.6
• Mondelēz International Inc. (MDLZ)	1.5
• Honeywell International Inc. (HON)	1.3
• Sony Group Corp. (SNE)	1.3
• Eli Lilly & Co. (LLY)	1.1

\*Percentage of portfolio as of September 30, 2023

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

Gabelli Dividend & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (11/28/03)
NAV Total Return (b)	(5.25)%	15.08%	4.64%	6.91%	8.44%	7.44%
Investment Total Return (c)	(6.53)	11.15	2.31	6.76	9.54	6.95
S&P 500 Index	(3.27)	21.62	9.92	11.91	11.28	9.45
Dow Jones Industrial Average	(2.10)	19.18	7.13	10.78	10.50	8.68

(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](http://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, 2023

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

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

## INVESTMENT OBJECTIVE

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



Sergey Druzhevskiy discusses UScellular, an 84%-owned subsidiary of Telephone & Data Systems and a regional wireless carrier, providing service to nearly 4.7 million retail customers, making it the 5th largest facilities-based wireless carrier in the US. The firm, listed on the NYSE under ticker USM, has 85 million shares, trading around \$33, for \$2.8 billion equity market cap, has net debt of \$3 billion, other assets of \$1.2 billion, for \$4.6 billion total enterprise value.

To view this video, please go to  
<https://www.youtube.com/watch?v=h6bXUDn8w0I>  
or scan the QR code:



## PORTFOLIO HIGHLIGHTS

Net Assets:	\$124 Million
Number of Holdings:	279
NAV per share:	\$12.72
NYSE Market Price:	\$10.36
Premium (Discount):	(18.6)%
Expense Ratio: <sup>(a)</sup> <sup>(b)</sup>	3.0%
Turnover: <sup>(b)</sup>	3%
Inception Date:	06/24/14
Cash & Equivalents:	9.5%
Distribution: <sup>(c)</sup> <sup>(d)</sup>	\$0.16 quarterly

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

(b) As of 06/30/23

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

(d) Earnings in excess of quarterly distributions.

## CAPITAL STRUCTURE

8 Million Common Shares	\$108 Million (NAV)
5.20% Series B Cumulative Preferred <sup>(a)</sup>	\$16 Million

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

# GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

## INVESTMENT SCORECARD

Interest rates rose rapidly throughout the quarter, which weighed heavily on stock prices. The Federal Reserve made clear that interest rates would stay higher for longer until inflation dropped further towards their 2% target. Higher rates have already negatively impacted the real estate market and the federal deficit. They will increasingly influence companies with floating rate debt or refinancing needs. Higher rates have also caused the dollar to strengthen against many other currencies, hurting the value of our international holdings. While job growth is finally slowing in the United States, wage pressures remain high across many segments of the economy. Energy prices also rose significantly on geopolitical concerns and as OPEC further cut supply, helping producers but hurting many more energy consumers. Increasing political turmoil in the United States is also not helping consumer and business confidence. While the economy has remained surprisingly resilient to date, these numerous headwinds are mounting and bear careful watching going forward.

### SELECTED HOLDINGS\*

• Herc Holdings Inc. (HRI)	3.9%
• CNH Industrial NV (CNHI)	3.7
• Chocoladefabriken Lindt & Spruengli AG (LISP)	2.5
• Sony Group Corp. (SNE)	2.5
• Entain plc (ENT)	2.1
• Mueller Industries Inc. (MLI)	1.8
• Greif Inc. (GEF)	1.8
• Atlanta Braves Holdings Inc. (BATRA)	1.7
• Kikkoman Corp. (2801)	1.6
• EnPro Industries (NPO)	1.6

\*Percentage of portfolio as of September 30, 2023

The global rebound in air travel has continued to benefit **Rolls-Royce** (+40%), **FTAI Aviation** (+13%), and **AAR Corp.** (+3%). Higher energy prices benefited drillers and suppliers, including **Dril-Quip** (+21%) and **Weatherford** (+34%). In Las Vegas, the **Sphere** (+30%) opened to strong reviews and a full schedule of concerts and events. Food stocks underperformed this quarter on fears that a new class of GLP-1 weight loss drugs would crimp demand for products from **Kikkoman** (-7%), **Kerry Group** (-15%), and **Yakult Honsha** (-22%). Higher interest rates are weighing on many sectors of the economy, including utility companies **NextEra Energy Partners** (-49%), **Alliant Energy** (-23%), and **Algonquin Power** (-27%).

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

Gabelli Global Small and Mid Cap Value Trust	QTR	1 Year	3 Year	5 Year	Since Inception (06/23/14)
NAV Total Return (b)	(8.78)%	17.26%	6.23%	1.88%	4.12%
Investment Total Return (c)	(12.23)	15.04	7.02	2.37	1.97
MSCI World SMID Cap Index	(4.20)	14.75	5.74	3.61	5.35 (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](http://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 UTILITY TRUST

NYSE: GUT

September 30, 2023

**PORTFOLIO MANAGERS:** Mario J. Gabelli, CFA, Justin Bergner, CFA, Timothy M. Winter, CFA, Simon Wong, 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 2023, the Fund returned -9.3% compared with -9.3% for the S&P Utilities Index. Utilities underperformed the rebounding S&P 500 Index, which returned -3.3%. Year-to-date, S&P Utilities Index returned -14.4%, compared to the +13.1% return of the S&P 500. The decline included an 11.9% drop in the two-week aftermath of the Federal Reserve's September 20th meeting. Previous expectations for a "near-term recession" gave way and finally capitulated into the harsh reality that interest rates could remain elevated rates for an extended period. The 10-Year U.S. Treasury yield climbed to nearly 4.9%, the highest level since 2007, from 3.9% at year-end (1.5% at year-end 2022).

Higher interest rates hurt stock prices because they lower the discounted present value of future cash flows. In addition, the higher interest rate/lower stock price environment makes it more challenging for capital

## PORTFOLIO HIGHLIGHTS

Net Assets:	\$283 Million
Number of Holdings:	224
NAV per share:	\$2.82
NYSE Market Price:	\$5.30
Premium (Discount): <sup>(a)</sup>	87.9%
Expense Ratio: <sup>(b) (c)</sup>	1.6%
Turnover: <sup>(c)</sup>	1%
Inception Date:	07/9/99
Cash & Equivalents:	14.0%
Distribution: <sup>(d)</sup>	\$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 06/30/23

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



## CAPITAL STRUCTURE

75 Million Common Shares	\$211 Million (NAV)
5.375% Series C Cumulative Preferred (GUT Pr C) <sup>(a)</sup>	\$50 Million
Auction Market Preferred (Series B) <sup>(b)</sup>	\$22.0 Million

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

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

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# THE GABELLI UTILITY TRUST

intensive utilities to finance growth. During the quarter, NextEra Energy Partners, (55% owned NextEra Energy), lowered its distribution growth target due to the higher cost of capital. The action resonated throughout the sector and exacerbated concern that utility growth rates could moderate. NEE also declined on growth, funding, and valuation questions. We expect EPS growth CAGRs of 5%-8% to moderate to mid-single digit (4%-7%) CAGRs due to the higher cost-of-capital.

