

GABELLI
FUNDS

GABELLI CLOSED-END SHAREHOLDER COMMENTARY

December 31, 2020



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

Dear Shareholders,

Our latest commentary reflects our look forward to the New Year, as well as a look back to each fund's fourth quarter performance and a sector update. The annual *Barron's* Roundtable discussion, with selected comments and stock picks from Mario Gabelli, headlines our review. In the *Roaring Twenties Revisited*, our Value team looks to the trends accelerating due to COVID and discusses the path forward in 2021. Our Growth team offers insights on the digital transformation opening technology to broader utilization across many platforms and reaching more people in The Democratization of Technology, as well as a discussion of *The Top Ten Reasons to Own Stocks in 2021*.

In addition to our in-depth discussion of each fund, we include inserts throughout the book inviting our shareholders to call us to receive copies of recent analyst reports. These include: the *Green Energy Wave*; *Vertical Farming*; *Charged Up, An Electrifying View at the Future of the EV Charging Ecosystem*; and the *Quarterly Update on the Convertible Securities Market*. We also highlight a discussion about an MGM acquisition that can be viewed on GabelliTV.

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

Our Investor Relations team is dedicated to informing shareholders of our funds, financial professionals, and individuals about our investment portfolios. The team may be reached by calling (914) 921-5070 or by email (ClosedEnd@gabelli.com).

The main goals of our Investor Relations team are:

- Shareholder advocacy
- Representing the funds to shareholders and financial professionals
- Providing timely and accurate financial information to shareholders
- Presenting shareholder feedback to the business team and Portfolio Managers and boards of the closed-end funds

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

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

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BARRON'S ROUNDTABLE 2021

Mario J. Gabelli, our Chief Investment Officer, has appeared in the prestigious *Barron's* Roundtable discussion annually since 1980. Many of our readers enjoyed the inclusion of selected and edited comments from *Barron's* Roundtable in previous reports to shareholders. As is our custom, we are including selected comments of Mario Gabelli from *Barron's*, published on January 22, 2021.

Mario, what is your view?

Mario Gabelli: Monetary and fiscal stimulation went into hyper mode last year, and the economy began to recover after the second quarter. Now it is deteriorating again due to COVID-related lockdowns around the world. We solved other health crises, such as smallpox, SARS, and MERS, and we'll solve this one, too. But there is also a question about how we'll finance the federal deficit, which is approaching \$5 trillion. I see some interesting challenges ahead. When I look to the first quarter of 2022, the domestic economy looks pretty good. The Biden team will want a good economy for the midterm elections. An infrastructure bill will be announced earlier, but it will kick in around that time. Europe's economy looks uninspiring.

Consumer wealth in the U.S. is at an all-time high. We have a problem with outstanding student loans, but the government will deal with that. The consumer will spend nicely. That's good for the auto industry. The industrial sector looks robust. We'll see what happens with corporate taxes. With wages rising and commodity prices spiking, companies that can pass higher costs on to customers will benefit. I expect U.S. GDP to increase 5% or 6% in real terms, reflecting a vaccine that works, continued monetary policy, and added fiscal stimulus, including a sizeable infrastructure bill that kicks in in the fourth quarter to buttress the economy in first half of 2022 in time for the mid-term election.

On the corporate side, about 20% of companies in the S&P 500 Index should benefit from a stronger euro versus the dollar. I see gross profit margins narrowing overall, reflecting higher costs for labor and PPE. SG&A [selling, general, and administrative expenses] will rise less than revenue. Pretax profits will go up nicely. Cash and book taxes will increase. And price/earnings multiples will contract, reflecting a higher 10-year U.S. Treasury yield. In short, things look OK. Janet Yellen's Treasury Department and Jay Powell's Federal Reserve won't pull back on stimulus. The economy looks good for the next four to six quarters, though taxes on corporations and individuals are likely to be headwinds.

Mario, are you ready to share your ideas?

Gabelli: Yes. I'm going to talk about clusters of stocks. One theme is "Love Our Planet," or companies focused on climate change and sustainability. I'll echo Bill's recommendation [in the first Roundtable installment] of NextEra Energy Partners [NEP]. James Robo [the chairman and CEO] has done a fabulous job of creating that investment vehicle, or "yieldco," which develops, owns, and manages onshore wind and solar projects. The stock trades for \$80; there are 175 million shares, including 60% owned by NextEra Energy [NEE]. The entire environmental ecosystem is going to get enormous attention from investors. NEP is expected to grow its \$2.38 per share annual distribution to \$4.15 by year-end 2024.

Avangrid [AGR], an energy and utility company, is another love-the-planet play. It trades for \$47, and has 309 million shares; Iberdrola [IBE.Spain], the Spanish utility and another of my favorite stocks, owns 260 million shares. Avangrid announced in October that it plans to acquire PNM Resources [PNM], which we also own. Iberdrola understands the renewables world and is well-positioned in the U.S. I have suggested that the company spin out a portion of Avangrid's renewables business as a yieldco, similar to NextEra Energy's spinout of NextEra Energy Partners, and thereby create a higher valuation. The PNM deal will add significantly to Avangrid's revenue and EBITDA, and you'll get a decent dividend. Avangrid's current return is 3.85%.

I'M GOING TO TALK ABOUT CLUSTERS OF STOCKS. ONE THEME IS "LOVE OUR PLANET," OR COMPANIES FOCUSED ON CLIMATE CHANGE AND SUSTAINABILITY.

Our revenue estimate for 2022, including PNM, is \$8.9 billion, and our earnings-per-share estimate is \$2.60, after allowing for the sale of shares to finance the PNM acquisition.

What else do you like?

Gabelli: GCP Applied Technologies [GCP] main product lines are cement and concrete additives. They also have a smaller waterproofing-membrane business, which makes products used in residential roofing. The company should benefit from infrastructure spending on roads, bridges, and inland waterways. The stock sells for \$25; there are 73 million shares, and the market capitalization is \$1.8 billion. The company has about \$120 million in net cash. GCP will earn \$1 a share on \$975 million in revenue in 2022, with chemicals about \$555 million and building products approximately \$420 million. Activist Starboard Value has added directors and controls the board.

Infrastructure spending should bolster demand for forklift trucks. Hyster-Yale Materials Handling, based in Cleveland, sells forklifts and aftermarket parts. The stock sells for \$66, and there are around 16.8 million shares, of which 13 million are common shares, and 3.9 million are Class B shares with 10 votes per share. The CEO and his family own 3.3 million, or 85% of the Class B voting shares.

Hyster-Yale should earn \$6.10 a share in two years, up from \$2.10 this year. Aside from earnings increases, I am interested in Hyster-Yale, as it has spent \$200 million over the past five or six years to develop its own hydrogen fuel-cell technology. At the last Hyster-Yale investor meeting, I asked, "Why not monetize your hydrogen cell operation?" Since then, Plug Power [PLUG] shares rose from \$4 to more than \$60 in the past year because investors are viewing hydrogen as an alternative energy source. Plug sold \$1.5 billion of shares to South Korea-based SK Group, and that stock now has a market cap of \$25 billion. Hyster-Yale is having its next investor day in May. The stock could double in the next two years, assuming that Nuvera, the hydrogen business, becomes profitable.

What else appeals to you?

Gabelli: Deutsche Telekom [DTE.Germany] is trading for EUR15. If you back out the company's stake in T-Mobile US, and associated debt, you're getting the German and European telecom companies for EUR3. The operating company, ex-TMUS, could earn 65 euro cents in 2021, going to 95 euro cents in 2022. In addition, Deutsche Telekom has the option of buying an additional 101.5 million shares — an additional 8.2% stake — in T-Mobile US from SoftBank Group [9984.Japan]. It is an interesting way to play the post pandemic recovery story in Germany and continued momentum of T-Mobile US, and you might get the benefit of an appreciating euro. The stock pays 60 euro cents, for a 3.9% current return.

Switching gears, about 40 million used cars are sold in the U.S. every year. Genuine Parts [GPC] sells automotive replacement parts under the NAPA brand for the more than one-quarter billion vehicles on the road in the U.S. and over one billion worldwide. The stock is trading around \$100, the market cap is \$15 billion, and the company has \$2 billion of debt. In the U.S., about 80%

of auto-parts sales are for do-it-yourself repairs, and 20% are do-it-for-me. Business was sluggish in 2020 because of the absence of do-it-for-me work. Also, the company's international operations have suffered from COVID-related lockdowns. When lockdowns end in Europe, and there is renewed growth in the company's Australia/New Zealand operations, demand could surge for auto parts and repairs.

Genuine Parts should have \$18 billion in revenue this year, with \$6 billion coming from Motion Industries, its industrial parts distribution business. In the next four years, there will be a surge in cars in the four- to eight-year-old bracket and a cyclical recovery at Motion. The company could earn close to \$7 a share by 2023, with earnings growing about 9% a year thereafter. Unfortunately, they pay a big dividend [\$3.16 a share], which I don't like, because taxes on dividends are likely to rise.

How will growing sales of electric vehicles affect Genuine Parts?

Gabelli: Battery and hybrid electric vehicles should account for about 170 million cars in the world by 2030. At that time, the automotive population should be around 1.4 billion vehicles. They will consume fewer engine parts per car, but the existing base will remain quite fertile for the sale of replacement parts.

Finally, I want to put down a lot of bets on the gaming business. I can play it by owning sports teams, media companies, and companies that supply the iGaming infrastructure. Sports teams will get fees from online gambling, which is growing. Madison Square Garden Sports [MSGS] sells for about \$180 a share. There are 24 million shares; 20 million are nonvoting. The Dolan family owns the four million shares of voting stock. MSGS owns the New York Knicks and the New York Rangers. At some point, Jimmy [Dolan, MSGS' executive chairman] has to figure out what he wants to do with MSGS. We believe there would be (and are) buyers for the New York Knicks.

I also like Liberty Braves Group [BATRA]. The stock is \$25, and there are 60 million shares outstanding. Liberty Braves, better known as the Atlanta Braves, is controlled by John Malone's Liberty Media through another Liberty entity, Formula One Group [FWONK]. At some point, Liberty Braves, which is a tracking stock, will be sold. We estimate that it will go for \$45 a share.

Next, Fox [FOX] is \$30 a share. [Fox and *Barron's* parent News Corp (NWS) share common ownership.] FOX Bet has a valuable partnership with Flutter Entertainment [FLTR.UK], which controls FanDuel, a gaming company. Fox also has a sports network and owns Fox News. Advertising spending on TV will pick up with a consumer-led economic recovery, and Fox will benefit. Contracts with the NFL and other sports leagues will be renewed, but at a higher cost. Fox has about 600 million shares, including 257 million voting shares. I recommend buying the voting stock, as it sells for about the same price as the nonvoting shares. Buy the shares based on the benefits of online sports betting, coupled with a good sports and local business. I estimate revenue for the fiscal year ending on June 30 of \$12.4 billion, going to \$13 billion in fiscal 2022, and earnings per share of \$2.45, climbing to \$2.65 in fiscal 2022.

Sinclair Broadcast Group [SBGI] is also attractive. Sinclair is selling the naming rights to its regional sports networks, or RSNs, to Bally's [BALY], the gaming company. Sinclair has 75 million shares, trading at \$32, for a market cap of \$2.5 billion. While debt looks significant at \$12.5 billion, \$8 billion is nonrecourse and tied to the RSN business. Meanwhile, the RSN business will bounce back, with revenue growth from the recovery in the sports-related ecosystem, and they are going to enjoy significant cash from broadcasting. Sinclair has warrants to buy a significant piece of Bally's at nominal prices, and the online sports-betting business at Bally's is doing well.

I estimate revenue for calendar 2020 from broadcasting at around \$3.3 billion, dropping to \$3 billion this year, but rising to \$3.5 billion in 2022, with EBITDA of \$1 billion rising to \$1.2 billion in 2022.

Barry Diller's IAC/InterActiveCorp [IAC] is the largest holder of MGM Resorts International [MGM], which is pursuing a bid for Entain [ENT.UK], the owner of Ladbrokes. [On Jan. 19, MGM withdrew its preliminary offer to merge with Entain.] We like GAN [GAN], a B2B provider of iGaming and sports betting infrastructure and services to sports books like FanDuel and WynnBET. The company came public last May and is trading for \$20. There are 38 million shares. GAN earns a percentage of the gaming revenue that its sports book customers generate, so its revenue grows with theirs. We expect GAN to continue signing new client engagements as more states legalize sports betting and iGaming. Eventually, we believe GAN will be acquired at a significant premium to its current price.

MARIO GABELLI'S PICKS

Company	Ticker	Price 1/8/2021
NextEra Energy Partners	NEP	\$79.76
Avangrid	AGR	46.97
GCP Applied Technologies	GCP	25.47
Hyster-Yale Materials Handling	HY	65.98
Deutsche Telekom	DTE.Germany	€15.20
Genuine Parts	GPC	\$103.34
Madison Square Garden Sports	MSGS	182.54
Liberty Braves Group	BATRA	\$26.25
Fox	FOX	29.62
Sinclair Broadcast Group	SBGI	32.49
GAN	GAN	21.71

Source: Bloomberg

Thank you, Mario.

