GABELLI
FUNDS

GABELLI FUNDS SHAREHOLDER COMMENTARY

OPEN END FUNDS

March 31, 2021

INTRODUCTION

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

Our value investment approach focuses on individual stock selection by identifying undervalued stocks that have a reasonable probability of realizing their estimated PMV (price a strategic acquirer would be willing to pay for the entire enterprise) over time. Catalysts are specific events or circumstances with varying time horizons that can trigger a narrowing of the difference between the market price of a stock and its PMV.

As an example of our disciplined, long-term investment strategy at work, please see the Cumulative Total Return analysis for three of our long-term holdings in the Asset Fund.

Asset Fund – Selected stocks owned more than five years*

	First Purchased	Cumulative Total Return Through March 31, 2021	Annualized Return Since Purchase
Berkshire Hathaway	1987	12,342%	15.6%
Deere & Co.	1991	10,112%	17.1%
AMETEK Inc.	1993	4,581%	17.6%
S&P 500 Index			11.1%**

**Source: Bloomberg Analytics* ***S&P 500 Annualized Return from 12/28/1987*

While our firm is best known for its value style, we have developed a diversified product mix to serve the objectives of a broad spectrum of investors. GAMCO Asset Management Inc. was formed in 1977 to provide discretionary investment management services for separately managed accounts. Gabelli Funds, LLC began operation in 1986 with the initial offering of the Gabelli Asset Fund. Today, Gabelli Funds offers a full range of investment choices, from conservative fixed income funds to aggressive common stock funds.

Our team of investor representatives is dedicated to educating shareholders, prospective investors and financial professionals about our investment portfolios and can be reached by calling 800-GABELLI (800-422-3554) or by e-mailing us at info@gabelli.com.

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VALUE – *Insight from your Portfolio Managers*

The first quarter of 2021 couldn't have been more of a contrast to the first quarter of 2020. Last year, markets were hitting lows amid uncertainty regarding the ultimate reach of COVID-19 and the resulting economic wreckage at a time when even getting a test was exceedingly difficult. Now, not only have effective vaccines been developed, but most states have already either opened up their vaccine programs to all adults, or will in the very near future. Markets are at all-time highs amid optimism about the "reopening" of the economy and pent up demand for all sorts of activities and goods, especially travel, leisure, and entertainment. People are longing for the in-person connections and experiences that have been so lacking for the last year, and we can see the light at the end of the proverbial tunnel of COVID-19.

There has also been a change in administration with President Biden's January inauguration. The President enacted his first major piece of legislation when he signed a $1.9 trillion relief bill that featured another round of stimulus checks as well as additional funding for vaccination efforts. This will provide added fuel to an already hot economy, and could lead to higher inflation. The President also unveiled a $2 trillion infrastructure plan, with clean energy, transportation, and clean water all being top priorities. Provisions of the bill will likely be hotly debated – including how it will be paid for, and its implications for both personal and corporate tax rates.

With this backdrop of a reopening economy and enormous stimulus, animal spirits were alive and well in financial markets. The stock market continued to rise in the first quarter, though finally with the long awaited shift to "value" that started in the fall of 2020, as the BOTL stocks (banks, oil, travel & leisure) led, along with cyclical and small capitalization stocks. Throughout the quarter, interest rates rose, with 10-year U.S. Treasuries climbing above 1.7% at the end of March. This dynamic may eventually have some negative implications for overall valuations of equities (raising the discount rate on future cash flows) but also positive ones for banks and other financials that earn profits based on net interest margin ("NIM").

In some areas, the animal spirits escalated into a frenzy. In January, retail trading, fostered by the Reddit group "WallStreetBets" and enabled by the online trading platform Robinhood, propelled GameStop and other stocks left for dead during the pandemic to astronomical new highs amid short squeezes. IPOs set a record in the first quarter with $138 billion raised, comprised mostly of Special Purpose Acquisition Corporations ("SPACs") that go public with cash in hopes of making an acquisition. Merger and acquisition activity surged, totaling $1.3 trillion globally during the quarter. Non-fungible tokens ("NFTs") also came to prominence in the quarter, with items ranging from digital art to tweets being sold, in some cases for millions of dollars. Bitcoin continued its surge, closing the quarter near $60,000. In late March, certain stocks experienced extraordinary volatility amid the unwinding of trades by family office Archegos Capital. It remains to be seen whether these events will cool some of the speculative fervor in financial markets, but they are a reminder to us to always let Mr. Market serve us, rather than inform us, about the value of companies.

We continue to use bottom-up research to seek excellent businesses that are trading materially below Private Market Value with one or more catalysts in place to surface value. We are pleased to see that M&A activity continues to rise, which has led to value being realized for some holdings in recent months, and we expect there will be more to come. While (y)our portfolio includes many companies that thrived even throughout the pandemic, we also own many - especially in the live entertainment and industrial sectors - whose earnings will rise significantly as normal economic activities resume. With the recent trends in the market and the economy, we believe the portfolio is well positioned to handle both the opportunities and challenges that emerge in the months and quarters ahead.

GABELLI FUNDS (**CLASS I SHARES**) AND BENCHMARK PERFORMANCE

Through March 31, 2021 (a) (b) (unaudited)

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

Fund Name *Primary Benchmark*	Annualized Return Since Inception	*Annualized Benchmark Return Since Inception*	Inception Date	Average Annualized Returns				Annual Gross/Net Expense Ratio	Net Assets
				1 Year	3 Year	5 Year	10 Year		
VALUE									
Gabelli Asset Fund *S&P 500 Index*	11.89%	*10.97*	3/3/86	59.98%	11.43%	12.41%	10.18%	1.11%/1.11%	$2.2 billion
Gabelli Small Cap Growth Fund *S&P SmallCap 600 Index*	12.48	*N/A (c)*	10/22/91	79.97	10.67	12.55	10.50	1.19%/1.19%	$1.96 billion
Gabelli Equity Income Fund *S&P 500 Index*	9.94	*10.21*	1/2/92	57.25	9.57	10.10	9.13	1.23%/1.23%	$592 million
Gabelli Value 25 Fund *S&P 500 Index*	10.09	*10.34*	9/29/89	64.79	9.05	9.54	8.17	1.16%/1.00% (d)	$333 million
Gabelli Global Rising and Income Dividend Fund *MSCI World Index*	5.19	*7.49*	2/3/94	59.18	6.73	8.82	5.61	1.46%/0.91% (d)	$59 million
Gabelli Focused Growth and Income Fund *S&P MidCap 400 Index*	7.46	*12.01*	12/31/02	76.01	6.98	6.11	5.82	1.46%/0.80% (d)	$37 million
Gabelli Dividend Growth Fund *S&P 500 Index*	6.66	*6.29*	8/26/99	60.08	11.34	11.55	9.17	1.93%/1.00% (d)	$22 million
Gabelli Global Mini Mites Fund *S&P Developed SmallCap Index*	10.64	*11.35*	10/1/18	98.05	–	–	–	10.56%/0.91% (d)	$6 million
GROWTH									
Gabelli Growth Fund *Russell 1000 Growth Index*	11.34%	*10.66*	4/10/87	53.30%	21.99%	20.32%	15.42%	1.13%/1.13%	$963 million
Gabelli Global Growth Fund *MSCI AC World Index*	10.16	*N/A (e)*	2/7/94	50.08	17.43	17.59	12.52	1.38%/0.90% (d)	$191 million
Gabelli International Growth Fund *MSCI EAFE Index*	7.10	*5.77*	6/30/95	39.06	8.98	11.11	6.36	2.19%/1.02% (d)	$26 million
Gabelli International Small Cap Fund *MSCI EAFE Small Cap Index*	7.03	*8.45*	5/11/98	58.04	5.72	9.24	6.68	3.17%/0.91% (d)	$12 million
SPECIALTY									
Gabelli Utilities Fund *S&P 500 Utilities Index*	7.62%	*7.31*	8/31/99	24.42%	8.09%	6.81%	7.21%	1.12%/1.12%	$2.0 billion
Gabelli ABC Fund (f) *ICE Bank of America 3 Month U.S. Treasury Bill Index*	5.35	*2.47*	5/14/93	11.61	3.40	2.91	2.86	0.68%/0.68%	$718 million
Gabelli Gold Fund *NYSE Arca Gold Miners Index*	5.15	*2.42*	7/11/94	37.33	13.91	9.18	(3.09)	1.30%/1.30%	$368 million
Gabelli ESG Fund *S&P 500 Index*	7.15	*9.37*	6/1/07	58.13	10.46	9.75	6.30	1.69%/0.92% (d)	$36 million
Gabelli Enterprise M&A (f) *S&P 500 Index*	5.00	*8.08*	2/28/01	33.66	5.17	5.59	5.18	1.48%/1.00% (d)	$84 million
Gabelli Global Content & Connectivity *MSCI AC World Index*	7.50	*N/A*	11/1/93	55.89	9.50	7.34	5.82	1.51%/0.92% (d)	$83 million
Gabelli Global Financial Services Fund *MSCI World Financials Index*	5.23	*2.97*	10/1/18	83.51	–	–	–	2.26%/1.00% (d)	$22 million
Gabelli Media Mogul Fund *S&P 500 Index*	5.98	*16.13*	12/1/16	65.49	7.06	–	–	4.86%/0.90% (d)	$5 million
Gabelli Pet Parents Fund *S&P 500 Index*	18.35	*16.50*	6/19/18	76.84	–	–	–	6.95%/0.90% (d)	$5 million

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase, this fee is not reflected in these returns.

(b) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class I Shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

(c) S&P SmallCap 600 Index inception date is December 31, 1994.

(d) Net of Adviser's fee waivers and/or expense reimbursement.

(e) MSCI AC World Index inception date is December 29, 2000.

(f) Class AAA shares for Gabelli ABC Fund and Class Y shares for Gabelli Enterprise M&A.

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

GROWTH – *Insight from your Portfolio Managers*

Growth stocks have spent most of the past decade in a favorable macroeconomic environment. Consistently lower interest rates increased the present value of future cash flows, especially for long duration equities, defined as growth stocks with a significant portion of their present value residing in their terminal value, sometimes many years into the future. Meanwhile, low economic growth and a dearth of high organic growth businesses created a scarcity premium for such companies. COVID-19 exacerbated these macro influences, for a time.

As we've written about in the past, the business cycle is a function of liquidity, which is ultimately a function of interest rates. Changes in interest rates impact the economy with a lag – typically two years. The rate collapse last February and March propelled growth stock valuations while simultaneously sowing the seeds for the subsequent economic recovery. This is one reason the Conference Board Leading Economic Index, counterintuitively, commenced its recovery in the spring of last year, when many of us were still scouring the shelves for household essentials.

The monetary and fiscal policy response has been unprecedented. To date, $8 trillion worth of fiscal stimulus, nearly 40% of GDP, has been enacted or proposed. The Fed's balance sheet has grown by 50%, nearly $3 trillion, in the last year. With so much stimulus in the pipeline, combined with vaccination progress and a wide valuation gap between growth and value, it is no surprise cyclical areas of the market have come to life. This is the natural progression of the business cycle.

There is good reason to expect an inflation pickup. Stimulus checks are targeting those with lower incomes, who carry a high multiplier given their higher propensity to spend versus save. Meanwhile, personal savings rates increased substantially last year as consumers deferred vacations, concerts and sporting events. Flush savings accounts, paired with pent up demand and an economic reopening, puts the consumer in a strong position to spend in 2021. Additionally, COVID-19 resulted in supply chain constraints around the world, including a semiconductor shortage which is expected to last into 2022. Perhaps most importantly, inflation is poised to rise due to base effects, as low readings from last March, April and May fall out of the trailing twelve-month calculation.

With a stronger inflation outlook, investors are hanging on the Fed's every word for clues of a potential monetary policy response. Fed Chair Powell has reiterated the Fed's commitment to accommodative policy until maximum employment is achieved and inflation is on track to modestly exceed 2% for some time. Employment will take time to recover. Despite recent progress, employment remains 7.9 million below pre-pandemic levels. The unemployment rate remains elevated at 6.0%, which is understated when considering the drop in the labor force participation rate over the past year. The FOMC projects a 4.5% unemployment rate by the end of 2022 and 3.5% by the end of 2023. Many wonder if an upside surprise to inflation will force the Fed to act before a full employment recovery. But Powell has made clear that "a transitory rise in inflation above 2%, as seems likely to occur this year, would not meet this standard." While the Fed's objectives do not appear achievable in the immediate future, Fed tapering is a matter of when, not if.

The impact of inflation, and resulting Fed hikes, on equities, is not as worrisome as some fear. Equities, relative to bonds, are the advantaged asset class in rising rate environments. Many businesses can absorb higher input costs by passing along higher prices to customers. Additionally, the Fed only tightens in response to a strengthening economy, which is also a tailwind for businesses. Indeed, the S&P 500 has appreciated in each of the last three Fed tightening cycles. Furthermore, any near-term inflation spike is likely to be temporary rather than structural. Recent fiscal stimulus has stirred contentious debate among economists, some arguing that it risks overheating the economy. However, today's labor market slack should keep unit labor

TECHNOLOGY INVESTMENT IS NOT SLOWING DOWN.
IF ANYTHING, THE FUTURE MAY BE CLOSER THAN WE REALIZE.

costs low, while investments in technology should sustain recent productivity gains from digitization and automation. Risk of inflation from fiscal stimulus must be weighed against the cost of inaction, which is significant with regard to infrastructure, climate initiatives and education. Unlike stimulus checks, these investments should increase long-term potential GDP growth.

As we wrote last quarter, growth investors need to consider inflation's "impact on Treasury yields and, ultimately, impact on long duration equities." By definition, high growth equities are more sensitive to discount rates. Growth investors should expect P/E multiples to react to near-term gyrations in interest rates. This is already visible in S&P 500 performance year-to-date, which has been driven solely by earnings growth, partially offset by compressed P/E multiples. Ultimately, inflation should prove transitory while tech fundamentals remain robust.

Despite the higher rate environment, we remain firmly committed to growth and technology stocks. Fundamentals remain robust. IT spending surveys are stronger than they were prior to the pandemic. Cloud migration is expected to accelerate. 5G adoption remains nascent. And, in the not too distant future, the economy will begin digesting today's higher rates and stimulus will be fading, quite a contrast from the cyclical orientation of the market today. However, growth investors need to acknowledge that it is more difficult to underwrite long-term cash flows with a risk-free rate that has tripled year-over-year (10-year U.S. Treasury yield of 1.7% today versus 0.5% last March).

Over the last year, as economic data has surprised to the upside, we have traded down in duration in favor of "growth cyclical" equities whose valuations continue to look appealing. As one example, in March of last year we began building what has become a material position in the semiconductor capital equipment space. Valuations last March had been cut in half month-over-month, presenting an extremely attractive entry point considering the critical role this oligopolistic industry was bound to play as the arms dealers for digital transformation. Meanwhile, we've modestly reduced exposure to long duration stocks, particularly within software. The long duration names we hold today reflect our highest conviction ideas, which we believe can generate attractive annualized returns even in a higher interest rate regime.

We see anecdotal evidence every day of the technology investment cycle playing out. In just the last 24 hours, at the time of writing: President Biden released his infrastructure proposal, which includes $374 billion for technology, ranging from rural broadband to electric vehicle charging stations; Taiwan Semiconductor, the world's leading semiconductor foundry, sent a letter to customers committing $100 billion over the next three years to build capacity to meet structurally higher demand from technologies like 5G and high performance compute; and Microsoft won a U.S. Army contract for 120,000 augmented reality headsets and related software worth up to $21.9 billion over 10 years. Technology investment is not slowing down. If anything, the future may be closer than we realize.

– Howard F. Ward, CFA & Christopher D. Ward, CFA

GROWTH INNOVATORS ETF

Newly-Launched Gabelli ETF

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA, Christopher D. Ward, CFA

PORTFOLIO OBSERVATIONS

The concept for Gabelli Growth Innovators was seeded in 2019. Our thesis at the time was that technology spending would continue to increase as a percent of GDP. Lower cost, ease of use and improved accessibility were democratizing technology, which we expected to be adopted by every sector of the economy. This was the premise of our December 2019 webinar[1], in which we discussed the transition of tech investment away from the more mature consumer internet (whose durability we underappreciated) towards enterprise digital transformation (whose potential we really underestimated). Never could we have imagined our thesis proving so conservative, so quickly.

With the pandemic driving a structural inflection in digital transformation across every industry, the Gabelli Growth Innovators ETF could not have come to market at a more relevant time. But an important responsibility for any investor is managing through a full business cycle. In this regard, Gabelli Growth Innovators was quickly put to the test, with a launch date of February 16, 2021, coinciding with a jump in the 10-year U.S. Treasury yield from 1.20% to 1.30%, a rate of change of 8.25% in a single trading session. The trend would not abate, as the 10-year Treasury yield steadily marched higher to close the quarter at 1.75%. The higher cost of capital weighed on long duration equities, with software one of the hardest hit sectors, falling 15% from its February peak.[2]

[1] *Growth Investing for a New Decade*, December 12, 2019, https://www.youtube.com/watch?v=X1ilUixZ-DA&t=1631s

[2] As measured by the iShares Expanded Tech-Software Sector ETF

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021.
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Growth Innovators ETF	1 Month	Since Inception
NAV	(3.21)%	(10.98)% (a)
Market	(3.55)%	(10.92)% (a)
Nasdaq Composite Index (b)	(0.48)%	(5.92)% (a)

(a) Since inception February 12, 2021.

(b) Nasdaq Composite Index is an unmanaged indicator of stock market performance, dividends are considered reinvested. You cannot invest directly in an index.