The risk/reward outlook for utility stocks has improved, given year-to-date underperformance, lower valuation multiples, healthy earnings and dividend growth, and the possibility that interest rates have peaked. Valuation multiples declined to under 15.0X, down from over 22X. We consider it likely that the rate hike cycle is nearly complete, and that the impact of the Fed's eleven rate hikes since of March of 2022 have yet to be fully realized. Utilities remain positioned to grow earnings and dividends, given monopoly service areas, rate adjustments to recognize higher costs/cost of capital, and political and regulatory support for infrastructure investment. Over the long term, utilities are "winners" in the long-term energy transition, and the late 2022 Inflation Reduction Act (IRA) provides tax incentives for accelerated clean energy investment for decades to come.

## SELECTED HOLDINGS\*

• NextEra Energy Inc. (NEE)	4.0%
• WEC Energy Group Inc. (WEC)	3.5
• ONEOK Inc. (OKE)	3.2
• Xcel Energy Inc. (XEL)	2.9
• Southwest Gas Holdings Inc. (SWX)	2.5
• Evergy Inc. (EVRG)	2.5
• Eversource Energy (ES)	2.4
• Duke Energy Corp. (DUK)	2.3
• OGE Energy Corp. (OGE)	2.1
• National Fuel Gas Co. (NFG)	1.9

\*Percentage of portfolio as of September 30, 2023

In the third quarter of 2023, some of the Fund's top performing stocks were **Cameco** (0.7% of total investments as of September 30, 2023; +26.5%), **Constellation Energy Group** (0.7%; 19.5%), and **ONEOK** (3.1%; 4.2%). Portfolio detractors included **NextEra Energy Inc.** (5.6%; -10.1%), **AES Corp.** (2.1%; -27.0%), and **Eversource Energy** (3.2%; -13.9%). Utilities with exposure to the non-regulated renewable development experience a more significant impact from higher interest rates, given the need to finance without regulatory support.

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

Gabelli Utility Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (07/09/99)
NAV Total Return (b)	(9.27)%	(1.40)%	1.79%	4.76%	7.06%	7.45%	7.22%
Investment Total Return (c)	(20.00)	(15.95)	8.67	8.71	6.82	7.98	8.28
S&P 500 Utilities Index	(9.25)	(7.02)	5.65	8.32	7.90	9.04	6.40
Lipper Utility Fund Average	(7.89)	(3.16)	4.36	6.31	7.33	8.59	5.93

- (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](http://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, 2023

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

**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 2023, the Fund returned -10.5% compared with -9.3% for the S&P Utilities Index. Utilities underperformed the rebounding S&P 500 Index, which returned -3.3%. Year-to-date, S&P Utilities Index returned negative 14.4%, compared to the +13.1% return of the S&P 500 Index. The decline in the Index included an 11.9% drop during the two-week aftermath of the Federal Reserve's September 20th meeting. Previous expectations for a "near-term recession" gave way and finally capitulated into the harsh reality that interest rates could remain elevated rates for an extended period. The 10-Year U.S. Treasury yield climbed to nearly 4.9%, the highest level since 2007, from 3.9% at year-end (1.5% at year-end 2022).

Higher interest rates hurt stock prices because they lower the discounted present value of future cash flows. In addition, the higher interest rate/lower stock price environment makes it more challenging for capital intensive utilities to finance growth. We expect EPS growth CAGRs of 5%-8% to moderate to mid-single digit (4%-7%) CAGRs due to the higher cost-of-capital.

European energy markets face greater challenges and volatility due to structural (political) and resource challenges (natural gas) associated with an ambitious clean energy transition. Further, decarbonization efforts are boosting electricity demand (EVs, heat pumps) resulting in unprecedented supply constraints exacerbated by war and weather. To avoid a reliability and affordability crisis, power market rules and regulations are likely to change, including proposals for windfall profit taxes and price caps. The aggressive political and public push for clean energy and investment likely means long-term regulatory support and earnings growth.

## PORTFOLIO HIGHLIGHTS

Net Assets:	\$143 Million
Number of Holdings:	295
NAV per share:	\$13.70
NYSE Market Price:	\$13.51
Premium (Discount):	(1.4)%
Expense Ratio: <sup>(a) (b)</sup>	1.4%
Turnover: <sup>(b)</sup>	1%
Inception Date:	05/28/04
Cash & Equivalents:	20.0%
Distribution: <sup>(c)</sup>	\$0.10 monthly

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

(b) As of 06/30/23

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

## CAPITAL STRUCTURE

6 Million Common Shares	\$82 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred (GLU Pr A) <sup>(a)</sup>	\$1.0 Million
5.20% Series B Cumulative Puttable & Callable Preferred (GLU Pr B) <sup>(a)</sup>	\$60 Million

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

# GABELLI GLOBAL UTILITY & INCOME TRUST

The risk-reward outlook for utility stocks has improved given year-to-date underperformance, lower valuation multiples, healthy earnings and dividend growth, and the possibility that interest rates have peaked. Valuation multiples declined to under 15.0X, down from over 22X. We consider it likely that the rate “hike” cycle is nearly complete, and that the impact of the Fed’s eleven rate hikes since of March of 2022 have yet to be fully realized. Utilities remain positioned to grow earnings and dividends given monopoly service areas, rate adjustments to recognize higher costs/cost of capital, and political and regulatory support for infrastructure investment. Over the long term, utilities are “winners” in the ongoing energy transition, and the late 2022 Inflation Reduction Act (IRA) provides tax incentives for accelerated clean energy investment for decades to come.

## INVESTMENT SCORECARD

In the third quarter of 2023, some of the Fund’s top performing stocks were **UScellular** (0.3% of total investments as of September 30, 2023; +142.3%), **Telesat** (0.5%; 53.4%), and **Telephone and Data Systems** (0.1%; 130.9%). Portfolio detractors included **NextEra Energy Partners Inc.** (1.3%; -48.5%), **AES Corp.** (1.5%; -26.0%) and **Eversource Energy** (0.9%; -17.1%). Utilities with exposure to the non-regulated renewable development experienced a more significant impact from higher interest rates, given the need to finance without regulatory support.