Mario J. Gabelli is the Chairman and Chief Investment Officer — Value Portfolios of GAMCO Investors, Inc. and Portfolio Manager of various investment products at the firm. The securities mentioned in the article are not representative of any portfolio, and the views expressed are subject to change at any time. As of December 31, 2020, affiliates of GAMCO Investors, Inc. beneficially owned 6.36% of GCP Applied Technologies, 3.09% of Hyster-Yale Materials Handling, 1.31% of Genuine Parts, 4.91% of Madison Square Sports, 21.52% of Liberty Braves Group A, 5.41% of Liberty Braves Group C, 3.77% of Sinclair Broadcast Group and less than 1% of NextEra Energy Partners, Avangrid, Deutsche Telekom, Fox and GAN.

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

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Investors should consider the investment objectives, risks, sales charges and expense of the fund carefully before investing.

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VALUE – *Insight from your Portfolio Managers*

ROARING TWENTIES REVISITED¹

How does one even begin to summarize 2020? In economic terms, it was a year that began with a 3.6% unemployment rate, the lowest in fifty years, and is ending with nearly \$1 trillion in lost economic output and over ten million jobless Americans. In human terms, the cost of the COVID-19 pandemic has been immeasurable, claiming hundreds of thousands of lives, doubling the number of families experiencing food insecurity and straining relationships with family and friends. But, appropriate for this time of year, there is hope. While several dark months remain, the proverbial light at the end of the tunnel draws closer. Economic growth is recovering, the stock market has rebounded and vaccinations have commenced. To paraphrase Winston Churchill, we may have reached the beginning of the end.²

The new year brings with it a renewed economic cycle and novel ways of working, shopping, and playing. Many changes will be permanent, but long-established patterns are difficult to alter. Indeed, we would argue the pandemic has accentuated the need for human companionship and discovery and, combined with pent-up economic demand for a variety of goods and services, portend a revived Roaring Twenties much like the one following the 1918 flu pandemic. A new domestic political order, a more assertive China, and ceaseless technological innovation promise an eventful decade. (Y)our analysts and portfolio managers remain intensely focused on discerning these developments (sometimes even remotely!) while applying our PMV with a Catalyst™ approach, where appropriate in our value strategies, to generate attractive risk-adjusted long-term returns.

THE POLITICAL ECONOMY OF COVID-19

Rather than recite the well-known events of the year, we revisit our observations regarding the recent acceleration of trends already in place – what we have termed the D's:

Digitization – Lockdowns have forced sometimes-reluctant consumers, businesses, and governments to change the way we work, learn, interact, shop, and pursue recreation. The adoption curve for many technologies has been pulled forward and new markets have been expanded and created (e.g., connectivity, e-commerce, telemedicine, payment systems) to support “distanced” activities. The durability of these adaptations may be up for debate but some new habits will die hard, which is already impacting everything from worker migration to commercial real estate to what types of entertainment gets produced.

Disunity – A popular view holds that the fraying of America’s social fabric, abetted by globalization, rising income inequality, and growing cultural differences were the underpinnings of recent political dynamics. COVID-19 appears to have deepened America’s socio-economic divide, with events around the recent election both indicative of and exacerbating our national discord. The defeat of COVID-19, economic healing, and a more conciliatory tone from Washington may reduce the volume on these debates, but we would not expect harmony any time soon. Perhaps most importantly, capitalism faces an existential threat, with a large portion of the population not “bought in” to the present system. The implications for

¹ Keen readers will recall we entitled our Q4 letter “Starting the Twenties With a Roar,” a play on the nickname for the 1920s, a vibrant era marked by swift social and technological change. The 2020s may have started with more of a sigh, groan, or scream than a roar, but we think the analogy now has added pertinence for the remainder of this decade.

² Churchill made his full observation “Now this is not the end. It is not even the beginning of the end, but it is, perhaps, the end of the beginning” after Rommel’s ejection from Egypt in November 1942, to suggest the British were somewhere in the middle of the war. We feel confident we are further along in our own fight against COVID-19. Note that we believe World War II references keep our current sacrifices in perspective.

our country's human capital and educational priorities, future policies, and even the dollar's reserve status are stark and worth consideration.

De-globalization – Travel bans and vaccine nationalism have joined trade barriers as the latest incarnations of beggar-thy-neighbor policies. The new administration may take a different tack toward international relations, but the U.S. rivalry with China is probably only beginning. Much as the U.S. may be splitting into “two Americas” the world may cleave into U.S./Western and Chinese spheres of influence, carrying with it significant consequences for trade, supply chain designs, inflation, and security costs.

To these we add two other trends that have gathered energy in the recent storm:

Debt & the Dollar – The fiscal response to the pandemic, in the form of the \$2.2 trillion CARES Act, arrested the severity of the recession but, when combined with a reduction in all levels of tax revenue, deepened our deficit. At 130% of 2019 GDP, the \$27.4 trillion national debt (\$214,000 per household), exceeds even the 120% level recorded during World War II. To get this figure under control will require some unlikely combination of fiscal modesty, increased taxes, and inflation (itself covert taxation – also known as seigniorage – that transfers wealth from savers to borrowers). The velocity of the printing press (minting money?) and the level of aggregate demand are partial determinants of inflation; both will be in high gear next year, providing the greatest chance for unexpected price instability in perhaps decades. We also continue to watch the dollar, which may weaken with varying impacts on corporate profits, exports, and consumption from abroad.

De-carbonization – Pushed down the headlines in 2020 were the record 4.2 million acres burned in the California wildfires and a record thirty named Atlantic storms, ending with Hurricane Iota. We will leave it to scientists to draw a definitive link between these and other events and man-made climate change; nonetheless, it is perception that matters, and the emerging generation is singularly focused on reducing humanity's impact on Planet Earth through changes in behavior and investment preferences. We have been attuned to this appetite for some time, launching our first SRI (Socially Responsive Investing) products in 1987 and following with ESG (Environmental, Social, Governance) products. We recently punctuated our commitment to environmental stewardship with the announcement of an actively managed ETF called LOPP (Love Our Planet & People) – an excellent gift for those interested in both the planet, people, and profits.

A PATH FORWARD

Early in the pandemic, the twin uncertainties of the looming U.S. elections and the scope of COVID-19 infections clouded our outlook for the economy and earnings. Even with a 50-50 split in the Senate, three Republicans from blue states and three Democrats from red states likely means a divided government with extreme impulses from either party moderated. Nevertheless, an increase in corporate and individual taxes seems probable over the next two years. We would also expect to see a third stimulus package, likely with an infrastructure focus. Former Federal Reserve Chair Janet Yellen's move to Treasury Secretary paves the way for coordinated and accommodative fiscal and monetary policy.

Regarding COVID-19, we posited that some form of normalcy would return when we reach a “point of indifference,” i.e., when a combination of social distancing, reliable treatments, available vaccines, acquired immunity, and quarantine fatigue encourage individuals to attend in-person events, travel, etc. Some may have reached that stage, but challenges remain: How much vaccine will be available and to whom (including children)? Will the shot(s) prevent infection or just disease and for how long? Are we missing any long-term side effects? Will the virus mutate and become endemic? No one can yet answer these questions, but the efficacy of the initial vaccines and the speed of their delivery make us think commerce will increase by mid-2021.

Unfortunately, even in the face of rising asset prices and an overall increased savings rate, an extended economic shutdown has strained the balance sheets and impaired the skills of many employees and small business owners. Restarting sustainable economic growth will be a lengthy process as uncertainty about the trajectory of the virus is a barrier to the necessary budgeting and planning. In the meantime, the economy remains vulnerable to a host of shocks from China trade tensions, instability in hot spots such as the Middle East, and an unmanaged Brexit. On the other hand, we expect a forceful rekindling of animal spirits. Barkeeps may have had a miserable 2020, but they will be in heavy demand by the summer.³

MR. MARKET

It took COVID-19 to end the United States' longest bull market at 131 months, only to give way to its shortest bear market at just over one month. After declining 34% peak-to-trough February to March, the S&P 500 Index ended up 18% for the year, 65% off its March low. Ever the discounting mechanism, market participants are clearly looking forward to easy earnings comparisons in 2021 and beyond. However, the market is also being fueled by two powerful impulses: TINA (There Is No Alternative) and FOMO (Fear of Missing Out) as low interest rates continue to force savers out of cash and bonds into equities, which are gaining momentum.

The current S&P 500 2021 price/earnings multiple of 22x is high compared with history, but more defensible given the level of rates and the nascency of the economic cycle. The recent IPO and SPAC frenzies, extreme hype around certain electric vehicles and everything SAAS companies, and increasing involvement of retail/Robinhood investors are emblematic of a bubble, but not one that encompasses a majority of the market.

Further complexities exist below the surface of the market. Growth stocks outperformed Value stocks for much of this and the last ten years, with the five largest companies in the S&P 500 Index (Apple, Amazon, Microsoft, Alphabet/Google and Facebook – the “Big Five”) at times comprising almost one quarter of its weighting and more than 100% of its positive return. While the low interest rates and technological disruption that have underpinned Growth's dominance remain, other dynamics are changing. Factors including extreme valuation disparities, an early cyclical turn, greater regulatory scrutiny of the Big Five, and stirring inflation expectations with a steepening yield curve have led Value (and smaller capitalization stocks) to perform better than Growth since September, and could set the stage for a more lasting Value comeback.

OUR APPROACH

As synchronously as stocks declined at the outset of COVID-19, the rebound has not been as uniform. Significant valuation disparities remain in the market and economic, political, and social changes are as violent as ever. This should lead to greater opportunities for active managers over the coming years. We think greater returns are available looking beyond just the Big Five or index constituents such as Tesla that passive managers will be forced to buy. Finally, we think M&A activity, deferred in some cases but made more urgent in others as buyers and sellers contend with altered competitive landscapes and divergent balance sheet positions, should boom in 2021. Owning consolidation candidates has traditionally allowed us to capture excess returns where we harvest positions regularly at irregular intervals.

³We do not expect the Volstead Act enforcing Prohibition will make a return in these Roaring Twenties.

While we are operating effectively and efficiently on a partially remote basis, we look forward to engaging with companies in-person when appropriate. We think our corporate relationships, built over decades of industry specialization, have been an advantage in remaining in touch with managements through this crisis. Like many, we have had to learn new ways of conducting research, but our process has always been adaptable to new technologies and trends. What has not changed is our disciplined application of cash flow-based valuation methodologies. That should serve us well as the market gyrates but ultimately rotates toward Value stocks.

CONCLUSION

Having shared our views on how the world might evolve, we turn to how we think it should unfold. We hope a collective effort to eliminate a pathogen that has caused so much economic and emotional pain unites rather than divides us going forward. We want the political class to make responsible decisions about the debt burden we leave our children while preserving for them a healthy environment with equal opportunities for advancement. Finally, we would like to see faith restored in a free-market system that, albeit imperfect, has lifted so many out of poverty and made our nation great.

Although portfolios ultimately ended higher than where they started the year, we were glad to turn the page on 2020 and are reminded of another musing attributed to Churchill: "When you are going through hell, keep going." We continue to apply our investment process relentlessly to preserve and grow wealth for you.

- Mario Gabelli, Kevin Dreyer, Christopher Marangi

December 11, 2020

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Vertical Farming

Vertical farming is the practice of growing crops in vertically stacked layers, vertically inclined surfaces and/or integrated into buildings. This form of controlled-environment agriculture (CEA), which aims to optimize plant growth, generally incorporates soilless farming techniques such as hydroponics (aqueous solution), aeroponics (mist watering), or aquaponics (aquaculture + hydroponics). Some common choices of structures to house vertical farming systems include buildings, shipping containers, or otherwise unused structures such as mine shafts or tunnels.

The key advantages of vertical farming are to grow healthy, pesticide-free crops year-round at very high and very predictable rates of yield due to the controlled environments and lack of weather variability. Utilizing the latest technologies in data analytics and LED lighting systems, vertical farms have shown to produce over ten times the crop yield vs. traditional farming methods, while utilizing 70-95% less water and no pesticides.

The modern concept of vertical farming was defined in 1999 by Dickson Despommier, professor of Public and Environmental Health at Columbia University, when he designed a skyscraper farm with the ability to feed 50,000 people. The world's first commercial vertical farm was opened in Singapore in 2012 by Sky Greens Farms. Cities account for approximately half of the world's population, and that is predicted to increase to 80% by 2050. Continued urbanization means that more of the world's food needs will be in cities, and growing closer to the urban demand centers could help alleviate transportation, and in turn, energy costs. The COVID-19 pandemic's strain on global supply chains has also placed increased importance on food security in many regions, and vertical farming near population centers will likely be a consideration in those regions going forward.

According to MarketsandMarkets, the global vertical farming market is valued at \$2.9 billion in 2020, and is projected to reach \$7.3 billion by 2025, growing at a CAGR of 20.2% during this timeframe. Asia Pacific is expected to represent \$2.9 billion, or nearly 40%, of the total market in 2025.

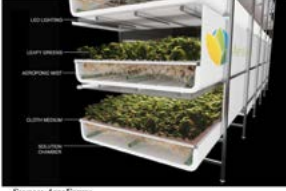
What is Needed?
A vertical farm replicates the traditional growing conditions of a farm - light, air, water, nutrients, and support/growing media - but does so with artificial substitutes in order to deliver higher yields and faster crop production.

LED lighting can be used to create a specific light spectrum recipe for each plant, giving the greens or vegetables exactly the spectrum, intensity, and frequency they need for photosynthesis in the most energy-efficient way possible. This lighting, combined with data analytics and artificial intelligence, allows growers to control the size, shape, texture, color, flavor, and nutrition with precision and increased productivity. Lights are rated to run 7-8 years.