In the current prospectus of Gabelli Growth Innovators ETF dated February 11, 2021, the gross expense ratio for the fund was 0.90%.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

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

GROWTH INNOVATORS ETF

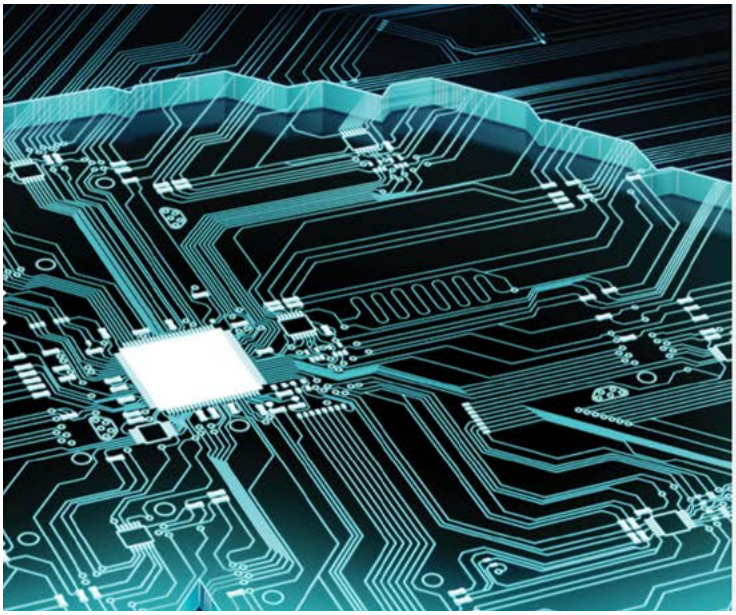
Some use the growth stock euphoria of 2020 and subsequent market rotation to draw comparisons to the tech bubble of 2000. There may be anecdotal similarities: technology has significantly outperformed, comprises an outsized portion of total market capitalization, trades at high relative valuations and has lured in retail investors. However, from a purely fundamental perspective, we see little basis for comparison. Price-to-free cash flow of the tech sector today is about 30 times, in contrast to over 100 times in March of 2000. This is despite a much lower interest rate regime today (10-year U.S. Treasury yield of 6.8% in 2000) and a much higher mix of recurring revenue, both of which support today's high valuations. Unlike 2000, decades of investment in semiconductors, broadband, cloud, and now 5G are serving as the foundation for the next leg of innovation. Many of the companies we own are dethroning legacy incumbents in well-defined markets, suggesting the growth runways are quite tangible. So are we in a tech bubble? No. But we are in a new business cycle, and that has implications for valuations.

SELECTED HOLDINGS*

• Amazon.com Inc.	8.6%
• Alphabet Inc. – Class C	7.4
• Microsoft Corp.	5.9
• NVIDIA Corp.	4.4
• Visa Inc. – Class A	4.4
• ServiceNow Inc.	3.4
• Cloudflare Inc. – Class A	3.1
• Facebook Inc. – Class A	3.1
• PayPal Holdings Inc.	3.1
• CrowdStrike Holdings Inc. – Class A	2.7

**Percent of net assets as of March 31, 2021.*

A critical component of our valuation framework includes sensitivity analysis, where we consider valuations under different discount rate scenarios. At no time over the past couple of years have we given valuations the full benefit of what we viewed to be artificially low discount rates. The implication being that our long-term estimates of value are little changed, providing an attractive entry point for those with a long-term investment horizon. Of course, expect potential market rotation as the business cycle progresses. But as stated in our Growth Overview, we expect near-term inflation to be transitory. If anything, the evolution of the technology landscape over the last year has only strengthened our conviction in the strategy.



Gabelli Growth Innovators

Actively Managed ETF

Investing in businesses that both enable and benefit from the digital economy.

GABELLI LOVE OUR PLANET & PEOPLE ETF

Newly-Launched Gabelli ETF

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

SUSTAINABILITY INVESTING

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

An ETF is a fund traded on a stock exchange. In 2019, the SEC approved an ETF structure called ActiveShares that allows us to offer our strategies in a vehicle that combines the attributes of mutual funds and ETFs, including potentially greater tax efficiency.

The LOPP team has extensive experience researching and investing in companies involved in forward-looking sectors, including renewable power generation (wind, solar, water), electric transmission and storage, electric mobility, waste reduction and recycling, water conservation and treatment, and human nutrition. While many ESG funds follow indexes or algorithmic factors, our process reflects our in-depth knowledge of industry practices, close relationships with corporate managements, and a deep understanding of each company in which we invest.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Love Our Planet & People ETF (a)	1 Month	Since Inception
NAV	5.15%	6.44% (b)
Market	5.29	6.68 (b)
S&P 500 Index (c)	4.38	7.26 (b)

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

(b) Since inception date of January 29, 2021.

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

In the current prospectus of Gabelli Love Our Planet & People ETF dated January 19, 2021, the gross expense ratio for the Fund was 0.90%.The net expense ratio for the Fund after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) was 0.00%.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

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GABELLI LOVE OUR PLANET & PEOPLE ETF

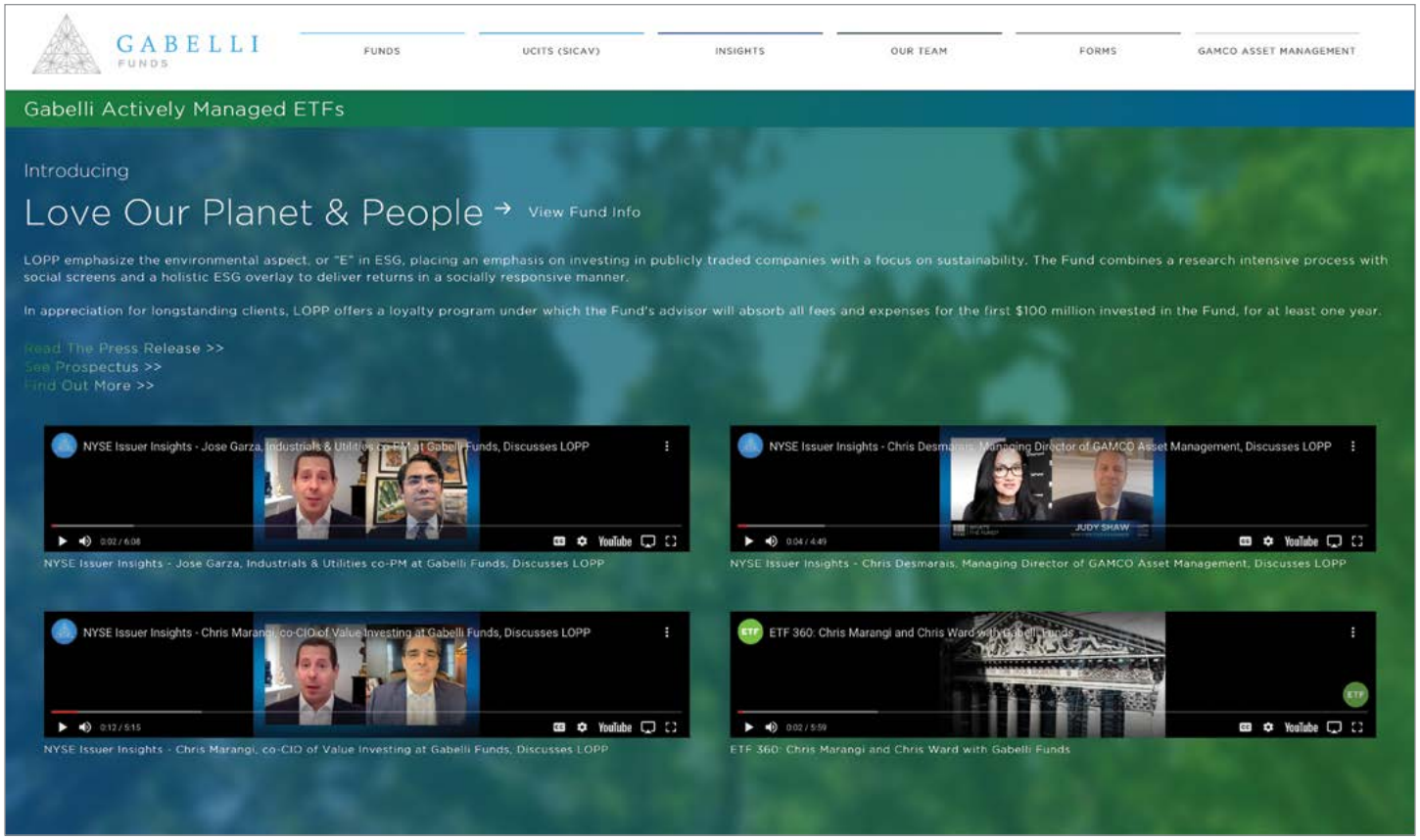
INVESTMENT SCORECARD

Love Our Planet & People performed well in its initial (truncated) first quarter. Among the key contributors to performance were Ardagh Group (+0.96%), an Ireland-based manufacturer primarily of fully recyclable aluminum cans that are increasingly replacing plastic. Ardagh announced that its beverage can operations would become a separate publicly-traded company, surfacing additional value. Other contributors included CNH Industrial (+0.67%), benefiting from strong farm results, General Motors (+0.26%), whose electric vehicle efforts are finally being recognized by investors, and Weyerhaeuser (+0.31%), a leading forest steward and timber company. Detractors principally came from renewable energy providers including NextEra Partners (-0.40%) and Brookfield Renewable (-0.42%), as investors fret over how regulated utilities will fare in a higher interest rate environment.

SELECTED HOLDINGS*

• CNH Industrial NV	4.6%
• Avangrid Inc.	4.4
• ABB Ltd.	3.9
• Air Products & Chemicals Inc.	3.8
• Waste Connections Inc.	3.7
• Johnson Controls Internation	3.6
• American Water Works Co Inc.	3.2
• Hubbell Inc.	3.2
• Ardagh Group SA	3.2
• Weyerhaeuser Co.	3.1

**Percent of net assets as of March 31, 2021.*



THE GABELLI ASSET FUND

All Cap Portfolio Built on PMV with a Catalyst™

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, Christopher J. Marangi, Kevin V. Dreyer, Brian C. Sponheimer, Melody P. Bryant, Jeffrey J. Jonas, CFA, Sarah Donnelly

INVESTMENT SCORECARD

Top contributors during the quarter included global machinery companies Deere & Company (3.0% of net assets as of March 31, 2021, +39% contribution to return) and Caterpillar (1.2%, +28%), which rose as expectations for a global economic recovery combined with optimism that the new Biden Administration would put forth an agenda that included a long term, fully funded infrastructure bill to help rebuild America's physical assets. Deere shares were further bolstered by increases in commodity prices, most notably corn and soybeans, increasing the likelihood that farmer income and cash flow would positively impact demand for large agricultural machinery. The first quarter was extraordinary for traditional media stocks including ViacomCBS (0.8%, +25%) and Discovery (1.2%, +41%), as the rotation to value stocks and re-opening beneficiaries and the launch of direct-to-consumer services Paramount+ and Discovery+ led the stocks to nearly triple by early March. In retrospect, it appears that leveraged momentum trades by funds including Archegos Capital fueled some of those gains and ultimately led to significant declines in the final days of the quarter as Archegos collapsed and its positions quickly liquidated. Nevertheless, the stocks were large positive contributors for the quarter and appear to have stabilized. Shares of American Express (1.3%, +18%) rose amid expectations for a strong pickup in domestic spending, better trends in travel and leisure and a return of the company's share repurchase program.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$2.2 Billion
NAV (Class I):	$58.20
Turnover: [a]	4%
Inception Date:	3/3/86
Expense Ratio: [b]	1.11%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABAX
Class A:	GATAX
Class I:	GABIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Asset Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (3/3/86)
Class I (GABIX) (c)	8.02%	59.98%	12.41%	10.18%	8.99%	11.89%
S&P 500 Index (d)	6.17	56.35	16.29	13.91	10.02	10.97

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) Returns would have been lower had Gabelli Funds, LLC (the "Adviser") not reimbursed certain expenses of the Fund for periods prior to December 31, 1988. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.

(d) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index. S&P 500 Index since inception performance is as of February 28, 1986.

In the current prospectuses dated April 30, 2020, the expense ratio for Class I Shares is 1.11%. Class I Shares do not have a sales charge.

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

As the market continued to turn toward "economic reopening" plays, shares of many stable cash generators including food and beverage producers declined during the quarter. Some detractors for the Fund in this category include Japanese noodle producer Nissin (0.4%, -13%), soy sauce maker Kikkoman (0.5%, -14%), and Brown-Forman (2.4%, -13%), owner of Jack Daniel's and other leading spirits brands. Shares of ingredient and food producer Kerry Group (0.4%, -13%) declined amid concerns related to disruption from renewed COVID-19 related lockdowns in the UK and Europe, as well as Brexit. The company is exploring options for non-core assets, including its dairy business, but perhaps the review will extend to the entire food portfolio, which is slower growing and lower margin compared to the core Taste & Nutrition business. Despite the potential for significant cash savings and enhanced strategic flexibility, Madison Square Garden Entertainment's (0.5%, -22%) all-stock acquisition of former corporate sibling MSG Networks (0.2%, +2%) was poorly received. MSGE's primary assets include its eponymous arena, the Las Vegas Sphere, the Radio City Christmas Spectacular and Tao restaurants, all of which are poised to rebound strongly while MSGN's regional sports networks will likely face years of secular deterioration. However, at this point it would appear the market has overly discounted MSGN's prospects and impact on MSGE.

SELECTED HOLDINGS*

• AMETEK Inc.	3.1%
• Deere & Co.	3.0
• Sony Group Corp.	2.8
• Brown-Forman Corp.	2.4
• Swedish Match AB	2.4
• Berkshire Hathaway Inc.	1.9
• Mastercard Inc.	1.6
• Diageo Plc	1.5
• S&P Global Inc.	1.4
• Republic Services Inc.	1.4

**Percent of net assets as of March 31, 2021.*

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

Deere & Co. (3.0%) (DE – $374.14 - NYSE) headquartered in Moline, Illinois, is a leading global manufacturer of machinery for agricultural, construction, and forestry usage. Its dominant position in North American agricultural equipment markets optimally positions the company for what is expected to be an increase in demand for agricultural equipment, both in the near term given cycle dynamics as well as for the long term, as global population and income growth drive crop demand in the coming decades. Its premium product portfolio and strong balance sheet position it well to thrive as its end markets recover. Moreover, DE is a leader in "Precision Ag" technologies that improve farmer productivity through cloud and AI-based improvements on centuries-old farming techniques.

Grupo Televisa SA (0.3%) (TV – $8.86 – NYSE) is Mexico's largest media company with operations in television broadcasting, cable networks, television production, satellite distribution (through its 58.7% ownership of Sky México) and cable distribution. Televisa also has a 36% interest in Univision Communications, the fifth largest overall and most popular Spanish language broadcast network in the U.S. The company's dominant position in Spanish language content in Mexico's free-to-air and pay-TV industry is attractive, and we believe Televisa should benefit from growing demand for Spanish language content in the U.S. and Latin America. TV also has a market leading position in the growing Mexican pay-TV industry, serving approximately 11.8 million or 65% of existing pay-TV subscribers through its satellite & cable operations. We expect the continued recovery in post-COVID-19 Mexican advertising spending as well as growth in pay-TV and broadband penetration to benefit Televisa over time.

Modine Manufacturing Co. (less than 0.1%) (MOD – $14.77 – NYSE) headquartered in Racine, Wisconsin, is a thermal management systems and components company with a long history and leading position in building heating and cooling as well as vehicular HVAC markets. The company, through is sale of its liquid-cooled components division, continues to transition its business model to one that focuses on high growth markets, such as data center cooling. We expect the company to continue to emphasize its commercial and building offerings, likely enabling the market to assign a higher valuation multiple to the business.

THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, Gordon D. Grender

INVESTMENT SCORECARD

During the first quarter of 2021, a number of stocks in (y)our portfolio performed well. One of these was Herc Holdings Corp. (1.9% of net assets as of March 31, 2021), which rose on the prospects for major infrastructure reform and capital projects. HRI, along with many small cap industrial peers, began a steady rise following the November 3 elections. Herc has undertaken a significant transformation following its spin-off from Hertz several years ago, and we believe it is well positioned for the spending boom that we are likely to experience in benefit of our roads, bridges, tunnels, airports, etc. Ingles Markets Inc. (1.7%) founded in 1963, is a leading regional supermarket chain, with 197 stores (about 161 of which are company owned), located primarily in suburban areas, small towns, and neighborhood shopping centers in the six southeastern states of Georgia (66 stores), North Carolina (73), South Carolina (35 stores), Tennessee (21 stores), Virginia (one store), and Alabama (one store). Ingles Markets has achieved customer loyalty by offering an extensive selection of high quality products at reasonable prices. Because of its regional focus, Ingles has recognized and responded to its customers' needs, while achieving regional economies of scale. Griffon Corp. (1.9%) is a diversified management and holding company conducting business through wholly-owned subsidiaries in three segments: Consumer and Professional Products, Home and Building Products, and Defense Electronics. Griffon benefited from stay at home trends and continued focus on defense spending.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$2.0 Billion
NAV (Class I):	$49.95
Turnover: [a]	0%*
Inception Date:	10/22/91
Expense Ratio: [b]	1.16%

(a) For the twelve months ended September 30, 2020.
* Less than 0.50%
(b) As of September 30, 2020.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABSX
Class A:	GCASX
Class I:	GACIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b) (c)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Small Cap Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class I (GACIX) (d)	11.72%	79.97%	12.55%	10.50%	9.41%	12.48%
S&P SmallCap 600 Index (e)	18.24	95.33	15.60	12.97	9.78	N/A
Lipper Small-Cap Core Funds Average (f)	16.38	91.51	14.45	10.86	8.53	N/A

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

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

(d) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.

(e) The S&P SmallCap 600 is an unmanaged indicator which measures the performance of the small-cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index. S&P SmallCap 600 Index inception date as of December 31, 1994.

(f) The Lipper Small-Cap Core Funds Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index. Lipper Small-Cap Core Funds Average inception date as of December 31, 1991.

In the current prospectuses dated January 28, 2021, the expense ratios for Class I Shares is 1.19%. Class I Shares have no sales charge.

Investing in small capitalization securities involves special risks because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities.

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Of course, not all of the stocks in the portfolio did well in the fourth quarter. One of the poorer performing stocks was Quidel Corp. (0.5%), a California-based manufacturer of diagnostic healthcare solutions for infectious diseases, as well as cardiovascular and metabolic conditions. Quidel stock suffered as its margins slipped, despite an increase in earnings. Kaman Corp. (1.8%) produces highly engineered aerospace systems and solutions, and saw decreases in its fourth quarter year over year sales in three of its four operating segments. Kikkoman Corp.'s (0.8%) main products include soy sauce, sake, juice, and beverages. Kikkoman's operating profit increased slightly in 2020, despite a decrease in net sales.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

SELECTED HOLDINGS*

• AMETEK Inc.	2.7%
• Griffon Corp.	1.9
• Herc Holdings Inc.	1.9
• GATX Corp.	1.8
• KKR & Co. Corp.	1.8
• Kaman Corp.	1.8
• Graco Inc.	1.7
• Crane Co.	1.7
• Ingles Markets Inc.	1.7
• Lennar Corp.	1.6

**Percent of net assets as of March 31, 2021.*

Aerojet Rocketdyne Holdings Inc. (1.1%) (AJRD – $46.96 – NYSE), based in El Segundo, California, is a manufacturer of aerospace and defense products and systems for defense and space applications. The manufacturing operation is a leading technology-based designer, developer, and manufacturer of aerospace and defense products for the U.S. government, including the Department of Defense and NASA. AJRD also manufacturers products for other governmental contractors and the commercial sector. On December 20, 2020, the company announced it had agreed to be acquired by Lockheed Martin in an all-cash transaction with total equity value of $5 billion, or $56 per share. As part of the transaction, Aerojet Rocketdyne declared a $5.00 per share pre-closing special dividend paid on March 24, 2021. The transaction is expected to close in the second half of 2021.