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

Gabelli Global Utility & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (05/28/04)
NAV Total Return (b)	(10.49)%	6.97%	(0.88)%	2.17%	3.99%	4.92%
Investment Total Return (c)	(2.99)	4.93	0.28	3.47	5.90	5.16
S&P 500 Utilities Index	(9.25)	(7.02)	5.65	8.32	7.90	8.81
Lipper Utility Fund Average	(7.89)	(3.16)	4.36	6.31	7.33	8.26
S&P Global 1200 Utilities Index	(9.38)	1.83	5.49	6.24	4.59	7.09

- (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](http://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.**

## SELECTED HOLDINGS\*

• National Fuel Gas Co. (NFG)	2.2%
• Iberdrola SA (IBE)	1.7
• CNH Industrial NV (CNHI)	1.5
• Deutsche Telekom AG (DTE.DE)	1.5
• National Grid plc (NG.L)	1.4
• Sony Group Corp. (SNE)	1.4
• The AES Corp. (AES)	1.3
• Givaudan SA (GIVN)	1.3
• American Electric Power Co. Inc. (AEP)	1.2
• Rogers Communications Inc. (RCI)	1.2

\*Percentage of portfolio as of September 30, 2023

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

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

## FIRST NINE MONTHS COMMENTARY

Global announced mergers and acquisitions (M&A) transactions totaled \$2 trillion through the first nine months of 2023, a 27% decrease compared to the same period a year ago, with nearly 41,000 deals announced. Within the United States, 11,300 deals were agreed to, equating to nearly \$900 billion in activity. The focus for the quarter was the relief from antitrust scrutiny by global enforcers and higher interest rates, which have benefited deal spreads but also quelled potential deal activity.

Energy & power, technology, and healthcare were the most active sectors for new deals during the first nine months of the year, accounting for about 40% of total values. Announced deals valued at greater than \$10 billion totaled \$374 billion during the first three quarters of the year, significantly lower than 2022 levels. But notable transactions included **Cisco Systems** \$26.5 billion acquisition of cybersecurity software company, **Splunk Inc.**; luxury goods maker, **Capri Holdings**, entering into an agreement to be acquired by Tapestry for \$6.6 billion; and Twinkie manufacturer, **Hostess Brands**, being acquired by J.M. Smucker for \$4.5 billion in a cash and stock deal.

Dealmaking outside the U.S. totaled \$1.1 trillion through the first three quarters of 2023, with nearly 30,000 deals announced. European activity totaled \$392 billion, while deals in the Asia Pacific region equaled \$456 billion, both regions declining on a year-over-year basis.

The first nine months of 2023 marked the sixth largest opening period for private equity-backed deals, with more than \$400 billion announced. While private equity sponsored deals declined 49% compared to a very robust period in 2022, they still accounted for 20% of worldwide deal values, in line with historical averages. Amid an environment with higher sustained interest rates, some financial buyers have found difficulty securing financing commitments, likely leading to this decline.

As has been noted in the last several quarters, the Federal Trade Commission (FTC) and Department of Justice (DOJ) have been stern in their enforcement of merger laws. However, several high profile transactions cleared the U.S. antitrust enforcers in the third quarter. The FTC, Amgen, and Horizon Therapeutics agreed to a settlement in the quarter following a lawsuit by the agency, allowing the \$27 billion transaction to a successful close. L3Harris closed on its acquisition of

## PORTFOLIO HIGHLIGHTS

Net Assets:	\$185 Million
Number of Holdings:	192
NAV per share:	\$10.05
NYSE Market Price:	\$7.75
Premium (Discount):	(22.9)%
Expense Ratio: <sup>(a) (b)</sup>	4.2%
Turnover: <sup>(b)</sup>	145%
Inception Date:	01/31/07
Cash & Equivalents:	49.6%
Distribution: <sup>(c)</sup>	\$0.12 quarterly

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

(b) As of 06/30/23

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

## CAPITAL STRUCTURE

12 Million Common Shares	\$122 Million (NAV)
4.00% Series C Cumulative Puttable & Callable Preferred (GDL Pr C) <sup>(a)</sup>	\$35 Million
5.20% Series E Cumulative Term Preferred <sup>(b)</sup>	\$28 Million

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

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

# THE GDL FUND

rocket maker Aerojet Rocketdyne after the FTC signaled it would not block the transaction. And a U.S. District Court dismissed the FTC's preliminary injunction against Microsoft's acquisition of Activision Blizzard, bringing it one step closer to completion.

It remains likely that both U.S. and global antitrust officials will maintain their watchful eye under the current administration. The uncertain antitrust environment has sent spreads wider, allowing us an opportunity to deploy capital into attractive deals.

As higher interest rates work their way through the markets, they will be a tailwind to merger arbitrage strategies. Deals continue to close as buyers and sellers remain bound by their merger agreements, and activity is beginning to tick up, as buyers grow more comfortable with the potential for higher interest rates for longer, understanding that intelligent acquisitions can be terrific growth drivers for their companies.

## SELECTED HOLDINGS\*

• Lennar Corp. (LEN/B)	0.6%
• PNM Resources Inc. (PNM)	2.3
• National Instruments Corp. (NATI)	2.1
• SciPlay Corp. (SCPL)	1.8
• CIRCOR International Inc. (CIR)	1.3
• Bel Fuse Inc. (BELFA)	1.3
• Horizon Therapeutics plc (HZNP)	1.2
• Thorne HealthTech Inc. (THRN)	1.2
• Denbury Inc. (DEN)	1.2
• Avid Technology Inc.	1.2

\* Percentage of portfolio as of September 30, 2023

## DEALS IN THE PIPELINE

**National Instruments Corp.** (NATI - \$59.62 - NASDAQ) provides software-connected automated test and measurement systems to a number of different industries. The company entered into an agreement to be acquired by Emerson Electric on April 12 for \$60 cash per share. The deal has received U.S. antitrust clearance and approval by shareholders, but requires remaining foreign investment approvals. It is anticipated to close by the end of 2023 or early in 2024.

## CLOSED DEALS

**Focus Financial Partners** operates as a financial advisory business, partnering with more than 85 registered investment advisors providing wealth management services. The company agreed to be acquired by Clayton, Dubilier & Rice on February 27 for \$53 cash per share, or \$4.1 billion total deal value. The deal received all foreign regulatory clearances and shareholder approval and closed on August 31.

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

The GDL Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (01/31/07)
NAV Total Return (b)	0.19%	7.24%	2.75%	2.09%	2.45%	2.75%	2.55%
Investment Total Return (c)	0.24	3.97	3.11	2.13	2.09	3.32	1.69
ICE BofA 3 Month U.S. Treasury Bill Index	1.31	4.47	1.70	1.72	1.11	0.80	1.10

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://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.**

# GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NYSE American: **GGN**

September 30, 2023

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

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

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

## INVESTMENT OBJECTIVE

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

## PERFORMANCE

For the quarter ended September 30, 2023, the net asset value ("NAV") total return of the GAMCO Global Gold, Natural Resources & Income Trust (the "Fund") was (1.35)%, compared with total returns of (2.84)% and (10.01)% 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 0.2%. The Fund's NAV per share was \$3.75, while the price of the publicly traded shares closed at \$3.66 on the NYSE American.