The growing media, or what would otherwise be soil, often comes from coconut fibers, peat moss, or sphagnum moss. Some growers have developed proprietary support substrates to improve results. AeroFarms, for instance, has developed a patented, reusable cloth medium made of BPA-free, post-consumer recycled plastic for seeding, germinating, growing, and harvesting. The cloth can be fully sanitized after harvest and reused with no contamination, acting as a barrier between the mist and the plants. Nutrients needed are Nitrogen, Phosphorus, and Potassium, similar to conventionally grown crops. Other prominent vertical farm operators, all of which are private, include Bowery Farming, Plenty, and Oasis Biotech.

Exhibit 1

Vertical Farming Stack



Source: AeroFarms

Submersible water pumps, air pumps, and associated fittings, impellers, tubing and connectors may be used for the transfer and recirculation of water and nutrient solution. These are generally commoditized components, with no major pump manufacturer directly marketing to this end market.

The lighting systems can generate some heat, and cooling systems may be needed, but are generally simple solutions such as chillers and air duct fans. One of the primary challenges for growers is to maintain consistent conditioned air everywhere within the vertical farm. A common solution is to install rooftop units and then use duct work to move air into the space, then add additional circulation and exhaust fans to move the air properly through the space. Climate management systems are utilized to maintain consistent temperatures.

It is estimated that it is 3-5 times more costly to grow in a vertical farm compared to conventional farming. While a facility may require only a relatively small amount of space, the upfront cost can be substantial, at roughly \$550-700/sq. ft., or \$39 million in the case of AeroFarms and their 70,000 sq. ft. facility.

In a retail perspective, a head of organic lettuce (assumed 10 oz.) costs \$1.99 vs \$3.99 for a Bowery Farms Baby Lettuce (4.5 oz.). On a per-unit basis, the organic lettuce is \$0.20/oz. whereas the vertically-farmed lettuce is \$0.40/oz., or roughly 4-4x the cost. So far, vertical farms have mostly grown and sold leafy greens and herbs, as are the easiest food crops to grow indoors and to harvest year-round.

Equipment and Providers:
Hydrofarm is a leading manufacturer and distributor of equipment to cannabis and vertical farming markets. Hydrofarm serves over 2,000 hydroponic retailers, retailers of commercial and home equipment, garden centers, hardware stores, eCommerce retailers, commercial greenhouse builders, commercial resellers. Products sold include grow light systems; advanced heating, ventilation, and air conditioning (HVAC) systems; humidity and carbon dioxide monitors and controllers; water pumps, heaters, and filters; nutrient and fertilizer delivery systems; and various growing media typically made from wood or coconut fiber, among others. Approximately 60% of the company's sales are of proprietary or branded products including GROWIT, PHOTOBIO, Phosman, Quantum, and Active Aqua.

ducts in North America consists of its core, urban and suburban, consisting of this division.

ment of LED lighting for the indoor, Texas and

an AI company of artificial intelligence

elli Funds 2020

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ducts for high-precision electronic laser diodes, or Red with a vertical horticulture

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we make no change at any time. Research is, or

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Before investing.

and the United States development, patented light

nd greenhouse bases of plant company has world's largest

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GROWTH – *Insight from your Portfolio Managers*

THE DEMOCRATIZATION OF TECHNOLOGY

For many, 2020 was a year of hardship. Nevertheless, the year could have been much more dire if not for the heroic efforts of health care and frontline workers. Our sincerest gratitude goes out to all who played a role caring for the sick and providing essential goods and services in the face of great uncertainty.

Asset class returns for calendar 2020 exemplify why aggregates can be misleading. Returns for the year show distinct outperformance of large cap over small and growth over value. The top performing factors for the year were sales growth, momentum, and high price-to-earnings. However, returns off the March market low tell a different story. Small caps and cyclicals led the recovery, with the news of over 90% efficacy rates for Pfizer and Moderna vaccines serving as a clear inflection point. Though it will take time to deliver widespread inoculation, the discounting mechanism of the market now has a more firm timetable for economic recovery.

Growth stocks have benefited from massive multiple expansion over the last few years. While there are certainly pockets of speculation (electric vehicles, SPACs), most valuations can be justified given the historically low interest rate environment. With the potential for additional fiscal stimulus in 2021, it will be important to watch inflation trends, given their impact on Treasury yields and, ultimately, impact on long duration (growth) equities.

As crises have a tendency to do, trends that were in place prior to the pandemic have accelerated. One of the most profound business impacts of the pandemic has been the necessity for all industries to digitally transform. Participating in the digital economy is no longer a choice, but a prerequisite. The implications of this digital acceleration have been well documented by us and others. We remain invested in many of the enablers of this digital transformation.

A less benign trend that accelerated in 2020 is income and wealth inequality. While inequality, as measured by the Gini coefficient, has been increasing for decades, the costs of the pandemic have been borne disproportionately by low income populations and minorities, which are more vulnerable to health risks and job loss. The increased automation of rote work, which only became more important during COVID-19, is another headwind to low wage employment. Meanwhile, quantitative easing has exacerbated the wealth gap by disproportionately benefiting those holding financial assets.

This is not at all to discredit our capitalist society; rather, to frame these events within historical context and to illuminate a path forward. Asset inflation and inequality is a pattern that has presented itself in technological revolutions throughout history. The pattern is best described by economist Carlota Perez, a thought leader in technological revolutions. Perez characterizes technological revolutions in two distinct halves: the installation period, in which the introduction of innovative technologies begins the process of “creative destruction,” followed by the deployment period, a “golden age” in which the new technologies are adopted throughout the economy, driving massive productivity growth and widespread prosperity. Typically, the turning point from installation to deployment is when speculation drives financial capital to divorce itself from the real economy, ultimately resulting in one or more market corrections.

THE DEMOCRATIZATION OF TECHNOLOGY GIVES US OPTIMISM THAT WE ARE ON THE PRECIPICE OF A “GOLDEN AGE” THAT COULD USHER IN WIDESPREAD PROSPERITY

This pattern can be found dating back to the Industrial Revolution in 1771 and in the three technological revolutions since (steam, steel, and automobile). Today, we find ourselves in the midst of a fifth technological revolution, one that began in 1971 with the Intel microprocessor, and culminating in today's leading edge technologies, including 5G, cloud, internet-of-things, artificial intelligence, and machine learning. To date, the value of these new technologies has mostly accrued to a handful of players within the high tech industry. Old economy firms have been slower to adapt, partly due to the intangible nature of today's digital economy, which has introduced new business models and competitive dynamic complexity.

However, signs of digital transformation are beginning to emerge across all verticals. Platforms like Snowflake and C3.ai are democratizing data analytics and artificial intelligence, which have historically been reserved for only the most technically sophisticated. In a similar vein, Shopify and BigCommerce are democratizing e-commerce. Stripe and Adyen are democratizing payment acceptance. Fiverr and Upwork are democratizing freelance services. PayPal and Square are democratizing financial services. Massive open online courses (MOOCs) are democratizing higher education. And the list goes on. In contrast to aggregators, these are platforms in the Bill Gates definition of the word; the economic value these companies create for their users exceeds the value of the platforms themselves. The pandemic has served as a force function for these tools to more deeply infiltrate the old economy. Many companies leaned on technology during the pandemic and, counterintuitively, increased productivity and improved margins during this difficult period. Not all of these efficiency gains will be sustainable, but we expect a great deal will be. Expect more Zoom calls and less travel. More remote workforces and smaller commercial real estate footprints. More pay-as-you-go elastic cloud software and less on-premise servers.

The democratization of technology gives us optimism that we are on the precipice of a “golden age” that could usher in widespread prosperity. Erik Brynjolfsson and Andrew McAfee, academic researchers at Stanford and MIT, respectively, argue in *The Second Machine Age* that “even if Moore's Law ground to a halt today, we could expect decades of complementary innovations to unfold and continue to boost productivity.” To capitalize on the potential productivity boom, socioeconomic policies will need to catch up. Specifically, education. We need to upskill our labor force to make workers more relevant for the digital economy. As every company becomes a technology company, there is no shortage of demand for skilled labor in these areas. While imperfect, the U.S. economy will continue to lead the world in innovation and opportunity. Optimism is warranted.

– Howard Ward

TOP 10 REASONS TO OWN STOCKS IN 2021

Howard Ward, Chief Investment Officer of Growth Equities, and a portfolio manager of the Gabelli Equity Trust and the Gabelli Dividend & Income Trust, offers his thoughts on owning stocks in 2021.

- I. The economy is showing surprising strength. We believe real GDP could grow 7% or better in 2021, establishing a new high. Similarly, consensus earnings estimates for the S&P 500 Index are being revised higher and we now believe S&P earnings per share could rise 25% versus 2020, also establishing a new record high.
- II. Vaccines are now being rapidly rolled out. The reopening of the economy will continue and is on pace for something close to normal by the fall, barring unforeseen developments. Vaccine progress should support rising consumer and business confidence and drive the unemployment rate down to approximately 5% this year. Unemployment will continue to trend lower through 2022.
- III. Signs of economic strength are evident in housing, autos, manufacturing, technology, electronic payments, trucking and rails, to name some key sectors. We see an increasing uplift in the lagging travel and leisure sector in the months ahead, should COVID-19 cases continue to decline as we expect.
- IV. Additional stimulus spending is coming. We expect passage of a fiscal stimulus package in the \$1.5 to \$1.9 trillion range before mid-March. This will provide support to the many smaller businesses and individuals disadvantaged by COVID-19, and hopefully provide a bridge of support until the summer or fall.
- V. Another spending bill targeting infrastructure is slated for debate this summer. It could total as much as \$2 trillion spread out over a period of years.
- VI. We have a shortage of new and affordable housing. Housing is the biggest job creator (with its multiplier). Pent-up demand, demographics, work from home (with the flight to the suburbs) and record low mortgage rates have created lean inventory levels of homes for sale. Housing has a long runway.
- VII. Despite COVID-19, government lock-downs, and widespread unemployment, household net worth is at a record high of \$123.5 trillion, up 11% from the end of March. This supports consumer confidence and speaks directly to the financial well-being of the investor class.
- VIII. Capital chases returns. Stocks are up and interest rates are near all-time lows. Money market fund assets total \$4.3 trillion, \$700 billion higher than in March of 2020. Equity allocations will rise thanks to TINA (There Is No Alternative), FOMO (Fear of Missing Out) and FOMU (Fear of Massive Underperformance).
- IX. The Powell Put. Fed Chair Jay Powell cut rates to 0% and started QE with only 100 confirmed cases of COVID-19. He is guiding to no rate rise through 2023, and is willing to let inflation overshoot the Fed's 2% target if it is good for jobs. His QE program is open-ended. The Fed continues to buy \$120 billion of securities each month.
- X. We are optimistic for continued growth in 2022. The economy should be fully open, supported by fiscal and monetary policies. Job gains and high savings levels should power consumer spending. We believe stocks are likely to remain the asset class of choice.

GABELLI FUNDS PROUD TO ANNOUNCE LOPP

At the beginning of February, Gabelli Funds launched the **Love Our Planet & People ETF (NYSE: LOPP)**, an actively managed ETF focused on the “E” in ESG (Environmental Social & Governance) investing. The Fund will invest in renewables, batteries, water infrastructure, the recycling of plastics, and other sustainable practices essential to the planet’s future and people.

LOPP is the first actively managed ETF that Gabelli Funds anticipates launching. Others include the Gabelli Growth Innovators ETF, the Gabelli Financial Services ETF, the Gabelli Micro Cap ETF, the Gabelli Small Cap Growth ETF, the Gabelli Small & Mid Cap ETF, the Gabelli Micro Cap ETF, the Gabelli Asset ETF, the Gabelli Equity Income ETF, and the 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 EFT, see the ActiveShares prospectus/registration statement when available.

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

Distributed by G.distributors, a registered broker dealer and member of FINRA.

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 ETF before investing.

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 these ETFs compared to 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 these ETFs and other ETFs may also have advantages. By keeping certain information about the ETF secret, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF’s performance. If other traders are able to copy or predict the ETF’s investment strategy however, this may hurt the ETF’s performance. For additional information regarding the unique attributes and risks of the ETF, see the ActiveShares prospectus/registration statement.*

You should consider the ETF’s investment objectives, risks, charges and expenses carefully before you invest. The ETF’s 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/intro>

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Gabelli Funds and GAMCO Investors, Inc. is providing this material as a matter of general information. Howard F. Ward is Head of Growth Equities and a Portfolio Manager at GAMCO Investors. Mr. Ward’s views are subject to change at any time based on market and other conditions. This information represents the opinions of Mr. Ward only and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Mr. Ward’s views may differ from those of other investment professionals or of the Firm as a whole.

Stocks are subject to market, economical and business risks that cause the prices to fluctuate. Bonds, if held to maturity, have the ability to return the principal investment while stocks make no such offer. Also, unlike cash, stocks will fluctuate in value and may lose principal. Dividend paying stocks do not assure a profit or guarantee against a loss. Companies may choose to stop paying dividends at their own discretion.

GABELLI DIVIDEND & INCOME TRUST

NYSE: **GDV**

December 31, 2020

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

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

INVESTMENT OBJECTIVE

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

PORTFOLIO HIGHLIGHTS

Net Assets:	\$2.6 Billion
Number of Holdings:	462
NAV per share:	\$25.02
NYSE Market Price:	\$21.46
Premium (Discount):	(14.2)%
Expense Ratio: ^{(a) (b)}	1.34%
Turnover: ^(b)	11.4%
Inception Date:	11/28/03
Cash & Equivalents:	1.7%
Distribution: ^(c)	\$0.11 monthly \$1.32 annualized

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.1%.