Core Molding Technologies Inc. (0.2%) (CMT – $11.73 – NYSE), based in Columbus, Ohio, is a manufacturer of sheet molding compounds, primarily for transportation, marine and other commercial industries. A number of these end markets are seeing a resurgence in demand following the pandemic, including automotive and recreational boats. In addition, the North American commercial trucking industry is experiencing a cyclical recovery which is expected to extend into 2022, following a weak 2019 and early 2020, which bodes well for future growth and profitability.

Modine Manufacturing Co. (0.3%) (MOD – $14.77 – NYSE) headquartered in Racine, Wisconsin, is a thermal management systems and components company with a long history and leading position in building heating and cooling as well as vehicular HVAC markets. The company, through the sale of its liquid-cooled components division, continues to transition its business model to one that focuses on high growth markets, such as data center cooling. We expect the company to continue to emphasize its commercial and building offerings, likely enabling the market to assign a higher valuation multiple to the business.

Sinclair Broadcast Group Inc. (0.3%) (SBGI – $29.26 – NASDAQ) operates through two segments, Sinclair Broadcasting Group (STG), which operates 190 television stations in 88 markets across the U.S., and Diamond Sports Group (DSG), which consists primarily of 21 regional sports network brands (RSNs) acquired from Fox in 2019, the Marquee Sports Network JV, and a 20% equity interest in the Yankee Entertainment and Sports Network (YES Network). The RSNs and YES Network own the exclusive rights to air, among other sporting events, the games of professional sports teams. While Sinclair's debt looks significant at around $12.5 billion, roughly $8 billion is tied to the RSN business, and is non-recourse to Sinclair Television Group. As the advertising market rebounds and sports return to a more normalized schedule, Sinclair should benefit. Further, the company will begin participating in the monetization of sports betting through its recently-announced partnership with Bally's. As part of the deal, Sinclair also received warrants to acquire an equity stake directly in Bally's.

STRATTEC Security Corp. (0.6%) (STRT – $46.90 – NYSE) Milwaukee-based, is one of the world's largest manufacturers of automotive access and electronic security equipment. A well run Original Equipment Supplier, the company has significant net cash on its balance sheet and is well positioned as automotive production recovers post-COVID-19. Additionally, the company has a nascent suite of biometric solutions that are applicable to industries beyond automotive.

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

During the first quarter of 2021, there were many stocks that performed well. One of the better performers was Deere (3.4% of net assets as of March 31, 2021), the maker of John Deere tractors, as well as other agricultural and construction equipment. The anticipated infrastructure bill proposed by the Biden administration is a major catalyst for Deere to grow its business. Another company may greatly benefit from an infrastructure spending bill is Herc Holdings Inc. (0.6%), the equipment rental company, which rents earth moving equipment and aerial lifts, among many other items. Financial stocks in general also performed well in the quarter, as long term interest rates slowly moved up and the economy continued to strengthen. Some of the financial stocks that stood out as top performers were PNC (2.3%), a regional bank, and Bank of New York (2.4%) and State Street (1.8%), the two largest custody banks in the United States.

There were, of course, some stocks that lagged. One of the underperformers was Brown–Forman (2.4%), the alcohol spirits company that makes Jack Daniels bourbon, among many other products. Global beer company Heineken was also was a laggard. The first quarter was a period during which investors shifted their attention towards stocks that would benefit from an economy with strong growth, and many non-cyclical companies, such as Brown-Forman and Heineken (1.6%), trailed as a result. In addition, Apple Inc. (1.0%), one of the largest companies in the world, also was a poor performer. After performing very well during the full year of 2020, Apple was a laggard in the first quarter, mostly on concern the stock had got ahead of itself after the excellent performance in 2020.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$593 Million
NAV (Class I):	$13.27
Turnover: [a]	0%*
Inception Date:	1/2/92
Expense Ratio: [b]	1.20%

(a) For the twelve months ended September 30, 2020.
* Less than 0.50%
(b) As of September 30, 2020.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b) (c)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Equity Income Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/02/92)
Class I (GCIEX) (d)	9.53%	57.25%	10.10%	9.13%	7.82%	9.94%
Lipper Equity Income Fund Average (e)	8.55	47.83	11.75	10.53	7.73	8.75

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

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

(d) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.

(e) The Lipper Equity Income Fund Average includes the 30 largest equity funds in this category tracked by Lipper, Inc. Dividends are considered reinvested. You cannot invest directly in an index.

In the current prospectuses dated January 28, 2021, the expense ratio for Class I Shares is 1.23%. Class I Shares do not have a sales charge.

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

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

SELECTED HOLDINGS*	
• Swedish Match AB	5.3%
• Genuine Parts Co.	3.7
• Deere & Co.	3.4
• Bank of New York Mellon Corp.	2.4
• Brown-Forman Corp.	2.4
• ViacomCBS Inc.	2.4
• PNC Financial Services Group Inc.	2.3
• Mastercard Inc.	2.0
• Verizon Communications Inc.	1.9
• State Street Corp.	1.8

**Percent of net assets as of March 31, 2021.*

Bank of New York Mellon Corp. (2.4%) (BK – $47.29 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of December 2020, the firm had $41.1 trillion in assets under custody and $2.0 trillion in assets under management. Going forward, we expect BK to benefit from higher interest rates, rising global incomes and the cross border movement of financial transactions.

CVS Health Corp. (1.2%) (CVS – $75.23 – NYSE) is the leading pharmacy and pharmacy benefits manager (PBM) in the country, with over $250 billion in annual revenue. Just over two years ago, the company acquired health insurer Aetna for $69 billion in cash and stock. Integration of that deal is going extremely well, and the company is leveraging its pharmacy, MinuteClinic, and home infusion services to Aetna members. CVS is also reinventing its stores, adding more health services and making them a central hub to help consumers navigate the health care system. The company expects to administer over 20 million COVID-19 vaccines and many more diagnostic tests this year, representing a $500 million profit opportunity. The combined CVS/Aetna should generate prodigious amounts of cash that will be used to quickly pay down debt while sustaining a healthy dividend.

Diageo Plc (1.4%) (DEO – $164.21 – NYSE) is the leading global producer of alcoholic beverages, with brands including Smirnoff, Johnny Walker, Ketel One, Captain Morgan, Crown Royal, J&B, Baileys, Tanqueray, and Guinness. The company has a balanced geographic presence in both mature and emerging markets, and it benefits from the trend of consumers around the world trading up to premium products. Over the past several years, Diageo made acquisitions that enhanced its presence in emerging markets: a majority stake in United Spirits, the leading spirits producer in India; Mey Icki, the leading spirits company in Turkey; Shui Jing Fang, a leading Chinese baiju producer; Ypioca, the leading cachaca producer in Brazil; and an increased stake in Halico, the leading domestic spirits producer in Vietnam. While economic conditions in emerging markets have created headwinds for some of these investments recently, the long term fundamentals of the spirits industry remain very favorable, and Diageo will be one of the largest beneficiaries of industry growth.

Genuine Parts Co. (3.7%) (GPC – $115.59 – NYSE) is an Atlanta, Georgia-based distributor of automotive and industrial replacement parts. GPC experienced pressure under new "shelter-in-place" rules due to fewer miles driven. However, the aftermarket has proven to be resilient during difficult times as proven by strong positive comps during the Great Recession, consumers have already returned to the road as they fear mass transportation, and we expect to see +20% growth over the next few years in the aftermarket "sweet spot" or those vehicles aged 6-11 years old. GPC has a strong competitive position in both business segments and should be able to drive share gains during this difficult time while management has shown consistent dedication to shareholder value via share repurchases and dividend increases as business returns to normal levels.

Swedish Match AB (5.3%) (SWMA – $78.07/SEK681.80 – Stockholm Stock Exchange) produces tobacco products that include snus and snuff, chewing tobacco, cigars, and lights. The company has been benefiting from the growth of the smokeless tobacco market in both Scandinavia and the U.S., as public smoking bans and health concerns are driving consumers to seek alternative tobacco products to cigarettes. The company has a tobacco-free nicotine pouch product called ZYN that is growing rapidly in the U.S. and Scandinavia, and is driving growth in its mass market cigar business through its new natural leaf products. Driven by ZYN, we expect Swedish Match to continue to grow its smokeless business globally, and the company could be an attractive takeover candidate for a global tobacco company that wants to increase its presence in the smokeless segment.

THE GABELLI VALUE 25 FUND INC.

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

INVESTMENT SCORECARD

The first quarter was extraordinary for traditional media stocks including ViacomCBS (7.6% of net assets as of March 31, 2021, +25%), and Discovery (2.1%, +41%) and AMC Networks (0.3%, +49%) as the rotation to value stocks and re-opening beneficiaries and the launch of direct-to-consumer services Paramount+ and Discovery+ led the stocks to nearly triple by early March. In retrospect, it appears that leveraged momentum trades by funds including Archegos Capital fueled some of those gains and ultimately led to significant declines in the final days of the quarter as Archegos collapsed and its positions quickly liquidated. Nevertheless, the stocks were large positive contributors for the quarter and appear to have stabilized. At long last, Loral Space & Communications (0.8%, +78%) reached an agreement with Canadian pension fund PSP to roll their stakes in Telesat into a new publicly-traded company; at the same time, Telesat detailed plans for its powerful low earth orbit (LEO) satellite constellation. Finally, American Express (4.6%, +18%) performed well in anticipation of accelerated consumer spending (particularly on travel), better than expected credit losses and a positive shift in sentiment toward financial services.

After a strong 2021, Liberty Broadband (2.0%/0.3%, -5%/-8%), 26% owner of cable operator Charter Communications, detracted from performance in anticipation of difficult subscriber addition comparisons, fears of intensifying competition from wireless operators and increased regulation. Despite the potential for significant cash savings and enhanced strategic flexibility, Madison Square Garden Entertainment's (1.5%, -22%) all-stock

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$333 Million
NAV (Class I):	$14.73
Turnover: [a]	4%
Inception Date:	9/29/89
Gross/Net Expense Ratio: [b]	1.16/1.00%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GVCAX
Class A:	GABVX
Class I:	GVCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Value 25 Fund Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (9/29/89)
Class I (GVCIX) (c)	10.25%	64.79%	9.54%	8.17%	7.20%	10.09%
S&P 500 Index (d)	6.17	56.35	16.29	13.91	10.02	10.34

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.

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

In the current prospectuses dated April 30, 2020, the gross expense ratio for Class I Shares is 1.16%, and the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 1.00%. The contractual reimbursement for Class I Shares is in effect through April 30, 2021. Class I Shares do not have a sales charge.

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

acquisition of former corporate sibling MSG Networks was poorly received. MSGE's primary assets include its eponymous arena, the Las Vegas Sphere, the Radio City Christmas Spectacular and Tao restaurants, all of which are poised to rebound strongly while MSGN's regional sports networks will likely face years of secular deterioration. However, at this point it would appear the market has overly discounted MSGN's prospects and impact on MSGE.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

SELECTED HOLDINGS*

• Sony Group Corp.	7.9%
• ViacomCBS Inc.	7.6
• Swedish Match AB	6.2
• Newmont Corp.	6.1
• American Express Co.	4.6
• Republic Services Inc.	3.1
• Madison Square Garden Sports Corp.	3.1
• Bank of New York Mellon Corp.	2.8
• Diageo Plc	2.7
• Aerojet Rocketdyne Holdings Inc.	2.7

**Percent of net assets as of March 31, 2021.*

Bank of New York Mellon Corp. (2.8%) (BK – $47.29 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of December 2020, the firm had $41.1 trillion in assets under custody and $2.0 trillion in assets under management. Going forward, we expect BK to benefit from higher interest rates, rising global incomes and the cross border movement of financial transactions.

Discovery Inc. (2.1%) (DISCA/DISCK – $36.89/$43.46 – NASDAQ), located in Silver Spring, Maryland, is a global nonfiction media and entertainment company that provides programming to pay-tv distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network, and ID. Discovery generates 50% of revenue via long term agreements with pay-tv distributors, is diversified internationally and owns most of its low cost programming. Industry leading margins are especially attractive, given the low capital intensity of the cable network business. The company is pivoting to OTT in order to connect directly with consumers allowing it to both charge more and gather data directly, resulting in higher advertising rates. We also believe Discovery could be an attractive acquisition target for a number of larger media/OTT companies, given the acceleration in industry consolidation. DISCA trades at 8.6x 2022P EBITDA, which compares favorably to the AT&T acquisition of Time Warner for 13x EBITDA and Disney's acquisition of Fox's studio assets for 15x EBITDA.

Madison Square Garden Sports Co. (1.5%) (MSG – $81.80 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one the few ways for the public to access the positive dynamics of sports franchises. The company's predecessor was originally spun-off from Cablevision in 2010 and subsequently separated its regional sports networks as MSG Networks, and then its venue and entertainment businesses via Madison Square Garden Entertainment. Although the company was negatively impacted by a shortened season and lack of live fans due to COVID-19, the value of the teams has been growing along with the global popularity of basketball. At this writing, it appears the NBA and NHL should be able resume "normal" seasons with fans in 2021-22. The Knicks on-court has also improved with a core of young players and significant draft capital that should engender additional fan engagement and create incremental pricing power in future years.

ViacomCBS (7.6%) (VIA – $47.17 – NASDAQ) is the product of the December 2019 recombination of Viacom and CBS, two companies controlled by the family of the late Sumner Redstone. ViacomCBS is a globally-scaled content company with networks including CBS, Showtime, Nickelodeon, MTV, Comedy Central, VH1, BET, thirty television stations and the Paramount movie studio. The companies separated in 2005, but changes in the media landscape have put a premium on global scale. Together, ViacomCBS should be able to better navigate shifts in consumer behavior and monetization while generating significant cost savings and enhancing revenue growth with the newly launched Paramount+ direct-to-consumer platform as a centerpiece.

THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

GAMCO Global Series Funds, Inc.

INVESTMENT SCORECARD

During the first quarter of 2021, there were a number of strong performers in (y)our portfolio. One of the strong performers was Ashtead Group Plc (1.2% of net assets as of March 31, 2021), a London-based equipment rental company, which owns Sunbelt in the USA. Another top performer was Herc Holdings (1.7%), another equipment rental supplier. Both companies have fleets that includes aerial, earth moving, material handling, trucks and trailers, air compressors and lighting. Both Ashtead and Herc have benefited from an economy that is gradually reopening, and also from the prospects of a large infrastructure spending bill from the Biden administration. Another company that performed well was Sony (4.8%), the Japanese conglomerate that has a large presence in electronics and entertainment. In addition, CNH Industrial (4.0%), which has a major presence in the agricultural equipment space, should do well as the export market for U.S. agricultural products continues to grow.

There were, of course, stocks in (y)our portfolio that did not perform well in the quarter. One of them was Viatris (0.6%), a specialty pharmaceutical company that took a global restructuring charge in the quarter. Two other companies that underperformed were Kikkoman (1.1%), based in Japan and Kerry Group Plc (0.9%), based in Ireland. Both of these companies are food producers and, as investors focused their attention on stocks that will benefit from a global economy that starts to re-open in 2021, many consumer staples stocks lagged. Nestlé (2.7%), the large cap food company based in Europe, also saw a slow quarter.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$58.5 Million
NAV (Class I):	$31.29
Turnover: [a]	8%
Inception Date:	2/3/94
Gross/Net Expense Ratio: [b]	1.46%/0.90%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GAGCX
Class A:	GAGAX
Class I:	GAGIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Global Rising Income & Dividend Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
Class I (GAGIX) (c)	7.34%	59.18%	8.82%	5.61%	3.91%	5.19%
MSCI World Index (d)	5.04	54.76	13.98	10.50	7.81	7.49

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008, respectively. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.

(d) The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed market. Dividends are considered reinvested. You cannot invest directly in an index. MSCI World Index since inception performance is as of January 31, 1994.

In the current prospectuses dated April 30, 2020, the gross expense ratio for Class I Shares is 1.46%, and the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 0.91%. The contractual reimbursement for Class I Shares is in effect through April 30, 2021. Class I Shares do not have a sales charge.

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

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

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

SELECTED HOLDINGS*

• Sony Group Co.	10.2%
• CNH Industrial N.V.	4.0
• REMY Cointreau SA	3.8
• Nestlé S.A.	2.7
• Enpro Industries Inc.	2.3
• Berkshire Hathaway Inc.	2.0
• Sistema PJSFC	1.9
• Hunter Douglas N.V.	1.8
• Herc Holdings Inc.	1.7
• Diageo Plc	1.7

**Percent of net assets as of March 31, 2021.*

CNH Industrial N.V. (4.0%) (CNHI – $15.64/EUR 13.20 - NYSE/Borsa Milan), with headquarters in London, England, and Burr Ridge, Illinois, is a global capital equipment manufacturer that was demerged from parent Fiat in 2013. CNHI is unique in that it has leading positions in a variety of global machinery markets. It is best known for its agricultural equipment business, consisting of Case IH, New Holland Agriculture, and Steyr brands. The company's other businesses include IVECO, a leading global truck and bus manufacturer, as well as Case and New Holland construction machinery. Finally, FPT Industrial provides engines and transmissions for the company's captive businesses and also sells to other machinery manufacturers. The company's new CEO, Scott Wise, is committed to CNHI's financial engineering plan by which it will separate its Off Highway business from its Truck and Engine business via tax free spin.