## INVESTMENT DISCUSSION

During the third quarter of 2023, the price of gold contracted further, reaching a low of 1849 at the end of the period. Despite the first sign of inflation abatement, real rates, as measured by the 10-year U.S. Treasury Inflation-Protected Securities (TIPS), took a very aggressive upward trajectory, moving from 1.6% to 2.28% in the last two months. This kind of restrictive yield curve does not seem to be sustainable for a long period and is reminiscent of 2007-2008. Gold bullion has a historical correlation with real rates and finally capitulated to that relationship, losing 3.7% for the quarter. Gold mining stocks performed in line, with the Philadelphia Gold and Silver Index (XAU) down 10.0% for the quarter, leaving the gold mining companies fairly valued, given the gold price.

## PORTFOLIO HIGHLIGHTS

Net Assets:	\$663 Million
Number of Holdings: <sup>(b)</sup>	85
NAV per share:	\$3.75
NYSE Market Price:	\$3.66
Premium (Discount):	(2.4)%
Expense Ratio: <sup>(a) (c)</sup>	1.4%
Turnover: <sup>(c)</sup>	46%
Inception Date:	03/31/05
Cash & Equivalents:	11.4%
Distribution: <sup>(d)</sup>	\$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 06/30/23

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

## CAPITAL STRUCTURE

154 Million Common Shares	\$579 Million (NAV)
5.00% Series B Cumulative Preferred (GGN Pr B) <sup>(a)</sup>	\$84 Million

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



# GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

The energy sector finally surrendered to the influence of OPEC restrictive policies. In fact, during the quarter, OPEC compliance was consistent, and production output declined by 0.6 million barrels per day to 28.0 million. U.S. oil production, which had remained disciplined from a CapEx standpoint, increased significantly, with shale production reaching 12.9 million barrels per day close to the peak in 2020. This expansion was supported by the price of WTI oil, which rose 28.5%, reaching \$90.8 at the end of the period, while energy equities, represented by the Energy Select Sector Index (IXE), increased by only 12.3% for the quarter.

Volatility levels remained in line at the end of the third quarter, with the gold sector at 34%, 32% for the base metals sector, and 27% for energy equities. We have slowly redeployed exposure to the gold sector as volatility expanded, allowing for more upside to the sector. The maturity of the option portfolio naturally contracted to an average of 2.1 months. At the end of the quarter, the Fund's participation across sectors was 70% for gold and mining and 54% for energy.

## SELECTED HOLDINGS\*

• Exxon Mobil Corp. (XOM)	5.4%
• Chevron Corp. (CVX)	3.8
• Franco-Nevada Corp. (FNV)	3.7
• Northern Star Resources Ltd. (NST)	3.5
• Wheaton Precious Metals Corp. (WPM)	3.4
• Freeport-McMoRan Inc. (FCX)	3.3
• Newmont Corp. (NEM)	3.0
• BHP Group Ltd. (BHP)	2.9
• Rio Tinto plc (RIO)	2.9
• Shell plc (SHEL)	2.7

\*Percentage of portfolio as of September 30, 2023

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

GAMCO Global Gold, Natural Resources & Income Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (03/31/05)
NAV Total Return (b)	(1.35)%	22.10%	7.14%	1.35%	0.99%	2.06%
Investment Total Return (c)	0.20	22.62	6.75	1.53	0.53	1.84
CBOE S&P 500 Buy/Write Index	(2.84)	14.62	2.83	5.87	5.36	5.04
Bloomberg Government/Credit Bond Index	(3.02)	0.84	0.41	1.29	2.75	2.92
Energy Select Sector Index	12.27	30.30	8.91	4.87	5.71	7.22
Philadelphia Gold & Silver Index	(10.01)	8.53	12.10	2.58	(0.10)	1.95

(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](http://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, 2023

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

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

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

## INVESTMENT OBJECTIVE

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

## PERFORMANCE

For the quarter ended September 30, 2023, the net asset value ("NAV") total return of the GAMCO Natural Resources, Gold & Income Trust (the "Fund") was (2.71)%, compared with total returns of (2.84)% and (10.01)% 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 (0.14)%. The Fund's NAV per share was \$5.79, while the price of the publicly traded shares closed at \$4.94 on the New York Stock Exchange ("NYSE").

## INVESTMENT DISCUSSION

During the third quarter of 2023, the price of gold bullion fell by 3.7% to settle at \$1848. Despite decline of core inflation during the quarter, the jobs market stayed strong. This warranted the Federal Reserve to keep the Fed Funds Rate elevated, propelling the real rate, as measured by the 10-year Treasury Inflation-Protected Securities (TIPS), to move from 1.62% to 2.23% at the end of the period. This restrictive level does not seem sustainable and is reminiscent of 2007-2008. The price of gold has been correlated to real rates and the bullion price is consistent with the move in rates. The gold mining companies performed in line with bullion, with the Philadelphia Gold and Silver Index (XAU) down 10.0% for the period, leaving the gold mining companies fairly valued, given the gold price.

## PORTFOLIO HIGHLIGHTS

Net Assets:	\$127 Million
Number of Holdings: <sup>(b)</sup>	105
NAV per share:	\$5.79
NYSE Market Price:	\$4.94
Premium (Discount):	(14.7)%
Expense Ratio: <sup>(a) (c)</sup>	2.0%
Turnover: <sup>(c)</sup>	41%
Inception Date:	01/27/11
Cash & Equivalents:	16.7%
Distribution: <sup>(d)</sup>	\$0.03 monthly

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

(b) Does not include the option positions.

(c) As of 06/30/23

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

## CAPITAL STRUCTURE

17 Million Common Shares	\$98 Million (NAV)
5.20% Series A Cumulative Preferred (GNT Pr A) <sup>(a)</sup>	\$29 Million

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



# GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

At the end of the quarter, the price of WTI oil was up 28.5%, breaching the \$90 price per barrel WTI. The OPEC supply constraint scenario unfolded with compliance from members, reducing production further to 28.6 million barrels per day. With the price of WTI oil above \$80, U.S. shale producers, which showed discipline over the last 3 years, finally increased production back to the highs of 2020, reaching 12.9 million barrels per day. In that environment, the Energy Select Sector Index (IXE) rallied 12.3% during the quarter.

The agriculture sector performed in line with the general market, with much of the move coming from multiple contraction. While equipment suppliers, such as **CNH Industrial** (CBHI) fell 16%, agribusinesses like **Bunge** (BG) fared well, rising 15.4%. The Fund's pharmaceutical exposure saw **Zoetis** (ZTS) up 1.3%, while **Bayer** (BAYN) contracted by -10.6% due to continued litigation overhang. The overall sector, represented by the **MVIS Global Agribusiness**, was down 3.7%.