(b) As of 6/30/20

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

CAPITAL STRUCTURE

90 Million Common Shares	\$2.3 Billion (NAV)
5.25% Series G Cumulative Preferred (GDV Pr G) ^(a)	\$100 Million
5.375% Series H Cumulative Preferred (GDV Pr H) ^(a)	\$50 Million
Auction Market Rate Preferred (Series B, Series C & Series E) ^(b)	\$159 Million

(a) Liquidation preference of Cumulative Preferred Shares is \$25 per share.

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

December 15, 2020

Gabelli Funds
One Corporate Center
Rye, NY 10580-1422
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www.gabelli.com

Credit Ratings:

AAA Business Model

Moody's
INVESTORS SERVICE
S&P Global
Ratings
FitchRatings

DBRS
Moody's
KBRA
S&P Global
Egan-Jones

Company	Ticker	Price	Exchange
Moody's Corp.	(MCO -	277.88 -	NYSE)
Morningstar Inc.	(MORN -	208.48 -	NASDAQ)
S&P Global Inc.	(SPGI -	325.33 -	NYSE)

Bart Rokucki
(914) 921-8374

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GABELLI DIVIDEND & INCOME TRUST

INVESTMENT SCORECARD

During the fourth quarter of 2020, there were a number of strong performers in (y)our portfolio. One of these was Honeywell (+33%), the industrial conglomerate with segments that include aerospace and home and building technologies, among other business lines. Honeywell benefited from greater investor interest in industrial stocks as investors began to look beyond COVID-19. Two other top performers during the quarter were financial stocks JP Morgan (+33%) and PNC Financial (+37%), assisted by the modest uptick in long-term interest rates during the quarter that helped most bank stocks. Other stocks that performed strongly included DuPont (+29%), the conglomerate currently undergoing the financial engineering (discussed below), and Herc (+68%), the equipment rental company that should benefit from increased infrastructure spending.

Of course, not all stocks in the portfolio saw a strong fourth quarter. One of the main underperformers was Swedish Match, the smokeless tobacco company. After performing very well during the first three quarters of 2020, Swedish Match (-5%) gave a little back in the fourth quarter. International Flavor & Fragrances (-11%), which is going through a reverse Morris Trust transaction with DuPont, also lagged in the quarter. Barrick Gold (-18%) saw weak performance along with many other gold stocks. Also included in the portfolio's underperformers were General Mills (-4%), the cereal company, and Home Depot (-4%), the home improvement store.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

Gabelli Dividend & Income Trust	QTR	1 Year	5 Year	10 Year	Since Inception (11/28/03)
NAV Total Return (b)	17.05%	10.47%	9.46%	9.79%	8.01%
Investment Total Return (c)	18.88	5.06	10.04	10.54	7.69
S&P 500 Index	12.15	18.40	15.22	13.88	9.92
Dow Jones Industrial Average	10.81	9.92	14.64	12.93	9.59

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 is an unmanaged indicator of stock market 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 and reinvestment of distributions at NAV on the ex-dividend date and adjustment for the spin-off 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 the spin-off. Since inception return is based on an initial offering price of \$20.00.

SELECTED HOLDINGS*

• Swedish Match AB (SWMA)	2.5%
• Mastercard Inc. (MA)	2.3
• JPMorgan Chase & Co. (JPM)	1.8
• PayPal Holdings Inc. (PYPL)	1.8
• Alphabet Inc. (GOOG/GOOGL)	1.8
• Microsoft Corp. (MSFT)	1.8
• Honeywell International Inc. (HON)	1.7
• American Express Co. (AXP)	1.7
• Sony Corp. (SNE)	1.7
• DuPont de Nemours Inc. (DD)	1.2

*Percent of net assets as of December 31, 2020

THE GABELLI EQUITY TRUST INC.

NYSE: **GAB**

December 31, 2020

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

INVESTOR RELATIONS: Molly A.F. Marion, (914) 921-5681, mmarion@gabelli.com
Carter W. Austin, (914) 921-5475, caustin@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.



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

PORTFOLIO HIGHLIGHTS

Net Assets	\$2.0 Billion
Number of Holdings:	616
NAV per share:	\$5.86
NYSE Market Price:	\$6.27
Premium (Discount):	7.0%
Expense Ratio: ^(a) (b)	1.49%
Turnover: ^(b)	4.7%
Inception Date:	8/21/86
Cash & Equivalents:	2.8%
Distribution: ^(c)	\$0.15 quarterly \$0.60 annualized

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.1%.

(b) As of 6/30/20

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

CAPITAL STRUCTURE

261 Million Common Stock	\$1.5 Billion (NAV)
5.00% Series G Cumulative Preferred (GAB Pr G) ^(a)	\$69 Million
5.00% Series H Cumulative Preferred (GAB Pr H) ^(a)	\$104 Million
5.45% Series J ^(a) Cumulative Preferred (GAB Pr J) ^(a)	\$80 Million
5.00% Series K ^(a) Cumulative Preferred (GAB Pr K) ^(a)	\$100 Million
Auction Rate Preferred (Series C & Series E) ^(b)	\$90 Million

(a) Liquidation preference of Cumulative Preferred Stock is \$25 per share.

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

THE GABELLI EQUITY TRUST INC.

INVESTMENT SCORECARD

Industrial firms such as Honeywell (2% portfolio weight, +30% total return), Ametek (2%, +22%), Deere & Co. (2%, +22%), Crane Corp. (0.5%, +56%), and Rolls-Royce Holdings (0.2%, +164%) rose in anticipation of renewed economic growth, particularly stemming from rising crop prices and a resumption in aerospace spending. Media companies Walt Disney Co. (1%, +46%) and ViacomCBS Class A & Class B (0.1%/0.2%, +26%/+34%) rose as advertising revenue returns and the companies gained traction with their direct-to-consumer (DTC) efforts, while companies with exposure to travel and live events such as Ryman Hospitality (0.4%, +84%) and Madison Square Garden Entertainment (0.4%, +53%) benefited from increased confidence in a 2022 return to normal.

The Fund had few meaningful detractors in the fourth quarter, but they generally included companies with stable cash flows that performed well in the first three quarters of the year, including Swedish Match (3%, -5%), Yakult Honsha (1%, -9%) and Ito En (0.4%, -11%). S&P Global Inc. (1%, -9%) declined after announcing the all-stock acquisition of IHS Markit in a deal that should generate significant synergies after closing in mid-2021.

SELECTED HOLDINGS*

• Mastercard Inc. (MA)	3.1%
• Swedish Match AB (SWMA)	2.9
• Rollins Inc. (ROL)	2.8
• AMETEK Inc. (AME)	2.2
• Deere & Co. (DE)	2.1
• Berkshire Hathaway Inc. (BRK/A)	1.9
• American Express Co. (AXP)	1.9
• Honeywell International Inc. (HON)	1.8
• IDEX Corp. (IEX)	1.6
• Texas Instruments Inc. (TXN)	1.6

*Percent of net assets as of December 31, 2020

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (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)	20.53%	13.25%	12.32%	11.26%	9.60%	8.88%	9.90%	10.79%
Investment Total Return (c)	26.21	16.59	15.27	12.42	10.15	8.78	10.31	10.75
S&P 500 Index	12.15	18.40	15.22	13.88	9.88	7.47	9.56	10.62 (d)
Dow Jones Industrial Average	10.81	9.92	14.64	12.93	9.98	7.94	9.92	11.25 (d)

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

THE GABELLI MULTIMEDIA TRUST INC.

NYSE: **GGT**
December 31, 2020

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

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

(Y)our Fund invests primarily in the rapidly changing market for connectivity and entertainment. While COVID-19 has accelerated the secular trends toward what we term “digital,” it has also led to a cyclical downturn in advertising and consumer spending on some forms of travel, leisure and entertainment. As COVID vaccines made the path to re-opening clearer, a rebound in stocks in the latter category led strong performance in the quarter.

PORTFOLIO HIGHLIGHTS

Net Assets	\$306 Million
Number of Holdings:	237
NAV per share:	\$8.15
NYSE Market Price:	\$7.96
Premium (Discount):	(2.3)%
Expense Ratio: ^{(a) (b)}	1.99%
Turnover: ^(b)	5.9%
Inception Date:	11/15/94
Cash & Equivalents:	8.2%
Distribution: ^(c)	\$0.22 quarterly \$0.88 annualized

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.2%.

(b) As of 6/30/20

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

GABELLITV

**MGM Offers
to Acquire
Entain plc
[ENT LN]**



*Gustavo Pifano
Analyst at
Gabelli Funds*

*Visit GabelliTV for Insights and Stock Ideas
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CAPITAL STRUCTURE

25 Million Common Stock	\$206 Million (NAV)
5.125% Series E Cumulative Preferred (GGT Pr E) ^(a)	\$50 Million
5.125% Series G Cumulative Preferred (GGT Pr G) ^(a)	\$50 Million
Auction Rate Preferred (Series C) ^(b)	\$250,000

(a) Liquidation preference of Cumulative Preferred Stock is \$25 per share.

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

THE GABELLI MULTIMEDIA TRUST INC.

INVESTMENT SCORECARD

(Y)our Fund's largest position, Sony Corp. (6% portfolio weight, +32% total return) was also the largest contributor to returns in the fourth quarter and the year as its latest generation PlayStation 5 game console launched with great fanfare and the company's sensor business stands to benefit from a new smartphone cycle and increased automotive production. Among traditional media companies, The Walt Disney Company (2%, +46%) has had the most success with its direct-to-consumer (DTC) offerings, and the stock rose in part as the company doubled down on its commitment to Disney+ as the destination for its premium content. Pure-play cable firms Altice USA (1%, +46%) and WideOpenWest (0.5%, +106%) capped a strong year for providers of broadband and also reflected private equity acquisitions at high multiples in the space. Finally, IAC/Interactive (1%, +58%) added to gains for the year after it announced it would likely spin-off its video streaming site Vimeo and continued to improve performance at its home services business Angie's List.

SELECTED HOLDINGS*

• Sony Corp. (SNE)	6.0%
• Alphabet Inc. (GOOG/GOOGL)	3.2
• Liberty Broadband Corp. (LBRDK/LBRDA)	3.1
• Facebook Inc. (FE)	3.1
• Apple Inc. (AAPL)	2.8
• Comcast Corp. (CMCSA)	2.5
• PayPal Holdings Inc. (PYPL)	2.2
• The Walt Disney Corp. (DIS)	2.1
• Naspers Ltd. (NPN)	1.9
• ViacomCBS Inc. (VIAC/VIACA)	1.9

*Percent of net assets as of December 31, 2020

Quarantine winner Zoom Video Communications (1%, -28%) gave back some of its gains for the year as investors shifted attention to companies that would benefit from a return to in-person activity. DISH Network spin-off EchoStar Corp. (1%, -15%) continued its decline owing to concerns that it would lose share to emerging satellite broadband companies, including SpaceX and Amazon. Finally, S&P Global Inc. (2%, -9%) declined after announcing the all-stock acquisition of IHS Markit in a deal that should generate significant synergies after closing in mid-2021.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

Gabelli Multimedia Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
NAV Total Return (b)	25.86%	18.58%	11.13%	11.25%	7.26%	8.96%
Investment Total Return (c)	26.63	14.15	13.24	12.21	8.40	9.25
MSCI AC World Communication Services Index	14.97	24.08	9.96	7.92	8.00	N/A

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. 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.

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

NYSE: **GRX**

December 31, 2020

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

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

INVESTMENT OBJECTIVE

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

HEALTHCARE OVERVIEW

Markets rallied significantly in the fourth quarter of 2020 on a combination of vaccine progress, central bank support, and the U.S. Presidential election. The first two vaccines from Pfizer and Moderna won rapid regulatory approval, and are being administered to health care workers and high-risk senior citizens. This will likely be a six-month process in the United States and Europe, and a multi-year process worldwide, but at least there is an end in sight. Central Banks around the world reiterated their commitment to doing “whatever it takes” to get the global economy through this crisis and back on its feet, with interest rates staying near zero for years and continued quantitative easing bond-buying programs. The election in the United States has given investors some visibility into future policy, which hopefully includes calmer and more predictable government policy.

The health care industry shrugged off the traditional fears of a Democratic controlled government. President Biden knows full well how difficult health care reform is even with a stronger majority in Congress, and he has many more urgent priorities. He may push Congress to increase subsidies under the Affordable Care Act and encourage the remaining states to expand their Medicaid program. However, the more disruptive proposals of a “public option” insurer or lowering the Medicare age to 60 have little to no chance of passage. This election was a very positive event for the industry and stocks responded accordingly.

The spike in COVID-19 cases in December and into early 2021 did have some negative impact on hospital volumes and non-emergency procedures, setting back what had otherwise been a strong recovery. This should be temporary as vaccines roll out, the impact of holiday travel and celebration fades, and warmer spring weather arrives. The entire industry has been managing this surge in cases with far better clinical outcomes and far less disruption than last spring.