Grupo Televisa (0.5%) (TV – $8.86 – NYSE) is Mexico's largest media company with operations in television broadcasting, cable networks, television production, satellite distribution (through its 58.7% ownership of Sky México) and cable distribution. Televisa also has a 36% interest in Univision Communications, the fifth-largest overall and most popular Spanish-language broadcast network in the U.S. The company's dominant position in Spanish-language content in Mexico's free-to-air and pay-TV industry is attractive, and we believe Televisa should benefit from growing demand for Spanish language content in the U.S. and Latin America. TV also has a market-leading position in the growing Mexican pay-TV industry, serving approximately 11.8 million or 65% of existing pay-TV subscribers through its satellite & cable operations. We expect the continued recovery in post-COVID-19 Mexican advertising spending as well as growth in pay-TV and broadband penetration to benefit Televisa over time.

Sony Group Co. (10.2%) (SONY/6758 JP – $106.01/JPY 11,595 – NYSE/Tokyo) is a conglomerate based in Tokyo, Japan focusing on direct-to-consumer entertainment products supported by the company's technology. Sony is the #1 integrated global gaming company, and we expect the gaming segment to contribute approximately 40%of EBITDA following the much successful launch of the PlayStation 5 in the 2020 holiday season. Sony Music Recording commands #2 and Music Publishing #1 global share, and is a hidden asset as music values have increased with the success of streaming. Sony also operates the Sony/Columbia film studio, which is well positioned in the OTT streaming wars as a major supplier of high quality library shows like Seinfeld. Sony is an image sensor leader with over 50% global revenue share. We expect strong 5G iPhone 12 upgrade cycle will benefit Sony as a sole supplier of iPhone's image sensors. Sony's Electronics business remains a globally diversified and defensive cash cow with robust TV sales even during COVID-19 pandemic, and Sony has net cash on its balance sheet, enabling the company to manage through the pandemic. Online game usage has increased dramatically with stay-at-home restrictions, but business such as movies are impacted by production stopping and releases delayed.

Swedish Match AB (1.3%) (SWMA – $78.07/SEK681.80 – Stockholm Stock Exchange) produces tobacco products that include snus and snuff, chewing tobacco, cigars, and lights. The company has been benefiting from the growth of the smokeless tobacco market in both Scandinavia and the U.S., as public smoking bans and health concerns are driving consumers to seek alternative tobacco products to cigarettes. The company has a rapidly growing tobacco-free nicotine pouch product called ZYN that is growing rapidly in the U.S. and Scandinavia, and is driving growth in its mass market cigar business through its new natural leaf products. Driven by ZYN, we expect Swedish Match to continue to grow its smokeless business globally, and the company could be an attractive takeover candidate for a global tobacco company that wants to increase its presence in the smokeless segment.

THE GABELLI FOCUSED GROWTH AND INCOME FUND (formerly The Gabelli Focus Five Fund)

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

The Gabelli Focused Growth and Income Fund is a concentrated, actively managed strategy launched in January, 2021. The Fund invests in a global portfolio of common and preferred equities, REITs, bonds, and other securities that have the potential for capital appreciation while emphasizing a high level of current net investment income. The Fund has a managed, monthly distribution, currently set at $0.06 per share.

INVESTMENT SCORECARD

The portfolio increased 10.5% in the first quarter of 2021, driven by renewed optimism for an economic recovery. We continue to believe that interest rates are likely to remain historically low for the foreseeable future, thus encouraging institutions and individual investors seeking income to pay closer attention to dividend paying stocks and other securities with a current return component. The performance of "value" vs. "growth" in the quarter is further evidence of this shift in sentiment. This was particularly true of industrials and financials, and more specifically, for firms that will benefit from investment in infrastructure and renewable

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$37.3 Million
NAV (Class I):	$16.94
Turnover: [a]	59%
Inception Date:	12/31/02
Gross/Net Expense Ratio: [b]	1.46%/0.80%

(a) For the twelve months ended September 30, 2020.

(b) As of January 28, 2021. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b) (c)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Focused Growth and Income Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (12/31/02)
Class I (GWSIX) (d)	10.28%	76.01%	6.98%	6.11%	5.82%	5.50%	7.46%
S&P MidCap 400 Index (e)	18.24	95.33	13.71	15.60	12.97	9.78	12.01
Russell 2500 Index (f)	10.93	89.40	15.34	15.93	12.20	9.53	12.15
Russell 1000 Index (g)	5.91	60.59	17.31	16.66	13.97	10.17	11.13
MSCI AC World Ex-U.S. Index (h)	3.49	49.41	6.50	9.75	4.92	4.48	8.18
Blended Index (i)	7.82	72.20	13.62	14.57	10.82	8.43	10.90

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.
(c) The Fund's fiscal year ends September 30.
(d) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses associated with this class of shares.
(e) The S&P Midcap 400 Index is an index comprised of U.S. stocks in the middle capitalization range, which is generally considered to be between $200 million and $5 billion in market value. Dividends are considered reinvested. You Cannot invest directly in an index. S&P MidCap 400 Index performance is as of December 31, 2011.
(f) The Russell 2500 Index is a market capitalization weighted index of 2,500 U.S. traded small and mid capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.
(g) The Russell 1000 Index is a market capitalization weighted index of 1,000 U.S. traded large capitalization stocks. Dividends are considered reinvested. You cannot invest directly in an index.
(h) The Morgan Stanley Capital International All Country World Index excluding the U.S. (MSCI ACWI Ex-U.S.) is a market capitalization weighted index of small, mid, and large capitalization stocks across developed and emerging markets, excluding U.S. stocks. Dividends are considered reinvested. You cannot invest directly in an index.
(i) The Blended Index consists of 50% Russell 2500 Index, 25% Russell 1000 Index, and 25% MSCI ACWI Ex-U.S. Index. Dividends are considered reinvested. You cannot invest directly in an index.

In the current prospectuses dated January 28, 2021, the expense ratio for Class I Shares is 1.46%, and the net expense ratio for the Class I shares after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 0.80%, respectively. Class I Shares have no sales charge.

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

energy. We believe the top 5 contributors to our performance in the quarter (approximately 50% of the total return) will participate in these dynamics, and are well positioned for the balance of 2021.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentages of net assets, and their share prices are stated as of March 31, 2021.

SELECTED HOLDINGS*

• MGM Growth Properties LLC	8.7%
• NextEra Energy Partners L.P.	6.8
• Apollo Global Management Inc.	5.4
• Kinder Morgan Inc.	4.7
• Maple Leaf Food Inc.	4.6
• Qurate Retail Inc.	4.4
• Enterprise Products Partners L.P.	4.2
• Energy Transfer Operating L.P.	4.2
• Blackstone Mortgage Trust Inc.	3.6
• Post Holdings Inc.	3.4

**Percent of net assets as of March 31, 2021.*

Enterprise Products Partners (4.2%) (EPD – $22.02 – NYSE) contributed 42 basis points to performance in the first quarter. Enterprise is the largest publicly traded energy partnership, offering natural gas transportation, gathering, processing and storage. The company has an attractive and integrated asset base, strong balance sheet, and history of "best in class" returns among its midstream peers. We think there is meaningful upside to the share price if EPD converts to a C-Corp, and think a significant buyback could also add value. In the meantime, EPD distributes $1.80 per share annually, a current return of about 8%.

Herc Holdings Inc. (3.1%) (HRI – $101.33 – NYSE), the third largest equipment rental provider in the United States, added 144 basis points of performance to the Fund in the 1st quarter. Shares increased 53% on optimism for the widely anticipated $2 trillion infrastructure plan, coupled with further improvement in the company's operating margins. While Herc does not yet pay a dividend, we believe the company will become a strong cash generator in the coming years, and continue to believe valuation is attractive.

Kinder Morgan (4.7%) (KMI – $16.65 – NYSE) is the largest energy infrastructure company in North America, owning or operating approximately 83,000 miles of pipelines and 147 terminals. Kinder's pipelines transport natural gas, gasoline, and crude oil. The company's natural gas assets will significantly benefit from a re-opening of the economy in 2021. We began buying the shares a few months ago, and have an average cost of $12.61. Using an 11x multiple on our estimate of 2021 EBITDA, the stock would be worth almost $21. In addition, the company's relatively strong financial position allows it to comfortably pay a $1.05 per share annual dividend, representing a current return at quarter end of 6.3%. Kinder contributed 114 basis points to performance in the first quarter before accounting for the dividend.

MGM Growth Properties LLC (8.7%) (MGP – $32.62 – NYSE) contributed 48 basis points to performance in the first quarter and remains the largest position in the Fund. The company's high quality assets, competent management team, and strong balance sheet set it apart from other REITs. MGP's secure stream of rental income is derived from a world class tenant that has diversified into sports betting and e-gaming. This means stable dividends for MGP shareholders, along with a growing pipeline of acquisition opportunities. The company continues to target a dividend payout of approximately 80% of adjusted funds from operations (AFFO). The current annual dividend of $1.95 per share represents a 37% increase since the company's IPO, and should continue to grow about 2% per year along with rent escalators.

NextEra Energy Partners LP (6.8%) (NEP – $72.88 – NYSE) contributed 84 basis points to performance in the first quarter and remains the 2nd largest position in the Fund. NEP is a pure-play clean energy growth vehicle with a world class portfolio of wind and solar assets. Supported by the strong balance sheet of its majority shareholder, NextEra Energy (NYSE: NEE), we believe NEP will continue to benefit from renewable project development, particularly with Democratic control of Congress and the White House. We expect legislation and tax policy around solar and wind development, along with energy storage, to act as tailwind in 2021. NEP is well positioned to increase its annual distribution from the current level of $2.38 per share.

THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Sarah Donnelly, Robert Leininger, CFA, Justin Bergner, CFA

INVESTMENT SCORECARD

During the first quarter of 2021, there were a number of strong performers in (y)our portfolio. One of the best performers was Citigroup (3.7% of net assets as of March 31, 2021), the global financial services giant. A gradual uptick in long term interest rates and an improving outlook for the U.S. and global economy helped Citigroup outperform during the quarter. Other financial stocks that benefited from these trends were American Express (3.6%) and JPMorgan Chase (2.1%), which were also helped by the gradual re-opening of the U.S. economy and signals that more people are beginning to plan to travel again. Other stocks that did well in the quarter include DuPont (3.7%) and International Flavor & Fragrances (2.2%), the latter of which recently completed a Morris Trust transaction.

Of course, not all stocks in the portfolio saw a strong quarter. One of the main underperformers was Merck (4.6%), the global health care company. T-Mobile (1.9%), the number three cellular provider in the U.S., which recently completed its acquisition of Sprint, was another laggard. In addition, Apple (1.1%), one of the largest companies in the world, had a weak quarter. After performing very well during the full year of 2020, Apple lagged through March, mostly on concerns that the stock had gotten ahead of itself in 2020. Zoetis, the animal health care company, also lagged.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$21.9 Million
NAV (Class I):	$18.82
Turnover: [a]	19%
Inception Date:	8/26/99
Gross/Net Expense Ratio: [b]	1.93%/1.01%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABBX
Class A:	GBCAX
Class I:	GBCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Dividend Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (8/26/99)
Class I (GBCIX) (c)	10.71%	60.08%	11.55%	9.17%	7.07%	6.66%
Lipper Large Cap Value Fund Average (d)	11.17	59.02	12.95	10.96	7.82	6.29

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on June 30, 2004. The actual performance for the Class I Shares would have been higher due to the lower expenses related to this class of shares.

(d) The Lipper Large Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

In the current prospectuses dated April 30, 2020, the expense ratio for Class I Shares is 1.93%, and the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 1.00%. The contractual reimbursement for Class I Shares is in effect through April 30, 2021. Class I Shares do not have a sales charge.

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

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

SELECTED HOLDINGS*	
• Merck & Co. Inc.	4.6%
• Mondelēz International Inc.	4.1
• DuPont De Nemours Inc.	3.7
• Citigroup Inc.	3.7
• American Express Co.	3.6
• Alphabet Inc.	3.3
• Morgan Stanley	2.8
• Honeywell International Inc.	2.8
• Hain Celestial Group Inc.	2.4
• International Flavors & Fragrances Inc.	2.2

**Percent of net assets as of March 31, 2021.*

American Express Co. (3.6%) (AXP – $141.44 – NYSE) is the largest closed loop credit card company in the world. The company operates its eponymous premiere branded payment network and lends to its largely affluent customer base. As of December 2020, American Express has 114 million cards in force and nearly $90 billion in loans, while its customers charged over $1.0 trillion of spending on their cards in 2020. The company's strong consumer brand has allowed American Express to enter the deposit gathering market as an alternate source of funding, while the company's affluent customers have picked up spending. Longer term, American Express should capitalize on its higher spending customer base and continue to expand into other payment related businesses, such as corporate purchasing, while also growing in emerging markets. Similarly, the company is looking at the growing success of social media as an opportunity to expand its product base and payment options.

DuPont de Nemours Inc. (3.7%) (DD – $77.28 – NYSE) and Dow finalized their merger on 8/31/17. DowDuPont (DWDP) spun-off its Materials Science operations as Dow, Inc. (DOW) and its Agricultural Solutions operations as Corteva (CTVA). New DuPont included Nutrition & Biosciences, Electronics & Imaging, Safety & Construction, and Transportation & Advanced Polymers. On February 1, 2021, the company completed the separation of its Nutrition & Biosciences business, which merged with International Flavors & Fragrances (IFF). In connection with the closing of the transaction (valued at $26 billion), DuPont received a special cash payment of $7.3 billion, with approximately $5 billion used to reduce debt. While we expect similar transactions in the future, given the impact of COVID-19 on global economies, DuPont's management focus over the short- to medium-term will be on growing and improving the efficiencies of its remaining operations. Management expects the following end-market trends to have emerged in the first quarter of 2021: Electronics & Industrial should benefit from solid demand in semiconductor technologies, and Water & Protection should see continuing strong demand for Tyvek protective garments, residential construction, and water solutions needs. On the other hand, end markets such as aerospace, oil and gas, and commercial construction remain soft. Mobility & Materials should benefit from growth in global auto builds, partially offset by the lower price mix for nylon products.

Merck & Company, Inc. (4.6%) (MRK – $77.09 – NYSE), headquartered in Whitehouse Station, New Jersey, is a major international pharmaceutical company with global revenue of $48.0 billion in 2020. The company continues to benefit from cancer blockbuster Keytruda, which grew 30% to $14.4 billion in 2020 despite COVID-19. The vaccine business saw greater disruption from the pandemic with pediatric vaccines falling 17% in 2020, though lead vaccine Gardasil for preventing cervical cancer grew 5% to $3.9 billion. Merck terminated its COVID-19 vaccine program in early 2021 and has shifted its focus to providing manufacturing support for authorized vaccines and developing novel antivirals against SARS-COV2. The spin-off of the women's health-focused Organon business remains on track to occur by the end of the second quarter.

Mondelēz International Inc. (4.1%) (MDLZ – $58.53 – NASDAQ), headquartered in Deerfield, Illinois, is the renamed Kraft Foods Inc. following the tax-free spin-off to shareholders of the North American grocery business on October 1, 2012. On July 2, 2015 Mondelēz combined its coffee business with D.E Master Blenders 1753 to form a new coffee company, Jacobs Douwe Egberts, which completed its public offering in May 2020 (JDEP-Netherlands). Previously, MDLZ exchanged part of its stake in this coffee joint venture for ownership in Keurig Green Mountain, which was acquired by an investor group led by JAB Holding Co. in March 2016 and combined with Dr. Pepper Snapple Group in 2018 (KDP-NYSE). Consequently, the majority of its portfolio, 90% of its nearly $27 billion of revenue, is derived from snacking and includes leading brands such as Oreo, LU and Ritz biscuits, Trident gum, and Cadbury and Milka chocolates. The company continues to execute against its plan to accelerate revenue growth, which has included several smaller-sized but complementary acquisitions, while also steadily monetizing its coffee assets.

THE GABELLI GLOBAL MINI MITES FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Sarah Donnelly, Ashish Sinha, Hendi Susanto, Chong-Min Kang

INVESTMENT SCORECARD

During the first quarter, the Gabelli Global Mini Mites Fund's appreciated 15.2%, compared to total return of 8.6% S&P Developed SmallCap Index.

The top contributors to performance in the quarter included Farmer Bros. Co (3.8% of net assets as of March 31, 2021) and Ampco-Pittsburgh Corp. (1.0%). Farmer Bros., based in Northlake, Texas, is a manufacturer and distributor of coffee and related products, primarily to foodservice customers including restaurants, hotels/casinos, offices and convenience stores. The company is in the midst of a turnaround following the appointment of a new management team in 2019. As the economy reopens we expect revenue to recover and profitability to meaningfully improve from cost reductions made across the organization, including the pending exit of the Houston production facility. Ampco Pittsburgh, based in Carnegie, Pennsylvania, is a manufacturer of engineered specialty metal products and equipment such as forged steel rolls used in cold rolling mills, and air and liquid processing equipment such as air handling systems and pumps. Ampco stands to benefit from a recovering economy, higher inflation expectations, and interest rates, which effectively lower its pension deficit. Additionally, as a steel supplier, it may also benefit from the proposed federal infrastructure bill. Ampco continues to reduce costs and improve execution and reinvest in new, more efficient machines with the capital raise ($19 million in September 2020), which will allow it to consolidate its footprint and generate savings of $10 million.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.6 Million
NAV (Class I):	$12.29
Turnover: [a]	63%
Inception Date:	10/1/18
Gross/Net Expense Ratio: [b]	10.56%/0.90%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GAMNX
Class A:	GMNAX
Class I:	GGMMX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Global Mini Mites Fund	QTR	1 Year	Since Inception (10/1/18)
Class I (GGMMX) (c)	15.18%	98.05%	10.64%
S&P Developed SmallCap Index (d)	8.55	79.93	11.35

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund.

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

In the current prospectuses dated April 30, 2020, the gross expense ratio for Class I Shares is 10.56%, and the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 0.91%. The contractual reimbursements are in effect through April 30, 2021. Class I Shares do not have a sales charge.

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

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

The largest detractors included Core Molding Technologies (2.1%) and Corem Property Group AB (2.5%). Core Molding, based in Columbus, Ohio, is a manufacturer of sheet molding compounds, primarily for the transportation, marine and other commercial industries. Shares appreciated significantly in 2020, as a number of its end-markets realized a resurgence in demand during the pandemic. In addition, it stands to benefit from the cyclical recovery across the North American commercial trucking industry that is expected to extend into 2022, and will contribute to revenue growth and profitability going forward. Corem Property Group, headquartered in Stockholm, Sweden, owns, manages and develops logistic properties in Sweden and Denmark. It focuses on urban properties suited for city and last mile logistics. In December 2020, Corem's largest shareholder, M2 Asset Management, launched a mandatory bid for the company which Corem's independent board committee recommended shareholders reject. Subsequently, on March 29, 2021, Corem launched an offer for a share-based merger with peer Klovern AB, of which they already owned approximately 17% of the shares and 15% of the vote. Klovern's property portfolio primarily consists of offices in Sweden, Denmark and New York. We think the combined property portfolio is well balanced across asset types and will surface value from the anticipated SEK 200 million of synergies.