Volatility levels at the end of the third quarter remained unchanged, with the gold sector at 34%, 32% for the base metals sector, 29% for agriculture, and 27% for energy equities. We raised up to 10% in cash to manage the pullback of the underlying portfolio and are looking to redeploy tactically. The maturity of the option portfolio naturally contracted, with volatility at an average of 2.7 months. At the end of the quarter, the Fund's participation across sectors was 63% for gold and mining, 61% for agriculture, and 74% for energy.

## SELECTED HOLDINGS\*

• Northern Star Resources Ltd. (NST)	3.4%
• Exxon Mobil Corp. (XOM)	3.0
• Freeport-McMoRan Inc. (FCX)	2.9
• Zoetis Inc. (ZTS)	2.8
• Franco-Nevada Corp. (FNV)	2.8
• Wheaton Precious Metals Corp. (WPM)	2.5
• Rio Tinto plc (RIO)	2.5
• BHP Group Ltd. (BHP)	2.3
• Bayer AG (BAYN)	2.3
• Kinross Gold Corp. (KGC)	2.2

\*Percentage of portfolio as of September 30, 2023

## COMPARATIVE RESULTS

Average Annual Returns through September 30, 2023 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/27/11)
NAV Total Return (b)	(2.71)%	19.62%	6.23%	6.22%	2.20%	(0.18)%
Investment Total Return (c)	0.14	28.77	7.27	5.18	1.40	(1.20)
CBOE S&P 500 Buy/Write Index	(2.84)	14.62	7.22	2.83	5.87	5.81
Philadelphia Gold & Silver Index	(10.01)	8.53	(7.50)	12.10	2.58	(4.22) (d)
Dow Jones U.S. Basic Materials Index	(4.99)	18.86	11.57	7.86	7.99	6.46 (d)
S&P Global Agribusiness Equity Index	0.28	(2.30)	11.09	6.12	6.09	4.92 (d)

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://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.**

# GABELLI ETFs

## GABELLI COMMERCIAL AEROSPACE & DEFENSE ETF: GCAD NYSE: GCAD

PORTFOLIO MANAGER: Tony Bancroft

### COMMENTARY

Tony Bancroft, Aerospace and Defense analyst and Portfolio Manager of the Gabelli Commercial Aerospace & Defense ETF, hosted the 29th Annual Gabelli Aerospace & Defense Symposium on September 7 at the Harvard Club in NYC, which was attended by the management teams of 14 companies. Tony's commentary below brings a fresh vision and plenty of updates on the sector.

**Quality Issues.** Two significant manufacturing quality issues from Spirit AeroSystems and RTX's Pratt & Whitney division marred the quarter. First, Spirit improperly drilled holes within 737 MAX fuselage, which needed to be repaired and subsequently delayed Boeing's monthly build rate goals. The Pratt & Whitney engine issue involved a contaminated metal powder, which was also a quality control issue but, like the Spirit discrepancy, no immediate risk to flight safety. Despite the severity of both issues, we expect Spirit and RTX will reach an economical resolution and the long-term damage will be minimal.

**Supply Chain.** The supply chain is beginning to normalize, although it is still sensitive. This, along with the quality issues mentioned above, have been the primary inhibiting factors causing depressed OEM monthly production rates. On a positive note, most aircraft parts have become less difficult to source, with the exception of a few outliers. Over the next year, we think the supply chain will continue to recover and eventually return to its 2019 form, which will be a tailwind for more efficient aircraft production.

**Demand Strength.** Revenue passenger miles (RPMs) in the United States, a key indication of commercial flight activity, surpassed 2019 levels and is on track to return to growth rates in excess of GDP. Although global RPMs are still slightly below those of 2019, we think there is further upside, as increased travel demand in China has not yet fully returned. These themes bode well for aftermarket operators, who will have plenty of opportunity to replace parts with the increased flight activity.

**M&A.** During the quarter, **L3Harris** closed its acquisition of rocket motor manufacturer, **Aerojet Rocketdyne**. Additionally, **HEICO** completed its purchase of PMA parts provider Wencor from the private equity firm Warburg Pincus. We think this is a positive signal for future industry M&A activity, and highlights the fact that deals continue, despite the efforts of the FTC. Now, we expect large operators will be on the hunt for horizontal strategic fits, similar to that of L3Harris and Aerojet Rocketdyne.

### PORTFOLIO OBSERVATIONS

**Textron** (4.5% of net assets as of September 30, 2023) (TXT - \$78.14 - NYSE) (+16%) On September 20, 2023, Textron and NetJets signed a record-breaking fleet agreement for the option for NetJets to purchase up to 1,500 additional Cessna Citation business jets over the next 15 years.

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

### SELECTED HOLDINGS\*

• Honeywell International Inc.	5.8%
• Moog Inc.	5.6
• The Boeing Co.	5.1
• Ducommun Inc.	4.6
• Textron Inc.	4.5
• Curtiss-Wright Corp.	4.1
• Woodward Inc.	4.1
• HEICO Corp.	3.9
• Hexcel Corp.	3.9
• Northrop Grumman Corp.	3.8

\*Percentage of portfolio as of September 30, 2023.

### PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$3.7 Million
NAV:	\$24.03
Turnover:	N/A
Inception Date:	01/04/23
Expense Ratio: <sup>(a)</sup>	0.90%/0.00%

(a) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through January 4, 2024 unless terminated early by the Fund's Board of Directors.

# GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF: GABF NYSE:GABF

PORTFOLIO MANAGER: Macrae Sykes

## PORTFOLIO OBSERVATIONS

In October, a new movie, *Dumb Money*, will premiere. The film highlights the events around the “meme stock” phenomenon and fantastic trading of **GameStop** (NYSE: GME). Ironically, the release comes 100 years after one of the most famous Wall Street books on crowd psychology and market timing, *Reminiscences of a Stock Operator*, was published. We make the link between the two to point out that even with the evolution of finance, market psychology around fear and greed has not changed in the last century. Further, for those who studied efficient markets hypothesis (EMH) in school, consider the recent moves in the basket of the seven largest stocks. The total sum of the capitalization differences between the 52-week highs/lows for the companies was \$5.8 trillion (Source: Gabelli Funds), compared to a total capitalization for the basket of \$10.6 trillion on October 4. If history is a guide, we believe markets will continue to offer opportunities from short-term dynamics in companies trending along a steadier path of fundamental value building.

Our founder, Mario Gabelli, pioneered our research methodology Private Market Value with a Catalyst™. Essentially, we look for stocks trading below intrinsic value and attach a premium for owning the whole business. The Fund has benefited from two such takeover events this year.