PORTFOLIO HIGHLIGHTS

Net Assets	\$282 Million
Number of Holdings:	124
NAV per share:	\$13.81
NYSE Market Price:	\$11.95
Premium (Discount):	(13.5)%
Expense Ratio: ^{(a) (b)}	1.6%
Turnover: ^(b)	6.9%
Inception Date:	6/28/07
Cash & Equivalents:	4.0%
Distribution: ^(c)	\$0.15 quarterly \$0.60 annualized

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.3%.

(b) As of 6/30/20

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

CAPITAL STRUCTURE

17 Million Common Shares	\$242 Million (NAV)
4.00% Series C Cumulative Preferred (GRX Pr C) ^(a)	\$40 Million

(a) Liquidation preference of Cumulative Preferred Shares is \$20 per share.

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

INVESTMENT SCORECARD

Health care saw a significant increase in merger and acquisition activity in the quarter, greatly benefiting the Fund. AstraZeneca agreed to acquire Alexion Pharmaceuticals for \$39 billion in cash and stock to bolster its growth and strengthen its position in rare diseases. Phillips agreed to acquire cardiovascular monitoring company BioTelemetry to complement its existing diagnostic and home businesses. Private equity sponsors were active with several deals and insurers UnitedHealth and Centene announcing deals early in January. We believe deal making will accelerate now that the election is over as companies search for growth and take advantage of near-zero interest rates.

The Fund's consumer staples holdings were up modestly in the quarter as the market continued to shift towards "reopening" plays. Top contributors included soy sauce and vegetable juice manufacturer Kikkoman (+26%), natural and organic food and personal care maker Hain Celestial (+17%), and shave, sun, and skin care products manufacturer Edgewell Personal Care (+25%). Top detractors included ingredients supplier International Flavors & Fragrances (-10%) which is in the process of buying Dupont Nutrition & Bioscience, probiotic drink maker Yakult Honsha (-9%) and green tea manufacturer Ito En (-11%).

SELECTED HOLDINGS*

• HCA Healthcare Inc. (HCA)	2.9%
• Nestlé SA (NESN)	2.8
• Cigna Corp. (CI)	2.7
• Conagra Brands Inc. (CAG)	2.4
• Anthem Inc. (ANTM)	2.3
• CVS Health Corp. (CVS)	2.2
• Johnson & Johnson (JNJ)	2.2
• Kikkoman Corp. (2801 JP)	2.2
• Thermo Fisher Scientific Inc. (TMO)	2.1
• Merck & Co. Inc. (MRK)	2.0

*Percent of net assets as of December 31, 2020

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

Gabelli Healthcare & Wellness ^{RX} Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/28/07)
NAV Total Return (b)	12.24%	10.82%	10.54%	8.03%	12.88%	9.96%
Investment Total Return (c)	17.27	9.94	10.76	8.67	13.06	8.66
S&P 500 Health Care Index	8.03	13.45	13.43	11.63	15.88	11.16
S&P 500 Consumer Staples Index	6.35	10.75	8.99	9.14	11.79	10.12
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	7.19	12.10	11.21	10.39	13.84	10.64

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Health Care Index is an unmanaged indicator of healthcare 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, beverages, 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.

BANCROFT FUND LTD.

NYSE American: **BCV**

December 31, 2020

PORTFOLIO MANAGERS: Thomas H. Dinsmore, CFA, James A. Dinsmore, CFA, Jane D. O'Keeffe

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

INVESTMENT OBJECTIVE

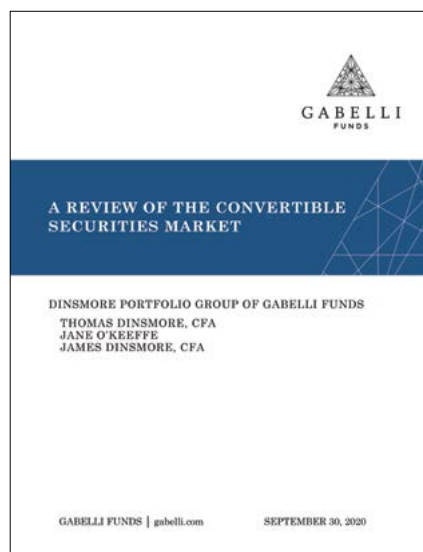
Bancroft Fund Ltd. operates as a closed-end, diversified management investment company and invests primarily in convertible securities, with the objectives of providing income and the potential for capital appreciation; which objectives the Fund considers to be relatively equal, over the long term.

FUND PERFORMANCE

Convertibles provided excellent returns for the fourth quarter and full year 2020, marking the best performance in over a decade. Bancroft Fund participated in much of the convertible market outperformance while remaining focused on total return investments to help dampen volatility. New issuance was a driving factor in outperformance, as the U.S. convertibles market expanded to 555 issues and a \$392 billion market capitalization. Many of these issuers sought funds to finance online expansion that accelerated by the restrictions imposed by the pandemic, while others needed to bridge revenue gaps created when they had to shut operations temporarily.

There is resolution to some of the uncertainties: the presidential election, the development and distribution of several effective vaccines, along with continued accommodation of the Federal Reserve, and fiscal stimulus to ease the COVID-19 disruption, helping the economy recover. Bancroft Fund is positioned to benefit from continued improvement in

the economy. We expect that many of the trends in how we work and live that have migrated to an online infrastructure will remain. We also think that many companies that survive the shutdown will do very well post-pandemic as they continue to reopen. We believe convertibles offer a good way to remain invested, with a yield of 2%, an average premium of 20, and a delta (a measure of equity sensitivity) of 75. These attributes have allowed us to participate as the stock market moves



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PORTFOLIO HIGHLIGHTS

Net Assets	\$209 Million
Number of Holdings:	126
NAV per share:	\$32.47
NYSE Market Price:	\$30.14
Premium (Discount):	(7.2)%
Expense Ratio: ^{(a) (b)}	1.2%
Turnover: ^(b)	58.0%
Inception Date:	4/20/71
Cash & Equivalents:	2.7%
Distribution: ^(c)	\$0.29 quarterly

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.02%.

(b) As of 10/31/20

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

CAPITAL STRUCTURE

5 Million Common Shares	\$179 Million (NAV)
5.375% Series A Cumulative Preferred (BCV Pr A) ^(a)	\$30 Million

(a) Liquidation preference of Cumulative Preferred Shares is \$25 per share.

BANCROFT FUND LTD.

higher, while maintaining a yield advantage over the underlying equities and having a maturity of less than five years to lessen volatility.

INVESTMENT SCORECARD

The top five companies that contributed to Bancroft Fund's performance during the fourth quarter included Farfetch, +119% (an online luxury fashion retailer), Twilio, +45% (software that allows design of app communications), Mercado Libre, +50% (an online marketplace in Latin America), Par Technologies, +43% (digital ordering for restaurants), and Innovative Industrial Properties, +46% (an REIT that owns and develops indoor agricultural facilities).

The companies that detracted from performance included Intercept Pharmaceuticals, which saw delayed approval of its primary drug candidate for NASH, Booking.com, which suffered from the shutdown of travel, and Chefs Warehouse, which supplies restaurants and has suffered with the closures.

SELECTED HOLDINGS*

• NextEra Energy Inc. CVP (NEE)	2.6%
• Twilio Inc., 0.25%, 06/01/23 CVB	2.1
• Par Technology Corp., 2.875%, 04/15/26 CVB	2.0
• Farfetch Ltd., 3.75%, 05/01/27 CVB	1.8
• DISH Network Corp., 3.375%, 08/15/26 & 0.00%, 12/15/14 CVBs	1.8
• MercadoLibre Inc., 2.00%, 08/15/28 CVB	1.8
• Coupa Software Inc., 0.375%, 06/15/26 & 0.125%, 06/15/25 CVBs	1.7
• Aerojet Rocketdyne Holdings Inc., 2.25%, 12/15/23 CVB	1.5
• Bank of America Corp., 7.25%, 10/30/2169 CVP	1.5
• InterDigital Inc., 2.00%, 06/01/24 CVB	1.4

*Percent of net assets as of December 31, 2020

Bancroft Fund ended the year with a yield to best of 2%, average premium of 29%, and 73 delta. The Fund holdings continue to focus on total return, with 47.5% in that category, 42.2% in equity equivalents and 10.2% considered fixed income equivalents.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a) (b)

Bancroft Fund Ltd.	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (04/20/71)
NAV Total Return (c)	20.24%	37.05%	20.86%	16.88%	11.60%	9.58%
Investment Total Return (d)	30.58	29.23	23.27	20.30	12.90	10.34
ICE Bank of America Merrill Lynch U.S. Convertibles Index	19.67	46.22	21.68	17.75	12.58	N/A (e)
Bloomberg Barclays Balanced U.S. Convertibles Index	17.46	34.19	17.57	13.02	9.26	N/A (f)

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

(b) The Fund's fiscal year ends on October 31.

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

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

(e) The ICE Bank of America Merrill Lynch U.S. Convertibles Index inception date is December 31, 1994.

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

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

NYSE: **GCV**
December 31, 2020

PORTFOLIO MANAGERS: Thomas H. Dinsmore, CFA, James A. Dinsmore, CFA, Jane D. O'Keeffe

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

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

The Gabelli Convertible and Income Fund provided positive performance in 2020. While it outperformed many popular equity and fixed income indices, it lagged Bank of America Merrill Lynch All Convertibles Index (VXAO). The Fund is more balanced than the VXAO Index in order to retain the total return characteristics that we try to maintain in constructing the portfolio. In their examination of the convertible securities universe, Barclays noted that equity-sensitive convertibles were up 81% for the year, balanced convertibles (the primary target of the Fund) were up 34.2%, and interest rate/credit sensitive convertibles were up 8.1%.

The economic dislocations caused by the pandemic were an important factor in 2020, which saw the largest issuance of new convertible securities for a full year in more than a decade. Numerous companies in need of capital because of the government-ordered economic shutdown were able to raise the capital by issuing convertible securities. Many of these issues were priced attractively and performed well as the market moved higher with expectations of a recovery. With this issuance and the overall appreciation experienced by the capital markets, the Bloomberg Barclays U.S. Convertible Composite market value has grown to 555 issues with a market capitalization of \$392 billion, an increase of over \$150 billion.

At nearly \$22 billion, new issuance in the fourth quarter was greater than that of the third quarter, bringing the total for the year to issuance of over \$113 billion, almost double that of the strong \$58.1 billion that came to market in 2019. U.S. market value, now \$392 billion, is the highest it has been since before the crash of 2008. This growth in the market has provided an increasingly liquid and diverse mix of issues from which the Fund can choose to invest.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$161 Million
Number of Holdings:	148
NAV per share:	\$6.76
NYSE Market Price:	\$6.25
Premium (Discount):	(7.5)%
Expense Ratio: ^{(a) (b)}	3.3%
Turnover: ^(b)	26.0%
Inception Date:	7/3/89
Cash & Equivalents:	3.7%
Distribution: ^(c)	\$0.12 quarterly \$0.48 annualized

(a) Ratio of operating expenses to average net assets attributable to common shares and includes 1.0% of interest expense relating to distributions on the Fund's Series E preferred shares.

(b) As of 6/30/20

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

CAPITAL STRUCTURE

19 Million Common Stock	\$127 Million (NAV)
4.00% Series E Cumulative Preferred ^(a)	\$34 Million

(a) Liquidation preference of Cumulative Preferred Stock is \$100 per share.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

INVESTMENT SCORECARD

The top performance for convertibles in the Barclays Index during the year came from the Consumer Cyclical sector, with the Technology and Industrial/Other sectors a distant second and third, respectively. Lagging sectors included Energy, Utilities, and Financial Institutions sectors. GCV benefited from investments in Communications Services, Consumer Discretionary, and Information Technology, especially in companies where technology helps drive consumer discretionary decisions. Investments in Farfetch, Twilio, and Mercado Libre helped portfolio performance. Fund performance was held back by exposure to Intercept, Wells Fargo common stock, and Infinera.

Convertibles can provide a favorable risk-reward profile, offering positive asymmetric returns and lower volatility, with its yield to best of 2%, average premium of 20%, and average delta (a measure of equity sensitivity) of 72%. Available segments of this market are the balanced segment (issues that provide a combination of equity sensitivity and yield) with 201 issues and 27% of the market capitalization, the equity sensitive segment with 224 issues and 63% of the market capitalization, the credit sensitive segment with 119 issues and 10% of the market capitalization, and the 11 issues of the distressed segment.

We continue to favor an approach to managing convertible securities in a way that seeks total return and attempts to reduce volatility. We look for issues that offer upside with positive equity performance while dampening the downside with yield and maturity.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

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

Gabelli Convertible and Income Securities Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (07/03/89)
NAV Total Return (b)	19.74%	30.17%	14.52%	10.11%	8.02%	7.73%
Investment Total Return (c)	17.95	16.97	16.57	9.82	7.18	7.20 (d)
Bloomberg Barclays Government/Credit Bond Index	0.79	9.11	4.99	4.17	4.62	N/A (e)
Lipper Convertible Securities Fund Average	18.15	45.30	16.57	11.02	9.39	9.32 (f)

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

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

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

(d) The Fund converted to a closed-end fund on March 31, 1995, and had no operating history on the NYSE prior to that date.