SELECTED HOLDINGS*

• Steel Partners Holdings L.P.	4.9
• Commercial Vehicle Group Inc.	4.8
• L.B. Foster Co.	3.9
• STRATTEC Security Corp.	3.8
• Farmer Bros Co.	3.8
• Hoegh LNG Holdings Ltd.	3.7
• Modine Manufacturing Co.	3.5
• Corem Property Group AB	2.5
• Intricon Corp.	2.3
• Core Molding Technologies Inc.	2.1

**Percent of net assets as of March 31, 2021.*

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

Modine Manufacturing Co. (3.5%) (MOD – $14.77 – NYSE), headquartered in Racine, Wisconsin, is a thermal management systems and components company with a long history and leading position in building heating and cooling as well as vehicular HVAC markets. The company, through the sale of its liquid-cooled components division, continues to transition its business model to one that focuses on high growth markets such as data center cooling. We expect the company to continue to emphasize its commercial and building offerings, likely enabling the market to assign a higher valuation multiple to the business.

STRATTEC Security Corp. (3.8%) (STRT - $46.90 - NASDAQ), based in Milwaukee, Wisconsin, is one of the world's largest manufacturers of automotive access and electronic security equipment. A well run Original Equipment Supplier, the company has significant net cash on its balance sheet and is well positioned as automotive production recovers post-COVID-19. Additionally, the company has a nascent suite of biometric solutions that are applicable to industries beyond automotive.

Treatt Plc (1.9%) (TET - £9.50/$13.10 – London Stock Exchange), headquartered in Bury's St Edmunds, U.K., is a global Flavours and Fragrance (F&F) company, gradually diversifying from largely being a commodity supplier citrus) to being a value added products supplier to the global consumer products and food companies. Treatt has doubled its U.S. capacity in the last 12 months and the UK expansion will come online this summer, enabling further improvement in the client profile towards beverage companies & HPC versus F&F players while improving efficiency of operations for margin progression. In the short-term, Treatt is getting a lot of traction with supplies in the hard seltzer business. Management target 15% EBIT margins in the mid-term, which we think they can exceed. With investments in the business completed, we see increased vale from the focus on M&A and capital returns over time.

Uni-Select Inc. (1.0%) (UNS – $7.22/CAD 9.07 – Toronto Stock Exchange), located in Boucherville, Quebec, is a leading distributor of automotive refinish and industrial coatings and related products in North America. Additionally, the company has a sizeable automotive aftermarket parts business in Canada and the United Kingdom. Apart from the highly attractive automotive aftermarket distribution model that provides drives considerable and predictable cash flows, we are attracted for the potential for the company to surface value through financial engineering via its Finishmaster paint and coatings business.

THE GABELLI GROWTH FUND

Fund in Focus

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA, Christopher D. Ward, CFA

PORTFOLIO OBSERVATIONS

During the quarter, we added two software companies, Zoom Video Communications (0.7% of net assets as of March 31, 2021) and ZoomInfo (0.2%). We had long been wary about the potential risk of churn at Zoom as the economy reopened. However, as the stock sold off 40% from its November peak, the risk-reward became far more attractive, especially as the rapid growth of Zoom Phone has the potential to offset churn from video customers. ZoomInfo is a go-to-market intelligence platform providing sales and marketing teams with unique, high quality customer data that we believe would be difficult to replicate. We also added the leading TV streaming platform in the U.S., Roku (0.5%), which is well positioned to capture linear TV advertising dollars as those budgets move to connected TV ecosystems.

We added several names enabling transformation across autos and industrials. NXP Semiconductors (0.8%), Cree (0.2%), and Teradyne (0.7%) are semiconductor companies with meaningful exposure to vehicle electrification and industrial automation. We added Aptiv (1.4%), a leading supplier of next-generation automotive solutions across electrification, autonomy and connectivity. We bought Uber (1.5%), a business that has undergone its own transformation during the pandemic, leaning out its cost base while expanding the platform to new verticals

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$963 Million
NAV (Class I):	$86.65
Turnover: [a]	65%
Inception Date:	4/10/87
Expense Ratio: [b]	1.12%

(a) For the twelve months ended December 31, 2020.
(b) As of December 31, 2020.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABGX
Class A:	GGCAX
Class I:	GGCIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX) (c)	(2.07)%	53.30%	21.99%	20.32%	15.42%	11.34%
S&P 500 Index (d)	6.17	56.35	16.78	16.29	13.91	10.40
Russell 1000 Growth Index (e)	0.94	62.74	22.80	21.05	16.63	10.66

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.

(d) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market Dividends are considered reinvested. You cannot invest directly in an index. Since inception performance is as of March 31, 1987.

(e) The Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index. Since inception performance is as of March 31, 1987.

In the current prospectuses dated April 30, 2020, the expense ratio for Class I Shares is 1.13%. Class I Shares do not have a sales charge.

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

such as pharmacy and alcohol. Uber's rides business stands to benefit from a more thorough economic reopening. We added Trimble (1.5%), whose hardware and software services are connecting the physical and digital worlds across agriculture, construction and transportation. And we added diversified industrial Emerson Electric (1.5%), whose software revenue is now a $1.1 billion standalone business.

We added Teladoc Health (0.3%), the leader in telemedicine. Teladoc expands access to care while also reducing costs, two persistent issues in the U.S. healthcare system. COVID-19 accelerated the adoption of virtual care, and we see substantial long-term synergies with the recent Livongo acquisition. Outside of technology, we added Goldman Sachs (2.2%), whose valuation remains compelling amid a higher interest rate environment.

SELECTED HOLDINGS*	
• Microsoft Corp.	10.1%
• Apple Inc.	9.3
• Amazon.com Inc.	7.3
• Alphabet Inc.	6.0
• Facebook Inc.	5.2
• PayPal Holdings Inc.	2.8
• Mastercard Inc.	2.8
• Netflix Inc.	2.8
• NVIDIA Corp.	2.7
• Morgan Stanley	2.3

**Percent of net assets as of March 31, 2021.*

Our top contributors to performance for the quarter (based upon price change and position size) were Alphabet (6.0%), Microsoft (10.1%), Applied Materials (1.6%), Facebook (5.2%), ASML (1.4%), Goldman Sachs (2.2%), KLA Corporation (1.2%), Lam Research (1.2%), Morgan Stanley (2.3%) and Emerson Electric (1.5%). Our biggest detractors were Apple (by nature of being underweight relative to the index), ServiceNow, Anaplan, Qualcomm, Snowflake, Amazon, Zscaler, Crowdstrike, Roku and Cloudflare.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentages of net assets, and their share prices are stated as of March 31, 2021.

Applied Materials Inc.'s (1.6%) (AMAT – $133.60 – NASDAQ) recent analyst day highlighted the secular growth drivers underpinning the wafer fab equipment market. Silicon content and complexity are increasing across markets such as 5G, AI and electric and autonomous vehicles. The semi industry is positioned to double to become $1 trillion market over the next decade. Applied's broad portfolio is uniquely positioned to enable new architectures and advanced packaging as Moore's Law continues to slow.

Facebook (5.2%) (FB – $294.53 – NASDAQ) faces potential ad targeting headwinds from the imminent Apple iOS 14 release. Even though this has been clearly telegraphed by management, there remains uncertainty over degree of impact and timing. We believe the revenue impact will be minor, with several potential offsets, including social commerce. We view the release of iOS 14 as a potential clearing event for the stock.

PayPal's Holdings Inc. (2.8%) (PYPL – $242.84 – NASDAQ) business accelerated in 2020, driven by record net new actives and elevated engagement. In February, PayPal hosted an Investor Day in which management provided updated guidance which calls for 750 million active accounts in 5 years, up from 377 million today. PayPal intends to increase the pace of product rollout as the company transforms from a checkout button and P2P app to a digital super wallet with functionality across payments, shopping, and financial services.

Uber's (1.5%) (UBER – $54.51 – NYSE) CEO, Dara Khosrowshahi, made several strategic moves during the pandemic to lean out the company's cost base and drive new iniatitives. Delivery has served as a hedge against the Mobility headwinds, but Mobility is poised for a robust recovery as new customers and new use cases were acquired during the pandemic. Brazil is running at 90% of pre-COVID-19 levels despite 30% of riders, many of whom are high value customers, are yet to return. We expect Uber to reach EBITDA profitability later this year.

THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Caesar M. P. Bryan, Howard F. Ward, CFA, Christopher D. Ward, CFA

PORTFOLIO OBSERVATIONS

During the quarter we added Zoom Video Communications (0.6% of net assets as of March 31, 2021). We had long been wary about the potential risk of churn at Zoom as the economy reopened. However, as the stock sold off 40% from its November peak, the risk-reward became far more attractive, especially as the rapid growth of Zoom Phone has the potential to offset churn from video customers. We also added the leading TV streaming platform in the U.S., Roku, who is well positioned to capture linear TV advertising dollars as those budgets move to connected TV ecosystems. We also added Coupang Inc. (1.8%), a recent IPO and leader in the South Korean e-commerce market.

We added several names enabling transformation across autos and industrials: NXP Semiconductors (1.1%), Infineon (1.4%), and Samsung Electronics (0.1%), which design semiconductors that enable vehicle electrification and industrial automation. We bought Uber (1.5%), a business that has undergone its own transformation during the pandemic, leaning out its cost base while expanding the platform to new verticals such as pharmacy and alcohol. Uber's rides business stands to benefit from a more thorough economic reopening.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$191 Million
NAV (Class I):	$46.60
Turnover: [a]	50%
Inception Date:	2/7/94
Gross/Net Expense Ratio: [b]	1.38%/0.90%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GICPX
Class A:	GGGAX
Class I:	GGGIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Global Growth Fund	QTR	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (2/7/94)
Class I (GGGIX) (c)	(3.38)%	50.08%	17.43%	17.59%	12.52%	9.46%	10.16%
MSCI AC World Index (d)	4.57	54.60	12.10	13.21	9.14	7.04	N/A
Lipper Global Large-Cap Growth Fund Classification (e)	1.77	56.65	16.25	16.26	11.09	8.31	8.97

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) Returns would have been lower had the Adviser not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses related to this class of shares.

(d) The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 50 country indices comprising 23 developed and 27 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index. Index has an inception date of December 29, 2000.

(e) The Lipper Global Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

In the current prospectuses dated April 30, 2020, the gross expense ratio for Class I Shares is 1.38%, and the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 0.90%. The contractual reimbursements are in effect through April 30, 2021. Class I Shares do not have a sales charge.

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

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

We added Teladoc (0.3%), the leader in telemedicine. Teladoc expands access to care while also reducing costs, two persistent issues in the U.S. healthcare system. COVID-19 accelerated the adoption of virtual care, and we see substantial long-term synergies with the recent Livongo acquisition. Outside of technology, we added Goldman Sachs (2.0%), whose valuation remains compelling amid a higher interest rate environment.

Our top contributors to performance for the quarter (based upon price change and position size) were ASML (4.0%), Alphabet (3.8%), Microsoft (5.1%), Lam Research (1.5), Goldman Sachs (2.0%), Facebook (3.9%), Morgan Stanley (2.1%), IHS Markit (1.7%), Investor AB (1.4%) and Taiwan Semiconductor (1.6%). Our top detractors were Keyence, Anaplan, PUMA, Snowflake, Zscaler, Apple, M3, JD.com, CrowdStrike and Roku.

SELECTED HOLDINGS*

• Amazon.com Inc.	5.2%
• Microsoft Corp.	5.1
• ASML Holding N.V.	4.0
• Facebook Inc.	3.9
• Alphabet Inc.	3.8
• Apple Inc.	3.6
• Adyen N.V.	3.1
• Keyence Corp.	3.1
• NVIDIA Corp.	2.7
• Netflix Inc.	2.5

**Percent of net assets as of March 31, 2021.*

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

Alphabet Inc. (3.8%) (GOOG/GOOGL – $2,068.63/$2,062.52 – NASDAQ) disclosed operating income for Cloud for the first time in their Q4 earnings release. Cloud operating losses totaled $5.6 billion, larger than expected, but with the positive implication that core search operating margins were better than anticipated. Google Search remains well positioned as monetizable search activity continues to recover and brand advertisers migrate to digital.

Coupang Inc. (1.8%) (CPNG – $49.35 – NYSE) South Korea's leading e-commerce platform, listed its shares on the NYSE in March. South Korea's e-commerce market is growing 20%+ and is the largest e-commerce market not already won by Amazon or Alibaba. South Korea does not have the legacy brick-and-mortar footprint that exists in the U.S., which has 10.7-times the offline retail space per capita of Korea. E-commerce penetration in Korea has the potential to be much higher than in the U.S., and with only 4% share of commerce, the majority of Coupang's opportunity is in front of it.

Taiwan Semiconductor Manufacturing Company Ltd. (1.6)% (TSM – $118.28 – NYSE) the world's leading foundry, significantly increased its capex plans for 2021 in response to elevated demand, particularly from advanced nodes such as high performance compute. COVID-19 caused supply constraints that are likely to persist through 2021 due to strong demand for secular growth areas like 5G.

Visa's (1.9%) (V – $211.73 – NYSE) business faced headwinds in 2020, particularly from decreased cross-border travel. However, 2020 was an inflection point for the digitization of cash. Consumers have embraced e-commerce and contactless payments, while a long runway for digital penetration remains for new flows, such as B2B. With significant pent up demand for personal travel, cross-border volumes should return as borders continue to open up.

GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

Eight of the Fund's top ten contributors to performance were European-based companies. The two exceptions were Naspers (2.9% of net assets as of March 31, 2021) and Jardine Matheson (1.8%). Naspers is a South Africa based media and internet investment company whose major asset is a large holding in Tencent, a leading Chinese messaging and media company. Naspers share price rose by 16.4% in the quarter and was the Funds top contributor to performance. The other was Jardine Matheson which was our fourth top contributor. Jardine Matheson is listed on the Singapore exchange but was founded in Hong Kong. The company has a broad array of businesses that operate in south east Asia, including control of well-known companies such as Dairy Farm, Hongkong Land and Mandarin Oriental Hotels. During March, the company announced a restructuring that will simplify its corporate structure and is accretive to net asset value. This helped propel its share price higher by 19.1% for the quarter. Rounding out the top five contributors were Entain, Christian Dior and Epiroc. Entain, UK based, is a global online led sports betting and gaming operator was the subject of a possible offer from MGM, its U.S. joint venture partner. Christian Dior rose by 9.25% and Epiroc by 23.3%.

A number of our Japanese holdings declined during the quarter. These included Keyence, M3, Fast Retailing and Murata. The first quarter saw a

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$25.9 Million
NAV (Class I):	$26.65
Turnover: [a]	8%
Inception Date:	6/30/95
Gross/Net Expense Ratio: [b]	2.19%/1.00%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GIGRX
Class A:	GAIGX
Class I:	GIIGX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli International Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (6/30/95)
Class I (GIIGX) (c)	(2.42)%	39.06%	11.11%	6.36%	5.35%	6.11%	7.10%
MSCI EAFE Index (d)	3.60	45.15	9.37	6.02	4.59	5.92	5.77

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.
(c) Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on July 25, 2001, December 17, 2000, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.
(d) The MSCI EAFE Index is an unmanaged indicator of international stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

In the current prospectuses dated April 30, 2020, the gross expense ratio for Class I Shares is 2.19%, and the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 1.02%. The contractual reimbursement for Class I Shares is in effect through April 30, 2021. Class I Shares do not have a sales charge.

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

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

pronounced shift in the Japanese market from growth companies towards overlooked and lagging value stocks. Keyence manufactures sensors which are used in factory automation equipment. The company share price declined by 18.9%. For the second quarter in a row, our two gold stocks, Barrick Gold and Agnico-Eagle, disappointed. Barrick Gold declined by 12.7% and Agnico-Eagle by 17.5% as the gold price fell by 10.0% during the quarter. These companies are leading gold producers with strong balance sheets whose earnings are levered to a higher gold price.

We initiated three new positions during the quarter: DSV Panalpina A/S, Lasertec, and Teleperformance SE. DSV Panalpina is Denmark based and is one of the leading freight forwarding and logistics companies. The industry should be a beneficiary of a pickup in economic activity and, longer term, the company is in a position to benefit from consolidation in a fragmented market. Lasertec is a Japanese company which manufactures semiconductor testing equipment. Teleperformance is the largest call center company and has the opportunity to offer higher margin services such as translation and visa services. About 25% of the customer contact market is outsourced compared with 20% a decade ago. This trend is expected to continue which should benefit Teleperformance. The Fund increased its positions in Gerresheimer, GMO Internet and Philips. We sold ASX Limited, Christian Hansen and GlaxoSmithKline, and we reduced our holding in Monotaro.

SELECTED HOLDINGS*

• Keyence Corp.	4.9
• Christine Dior SE	4.2
• Nestlé SA	3.7
• L'Oreal SA	3.4
• SMC Corp.	3.4
• Hermès International S.A.	3.1
• Naspers Ltd.	2.9
• Roche Holding AG	2.7
• CIE Financiere Richemont SA	2.7
• Investor AB	2.5

**Percent of net assets as of March 31, 2021.*

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

FANUC Corp. (2.2%) (6954 – $236.49/JPY 26,185 – Tokyo Stock Exchange) is the world's top maker of industrial robots and computer numerical control systems for machine tools. Due to high demand from smartphone makers, the company also has had tremendous success in the market for precision machining centers over the past decade, with the ROBODRILL product line contributing up to 25% of total earnings. This has helped reduce FANUC's historical reliance on the automotive industry. FANUC is now becoming a premier player in FA (factory automation) across a broad spectrum of industries, including medical equipment, aerospace, and construction machinery. We expect further demand from the food, pharmaceutical, warehousing industries to contribute to earnings growth in the medium term.