We wrote about the wealth management platform, Focus Financial Partners, in our 4Q22 letter because of its compelling value, entrepreneurial management team, and leadership partnership with private equity firm, Stone Point Capital. It fit well with our thesis around the positive long-term secular trends for wealth advice and asset gathering. In February 2023, the firm announced an all-cash (\$53 per share vs. start of year price \$37.27) acquisition by PE firm Clayton, Dubilier & Rice. This was bittersweet, because while the near-term price appreciation approximated our “2023 PMV,” the privatization meant we could no longer participate in the further upside as shareholders.

In July, **Rithm Capital** (NYSE: RITM) announced a deal to acquire fund holding **Sculptor Capital** (NYSE: SCU) for \$11.15 per share in cash. As of September 2023, Sculptor managed approximately \$34.2 billion in alternative investment funds. Shortly after the premium bid, an interested consortium of hedge fund managers surfaced to compete against the Rithm offer. The speculated share price was approximately \$2 per share higher. While it is difficult to predict the ultimate potential acquirer, we feel good about the value proposition to both well-capitalized entities and the potential for further appreciation.

## LET'S TALK STOCKS

**FTAI Aviation** (6.9% of net assets as of September 30, 2023) (FTAI - \$35.55 - NASDAQ) is an alternative asset management company run by Joe Adams, a CEO with a very successful history of generating returns. They have a differentiated engine/aircraft leasing business and are doing smart things to expand the revenue base. We expect them to generate ~\$550 million of EBITDA in '23 towards a company goal of \$1 billion+ by 2026. Along the higher EBITDA journey, we expect multiple expansion to add to the promising organic outlook. The dividend is \$1.20 for a 3.6% current return from dividends. That payout could rise with a future increase in cash flows as well.

### SELECTED HOLDINGS\*

• Berkshire Hathaway Inc. - CI B	7.0%
• FTAI Aviation Ltd.	6.9
• Blue Owl Capital Inc.	4.9
• Blackstone Inc.	4.4
• Apollo Global Management Inc.	4.4
• American Express Co.	4.3
• First Citizens BancShares Inc.	4.1
• Interactive Brokers Group	4.0
• WR Berkley Corp.	4.0
• Wells Fargo & Co.	3.8

\*Percentage of portfolio as of September 30, 2023.

### PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$8.0 Million
NAV:	\$29.05
Turnover: <sup>(a)</sup>	18%
Inception Date:	05/09/22
Expense Ratio: <sup>(b)</sup>	0.94%/0.04%

(a) For the period ended June 30, 2023.

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through May 10, 2023 unless terminated early by the Fund's Board of Directors.

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

# GABELLI AUTOMATION ETF: GAST

## NYSE: GAST

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA, Hendi Susanto

### INVESTMENT OBJECTIVE

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

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

### PORTFOLIO OBSERVATIONS

**L.B. Foster Company** (+32%) is benefiting from strong demand for its rail technologies offering, which includes automated track lubrication systems and sensor-enabled remote track monitoring solutions for passenger and freight rail networks, as well as information totems and display systems used at passenger rail stations. The company has seen a notable uptick in interest for its track condition monitoring systems (including its proprietary Wheel Impact Load Detection system) following the recent high profile train derailments (including in East Palestine, Ohio). **Aspen Technology** (+22%) was a top performer for the third quarter after being one of our biggest detractors in the second quarter. We used the sell-off in the stock during the second quarter as an opportunity to double our position in Aspen Technology, as we expect the company to benefit from secular growth in process automation software. Shares began to rebound in the third quarter as the company is now executing on a new \$100 million share repurchase authorization. We established a new position in **Oceaneering International** (+38%) during the quarter, as the company is a leading provider of subsea robotics and remotely operated vehicles, primarily for the offshore oil and gas and aerospace and defense industries. Oceaneering is benefiting from a resilient and strengthening international offshore energy project environment with a differentiated and essential service offering.

**Allient Inc.** (-23%) was one of our biggest detractors in the quarter, as the company has begun to see demand softness in parts of Europe (including for agricultural vehicle programs that were planned for Eastern Europe and are now not materializing, given the war in Ukraine). Nonetheless, the company continues to experience solid growth across its core North American industrial and medical end markets, with strength across applications in long cycle factory automation projects, patient mobility (motorized wheelchairs and lifts), and the return of elective surgeries (electric motors used in surgical robots). We used the sell-off in the stock as an opportunity to add to our position in Allient, given our positive secular view of the company's key medical robotics, factory automation, unmanned drones, and GPS-guided off-highway vehicle markets. **Johnson Controls** (-22%) lowered its fiscal 2023 outlook in light of near-term residential HVAC and fire and security product channel destocking (which is expected to complete by the end of calendar 2023). Nonetheless, we expect Johnson Controls to be a key beneficiary of energy efficiency, building automation and digitization, and residential heat pump adoption trends in coming years.

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

### SELECTED HOLDINGS\*

• Rockwell Automation Inc.	4.8%
• Emerson Electric Co.	4.7
• Allient Inc.	4.1
• AMETEK Inc.	3.9
• Check Point Software Technologies	3.2
• Intercontinental Exchange Inc.	2.7
• L.B. Foster Co.	2.7
• Kimball Electronics Inc.	2.6
• Matthews International Corp.	2.6
• ITT Inc.	2.6

\*Percentage of portfolio as of September 30, 2023.

### PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$4.8 Million
NAV:	\$22.72
Turnover: <sup>(a)</sup>	14%
Inception Date:	01/03/22
Expense Ratio: <sup>(b)</sup>	0.90%/0.00%

(a) For the period ended June 30, 2023.

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 29, 2024, unless terminated early by the Fund's Board of Directors.

# GABELLI GROWTH INNOVATORS ETF: GGRW

## NYSE: GGRW

PORTFOLIO MANAGER: Howard F. Ward, CFA

### PORTFOLIO OBSERVATIONS

New positions were established in **Airbnb**, **Booking Holdings**, and **Uber** (online travel/lodging/transportation). Retiring baby boomers, at a rate of 10,000 per day, provide a tailwind of demand for travel related services. We purchased **Mobileye**, a leader in developing the hardware and software needed to build autonomous vehicles, a market which has become a reality. As I write, 400 robo-taxis are driving the streets of San Francisco. In the coming year, approximately 20 additional cities are expected to follow suit. **Spotify**, the leading streamer of music and podcasts, also joined the portfolio. Additionally, we started a position in On Holding, the Swiss based maker of On cloud shoes, arguably the most comfortable shoes on the market (yes, this is the company Roger Federer is involved with).