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

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

SELECTED HOLDINGS*

• MercadoLibre Inc., 2.00%, 08/15/28	2.4%
• DISH Network Corp., Common shares & 3.375%, 08/15/26	2.0
• QTS Realty Trust Inc., 6.50%, Perpetual	1.9
• Broadcom Inc., 8.00%, 09/30/22	1.8
• Match Group Financeco 3 Inc., 2.00%, 01/15/30	1.8
• NextEra Energy Inc., 5.279%, 03/01/23 & 6.219%, 09/01/23	1.8
• Coupa Software Inc., 0.375%, 06/15/26 & 0.125%, 06/15/25	1.7
• Farfetch Ltd., 3.75%, 05/01/27	1.6
• T-Mobile 2020 Cash Mandatory Exchangeable Trust, 5.25%, 06/01/23	1.6
• Crown Castle International Corp. (CCI)	1.5

*Percent of net assets as of December 31, 2020

ELLSWORTH GROWTH AND INCOME FUND LTD.

NYSE American: **ECF**

December 31, 2020

PORTFOLIO MANAGERS: Thomas H. Dinsmore, CFA, James A. Dinsmore, CFA, Jane D. O'Keeffe

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

INVESTMENT OBJECTIVE

Ellsworth Growth and Income Fund Ltd. operates as a closed-end, diversified 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

Ellsworth finished a volatile year with an extraordinarily strong fourth quarter as equities and convertibles moved sharply higher. The convertible market continued to offer us unique access to growth, as well as companies that have seen years of demand pulled forward as the world adjusts to working and attending school remotely. In addition, we were able to selectively participate in the "recovery trade" while picking up income and moving up in the capital structure. 2020 saw the strongest convertible issuance since 2001, bringing the total U.S. Convertible Market to over \$390 billion at year end. We anticipate that 2021 issuance will slow a bit from this pace but that our market will again expand, a healthy sign for years to come. This will allow us to maintain a balanced portfolio that benefits from equities moving higher, while maintaining a yield advantage over the underlying equities and an average maturity of just under five years.

INVESTMENT SCORECARD

For the fourth quarter, Ellsworth's top five contributors to performance were Farfetch, Mercado Libre, Twilio, Cardlytics, and Par Technologies. All of these names benefit from the increasing shift of our lives to online. Farfetch is a global platform for luxury e-commerce. Mercado Libre is an online marketplace and payments platform throughout Latin America. Twilio is a communications platform that allows app developers to incorporate various forms of messaging into their products. Cardlytics is a digital marketing platform that enables card-based offers and targeted marketing opportunities. Par Technologies is a platform for restaurants to streamline point of sale while incorporating online ordering, third party delivery, and payments. Each of these names, and many others in our portfolio, have seen a surge in demand this year that should translate into continued recurring revenues, while still having significant growth opportunities going forward. Detractors from performance for the quarter included Alibaba, Bandwidth, SBA Communications, and Equinix.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$226 Million
Number of Holdings:	136
NAV per share:	\$14.51
NYSE Market Price:	\$13.87
Premium (Discount):	(4.4)%
Expense Ratio: ^(a) ^(b)	1.2%
Turnover: ^(b)	51.6%
Inception Date:	6/30/86
Cash & Equivalents:	1.2%
Distribution: ^(c)	\$0.13 quarterly

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.03%.

(b) As of 9/30/20

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

CAPITAL STRUCTURE

13 Million Common Shares	\$196 Million (NAV)
5.25% Series A Cumulative Preferred (ECF Pr A) ^(a)	\$30 Million

(a) Liquidation preference of Cumulative Preferred Shares is \$25 per share.

ELLSWORTH GROWTH AND INCOME FUND LTD.

Alibaba had moved sharply higher this year, but traded lower on concerns that Chinese regulators had opened a probe into the company. Bandwidth also had a remarkable year, but took a pause in the fourth quarter as investors questioned whether the strong demand the company saw this year will be sustainable in the future. SBA and Equinix traded lower with other data infrastructure REITs after valuations were a little rich. We are confident that long-term prospects for each of these companies will help the equities and converts recover in the long term.

The convertible market has become very equity sensitive this year, with 63% of it in what we would consider equity equivalent issues, only 27% in total return issues and 10% fixed income equivalent. By comparison, we remain focused on total returns for our shareholders, with 51% of the fund in equity equivalent issues (including 15% in common stock), 42% in total return, and 7% in fixed income equivalent. We believe this more balanced mix of holdings will help us participate in any further equity upside while still offering the asymmetrical return profile that makes convertibles attractive investments.

SELECTED HOLDINGS*

• NextEra Energy Inc. CVP (NEE)	2.5%
• Twilio Inc., 0.25%, 06/01/23 CVB	1.9
• Farfetch, 3.75%, 05/01/27 CVB	1.9
• DISH Network Corp., 3.375%, 08/15/26 & 0.00%, 12/15/14 CVBs	1.8
• MercadoLibre Inc., 2.00%, 08/15/28 CVB	1.7
• Coupa Software Inc., 0.375%, 06/15/26 & 0.125%, 06/15/25 CVBs	1.7
• Equinix Inc. (EQIX)	1.6
• Par Technology Corp., 2.875%, 04/15/26 CVB	1.5
• Microsoft Corp. (MSFT)	1.4
• PayPal Holdings Inc. (PYPL)	1.3

*Percent of net assets as of December 31, 2020

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (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)	17.69%	34.88%	20.35%	16.51%	11.75%	9.00%
Investment Total Return (d)	28.36	30.94	22.85	20.10	13.07	9.54
ICE Bank of America Merrill Lynch U.S. Convertibles Index	19.67	46.22	21.68	17.75	12.58	N/A (e)
Bloomberg Barclays Balanced U.S. Convertibles Index	17.46	34.19	17.57	13.02	9.26	N/A (f)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The ICE Bank of America Merrill Lynch 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 Barclays 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 Bank of America Merrill Lynch U.S. Convertibles Index inception date is December 31, 1994.

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

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

NYSE: **GGZ**
December 31, 2020

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

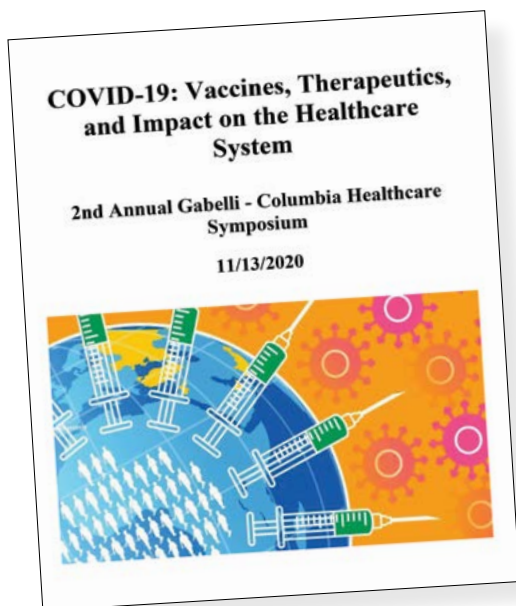
INVESTOR RELATIONS: Bethany A. Uhlein, (914) 921-5546, buhlein@gabelli.com

INVESTMENT OBJECTIVE

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

FUND OVERVIEW

Markets rallied significantly in the fourth quarter on a combination of vaccine progress, central bank support, and the U.S. Presidential election. The first two vaccines from Pfizer and Moderna won rapid regulatory approval and are being administered to health care workers and high-risk senior citizens. The entire vaccination campaign will be at least a six month process in the United States and Europe and a multi-year process worldwide, but finally there is an end in sight. Central Banks around the world reiterated their commitment to doing "whatever it takes" to get



Gabelli Funds, LLC, in collaboration with Columbia Business School, hosted the second annual Healthcare Symposium, covering topics including "Healthcare Delivery in a Virtual World" and "Vaccines & Therapeutics to Treat COVID-19."

PORTFOLIO HIGHLIGHTS

Net Assets:	\$168 Million
Number of Holdings:	301
NAV per share:	\$15.17
NYSE Market Price:	\$13.05
Premium (Discount):	(14.0)%
Expense Ratio: ^{(a) (b)}	1.8%
Turnover: ^(b)	4.5%
Inception Date:	6/23/14
Cash & Equivalents:	7.5%
Distribution: ^(c)	\$0.16 quarterly \$0.64 annualized

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.4%.

(b) As of 6/30/20

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

CAPITAL STRUCTURE

9 Million Common Shares	\$138 Million (NAV)
5.45% Series A Cumulative Preferred (GGZ Pr A) ^(a)	\$30 Million

(a) Liquidation preference of Cumulative Preferred Shares is \$25 per share.

GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST

the global economy through this crisis and back on its feet. They are clear that interest rates will stay near zero for years to come, and that quantitative easing bond buying programs will continue until inflation returns past their 2% target. The election in the United States has given investors some visibility into future policy, which hopefully includes calmer and more predictable government policy. The dollar weakened after the election, helping both the value of many of our international holdings and the value of overseas earnings of U.S.-based companies.

INVESTMENT SCORECARD

Manufacturing remains a bright spot despite COVID-19, benefiting many of our industrial holdings. Heavy equipment manufacturer CNH Industrial, auto supplier Dana, and pump maker Flowserve were some of our best performers. After the U.S. election, there is once again hope that a large infrastructure bill may be enacted, helping road builder Astec Industries, equipment lessor Herc Holdings, and smart water company Xylem. Rising interest rates and increased merger and acquisition activity helped some of our regional bank holdings, including Flushing Financial and Synovus Financial. Investment company Kinnevik continues to make smart investments across a range of industries, most notably e-commerce and health care. We benefited from several mergers and acquisitions this quarter, including private jet operator Signature Aviation, rocket engine manufacturer Aerojet Rocketdyne, and cardiac monitoring company Biotelemetry. While we are not out of the COVID-19 woods yet, the economy is slowly returning to coming back around, aided by vaccines and record fiscal and monetary stimulus. We look forward to life returning to normal in the not-too-distant future.

SELECTED HOLDINGS*

• Entain plc (ENT)	4.6%
• CNH Industrial NV (CHN)	3.2
• Swedish Match AB (SWMA)	2.9
• Chr. Hansen Holding A/S (CHR)	2.5
• Herc Holdings Inc. (HRI)	2.4
• Sony Corp. (SNE)	2.3
• Navistar International Corp. (NAV)	1.8
• Kinnevik AB (KINVA/KINVB)	1.8
• Kikkoman Corp. (2801 JP)	1.7
• Chocoladefabriken Lindt & Spruengli AG (LISP)	1.6

*Percent of net assets as of December 31, 2020

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (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)	24.28%	16.01%	4.59%	8.20%	6.49%
Investment Total Return (c)	30.99	17.99	4.79	8.12	3.86
MSCI World SMID Cap Index	21.06	15.73	8.25	11.39	8.08 (d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The MSCI World SMID Cap Index captures mid and small cap representation across 23 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.

THE GABELLI UTILITY TRUST

NYSE: GUT

December 31, 2020

PORTFOLIO MANAGERS: Timothy M. Winter, CFA, José Garza, Mario J. Gabelli, 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

The lure of outsized gains in more exciting sectors has led investors to neglect utility stocks. In 2020, the S&P 500 Utilities Index (SPU) returned 0.5% (including dividends) compared to a strong 18% return from the S&P 500. During the unusual year, utilities were one of four sectors to lag the eleven sector S&P 500, despite a 50% drop in the ten-year U.S. Treasury yield to 1% from 1.9%, and no material change in earnings growth. The SPU began the year with a strong 9.7% rise to an all-time high on February 19, 2020, but then declined significantly (-36%) in the volatile COVID-19-infused four-week period ending March 23, 2020. The sector has not yet fully recovered. The SPU climbed 44% from its bottom on March 23, but remains 11% below its high.

We believe this underperformance, combined with more reasonable valuations, represent a buying opportunity. Electric utilities benefit from the growing crusade to “green” the nation’s power generation fleet. We consider strong growth through renewable generation and battery storage to be plenty exciting.

INVESTMENT SCORECARD

The leading contributor was NextEra Energy (4% of the portfolio; 30% total return year-to-date). NEE consists of Florida Power & Light, a premier regulated utility franchise, and NextEra Energy Resources (NER), the nation’s leading renewable player. With the nation’s largest wind, solar, and battery storage development pipeline and 65% ownership in NextEra Energy Partners(NEP), we expect NEE to be a leading beneficiary.

AES (1%; 22% return) is finally being rewarded for its ongoing multi-year strategy to simplify and “green” its expansive global portfolio of power plants and electric utility distribution franchises, as well as reduce

PORTFOLIO HIGHLIGHTS

Net Assets:	\$328 Million
Number of Holdings:	187
NAV per share:	\$4.41
NYSE Market Price:	\$8.12
Premium (Discount): ^(a)	84.1%
Expense Ratio: ^{(b) (c)}	1.83%
Turnover: ^(c)	3.0%
Inception Date:	7/9/99
Cash & Equivalents:	15.2%
Distribution: ^(d)	\$0.05 monthly \$0.60 annualized

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

(b) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.3%.

(c) As of 6/30/20

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

CAPITAL STRUCTURE

55 Million Common Shares	\$226 Million (NAV)
5.625% Series A Cumulative Preferred (GUT Pr A) ^(a)	\$29 Million
5.375% Series C Cumulative Preferred (GUT Pr C) ^(a)	\$50 Million
Auction Market Preferred (Series B) ^(b)	\$23 Million

(a) Liquidation preference of Cumulative Preferred Shares is \$25 per share.

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

THE GABELLI UTILITY TRUST

leverage. The company's renewable development pipeline stands at roughly 25 GWs and its battery storage JV with Siemens, Fluence Energy, offers significant growth potential.