Jardine Matheson Holdings Inc. (1.8%) (JM – $65.39 – Singapore Stock Exchange), based in Hong Kong, became a diversified Asian-based group with a broad portfolio of market-leading businesses in the region from having been founded in China as a simple trading company in 1832. The company's operating strategy represents a combination of cash generating activities and long-term property assets that are closely aligned to the increasingly prosperous consumers of the region. Since its establishment, the controlling family has steered this, one of the oldest Asian conglomerates, to expand its business through acquisition and sustainably grow its profit through synergies within its subsidiaries. We expect continued solid growth in all of its subsidiaries and increasing margin as a result of steady management. Jardine Matheson provides shareholders an opportunity to benefit from the fast growing economy across Asia.

Murata Manufacturing Co. Ltd. (2.1%) (6981 – $79.86/JPY 8,842 – Tokyo Stock Exchange) is the world's top maker of multi-layer ceramic capacitors ("MLCCs"), essential components in smartphones and all wireless devices. The 5G cycle is boosting demand, even as markets such as ICE vehicles, EVs, and robotics emerge as major users. Murata's key advantage is its production capacity of over 2 billion MLCCs per day. This makes the company a critical supplier to all of the world's major smartphone makers, who now roll out new products in all of the major geographic markets simultaneously. Murata has an exceptionally strong balance sheet and disciplined financial management.

THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

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

INVESTMENT SCORECARD

The top three contributors to performance for the first quarter were all UK listed gaming companies. These businesses have benefited from surging online gaming revenues, deregulation in the U.S. and other markets and takeover activity. The top contributor was Gamesys, which appreciated by 71.2%. It is a pure online gaming company with well-known brands including Jackpotjoy. In March, the company agreed to be acquired by Bally's, the U.S. gaming company. The second top contributor was Entain (2.1% of net assets as of March, 31 2021) which appreciated by 35.2%. Entain, whose best known brand is Ladbrokes, and was formerly named GVC Holdings. Importantly, it has a joint venture with MGM in the U.S. where sports betting and iGaming is being permitted on a state by state basis. In January, Entain announced that it was in discussions with MGM about a sale of the company. MGM withdrew its proposal two weeks later as the offer was considered too low. Entain's share price is now well above the level of the proposed bid. Finally, 888 Holdings appreciated by 43.8% in the quarter. The company, which operates out of Gibraltar, has four offerings including iGaming, sports betting, poker and Bingo. Rounding out the top five contributors were Network Holdings, which runs a payments processing business located in the Middle East, and Glanbia, an Irish dairy and nutritional drinks company which operates primarily in the U.S., U.K., and Ireland.

Some of our Japanese and gold holdings disappointed during the quarter. In Japan, MedPeer fell by 25.1% and was the biggest detractor, by some way, to performance. The company gave up about half of its very strong performance in the fourth quarter of last year. MedPeer provides a social network and other services for health care workers in Japan. Another Japanese company, Maruwa, was also a significant detractor and declined by 17.7%. The company

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$11.9 Million
NAV (Class I):	$15.73
Turnover: [a]	22%
Inception Date:	5/11/98
Gross/Net Expense Ratio: [b]	3.17%/0.91%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABOX
Class A:	GOCAX
Class I:	GLOIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli International Small Cap Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Class I (GLOIX) (c)	(0.76)%	58.04%	9.24%	6.68%	5.59%	7.03%
MSCI EAFE Small Cap Index (d)	4.50	61.98	10.50	8.01	5.74	8.45

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.
(c) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Class AAA Share NAVs per share are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.
(d) The MSCI EAFE Small Cap Index captures small cap representation across developed markets countries around the world, excluding U.S. and Canada. Dividends are considered reinvested. You cannot invest directly in an index. MSCI EAFE Small Cap Index performance as of inception of Index December 31, 1998.

In the current prospectuses dated April 30, 2020, the gross expense ratio for Class I Shares is 2.19%, and the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 1.02%. The contractual reimbursement for Class I Shares is in effect through April 30, 2021. Class I Shares do not have a sales charge.

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

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

operates a logistics and delivery business in Tokyo and counts Amazon as one its clients. Both these companies suffered as market sentiment shifted in favor of value stocks and away from growth companies during the quarter. Our gold companies suffered sharp share price declines as the price of gold declined by 10.0% during the quarter. We expect the gold price to recover in the face of continued loose fiscal and monetary conditions on a global basis.

We purchased three new positions this quarter. They were dMY Technology Group, Idorsia and Takara Bio. dMY Technology is a SPAC that has agreed to merge with Genius Sports, a London-based sports data and streaming business. The company sells real time sports data to sports books and sport platform providers. Idorsia is a Swiss-based pharmaceutical research and development company with a number of late stage medicines. Takara Bio is a biopharmaceutical that researches and develops reagents used in various medical tests. The Fund sold its holding in Impact Healthcare, T Hasegawa, Tosei, XPS Pensions and Gamesys. The latter company had received a bid during the quarter. Otherwise, we added to a number of existing holdings.

SELECTED HOLDINGS*

• Bachem Holding AG	2.2%
• Entain Plc	2.1
• Addlife AB	2.1
• GMO Internet Inc.	1.8
• Endeavour Mining Corp.	1.8
• Polar Capital Holdings Plc	1.8
• Glanbia Plc	1.8
• Treatt Plc	1.6
• MedPeer Inc.	1.6
• Brewin Dolphin Holdings Plc	1.6

**Percent of net assets as of March 31, 2021.*

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

Beneteau SA (0.9%) (BEN – $14.03/EUR 11.96 – Paris Stock Exchange), based in Saint-Gilles-Croix-de-Vie, France, is a leading manufacturer of sail/power boats and mobile leisure homes. The group's leisure boats and ships are sold under brands such as Beneteau, Jeanneau, Lagoon and Prestige, as well as others, and the mobile homes under the O'Hara and IRM brands. Benenteu offers over 180 recreational boat models across a range of diverse categories including sail boats, motor boats, monohulls and catamarans. We expect that as the global recreational boat market continues to experience a long-term demand tailwind as a result of the pandemic, Beneteau should see solid sales growth across its motorboat brands. The company should also benefit from travel and leisure restrictions being lifted as demand for sail boat units to charter professionals returns.

GMO Internet Inc. (1.1%) (9449 – $28.63/JPY 3,170 – Tokyo Stock Exchange) has grown through M&A into a collection of web services used by companies to operate digitally. The GMO Group offers the tools to build a website, an on-line store, or a community forum. Its clients are mostly individuals and small businesses. Competitors include Yahoo, Rakuten, and Softbank in Japan and Shopify overseas. GMOI is also involved in cryptocurrencies (mainly Bitcoin), through mining operations. With 141 group companies, nine of which are currently listed, GMO Internet is currently valued at a steep discount to its net asset value.

Manchester United (1.2%) (MANU – $15.74 – NYSE), headquartered in Manchester, England, was founded in 1878 and is one of the most successful and followed sports teams in the world, playing in the English Premier League, the most watched professional sports league globally. The team, nicknamed the "Red Devils," moved to Old Trafford, its current stadium with a capacity of 75,635 fans, in 1910. The club has won a record twenty English Premier League titles and has 1.1 billion global followers including 732 million in Asia. Games attracted an average cumulative audience of 50 million people per game across 200 territories, providing Manchester United with a worldwide platform to generate significant revenue from multiple sources including sponsorship, merchandising, product licensing, mobile and content, broadcasting and, pre-COVID-19, match day. Sports matches were played without spectators during COVID-19 lockdown mode, which hit match day revenue, but the global appeal of the club and resulting high sponsorship revenues enabled the club to manage the crisis. A successful UK vaccination roll out should allow spectators to return fully in time for the new season beginning in in the Fall. Manchester United is controlled by the U.S.-based Glazer family, who also own the NFL Tampa Bay Buccaneers. There is a high interest in owning an EPL team as a global trophy asset.

Siegfried Holding AG (1.6%) (SFZN – $823.68/CHF 778.50 – Swiss Exchange), headquartered in Zofingan, Switzerland, is a leading CDMO (Contract Development & Manufacturing Organization), in primary and secondary drug manufacturing. The company makes APIs for clients and develops and manufactures finished dosage forms. In 2020, the company signed a supply agreement with BioNTech for the large scale filling and packaging of commercial quantities of the COVID-19 vaccine, which will ramp up in 2Q 2021. The company also acquired two manufacturing sites from Novartis in Spain. Siegfried targets very strong sales growth and margin progression in 2021, and we see Siegfried as a strong CDMO player with good sales growth and margin prospects in the medium term.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

SHAREHOLDER COMMENTARY

Despite the ongoing effects of the COVID-19 pandemic, the economy continues to make strides in returning to its pre-pandemic status. The rapid rollout of life saving vaccines, large fiscal stimulus, low interest rates, and a dovish Fed have set the stage for a fast recovery with a high probability of turning into a sustained robust expansion.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.7 Billion
NAV (Class AAA):	$1.00
Inception Date:	10/1/92
Expense Ratio: [(a)]	0.08%

(a) As of September 30, 2020.

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

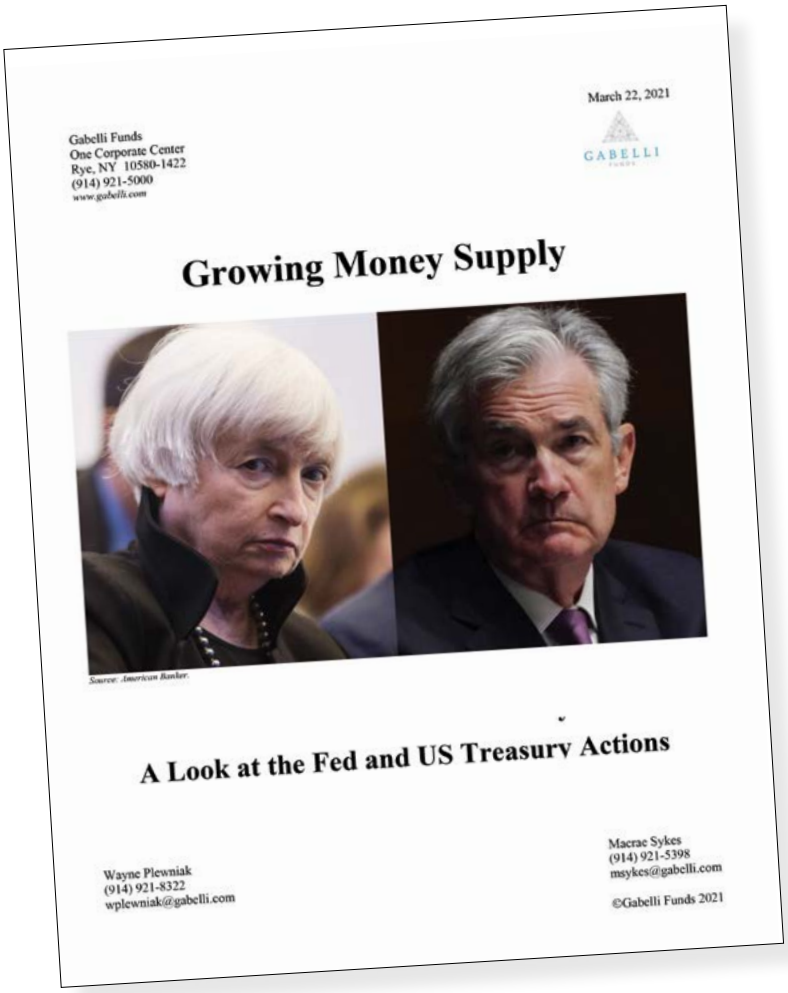
Economic optimism remained high throughout the first quarter of 2021, supported by improving COVID-19 trends and solid economic data. Fueled by the passage of the $1.9 trillion American Rescue Plan (ARP) and a Fed committed to maintain its low interest rate policy, the recovery gained momentum. Personal income rose in January, manufacturing activity soared in March, business investing picked up, household spending normalized and the housing market continued to thrive. Most notable was March's employment report, which showed the economy added 916,000 jobs, more than 250,000 above expectations, and the prior two months each were revised higher by 156,000 jobs. Additionally, the unemployment rate continued its decline to 6%. This slew of strong fundamentals has resulted in first quarter GDP estimates to be as high as 10.0% annualized. As economic data continues to defy estimates, and businesses continue to reopen, the broad economic outlook remains very positive looking forward and suggests an economy not only growing exceptionally but also one that is positioned to continue on that path through the year.

Expectations for a strong economic recovery have been the major force behind a sharp increase in U.S. Treasury yields across the yield curve. Coupled with additional fiscal relief, a decline in COVID-19 cases has triggered a steepening of the yield curve, sending long end Treasury yields and inflation expectations higher. The largest movement this quarter was seen in 20-year Treasury yield rising 84.1 bps to end the quarter at 2.283%. That increase was followed by the 10-year and 30-year, which rose 76.2 bps to 1.678% and 73.5 bps to 2.381%, respectively. Front end of the curve, however, continued to be flooded with cash, reflected in continued pressure on short term rates.

The 1-month and 3-month Treasury bills traded as low as .00% as investors flocked to the short end of the curve as a flight to quality trade. With the Fed continuing to keep short-term rates in the 0.00%-0.25% target range, and with the passing of the COVID-19 relief bill, the U.S. Treasury is expected to increase its issuance of Treasury Bills. This additional supply should firm front end market rates and has the potential of moving short term yields marginally higher.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

Despite an improving economic picture and a turn this year to higher inflation, the Fed continues to maintain its dovish stance, making it clear that they are in no rush to move away from their accommodative policy or begin the tightening process. This was made exceptionally clear as Chair Powell talked down the recent steepening of the yield curve at the March 17th Fed meeting, reminding the market of the importance of "forward guidance" and implying the market was pricing in too early an expectation of "lift-off". As the economic backdrop continues to gain momentum, the market is anticipating the Fed may communicate a tapering of bond purchases by year end, as the next step that would gradually take place over 2022. Given that the central bank's next move will be to wrap up tapering long before pursuing any interest rate adjustment, we do not see any change to interest rates until well into 2023.



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March 22, 2021

GABELLI

Growing Money Supply

Source: American Banker.

A Look at the Fed and US Treasury Actions

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THE GABELLI UTILITIES FUND

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA, Timothy M. Winter, CFA, Jose Garza

STRATEGY OVERVIEW

The Gabelli Utilities Fund is a diversified Fund whose investment objectives are long term growth of capital and income. The Fund invests in companies that provide products, services, or equipment for the generation or distribution of electricity, gas and water. Additionally, the Fund will invest in companies in telecommunications services or infrastructure services.

Despite the rise in the ten-year U.S. Treasury yield to 1.74% from the near-historic 2020 year-end low of 0.93%, the Gabelli Utilities Fund returned 6.7% through the first quarter of 2021, which compares to the S&P Utilities Index return of 2.8% and the S&P 500 return of 6.2%. The Fund outperformed the utility index given the outperformance of small and mid-cap utilities as well as a rebound in energy stocks. In 2020, large cap utilities (over $15 billion equity cap) outperformed small/mid-cap (less than $15 billion) electric utilities by 12%, and the median gas utility return was -17%. In the first quarter of 2021, small/mid cap utilities returned 7%, gas utilities +13%, and large cap electric utilities underperformed with a 3% return.

Utility stocks will continue to benefit from public and policy support for a net zero carbon economy and higher renewable standards. Above-average earnings growth is driven by the growing investment in renewable generation, electric grid modernization, and water/gas pipeline upgrades. In late December 2020, wind and solar development tax credits were extended by one and two years, and offshore wind investment tax credits (30%) were made available for projects that begin construction before 2025. The

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$2.0 Billion
NAV (Class I):	$8.48
Turnover: [a]	2%
Inception Date:	8/31/99
Expense Ratio: [b]	1.12%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABUX
Class A:	GAUAX
Class I:	GAUIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Utilities Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (8/31/99)
Class I (GAUIX) (c)	6.86%	24.42%	6.81%	7.21%	7.16%	7.62%
S&P 500 Utilities Index (d)	2.80	19.42	8.92	11.27	9.04	7.31
S&P 500 Index (e)	6.17	56.35	16.29	13.91	10.02	7.28
Lipper Utility Fund Average (f)	3.04	22.54	8.17	9.20	8.04	6.86

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.
(c) Returns would have been lower had Gabelli Funds, LLC, the Adviser not reimbursed certain expenses of the Fund for periods prior to December 31, 2002. The value of utility stocks generally changes as long term interest rates change. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.
(d) 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. Dividends are considered reinvested. You cannot invest directly in an index.
(e) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.
(f) 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

In the current prospectuses dated April 30, 2020, the gross expense ratio for Class I Shares is 1.12%. Class I Shares do not have a sales charge.

Funds investing in a single sector, such as utilities, may be subject to more volatility than funds that invest more broadly. The utilities industry can be significantly affected by government regulation, financing difficulties, supply or demand of services or fuel, and natural resources conservation

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

THE GABELLI UTILITIES FUND

Biden administration continues to publicly declare support for renewables, including targets of 100% renewables by 2035 and 30 GWs of offshore wind by 2030. The proposed infrastructure plan calls for a clean energy standard, a further ten year extension of tax credits, including battery storage, and support for electrification (electric vehicle charging stations) as well as clean water/wastewater investment. The ambitious and long-term targets create a long runway of earnings growth opportunity.

SELECTED HOLDINGS*

• NextEra Energy Inc.	8.7%
• National Fuel Gas Co.	4.3
• AES Corp.	4.1
• PNM Rrsources Inc.	3.5
• Evergy Inc.	3.4
• Eversource Energy	3.4
• Southwest Gas Holding Inc.	3.1
• American Electric Ppower Co. Inc.	2.8
• WEC Energy Group Inc.	2.8
• Ameren Corp.	2.2

**Percent of net assets as of March 31, 2021.*

INVESTMENT SCORECARD

Leading contributors included several energy-oriented utilities, Corning Gas (0.5% of net assets as of March 31, 2021); 52%), ONEOK (1.3%; +35.1%), and National Fuel Gas (4.2%; +22.6%).

On January 13, 2021, Corning Natural Gas, a natural gas utility serving New York and Pennsylvania, announced an agreement to be acquired by Argo Infrastructure Partners for $150 million, or $24.75 per share in cash. The Fund was one of the largest owners of CNIG, which has been a long-term holding and yet another indicator of the drive toward consolidation in the utility landscape, which the Utilities Fund looks to capture.

ONEOK, which owns midstream oil and gas pipelines, gathering, and processing, rebounded on improvement in oil prices as well as energy investor sentiment.

NFG raised its FY 2021 earnings guidance to reflect strong FY 2021 first quarter results, higher oil prices, and lower production costs. Given pipeline expansions, the company added a second horizontal rig in January 2021 to focus on the development of the highly economic Eastern Development area of the Marcellus shale.