Finally, in what is looking like the hottest year on record, it is apparent that air conditioning is under penetrated in virtually all developed and emerging markets, including the U.S. High temperatures shorten the life of air conditioning equipment, and many buildings simply don't have it. This led us to establish a position in **Carrier**, one of the industry leaders with an increasing global presence. Finally, our electric grid is stressed, and demand for electricity is expected to grow over time as we shift to electric vehicles, artificial intelligence, autonomous driving, and a growing Internet of Things. **Eaton**, with 70% of revenues tied to electrical products, is well positioned to benefit from increasing investment in electrical grids the world over. Positions eliminated from the portfolio were **Edwards Lifesciences**, **Estée Lauder**, **Nike**, **Snowflake**, **Thermo Fisher Scientific**, and **Walt Disney**.

Our top contributors to performance for the third quarter (based upon price change and position size) were: **Eli Lilly**, **NVIDIA**, **Alphabet**, **Adobe**, **Amazon**, **Intuit**, **Mastercard**, **Danaher**, **ServiceNow**, and **Thermo Fisher Scientific**. Our biggest detractors were: **Intuitive Surgical**, **Snowflake**, **Chipotle Mexican Grill**, **ASML**, **Edwards Lifesciences**, **Microsoft**, **Palo Alto Networks**, **Tesla**, **Walt Disney**, and **UnitedHealth Group**. The portfolio is concentrated. We hold 31 stocks. The 15 largest holdings represent 73% of assets. The top 5 holdings, representing 30% of assets, are **Amazon**, **Meta**, **Alphabet**, **Eli Lilly**, and **NVIDIA**.

### SELECTED HOLDINGS\*

• Amazon.com Inc.	7.4%
• Meta Platforms Inc.	7.4
• Alphabet Inc.	4.8
• Eli Lilly & Co.	4.8
• NVIDIA Corp.	4.8
• Microsoft Corp.	4.8
• ServiceNow Inc.	4.6
• Mastercard Inc.	4.5
• Palo Alto Networks Inc.	4.3
• Intuitive Surgical	4.2

\*Percentage of portfolio as of September 30, 2023.

### PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$2.6 Million
NAV:	\$18.56
Turnover: <sup>(a)</sup>	56%
Inception Date:	02/12/21
Expense Ratio: <sup>(b)</sup>	0.90%

(a) For the period ended June 30, 2023.

(b) As of the current prospectus dated April 28, 2023.



# GABELLI LOVE OUR PLANET & PEOPLE ETF: LOPP

## NYSE:LOPP

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

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

### SUSTAINABILITY INVESTING

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

### INVESTMENT SCORECARD

Economic realities collided with good intentions during the third quarter as a spike in interest rates made infrastructure projects aimed at energy efficiency and carbon reduction significantly more expensive. To add insult to injury, the world just endured the hottest summer since records began in 1880. Ultimately, changing weather should support a constructive investment climate, supported by legislation such as the \$400 billion Inflation Reduction Act, but volatility will be high as we reset to a higher rate environment.

The largest detractors from Q3 performance were indeed victims of rising rates. **NextEra Energy Partners LP** (1.8% of net assets as of September 30, 2023) (-49%), one of the world's largest operators of wind and solar energy projects and by extension its parent, regulated utility **NextEra** (1.6%, -23%), collapsed as NEP halved its growth expectations. Both entities have substantial visibility into future cash flow and now offer especially attractive current returns. Agriculture-linked companies such as **American Vanguard** (1.0%, -39%) and **CNH Industrial** (2.3%, -16%) were pressured along with crop prices during the quarter. Finally, water infrastructure provider **Xylem** (4.8%, -19%) announced the surprise retirement of the CEO who orchestrated its recent acquisition of competitor (and former Fund holding) **Evoqua**.

Two new holdings contributed to Q3 returns. As one of the world's largest suppliers of uranium, **Cameco** (1.1%, +40%) has benefited from a renewed interest in emission-free nuclear energy production and a constrained market for the material. **NET Power** (0.3%, +16%), a former special purpose acquisition company (SPAC), licenses technology for net zero natural gas electricity generation. Other contributors to Q3 performance included **Gibraltar Industries** (3.3%, +7%) a manufacturer of agricultural technology products and commercial and residential solar power equipment which saw an easing of COVID era supply chain issues and **Carrier Global** (0.7%, +11%), which has benefited from global demand for air conditioning, including mandates for more energy efficient units.

### SELECTED HOLDINGS\*

• Hubbell Inc.	5.5%
• Flex Ltd.	4.5
• Waste Connections Inc.	4.0
• Weyerhaeuser Co.	4.0
• S&P Global Inc.	3.6
• Xylem Inc.	3.6
• Republic Services Inc.	3.3
• Gibraltar Industries Inc.	3.0
• Cummins Inc.	2.8
• Air Products & Chemicals Inc.	2.8

\*Percentage of portfolio as of September 30, 2023.

### PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$11.5 Million
NAV:	\$23.66
Turnover: <sup>(a)</sup>	12%
Inception Date:	01/29/21
Expense Ratio: <sup>(b)</sup>	0.90%/0.00%

(a) For the period ended June 30, 2023.

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 29, 2024, unless terminated early by the Fund's Board of Directors.

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



## ETF NOTES

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

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

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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](http://www.gabelli.com/funds/etfs/intro)

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

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

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

## GABELLI ETFs COMPARATIVE RESULTS

Total Returns through September 30, 2023.

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

	Inception Date (a)	Total Returns			
		Quarter	6 Months	1 Year	Since Inception
<b>Gabelli Love Our Planet &amp; People ETF (LOPP)</b>	<b>01/29/21</b>				
NAV Total Return		(10.28)%	(5.28)%	5.29%	(0.84)%
Investment Total Return (b)		(10.34)	(5.25)	5.23	(0.84)
S&P 500 Index (c)		(3.27)	5.18	21.62	7.19
<b>Gabelli Growth Innovators ETF (GGRW)</b>	<b>02/12/21</b>				
NAV Total Return		(3.19)%	9.02%	18.76%	(10.71)%
Investment Total Return (b)		(3.08)	9.29	18.86	(10.65)
Nasdaq Composite Index (c)		(3.94)	8.60	26.11	(1.64)
<b>Gabelli Automation ETF (GAST)</b>	<b>01/03/22</b>				
NAV Total Return		(2.36)%	2.86%	19.39%	(4.93)%
Investment Total Return (b)		(2.45)	8.87	19.28	(4.96)
S&P 500 Index (c)		(3.27)	5.18	21.62	(4.67)
<b>Gabelli Financial Services Opportunities ETF (GABF)</b>	<b>05/09/22</b>				
NAV Total Return		2.51%	8.51%	28.08%	12.46%
Investment Total Return (b)		2.29	8.56	27.90	12.44
S&P 500 Financials Index (c)		(1.13)	4.15	11.73	0.70
S&P 500 Index (c)		(3.27)	5.18	21.62	7.11
<b>Gabelli Commercial Aerospace &amp; Defense ETF (GCAD)</b>	<b>01/03/23</b>				
NAV Total Return		(6.99)%	(4.06)%	N/A	(3.87)%
Investment Total Return (b)		(7.12)	(4.00)	N/A	(3.92)
S&P 500 Index (c)		(3.27)	5.18	21.62	13.52

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

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

(c) The S&P 500 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. The S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector. Dividends are considered reinvested. You cannot invest directly in an index.