American Water Works (1%; 27% return) AWK is the nation's largest and fastest growing water utility, with growth driven by privatization and consolidation of the water utility sector.

ONEOK (2%, down 43%) declined due to the oil price collapse as investors feared that falling demand could impact gathering, processing, and pipeline volumes. OGE Energy (2%; down 25%) declined as its 25%-owned MLP, Enable, was forced to cut its dividend in the midst of the oil collapse. Evergy (3%; down 12%) declined as the board decided the company would remain independent rather than pursue another strategic options, including a sale.

SELECTED HOLDINGS*

• NextEra Energy Inc. (NEE)	5.0%
• WEC Energy Group Inc. (WEC)	3.6
• Eversource Energy (ES)	3.2
• Xcel Energy Inc. (XEL)	3.1
• Evergy Inc. (EVRG)	2.4
• Duke Energy Corp. (DUK)	2.0
• Southwest Gas Holdings Inc. (SWX)	1.8
• OGE Energy Corp. (OGE)	1.8
• ONEOK Inc. (OKE)	1.8
• The AES Corp. (AES)	1.7

*Percent of net assets as of December 31, 2020

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

Gabelli Utility Trust	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (07/09/99)
NAV Total Return (b)	11.61%	(5.37)%	7.50%	8.71%	8.06%	7.65%	8.27%
Investment Total Return (c)	9.62	13.88	18.51	12.93	9.16	9.14	9.99
S&P 500 Utilities Index	6.54	0.48	11.50	11.27	8.75	5.89	7.14
Lipper Utility Fund Average	9.69	(0.66)	9.93	9.44	8.08	6.28	6.53

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. 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.

GABELLI GLOBAL UTILITY & INCOME TRUST

NYSE American: **GLU**

December 31, 2020

PORTFOLIO MANAGERS: Timothy M. Winter, CFA, José Garza, Mario J. Gabelli, CFA

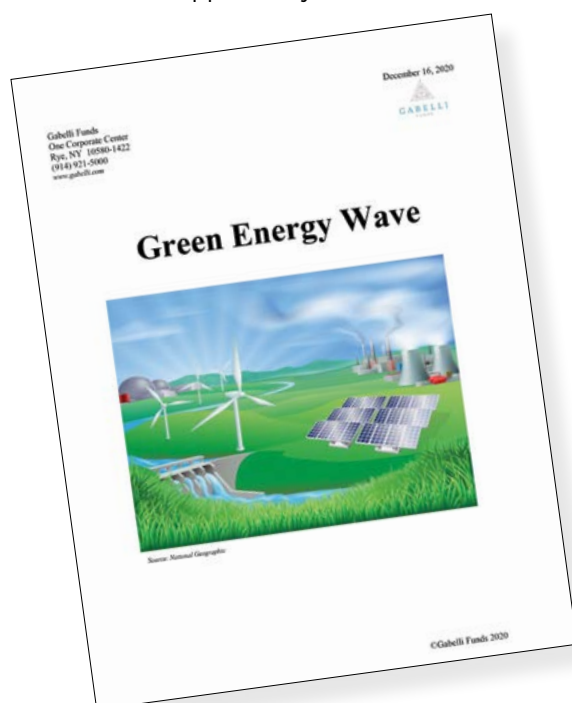
INVESTOR RELATIONS: Adam E. Tokar, (914) 457-1079, atokar@gabelli.com

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

(Y)our Fund outperformed the S&P Utilities Index, primarily due to global diversification. Many European utilities have been early movers to decarbonize and add renewable generation, including offshore wind, and significant opportunity exists to capitalize on development expertise in Asia, South America, and other regions. We also highlight the sector's defensive growth attributes in the midst of economic weakness. Market participants have neglected the sector, given the opportunity cost of not owning other growth and cyclical industries, including technology and healthcare. We believe the 2020 underperformance in the Utilities sector represents an attractive opportunity.



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

PORTFOLIO HIGHLIGHTS

Net Assets:	\$169 Million
Number of Holdings:	262
NAV per share:	\$19.47
NYSE Market Price:	\$18.42
Premium (Discount):	(5.4)%
Expense Ratio: ^{(a) (b)}	1.46%
Turnover: ^(b)	7.9%
Inception Date:	5/28/04
Cash & Equivalents:	17.6%
Distribution: ^(c)	\$0.10 monthly \$1.20 annualized

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 0.9%.

(b) As of 6/30/20

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

CAPITAL STRUCTURE

5 Million Common Shares	\$105 Million (NAV)
3.80% Series A Cumulative Puttable & Callable Preferred (GLU Pr A) ^(a)	\$2 Million
Series B Cumulative Puttable & Callable Preferred (GLU Pr B) ^(a)	\$63 Million

(a) Liquidation preference of Cumulative Puttable & Callable Preferred Shares is \$50 per share.

GABELLI GLOBAL UTILITY & INCOME TRUST

INVESTMENT SCORECARD

Siemens Gamesa Renewable Energy (1%, 142% total return) benefits directly from the growing demand for wind turbines as it is the second largest OEM manufacturer globally and leads in offshore wind turbine installations. SGRE was founded in 2017 when Siemens Wind Power and Gamesa Corporacion Tecnologica merged, and is now 67%-owned by Siemens Energy AG, a spin-off from Siemens AG.

Madrid-based Iberdrola (2% of portfolio; 45% return) owns regulated utilities in Spain, the U.S. and the U.K., but is also leading renewable development pipeline of 58 GWs globally. In addition, the company is a leading player in offshore wind in the U.S. under its 82% ownership of Avangrid (0.4% of portfolio, +1% total return), and is scheduled to have two large deliveries in 2024 (Vineyard Wind) and 2025 (Park City).

AES (1%; 22% return) is finally being rewarded for its ongoing multi-year strategy to simplify its expansive global portfolio of power plants and electric utility distribution franchises as well as reduce leverage. The company's renewable development pipeline stands at roughly 25 GWs and its battery storage JV with Siemens, Fluence Energy, offers significant growth potential.

NextEra Energy Partners (1% of portfolio; 32% total return) continues to benefit from extensive asset drop-down opportunities from NextEra Energy (1%, up 17% YTD), the largest developer of renewable generation in the U.S.

Detractors from performance include OGE Energy (1%; -25%), which declined as its 25%-owned MLP Enable was forced to cut its dividend, American Electric Power (1%; -9%) fell due to unsupported speculation over political improprieties, and Hawaiian Electric (0.4%; -22%) declined on concerns over economic and tourism concerns related to COVID-19.

SELECTED HOLDINGS*

• Swedish Match AB (SWMA)	1.9%
• Iberdrola SA (IBE)	1.8
• William Hill plc (WMH)	1.7
• The AES Corp. (AES)	1.7
• Siemens Gamesa Renewable Energy SA (SGRE)	1.6
• Sony Corp. (SNE)	1.6
• Givaudan SA (GIVN)	1.5
• Orange Belgium, SA (OBEL)	1.5
• National Fuel Gas Co. (NFG)	1.5
• NextEra Energy Partners LP (NEP)	1.4

*Percent of net assets as of December 31, 2020

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

Gabelli Global Utility & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (05/28/04)
NAV Total Return (b)	18.23%	2.33%	2.61%	6.79%	6.36%	6.77%
Investment Total Return (c)	16.39	4.86	2.98	9.69	6.43	6.69
S&P 500 Utilities Index	6.54	0.48	9.74	11.50	11.27	10.19
Lipper Utility Fund Average	9.69	(0.66)	7.82	9.93	9.44	9.45
S&P Global 1200 Utilities Index	9.02	5.72	10.65	10.78	7.60	8.45

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. 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 and reinvestment of distributions and adjustments for rights offerings. Since inception return is based on an initial offering price of \$20.00.

THE GDL FUND

NYSE: **GDL**

December 31, 2020

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

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

INVESTMENT OBJECTIVE

The GDL 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.

FOURTH QUARTER 2020 DEAL ENVIRONMENT

As COVID-19 metastasized across the globe and world leaders grappled with ways to mitigate its impact, deal makers, faced with substantial uncertainty, shifted their focus to efficiently managing their own assets and preserving cash. Those who entered the crisis with strong balance sheets and sound fundamentals were able to survive the shutdown and look for future growth opportunities. As fiscal and monetary stimulus continued to work its way through the system, buyers gained more confidence in the economic recovery and mergers and acquisitions (M&A) surged in the third quarter. This trend continued in the fourth quarter with the election of Joe Biden as President of the United States. Now operating in an environment with greater political clarity, potential dealmakers made use of their large cash balances and elevated stock prices to acquire complementary assets at attractive valuations. This was particularly true in the technology space, where large semiconductor companies like Marvell and Advanced Micro Devices acquired smaller players that added differentiated products to their existing portfolios.

Many of the fundamentals that buoyed a strong M&A environment prior to the COVID-19 pandemic remain largely intact today. Borrowing costs around the globe remain historically cheap. Central banks cut rates to zero and expanded their balance sheets to help spur an economic recovery. In addition, despite sales declines across most industries, companies implemented aggressive cost cutting measures to preserve

PORTFOLIO HIGHLIGHTS

Net Assets:	\$186 Million
Number of Holdings:	122
NAV per share:	\$10.75
NYSE Market Price:	\$8.72
Premium (Discount):	(18.9)%
Expense Ratio: ^{(a) (b)}	4.0%
Turnover: ^(b)	80.0%
Inception Date:	1/31/07
Cash & Equivalents:	67.6%
Distribution: ^(c)	\$0.12 quarterly \$0.48 annualized

(a) Ratio of operating expenses to average net assets attributable to common shares and includes 2.9% of interest expense relating to distributions on the Fund's Series C preferred shares.

(b) As of 6/30/20

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

CAPITAL STRUCTURE

14 Million Common Shares	\$152 Million (NAV)
4.00% Series C Cumulative Puttable & Callable Preferred (GDL Pr C) ^(a)	\$34 Million

(a) Liquidation preference of Cumulative Puttable & Callable Preferred Shares is \$50 per share.

THE GDL FUND

their war chests, which could be used for future acquisitions. Looking ahead, as governments roll out COVID-19 vaccines and continue to support the economy with fiscal stimulus, the global economic recovery should continue, and we expect M&A activity will be strong as a result.

Global M&A activity totaled \$3.6 trillion in 2020, a 5% year over year decline driven by shutdowns related to COVID-19. However, merger activity recovered substantially in the second half of the year as countries began phased re-openings and governments instituted accommodative monetary and fiscal policies. M&A totaled \$2.3 trillion in the second half of the year, marking the strongest second half on record and a 90% increase over to the first half of the year. Geographically, Europe and Asia Pacific remained bright spots for M&A, increasing 36% and 16% respectively, while deal making in the U.S. declined by 21%

this year to \$1.4 trillion as COVID-19 battered major U.S. cities. Deal making in the Technology sector buoyed the overall M&A market, with volumes totaling \$684.3 billion, an all-time high. Financials and Energy & Power were the second and third most active sectors accounting for 26% of all deal making. And while mega deals (deals valued over \$10 billion) drove volumes in 2019, they declined 21% this year.

SELECTED HOLDINGS*

• Altaba Inc. (AABA)	3.3%
• Varian Medical Systems Inc. (VAR)	1.9
• Aerojet Rocketdyne Holdings Inc. (AJRD)	1.4
• SEACOR Holdings Inc. (CKH)	1.4
• Fitbit Inc. (FIT)	1.1
• National General Holdings Corp. (NGHC)	1.0
• Eidos Therapeutics Inc. (EIDX)	1.0
• Xilinx Inc. (XLNX)	0.9
• PNM Resources Inc. (PNM)	0.9
• Aon plc** (AON)	(0.9)

* Percent of net assets as of December 31, 2020

** Short position

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

The GDL Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (01/31/07)
NAV Total Return (b)	1.97%	0.74%	1.34%	2.31%	2.83%	2.61%
Investment Total Return (c)	5.48	(0.93)	1.03	2.50	2.91	1.75
ICE Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index	0.03	0.67	1.61	1.20	0.64	0.95

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The ICE Bank of America Merrill Lynch 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 Bank of America Merrill Lynch 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.

GABELLI GO ANYWHERE TRUST

NYSE: **GGO**

December 31, 2020

PORTFOLIO MANAGERS: Ronald S. Eaker, Mario J. Gabelli, CFA, Robert D. Leininger, CFA

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

INVESTMENT OBJECTIVE

The Gabelli Go Anywhere Trust is a non-diversified, closed-end management investment company. The Fund's primary investment objective is total return, consisting of capital appreciation and current income.



PORTFOLIO HIGHLIGHTS

Net Assets:	\$34 Million
Number of Holdings:	95
NAV per share:	\$14.18
NYSE Market Price:	\$12.00
Premium (Discount):	(15.4)%
Expense Ratio: ^(a) ^(b)	3.72%
Turnover: ^(b)	12.8%
Inception Date:	11/2/16
Cash & Equivalents:	41.1%
Distribution: ^(c)	\$0.05 quarterly \$0.20 annualized

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 2.0%.

(b) As of 6/30/20

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

CAPITAL STRUCTURE

1.5 Million Common Shares	\$22 Million (NAV)
5.00% Series A Cumulative Preferred (GGO Pr A) ^(a)	\$12 Million

(a) Liquidation preference of Cumulative Preferred Shares is \$40 per share.