Detractors included NextEra Energy (8.7%; -1.5%), which had returned 30% in 2020, and American Water Works (0.8%; -2.0%), which returned 27% in 2020. Both stocks had achieved high valuation multiples and were due for a "pull-back.'" 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. American Water Works is the nation's largest and fastest-growing water utility, with growth driven by privatization and consolidation of the water utility sector.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2021.

Evergy, Inc. (3.4%) (EVRG – $59.53 – NYSE), based in Topeka, Kansas, is an electric and gas utility serving 1.6 million electric customers in central and eastern Kansas, including the cities of Topeka, Lawrence, Manhattan, and Hutchinson, and Wichita and western Missouri, which includes Kansas City. The company is a product of the 2018 merger between Westar Energy and Great Plains Energy. In March 2021, EVRG entered into agreements with activist investors and now have four representatives on the 14 person board. Following a strategic review prompted by pressure from Elliot, on August 5, 2020 the EVRG board announced plans to stay independent and execute their Sustainability Transformation Plan (STP).

NextEra Energy Partners (0.3%) (NEP – $72.88 – NYSE) of Juno Beach, Florida, is a limited partnership formed by NextEra Energy to represent a pure play clean energy growth vehicle. NEE owns ~65% of NEP and benefits from the ability to "drop-down" assets to recycle capital for further renewable development, optimize tax credits with gains, maintain a favorable regulated/non-regulated business mix and "highlight" the value of its renewable portfolio. NEP's current 5,700 MW (4,575 MWs wind; 750 MWs solar) portfolio represents a small portion of NEE's non-regulated 24 GW renewable portfolio. NEP also owns natural gas pipelines in Texas. NEP's business model of renewable development and acquisition with power sold under fixed priced contracts to other utilities and credit worthy counterparties is insulated from economic cycles and impacts from the coronavirus. NEP targets 12%-15% annual distribution growth through 2024 and raised the quarterly distribution to $0.6150 per share, from $0.595 per share. The company expects the fourth quarter 2021 distribution will be $2.76-$2.88 per share (payable February 2022), compared to $2.40-$2.46 per share annualized in the fourth quarter of 2020 and $2.14 per share in the fourth quarter of 2019.

THE GABELLI ABC FUND

INVESTMENT OBJECTIVE

The Gabelli ABC Fund's investment objective is to achieve total returns that are attractive to investors in various market conditions without excessive risk of capital loss. • The Adviser focuses the Fund on arbitrage strategies – investing in event driven situations such as announced mergers, spin-offs, split-ups, liquidations and reorganizations – and may hold a significant portion of its assets in U.S. Treasury bills in anticipation of quick non market correlated opportunities. • The Fund may also invest in value-oriented common stocks and convertible securities.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$718 Million
NAV (Class AAA):	$10.69
Turnover: [a]	251%
Inception Date:	5/14/93
Expense Ratio: [b]	0.73%

(a) For the twelve months ended December 31, 2020.
(b) As of December 31, 2020.

SHARE CLASS	SYMBOL
Class AAA:	GABCX
Class ADV:	GADVX

FIRST QUARTER 2021 DEAL ENVIRONMENT

With much of the uncertainty of 2020 in the rearview mirror, global deal making began the year at a torrid pace. COVID-19 vaccines from Pfizer-BioNtech and Moderna secured emergency use authorization, which holds the promise of a return to normalcy. The election and swearing in of Joe Biden as the 46th President of the United States provided some clarity to the U.S. political landscape. Companies closed the year out with stronger earnings and improved visibility for future guidance. Private equity buyers accelerated the deployment of their dry powder as PE activity doubled from first quarter 2020 levels to more than $250 billion, including agreements to take Cubic Corp. and Perspecta Inc. private.

Global M&A activity totaled $1.3 trillion in the first quarter, a 94% year-over-year increase and the strongest first quarter on record. This was the third consecutive quarter global M&A topped $1 trillion as momentum from an improved COVID-19 environment drove deal activity. Geographically, M&A for U.S. targets totaled $670 billion, a 161% year-over-year increase. The European and Asia-Pacific regions remained vibrant as European M&A increased 23% year over year to $274 billion, and M&A in the Asia-Pacific region increased 48% to $217 billion. Technology was the most active sector for M&A with volumes totaling

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli ABC Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (5/14/93)
Class AAA (GABCX) (c)	2.20%	11.61%	2.91%	2.86%	3.49%	5.35%
Lipper U.S. Treasury Money Market Fund Average (d)	0.00	0.04	0.83	0.42	0.87	2.04
ICE Bank of America 3 Month U.S. Treasury Bill Index (e)	0.03	0.12	1.19	0.63	1.16	2.47

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.
(c) Returns would have been lower had Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to December 31, 2007.
(d) The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Lipper U.S. Treasury Money Market Fund Average since inception performance is as of April 30, 1993.
(e) The ICE Bank of America 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. Dividends are considered reinvested except for the Bank of America 3 Month U.S. Treasury Bill Index. You cannot invest directly in an index.

In the current prospectuses dated April 30, 2020, the expense ratio for Class AAA is 0.68%. The Fund does not have a sales charge.

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

$274 billion. Financials and Industrials were the second and third most active sectors, accounting for 16% and 13% of all deal making, respectively. Deals valued between $5 and $10 billion totaled $274 billion in the quarter, an all-time high.

Many of the fundamentals that typically buoy a strong M&A environment remain largely intact today. Borrowing costs around the globe remain historically cheap. Central banks continue to expand their balance sheets and maintain zero interest rate policies to spur economic recovery. In addition, prospective buyers still have large cash balances that they can use to acquire strategic assets. Strength across global stock markets continues to provide dealmakers with another form of currency to secure transactions. In addition, the conclusion of political elections provides greater regulatory clarity. Looking ahead, as governments continue to roll out COVID-19 vaccines, and "inject" more fiscal stimulus into their economies, the global recovery should continue and we expect M&A activity will remain strong as a result.

SELECTED HOLDINGS*

• Inphi Corp.	2.0%
• PNM Resources Inc.	1.7
• Lennar Corp.	1.5
• Navistar International Corp.	1.5
• Seacor Holdings Inc.	1.2
• Willis Towers Watson Plc	1.1
• Cubic Corp.	1.1
• Aerojet Rocketdyne Holdings Inc.	1.0
• Perspecta Inc.	0.9
• Sterling Bancorp	0.8

**Percent of net assets as of March 31, 2021.*

DONE DEALS

Acacia Communications, Inc. is a Maynard, Massachusetts-based communications equipment company that develops high-speed coherent optical interconnect products. On July 9, 2019, ACIA agreed to be acquired by Cisco Systems for $70 cash per share. Following an uncertain and lengthy antitrust review in China, ACIA terminated the merger agreement on January 8, 2021. A revised deal was announced on January 14, 2021, in which Cisco increased the offer price to $115 per share in cash for a total equity value of $4.85 billion. The transaction closed on March 1, 2021.

BioTelemetry is a Conshohocken, Pennsylvania-based medical device company that provides diagnostic and monitoring equipment for heart rhythm disorders. On December 18, 2020, Royal Phillips agreed to acquire BioTelemetry for $72 cash per share or $2.8 billion. The deal closed on February 9, 2021 following HSR approval and the receipt of the minimum tender condition.

Eaton Vance is a Boston, Massachusetts-based investment manager with $500 billion in assets. Morgan Stanley agreed to acquire Eaton Vance on October 8, 2020 for a total consideration of $56.50 per share consisting of $28.25 cash and 0.5833 MS shares. In addition, EV shareholders received a one-time special cash dividend of $4.25 per share. Eaton Vance shareholders also had the right to elect to receive their consideration in all cash or all stock, subject to proration. The transaction closed on March 1, 2021.

PIPELINE DEALS

Cubic Corp. (1.1%) (CUB – $74.57 – NYSE) is a public transportation and defense corporation based in San Diego, California. On February 8, 2021, Cubic entered into an agreement to be acquired by Veritas Capital and Evergreen Coast Capital for $70 cash per share, which represented a $2.8 billion enterprise value. Following the receipt of a $78 per share competitive bid from ST Engineering, Cubic negotiated a new deal with Vertias and Evergreen that would pay CUB shareholders $75 in cash per share. The transaction remains subject to shareholder and regulatory approvals and is expected to close in the second quarter.

Navistar International Corporation (1.5%) (NAV – $44.03 – NYSE) is a Lisle, Illinois-based industrial manufacturing company focused on medium and heavy trucks, diesel engines, and parts. NAV first received an offer to be acquired by Traton in January 2020 for $35 per share in cash, which was unanimously declined by the Navistar board. Traton then increased their offer to $43 in September 2020, which was also rejected. On November 7, 2020 Navistar agreed to be acquired by Traton for $44.50 per share in cash, valuing the company at $4.4 billion. The transaction secured shareholder approval in March and remains subject to certain foreign regulatory approvals. The companies anticipate closing in the middle of this year.

Tikkurila Oyj (0.5%) (TIKK1V FH – €33.85/$39.70 – Finland) is a Finland-based manufacturer of paints and lacquers. On December 18, 2020, PPG agreed to acquire Tikkurila for 25 euros per share for a total transaction value of 1.1 billion euros. In an attempt to win a bidding war against rival paint maker Akzo Nobel, PPG increased their offer consideration for Tikkurila two times. Their last offer of 34 EUR per share received Tikkurila board support. The deal is expected to close in the second quarter following the receipt of regulatory approvals and the minimum tender condition.

THE GABELLI GOLD FUND, INC.

Fund in Focus

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

PORTFOLIO OBSERVATIONS

The gold price fell by $191 per oz during the first quarter of 2021 and ended March at $1,708 per oz. This is a decline of 10.0%. Gold equity indices also suffered significant declines. The poor performance was largely driven by a rise in both bond yields and the dollar in the exchange market. The former makes gold which is a non income producing asset less attractive and the latter makes gold less expensive in other currencies. Over recent years, gold has exhibited a strong negative correlation with bond yields. However, past gold bull markets have often been associated with periods of rising yields as other factors, such as increasing inflation, dominate.

Investors reduced their gold exposure as the global economy recovered and other asset classes such as equities performed spectacularly well. Gold held in physical gold ETFs declined by 7.1m oz. to 99.7m oz. in the first quarter. It should be noted that Bitcoin more than doubled in price in the quarter. It is likely that Bitcoin attracted funds that might otherwise have been allocated to gold. However, we are skeptical that Bitcoin is a competitor or replacement for gold as a non correlated asset in a diversified investment portfolio. Bitcoin has yet to prove that it is a store of value or even an efficient medium of exchange. The test for Bitcoin is how it performs in an environment of declining financial asset prices.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$368 Million
NAV (Class I):	$18.27
Turnover: [a]	9%
Inception Date:	7/11/94
Net Expense Ratio: [b]	1.23%

(a) For the twelve months ended December 31, 2020.
(b) As of December 31, 2020.

SHARE CLASS [b]	SYMBOL
Class AAA:	GOLDX
Class A:	GLDAX
Class I:	GLDIX

(b) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Gold Fund, Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
Class I (GLDIX) (c)	(13.58)%	37.33%	9.18%	(3.09)%	2.38%	5.15%
Philadelphia Gold & Silver Index (XAU) (d)	(6.31)	72.14	15.04	(3.53)	0.76	1.80
NYSE Arca Gold Miners Index (GDM) (e)	(9.88)	39.70	11.49	(4.74)	0.06	2.42
NYSE Arca Gold BUGS Index (HUI) (f)	(11.12)	44.12	9.25	(6.35)	(0.59)	2.97
Lipper Precious Metals Fund Classification (g)	(11.01)	52.16	10.59	(5.13)	1.34	3.89
Standard & Poor's ("S&P") 500 Index (SPX) (h)	6.17	56.35	16.29	13.91	10.02	10.63

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.
(c) The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.
(d) The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. XAU Index since inception performance results is as of June 30, 1994. Dividends are considered reinvested. You cannot invest directly in an index.
(e) The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. NYSE Arca Gold Miners Index since inception performance results is as of June 30, 1994. Dividends are considered reinvested. You cannot invest directly in an index.
(f) The NYSE Arca Gold BUGS Index is a modified equal-dollar weighted index of companies involved in major gold mining. It was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. There are no data available for the NYSE Arca Gold BUGS Index prior to December 16, 1994. Dividends are considered reinvested. You cannot invest directly in an index.
(g) The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.
(h) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

In the current prospectuses dated April 30, 2020, the expense ratio for Class I Shares is 1.30%. Class I Shares do not have a sales charge.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investing in gold is considered speculative and is affected by a variety of worldwide economic, financial, and political factors.

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

Very few portfolio holdings gained during the quarter. In absolute terms, our top performers were Contango, Victoria Gold and Goldfields, which appreciated by 14.3%, 8.5% and 4.2%, respectively. The top contributors to performance were Newmont, Franco-Nevada and Goldfields. Some of large holdings suffered significant losses. These included Northern Star Resources, Agnico-Eagle Mines, Barrick Gold, and Wesdome Gold. Australia domiciled Northern Star just completed their merger with Saracen and, in the absence of management guidance combined with passive selling due to index changes, this resulted in a relentless erosion of its share price. Wesdome is a small Canadian producer which we believe has an exciting future based on an aggressive drill program at both of its properties. After its strong performance the stock drifted lower in the absence in the near term of increasing cash flow. Agnico-Eagle and Barrick probably suffered as generalist investors abandoned the sector.

SELECTED HOLDINGS*

• Newmont Corp.	8.9%
• Barrick Gold Corp.	7.1
• Franco-Nevada Corp.	6.9
• Endeavour Mining Corp.	5.5
• Wheaton Precious Metals Corp.	5.4
• Agnico Eagle Mines Ltd.	5.1
• Northern Star Resources Ltd.	4.3
• Wesdome Gold Mines Ltd.	4.2
• Alamos Gold Inc.	4.0
• Kirkland Lake Gold Ltd.	3.5

**Percent of net assets as of March 31, 2021.*

We initiated three new positions: Moneta Porcupine, Probe Metals and Troilus Gold. These are all Canada-based development companies. These are small positions in the portfolio and are a continuation of our policy of adding companies with a project that has an excellent chance of becoming a mine at a valuation which is very attractive from a risk and reward standpoint. We manage the higher risk profile of development stage companies by investing in companies that have proven reserves in a location with decent infrastructure and an experienced management team. Further, we take a portfolio approach with small holdings spread across a number of companies. These positions have the potential to meaningfully boost performance in a better gold equity environment. We sold our position in Royal Gold, a leading royalty company, as part our strategy to modestly increase the Fund's leverage to a higher gold price.

The last eight months have been painful for gold equity investors, but there are some signs that a low in the gold price may be at hand. Investor sentiment is very negative, and technically gold continues to trade above key support levels. We observe that gold remains in a bull market that began in the summer of 2018 when the gold price was under $1,200 per oz. As we have written in the past, we believe the fundamentals remain hugely supportive to a higher gold price. This is based on the extraordinary loose monetary and fiscal policies that have been administered to the economy. The concern is that the economy and financial markets have become dependent on a continuation of these policies. We believe that gold and gold equities can provide a hedge against any adverse financial market reaction to recent unprecedented fiscal and monetary stimulus.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentages of net assets, and their share prices are stated as of March 31, 2021.

Endeavour Mining Corp. (5.5%) (EDV – $20.16/C$25.33 – Toronto Stock Exchange) is a London-based gold mining company with operations in West Africa. The company announced a low-premium merger with Teranga Gold, another portfolio holding, in November 2020. The combined company will have seven producing mines in West Africa, three of which are world-class quality. We expect the combined company to produce 1.4 million ounces of gold in 2021 and to generate a significant amount of free cash flow at the current gold price.

Gold Fields Ltd. (2.4%) (GFI – $9.49– NYSE) is a multinational mining company with its headquarters in South Africa. The company will produce approximately 2.2 million ounces of gold in 2021 at unit costs of $1,000 per ounce. The company is building a high-grade open pit mine in Chile and expanding production at its sole South African mine. We expect production and free cash flow to grow as these projects are completed within the next two years.

K92 Mining Inc. (1.8%) (KNT – $5.05/C$6.35 – Toronto Stock Exchange) owns and operates a very high-grade underground mine in Papua New Guinea. As the company produces from the deposit, it will grow production by expanding processing plant capacity and developing new portions of the ore body. We expect K92 to produce 130,000 ounces of gold in 2021, growing to 300,000 ounces once the expansion is complete.

THE GABELLI ESG FUND

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE INVESTING

Environmental, social and governance (ESG) refers to the three main areas of concern that have developed as central factors in measuring the sustainability and ethical impact of an investment in a business. Incorporating ESG factors into company research can help understand risks and opportunities that may otherwise have been overlooked, and improve the return profile of investment portfolios. ESG analysis differs from a traditional socially responsible investing (SRI) screen in that it does not apply a "negative screen", excluding companies that engage in specific unwanted activities (such as selling tobacco or weapons). Instead, it takes a holistic approach, evaluating a company's performance in a variety of areas, including carbon emissions, energy efficiency, water stress, human capital development, chemical safety, board independence, management pay practices, and business ethics.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$38.6 Million
NAV (Class I):	$15.72
Turnover: [a]	5%
Inception Date:	6/1/07
Gross/Net Expense Ratio: [b]	1.76%/0.90%

(a) For the six months ended September 30, 2020.

(b) As of September 30, 2020. Net expense ratio after reimbursement from the Adviser. Effective through July 31, 2021 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	ESGGX
Class A:	ESGHX
Class I:	ESGKX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b) (c)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli ESG Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (6/1/07)
Class I (ESGKX)	7.52%	58.13%	10.46%	9.75%	6.30%	7.15%
S&P 500 Index (d)	6.17	56.35	16.78	16.29	13.91	9.37

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) The Fund's fiscal year ends March 31.

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

In the current prospectuses dated July 29, 2020, the gross expense ratio for Class I is 1.67%, and the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 0.90%. The contractual reimbursements are in effect through July 31, 2021. Class I Shares do not have a sales charge.