# CONTRIBUTORS & DETRACTORS THIRD QUARTER 2023

## GCV

### Top Five

- Dish Network Corp., 0.0%, 12/15/25 & 3.375%, 08/15/26
- Rivian Automotive, Inc. 4.625% 03/15/29
- MakeMyTrip Ltd, 0.0%, 02/15/28
- Array Technologies Inc., 1.0%, 12/01/28
- Par Technology Corp., 1.50%, 10/15/27 & 2.875%, 04/15/26

### Bottom Five

- CONMED Corp., 2.25%, 06/15/27
- Insulet Corp., 0.375%, 09/01/26
- Indie Semiconductor Inc., 4.5%, 11/15/27
- Veritone Inc., 1.75%, 11/15/26
- Wolfspeed Inc., 1.875%, 12/01/29

## GAB

### Top Five

- Telephone and Data Systems Inc.
- Modine Manufacturing Co.
- ConocoPhillips
- United States Cellular Corp.
- Rolls-Royce Holdings plc

### Bottom Five

- AMETEK Inc.
- Deere & Co.
- Genuine Parts Co.
- Rollins Inc.
- American Express Co.

## GUT

### Top Five

- United States Cellular Corp.
- Cameco Corp.
- Constellation Energy Corp.
- ONEOK Inc.
- Telephone and Data Systems. Inc.

### Bottom Five

- NextEra Energy Partners LP
- AES Corp.
- Eversource Energy
- Hawaiian Electric Industries Inc.
- NextEra Energy Inc.

## ECF

### Top Five

- Rivian Automotive Inc., 4.625%, 03/15/29
- Stride Inc., 1.125%, 09/01/27
- Northern Oil And Gas Inc. 3.625%, 04/15/29
- Dish Network Corporation, 0.0%, 12/15/25 & 3.375%, 08/15/26
- Halozyme Therapeutics, Inc. 1.0%, 08/15/28

### Bottom Five

- Indie Semiconductor Inc., 4.5%, 11/15/27
- Merck & Co. Inc.
- Insulet Corp., 0.375%, 09/01/26
- Wolfspeed Inc., 1.875%, 12/01/29
- Veritone Inc., 1.75%, 11/15/26

## GGT

### Top Five

- United States Cellular Corp.
- Telephone and Data Systems Inc.
- Alphabet Inc.
- Liberty Broadband Corp.
- Telesat Corp.

### Bottom Five

- OUTFRONT Media Inc.
- Atlanta Braves Holdings Inc.
- Grupo Televisa S.A.B.
- Rogers Communications Inc.
- Sony Group Corp.

## GLU

### Top Five

- United States Cellular Corp.
- Telesat Corp.
- Halliburton Co.
- Telephone and Data Systems Inc.
- UBS Group AG

### Bottom Five

- NextEra Energy Inc.
- Hawaiian Electric Industries Inc.
- CNH Industrial NV
- AES Corp.
- NextEra Energy Partners LP

## GGZ

### Top Five

- Modine Manufacturing Co.
- United States Cellular Corp.
- Cameco Corp.
- Dril-Quip Inc.
- Rolls-Royce Holdings plc

### Bottom Five

- Chocoladefabriken Lindt & Spruengli AG
- CNH Industrial NV
- Grupo Televisa S.A.B.
- Herc Holdings Inc.
- Entain PLC

## BCV

### Top Five

- NextEra Energy Inc., Equity Units, Common Stock & Debenture, 5.00%, 09/01/27
- Rivian Automotive Inc., 4.625%, 03/15/29
- Stride Inc., 1.125%, 09/01/27
- Dish Network Corp., 0.0%, 12/15/25
- Northern Oil And Gas Inc. 3.625%, 04/15/29

### Bottom Five

- PureCycle Technologies Inc., 7.25%, 08/15/30
- Wolfspeed Inc., 1.875%, 12/01/29
- Insulet Corp., 0.375%, 09/01/26
- Chart Industries Inc., 6.75%, 12/15/25
- Veritone Inc., 1.75%, 11/15/26
- Impinj Inc., 1.125%, 05/15/27

## GRX

### Top Five

- AbbVie Inc.
- BellRing Brands Inc.
- PetIQ Inc.
- ITO EN Ltd.
- Regeneron Pharmaceuticals Inc.

### Bottom Five

- Silk Road Medical Inc.
- Treace Medical Concepts Inc.
- Zimmer Biomet Holdings Inc.
- HCA Healthcare Inc.
- Tenet Healthcare Corp.

## GDV

### Top Five

- Marathon Petroleum Corp.
- Halliburton Co.
- ConocoPhillips
- Eli Lilly & Co.
- Alphabet Inc.

### Bottom Five

- Honeywell International Inc.
- Xylem Inc.
- Davide Campari-Milano N.V.
- Genuine Parts Co.
- American Express Co.

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## NOTES AND IMPORTANT INFORMATION

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

A Fund's NAV per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. A Fund's use of leverage may magnify the volatility of net asset value changes versus Funds that do not employ leverage. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in a Fund.

The Net Asset Value per share appears in the Publicly Traded Funds column in Monday's The Wall Street Journal. It is also listed in *Barron's* Mutual Funds/Closed-End Funds section.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting our website.

Information regarding a Fund's distribution policy and the most recent shareholder report, which contains a more extensive list of holdings, is available by calling 1-800-GABELLI (1-800- 422-3554) or visiting our website.

## PREMIUM/DISCOUNT DISCUSSION

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Closed-End Fund shares trade on an exchange and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value. Ideally, a Fund's market price will generally track the NAV. However, a Fund's premium or discount to NAV may vary over time.

## E-DELIVERY

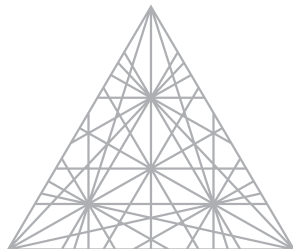
We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at [www.gabelli.com](http://www.gabelli.com).

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## KEEPING YOU INFORMED WITH EVERY STEP

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



GABELLI  
FUNDS



Contact Gabelli Funds by clicking through to these platforms, call (914) 921-5070, e-mail [ClosedEnd@gabelli.com](mailto:ClosedEnd@gabelli.com), or scan the QR code for access to the Closed-End landing page.



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