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GABELLI GO ANYWHERE TRUST

FUND PERFORMANCE

During the quarter, the Fund performed well as investors began to look beyond the COVID-19 restrictions on economic activity, heartened by the approval of two vaccines. Hope for a new round of fiscal stimulus also helped the market, especially small capitalization stocks which had been underperforming earlier in the year.

INVESTMENT SCORECARD

There were a number of strong performers in (y)our portfolio during the fourth quarter, including WideOpenWest (+106%), the telecommunications company based in Colorado. The company's services include cable, video, telephony, and business services. Another strong performer was Mueller Industries (+30%), the metal fabricating company based in Tennessee. Mueller and many other industrial stocks rose during the quarter as investors anticipated more fiscal stimulus from the government and a decline in COVID-19 cases. Equipment rental company Herc (+68%) was another top performer which should benefit from an increase in infrastructure spending.

There were, of course, stocks in (y)our portfolio that did not perform well in the quarter. These include Trinity Place Holdings (-11%), a real estate holding and investment company based in New York City. The COVID-19 partial shut-down of New York City businesses was a major headwind for the company during the quarter. Another underperformer in the quarter was Clovis Oncology (-18%), which is a small cap biopharmaceutical company based in Colorado that focuses on anti-cancer products. Nestlé (1%), the large cap food company based in Europe, was another lagging stock during the quarter.

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

Gabelli Go Anywhere Trust	QTR	1 Year	3 Year	Since Inception (11/02/16)*
NAV Total Return (b)	27.64%	(18.58)%	(7.55)%	(3.09)%
Investment Total Return (c)	14.54	(19.00)	(8.77)	(29.88)
S&P 500 Index	12.15	18.40	14.18	17.31

* For purposes of calculating these comparative results, November 2, 2016, the date when the common shares began trading separately on the NYSE American, is considered the inception date.

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

(b) The total returns reflect changes in the NAV per share and are net of expenses. The since inception return is based on a NAV of \$18.46 as of November 2, 2016. During the period September 2, 2016 through November 1, 2016, the Fund traded as a combination.

(c) The total returns reflect changes in closing market values on the NYSE American. The since inception return is based on price of \$19.75 as of November 2, 2016. During the period September 2, 2016 through November 1, 2016, the Fund traded as a combination.

SELECTED HOLDINGS*

• Herc Holdings Inc. (HRI)	3.6%
• WideOpenWest Inc. (WOW)	3.0
• CNH Industrial NV (CNH)	2.7
• Indus Realty Trust Inc. (INDT)	2.5
• Muller Industries Inc. (MLI)	2.2
• GCP Applied Technologies Inc. (GCP)	1.9
• Iridium Communications Inc. (IRDM)	1.9
• Citigroup Inc. (C)	1.6
• Astec Industries Inc. (ASTE)	1.5
• Bausch Health Companies Inc. (BHC)	1.4

*Percent of net assets as of December 31, 2020

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

NYSE American: **GGN**

December 31, 2020

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 December 31, 2020, the net asset value ("NAV") total return of the GAMCO Global Gold, Natural Resources & Income Trust (the "Fund") was 3.6%, compared with total returns of 7.5% and 1.0% 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 5.6%. The Fund's NAV per share was \$4.01, while the price of the publicly traded shares closed at \$3.51 on the NYSE American.

INVESTMENT DISCUSSION

During the fourth quarter of 2020, the Federal Reserve expanded its balance sheet by an additional \$300 billion, reaching a historic high on December 23 of \$7.4 trillion versus \$4.2 trillion at the beginning of the year, which puts in perspective the magnitude of the monetary policy at work. At the same time, 10-year real rates continued their negative journey, hovering between -0.8% and -1.09% at year-end. These tail winds for gold failed to propel the metal much further than 0.6%, while the gold mining company index, represented by the Philadelphia Gold and Silver Index (XAU), improved only by 1%. The picture is actually even worse for gold miners; if Freeport McMoRan, with its copper exposure sending company performance up 66% in the fourth quarter, is withheld from the XAU, performance of the miners is closer to -7%, marking a new low for gold mining companies given the gold price.

The energy sector benefited from the speculative exuberance of the general equity market this quarter. U.S. demand continue to be subdued,

PORTFOLIO HIGHLIGHTS

Net Assets:	\$713 Million
Number of Holdings: ^(b)	73
NAV per share:	\$4.01
NYSE Market Price:	\$3.51
Premium (Discount):	(12.5)%
Expense Ratio: ^{(a) (c)}	1.52%
Turnover: ^(c)	57.0%
Inception Date:	3/31/05
Cash & Equivalents:	11.1%
Distribution: ^(d)	\$0.03 monthly \$0.36 annualized

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.3%.

(b) Does not include the option positions.

(c) As of 6/30/20

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

CAPITAL STRUCTURE

159 Million Common Shares	\$627 Million (NAV)
5.00% Series B Cumulative Preferred (GGN Pr B) ^(a)	\$86 Million

(a) Liquidation preference of Cumulative Preferred Shares is \$25 per share.

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

running about two million barrels per day lower than 2019. U.S. shale oil production remained stable at around 11 million barrels per day compared to 13 million a year earlier. OPEC+ continued its production curtailment, outputting around 25 million barrels per day during the period. Saudi Arabia announced a unilateral one million barrel per day cut for the first quarter of 2021 in anticipation of demand erosion following new European restrictions to curtail the spread of the new variant of the COVID-19 virus. It is safe to estimate that about 7 to 9 million barrels per of spare capacity exists at the production level. The question remains concerning the necessary capex to tap this capacity should demand firm up in 2021, as a temporary price spike could occur. In fact, despite a grim macro picture, the WTI price of oil rallied 20.6% for the period, bringing the price closer to the \$50 mark. On the equity side, the Energy Select Sector Index (IXE) gained 28.3% but is still down 32.8% for the year. The pick up in price also helps the U.S. refiners, who benefited from a \$4 expansion of refining margins.

During the quarter, we continued to maintain a higher than normal gold and metal notional exposure which stood around 70%, while our energy exposure was closer to 30% of the Fund's portfolio.

Volatility levels during the fourth quarter of 2020 remained elevated, with the gold sector at 43%, 38% for the base metals sector, and 44% for energy equities. We maintained our slight upside bias for the gold sector, staying conservative for the energy sector. The maturities of the option portfolio remained on average at 2.5 months. At the end of the quarter, the Fund's participation across sectors was 77% for gold and mining and 35% for energy.

SELECTED HOLDINGS*

• Barrick Gold Corp. (GOLD)	4.5%
• Agnico Eagle Mines Ltd. (AEM)	4.0
• Newmont Corp. (NEM)	3.8
• Franco-Nevada Corp. (FNV)	3.4
• Kirkland Lake Gold Ltd. (KL)	3.2
• Rio Tinto plc (RIO)	3.2
• Exxon Mobil Corp. (XOM)	3.0
• Chevron Corp. (CVX)	2.9
• Wheaton Precious Metals Corp. (WPM)	2.9
• Royal Dutch Shell plc (RDSA)	2.8

*Percent of net assets as of December 31, 2020

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

GAMCO Global Gold, Natural Resources & Income Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/05)
NAV Total Return (b)	3.57%	5.58%	2.75%	7.33%	(2.86)%	1.21%
Investment Total Return (c)	5.62	(8.68)	0.19	7.36	(4.34)	0.20
CBOE S&P 500 Buy/Write Index	7.54	(2.75)	2.32	5.33	6.14	5.03
Bloomberg Barclays Government/Credit Bond Index	0.79	9.11	6.02	4.99	4.17	4.59
Energy Select Sector Index	28.30	(32.77)	(14.85)	(4.75)	(2.54)	1.98
XAU Index	1.02	35.93	20.18	27.00	(3.31)	3.90

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. 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 Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. 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. 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.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

NYSE: **GNT**
December 31, 2020

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 December 31, 2020, the net asset value ("NAV") total return of the GAMCO Natural Resources, Gold & Income Trust (the "Fund") was 4.0%, compared with total returns of 7.5% and 1.0% 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 5.3%. The Fund's NAV per share was \$5.93, while the price of the publicly traded shares closed at \$5.11 on the New York Stock Exchange ("NYSE").

INVESTMENT DISCUSSION

During the fourth quarter of 2020, gold bullion appreciated by a mere 0.6% despite continued aggressive monetary policies by central banks. In the United States, the Federal Reserve balance sheet reached an all-time high of \$7.4 trillion at the end of the year. As in 2013, inflation is once again a key variable for gold, with 10-year real rates remaining negative at around -1%. The real disappointment was the performance of the gold mining companies. While the Philadelphia Gold and Silver Index (XAU) gained 1% thanks to its copper exposure in the form of Freeport MacMoRan, the gold miner equity ETF (GDX) fell 7.5%, bringing this sector to an historical low valuation for a given gold price.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$147 Million
Number of Holdings: ^(b)	88
NAV per share:	\$5.93
NYSE Market Price:	\$5.11
Premium (Discount):	(13.8)%
Expense Ratio: ^{(a) (c)}	1.93%
Turnover: ^(c)	57.8%
Inception Date:	1/27/11
Cash & Equivalents:	12.3%
Distribution: ^(d)	\$0.03 monthly \$0.36 annualized

(a) Ratio of operating expenses to average net assets including liquidation value of preferred shares was 1.5%.

(b) Does not include the option positions.

(c) As of 6/30/20

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

CAPITAL STRUCTURE

20 Million Common Shares	\$118 Million (NAV)
5.20% Series A Cumulative Preferred (GNT Pr A) ^(a)	\$29 Million

(a) Liquidation preference of Cumulative Preferred Shares is \$25 per share.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

With OPEC+ producing approximately 5 million barrels below capacity and U.S. shale oil production lower by 2 million barrels per day, there is definitely plenty of spare capacity available. The new variant of the COVID-19 virus is driving additional lockdown restrictions in Europe, so the demand picture is likely to be constrained in the near future while the vaccination is rolled out. Despite those headwinds, the WTI price of oil followed the exuberance of the general equity market and regained 20.6%. On the equity side, energy-related equities followed this quarter to end down 32.8% for the year.

The agriculture sector continued its rally, adding another 16.5% for the quarter, driven by valuation multiple expansion. An example is Deere (DE), which traded at 15x PE in early 2019 compared to 23x currently on 2021 consensus.

During the quarter, we maintained a standard 50% notional exposure to the gold and metal sector, while our agriculture exposure increased to 30%. We continued to run the energy exposure at a slightly reduced notional exposure of 20% of the Fund's portfolio.

Volatility levels during the fourth quarter of 2021 remained elevated, with the gold sector at 42%, 37% for the base metals sector, 31% for agriculture, and 44% for energy equities. We maintain our upside bias for the gold sector, and remain conservative on the energy sector at these levels. As for agriculture, we maintain a neutral stance looking to write options closer to the money. The maturities of the option portfolio stands on average at 2.5 months. At the end of the quarter, the Fund's participation across sectors was 80% for gold and mining, 42% for agriculture and 35% for energy.

SELECTED HOLDINGS*

• Zoetis Inc. (ZTS)	5.5%
• Barrick Gold Corp. (GOLD)	3.5
• IDEXX Laboratories Inc. (IDXX)	3.4
• Agnico Eagle Mines Ltd. (AEM)	3.0
• Franco-Nevada Corp. (FNV)	2.8
• Kirkland Lake Gold Ltd. (KL)	2.8
• Rio Tinto plc (RIO)	2.6
• Newmont Corp. (NEM)	2.5
• Nutrien Ltd. (NTR)	2.5
• Wheaton Precious Metals Corp. (WPM)	2.3

*Percent of net assets as of December 31, 2020

COMPARATIVE RESULTS

Average Annual Returns through December 31, 2020 (a)

GAMCO Natural Resources, Gold & Income Trust	QTR	1 Year	3 Year	5 Year	Since Inception (1/27/11)
NAV Total Return (b)	4.00%	5.22%	3.40%	8.14%	(1.64)%
Investment Total Return (c)	5.31	(5.56)	0.92	8.18	(3.09)
CBOE S&P 500 Buy/Write Index	7.54	(2.75)	2.32	5.33	6.02
XAU Index	1.02	35.93	20.18	27.00	(2.98) (d)
Dow Jones U.S. Basic Materials Index	15.60	18.32	5.91	12.31	6.34 (d)
S&P Global Agribusiness Equity Index	19.68	9.32	4.72	8.86	5.14 (d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. 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 XAU 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.

PORTFOLIO MANAGEMENT TEAM



Mario J. Gabelli, CFA



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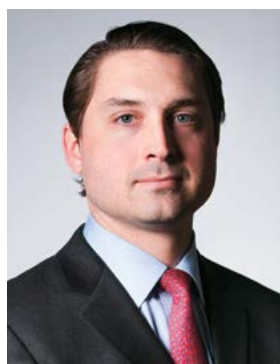
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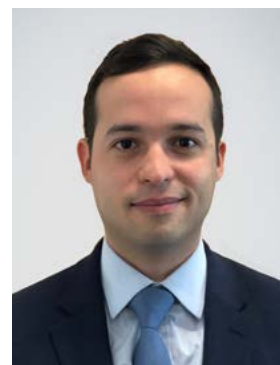
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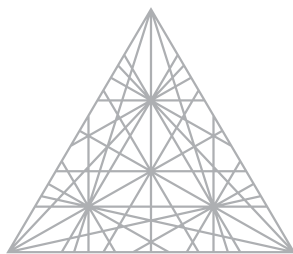
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