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

INVESTMENT SCORECARD

Top contributors during the quarter included CNH Industrial (4.4% of net assets as of March 31, 2021) (+22%), which rose as expectations for a global economic recovery combined with optimism that the new Biden Administration would put forth an agenda that included a long term, fully funded infrastructure bill to help rebuild America's physical assets. CNHI shares were further bolstered by increases in commodity prices, most notably corn and soybeans, increasing the likelihood that farmer income and cash flow would positively impact demand for large agricultural machinery. Alphabet (3.4%)(+18%) shares also rose, as the company's revenue should be bolstered by economic reopening through increased advertising spending as well as increased search for flights and hotels. Loral Space and Communications Inc. (0.6%, +79%) shares rose as the company remains on track to merge with TelesatCanada, creating a listed "new Telesat" by mid-2021. LORL has a robust geosynchronous (GEO) satellite fleet, best low earth orbit (LEO) architecture and significant C-band assets. International Flavors & Fragrances Inc. (1.7%, +29%) completed a $26.2 billion merger with DuPont's Nutrition & Bioscience business ("N&B"), creating a food ingredients and consumer goods material giant. The company also came to an agreement in March with activist investor Sachem Head Capital Management that would give Sachem the option to add a director to IFF's board of directors. The company is well positioned to capitalize on several mega trends in food going forward, especially providing ingredients for health and wellness-related food and beverage products, and it will also benefit from economic reopening through its Fine Fragrance business, which has significant exposure to the travel retail channel. Shares of Ally Financial (1.4%, +27%) rose owing primarily to continued strong auto lending fundamentals. Used car demand and prices are robust and credit remains healthy. Ally's fourth quarter 2020 earnings per share increased by 84% year over year, and the company provided a constructive outlook for 2021, including a return on tangible common equity of at least 12%. The company also reinstated its share buyback program, which had been paused during the pandemic.

As the market continued to turn toward "economic reopening" plays, shares of many stable cash generators, including food and beverage producers and home and personal care companies, declined during the quarter. Some detractors for the fund in this category include Nestlé SA (2.9%, -5%) and Unilever Plc (1.3%, -7%). Shares of Terminix (1.5%, -7%) declined as pandemic-related shutdowns continued to weigh upon the commercial pest control business. In addition, a cold winter across the country, including atypical snow storms in large markets like Texas, were a headwind to the pest control business. Watts Water (3.1%, -2%) shares declined slightly, as sales were down 2% on an organic basis in the fourth quarter and the company expects 2021 to be a "transition year, though free cash flow was strong and it continues to increase its revenue from connected products. Finally, clean energy focused utility NextEra Energy (3.7%, -2%) also declined, giving back a small portion of the stock's very strong 2020 performance.

SELECTED HOLDINGS*

• CNH Industrial N.V.	4.4%
• Xylem Inc.	4.0
• NextEra Energy Inc.	3.7
• Conagra Brands Inc.	3.6
• Alphabet Inc.	3.4
• Watts Water Technologies Inc.	3.1
• Nestlé S.A.	2.9
• Danone S.A	2.8
• Bristol-Myers Squibb Co.	2.7
• Sony Group Corp.	2.4

**Percent of net assets as of March 31, 2021.*

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

FIRST QUARTER 2021 DEAL ENVIRONMENT

With much of the uncertainty of 2020 in the rearview mirror, global deal making began the year at a torrid pace. COVID-19 vaccines from Pfizer-BioNtech and Moderna secured emergency use authorization, which holds the promise of a return to normalcy. The election and swearing in of Joe Biden as the 46th President of the United States provided some clarity to the U.S. political landscape. Companies closed the year out with stronger earnings and improved visibility for future guidance. Private equity buyers accelerated the deployment of their dry powder as PE activity doubled from first quarter 2020 levels to more than $250 billion, including agreements to take Cubic Corp. and Perspecta Inc. private.

Global M&A activity totaled $1.3 trillion in the first quarter, a 94% year-over-year increase and the strongest first quarter on record. This was the third consecutive quarter global M&A topped $1 trillion as momentum from an improved COVID-19 environment drove deal activity. Geographically, M&A for U.S. targets totaled $670 billion, a 161% year-over-year increase. The European and Asia-Pacific regions remained vibrant as European M&A increased 23% year over year to $274 billion, and M&A in the Asia-Pacific region increased 48% to $217 billion. Technology was the most active sector for M&A with volumes totaling $274 billion. Financials and Industrials were the second and third most active sectors, accounting

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$84.2 Million
NAV (Class Y):	$16.92
Turnover: [a]	150%
Inception Date:	2/28/01
Gross/Net Expense Ratio: [b]	1.48%/1.00%

(a) For the twelve months ended October 31, 2020.

(b) As of February 26, 2021. As of December 31, 2020. Net expense ratio after reimbursement from the Adviser. Effective through September 30, 2021 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	EAAAX
Class A:	EMAAX
Class Y:	EMAYX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b) (c)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Enterprise Mergers & Acquisitions Fund	QTR	1 Year	5 Year	10 Year	Since Inception (2/28/01)
Class Y (EMAYX)	5.29%	33.66%	5.59%	5.18%	5.00%
Lipper U.S. Treasury Money Market Average (d)	0.00	0.04	0.83	0.42	1.07
ICE Bank of America 3 Month U.S. Treasury Bill Index (e)	0.03	0.12	1.19	0.63	1.45

(a) The Fund's fiscal year end is October 31.
(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(c) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.
(d) The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.
(e) The ICE Bank of America 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. You cannot invest directly in an index.

In the current prospectuses dated February 26, 2021, the gross expense ratio for Class Y Shares is 1.48%, and the net expense ratio for the Class Y shares after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 1.00%. Class Y Shares have no sales charge.

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

for 16% and 13% of all deal making, respectively. Deals valued between $5 and $10 billion totaled $274 billion in the quarter, an all-time high.

Many of the fundamentals that typically buoy a strong M&A environment remain largely intact today. Borrowing costs around the globe remain historically cheap. Central banks continue to expand their balance sheets and maintain zero interest rate policies to spur economic recovery. In addition, prospective buyers still have large cash balances that they can use to acquire strategic assets. Strength across global stock markets continues to provide dealmakers with another form of currency to secure transactions. In addition, the conclusion of political elections provides greater regulatory clarity. Looking ahead, as governments continue to roll out COVID-19 vaccines, and "inject" more fiscal stimulus into their economies, the global recovery should continue and we expect M&A activity will remain strong as a result.

SELECTED HOLDINGS*

• Myers Industries Inc.	3.8%
• Navistar International Corp.	2.6
• Telenet Group Holding N.V	2.4
• PNM Resources Inc.	2.3
• Inphi Corp.	2.2
• Vulcan Materials Co.	2.2
• RealPage Corp.	2.2
• Fox Corp.	1.9
• HMS Holdings Corp.	1.7
• Varian Medical Systems Inc.	1.7

**Percent of net assets as of March 31, 2021.*

DONE DEALS

Acacia Communications, Inc. is a Maynard, Massachusetts-based communications equipment company that develops high-speed coherent optical interconnect products. On July 9, 2019, ACIA agreed to be acquired by Cisco Systems for $70 cash per share. Following an uncertain and lengthy antitrust review in China, ACIA terminated the merger agreement on January 8, 2021. A revised deal was announced on January 14, 2021 in which Cisco increased the offer price to $115 per share in cash for a total equity value of $4.85 billion. The transaction closed on March 1, 2021.

BioTelemetry is a Conshohocken, Pennsylvania-based medical device company that provides diagnostic and monitoring equipment for heart rhythm disorders. On December 18, 2020, Royal Phillips agreed to acquire BioTelemetry for $72 cash per share or $2.8 billion. The deal closed on February 9, 2021 following HSR approval and the receipt of the minimum tender condition.

Foundation Building Materials is a Tustin, California-based building supplies distributer. On November 15, 2020, American Securities agreed to acquire all Foundation Building Materials stock for $19.25 per share in an all-cash transaction valued at approximately $1.37 billion, including debt. The deal closed on January 29, 2021 following receipt of HSR and Competition Canada approvals.

PIPELINE DEALS

Cubic Corp. (1.6%) (CUB – $74.57 – NYSE) is a public transportation and defense corporation based in San Diego, California. On February 8, 2021, Cubic entered into an agreement to be acquired by Veritas Capital and Evergreen Coast Capital for $70 cash per share, which represented a $2.8 billion enterprise value. Following the receipt of a $78 per share competitive bid from ST Engineering, Cubic negotiated a new deal with Vertias and Evergreen that would pay CUB shareholders $75 in cash per share. The transaction remains subject to shareholder and regulatory approvals and is expected to close in the second quarter.

Navistar International Corporation (2.6%) (NAV – $44.03 – NYSE) is a Lisle, Illinois-based industrial manufacturing company focused on medium and heavy trucks, diesel engines, and parts. NAV first received an offer to be acquired by TRATON in January 2020 for $35 per share in cash, which was unanimously declined by the Navistar board. TRATON then increased their offer to $43 in September 2020, which was also rejected. On November 7, 2020 Navistar agreed to be acquired by TRATON for $44.50 per share in cash, valuing the company at $4.4 billion. The transaction secured shareholder approval in March and remains subject to certain foreign regulatory approvals. The companies anticipate closing in the middle of this year.

Tikkurila Oyj (TIKK1V FH – €33.85/$39.70 – Helsinki Stock Exchange) is a Finland-based manufacturer of paints and lacquers. On December 18, 2020, PPG agreed to acquire Tikkurila for 25 euros per share for a total transaction value of 1.1 billion euros. In an attempt to win a bidding war against rival paint maker, Akzo Nobel, PPG increased their offer consideration for Tikkurila two times. Their last offer of 34 EUR per share received Tikkurila board support. The deal is expected to close in the second quarter following the receipt of regulatory approvals and the minimum tender condition.

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA, CPA, Evan D. Miller, CFA

DEAR SHAREHOLDERS

For the quarter ending March 31, 2021, the net asset value per Class AAA Share of The Gabelli Global Content & Connectivity Fund increased 4.7%, compared to a 6.7% gain by MSCI AC World Communication Services Index.

Global equities continued to advance in 1Q, driven by the COVID-19 vaccine rollout and a significant ($1.9 trillion) fiscal stimulus plan passed in the U.S.. Rising bond yields and increased optimism about the outlook for global growth have led to cyclical sectors (energy, financials, industrials) leading the market in the quarter. The Communication services sector (+6.7%) ended up in the middle of the pack, moderately outperforming the broad index, as MSCI AC World Index gained 4.6%. Sector performance was largely driven by the Media & Entertainment Industry Group (+7.4%), helped by meaningful gains in Alphabet (8.2% of net assets as of March 31, 2021) and Facebook (6.7%) shares.

PERFORMANCE DISCUSSION

Leading the list of positive contributors to Fund performance in 1Q'21 was Alphabet (8.2% of net assets as of March 31, 2021, +18.1% in 1Q, contributing 1.4% to portfolio's total return), helped by strong 4Q'20 results (with revenues growing nearly 24% year-over-year and Adjusted EBITDA expanding 57%), reflecting broad increases in advertiser spending across

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$83.2 Million
NAV (Class I):	$23.15
Turnover: [a]	41%
Inception Date:	11/1/93
Gross/Net Expense Ratio: [b]	1.52%/0.90%

(a) For the twelve months ended December 31, 2020.

(b) As of December 31, 2020. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GABTX
Class A:	GTCAX
Class I:	GTTIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Global Content & Connectivity Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class I (GTTIX) (c)	4.70%	55.89%	7.34%	5.82%	5.50%	7.50%
MSCI AC World Communication Services Index (d)	6.68	57.99	9.90	8.01	8.06	N/A
MSCI AC World Index (e)	4.57	54.60	13.21	9.14	7.04	N/A

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

(c) Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the period prior to the issuance of Class I Shares on January 11, 2008. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.

(d) 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. Index has an inception date of December 29, 2000.

(e) The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 50 country indices comprising 23 developed and 27 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index. Index has an inception date of December 29, 2000.

In the current prospectuses dated April 30, 2020, the gross expense ratios for Class I Shares is 1.51%, and the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 0.92%. The contractual reimbursement for Class I Shares is in effect through April 30, 2021. Class I Shares do not have a sales charge.

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

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

Google Search and YouTube as well as ongoing strength in Google Cloud. Naspers (4.6%)(+16.3%)(+0.6%) has benefited from stock repurchases, although it continues to trade at a significant discount to Net Asset Value (NAV). Facebook (6.7%)(+7.8%)(+0.5%) reported strong 4Q results, reflecting a further acceleration in online advertising revenues, which grew 31% year-over-year (on 25% increase in ad impressions and 5% growth in average price per ad, driven primarily by Facebook mobile feed and pricing improvement in Instagram Stories). Rounding out the top 5 were Lumen Technologies (1.6%)(+38.5%)(+0.5%), likely benefiting from investor rotation to value stocks and a more favorable view of the company's fiber assets, and SoftBank Group (6.1%)(+8.2%)(+0.5%), with stock buybacks and recent successful IPOs of a number of Vision Fund holdings (including Coupang and Auto1 Group) helping narrow the discount to NAV.

The list of detractors to Fund performance in 1Q was topped by T-Mobile US (7.1%)(-7.1%)(-0.6%), which traded down somewhat (after a +72.3% gain in 2020), on conservative 2021 postpaid net addition and EBITDA guidance. However, in March, the company hosted an upbeat virtual analyst day, raising merger synergy and long-term growth targets. We continue to view T-Mobile as a unique asset in the wireless industry, with formidable spectrum position, strong operating momentum, rapidly improving free cash flow, and significant strategic optionality.

SELECTED HOLDINGS*

• Alphabet Inc.	8.2%
• T-Mobile U.S. Inc.	7.1
• Facebook Inc.	6.7
• Comcast Corp.	6.2
• Softbank Group Corp.	6.1
• Kinnevik A.B.	5.8
• Naspers Ltd.	4.6
• Verizon Communications Inc.	3.2
• Microsoft Corp.	2.4
• Walt Disney Co.	2.2

**Percent of net assets as of March 31, 2021.*

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of March 31, 2021.

Microsoft (2.4%) (MSFT – $235.77 – NASDAQ) is the world's largest software company. Its cloud and gaming products are benefiting from "work-learn-play" from home environment. Microsoft's collaboration platform, Teams, has seen rapid adoption serving as connective tissue for remote employees.

Rogers Communications (1.1%) (RCI – $46.10 – NYSE), headquartered in Toronto, owns the largest wireless operator and the largest cable MSO in Canada as well as a media business with a focus on sports and regional TV and radio (including ownership of Toronto Blue Jays baseball club and a 37.5% interest in Maple Leaf Sports & Entertainment). In March 2021, Rogers agreed to acquire Shaw Communications for C$40.50 per share in cash, with the transaction valued at approximately C$26 billion. Shaw is predominantly a cable operator (2nd largest MSO in Canada), with a small regional wireless business.

Sistema (1.7%) (SSA – $9.04 – London Stock Exchange) is a Russian holding company with activities spanning telecommunications, e-commerce, agriculture, paper products and healthcare and real estate. The asset that has generated the greatest value-creation for Sistema of late is its 33% interest in Ozon Holdings (OZON – NASDAQ), the country's leading multi-category e-commerce platform (i.e. the 'Amazon of Russia'). Sistema trades at a discount of 35% to marked-to-market NAV.

T-Mobile US (7.1%) (TMUS – $125.29 – NASDAQ) is the second-largest wireless operator in the U.S., serving over 102 million branded customers. In March 2021, TMUS hosted an upbeat virtual analyst day, reviewing the company's strategy and strong spectrum assets as well as raising merger synergy estimates (Sprint) and long-term growth targets for service revenue, EBITDA, and free cash flow, setting up the flexibility for up to $60 billion in potential stock repurchases in 2023-25.

Verizon Communications (3.2%) (VZ – $58.15 – NYSE) is one of the world's leading telecommunications services companies. Verizon Wireless is the largest mobile operator in the U.S., with nearly 121 million retail connections. On March 10, VZ hosted a virtual investor day outlining how its significant investment in C-band spectrum (approximately $53 billion all-in; FCC Auction 107) should provide a foundation for accelerating and expanding various growth initiatives (5G Ultra Wideband Mobility, 5G Home/fixed wireless broadband, 5G Edge, etc.). As a result, the company expects its service and other revenue growth to accelerate from 2%+ in 2021 to 3%+ in 2022-23 and 4%+ in 2024 and beyond.

Vodafone Group Plc (1.4%) (VOD – $18.43 – NASDAQ) is one of the world's leading converged telecommunications providers, serving over 300 million customers in 21 countries. The recent IPO of Vodafone's tower business in Europe (Vantage Towers; VTWR - Frankfurt) unlocked the previously 'hidden value' of this asset as well as underscored the attractive valuation of the remainder of the group, trading at 4.1x estimated EBITDA for fiscal year ending March 2022. A further catalyst could come later this year in the form of an M&A transaction in Spain.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

DEAR FELLOW SHAREHOLDERS,

For the quarter ended March 31, 2021, the net asset value (NAV) per the Class I Share of The Gabelli Global Financial Services Fund ("the Fund") increased by 14.7% compared to a 13.4% increase for the MSCI World Financials Index. The common stocks of most financial companies performed well in the first quarter, bolstered by an improving economic outlook and rising interest rates. Notably, the common stocks of most global banks continued their recovery as their capital positions have improved, despite booking large credit loss reserves. Underlying credit performance continues to be surprisingly good.

The top contributor for the quarter was CIT Group (4.6% of the portfolio as of March 31, up 45% in the quarter). CIT is being acquired by First Citizens BancShares in an all-stock transaction that should close this quarter. The transaction was projected to be 50% accretive to earnings and 30% accretive to tangible book value, and First Citizens has an impressive long term track of integrating acquisitions. The second largest contributor was Jefferies Financial Group (4.7%, +23%). Jefferies recently reported a 476% increase in earnings for its fiscal first quarter ended February 28 driven by record investment banking revenues. Since Jefferies is not a bank holding company, the company was able to repurchase shares throughout 2020, and it has now bought back about one third of its shares over the last three years. Several other global banks were among the top contributors, including Ally Financial (3.7%; +27%), Barclays (3.0%, +29%), Capital One Financial (2.7%; +29%) and Citigroup (4.1%; +19%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$22.2 Million
NAV (Class I):	$10.83
Turnover: [a]	18%
Inception Date:	10/1/18
Gross/Net Expense Ratio: [b]	2.26%/1.00%

(a) For the twelve months ended September 30, 2020.

(b) As of September 30, 2020. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2022 unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	GAFSX
Class A:	GGFSX
Class I:	GFSIX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b) (c)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

Gabelli Global Financial Services Fund	QTR	1 Year	Since Inception (10/1/18)
Class I (GFSIX) (d)	14.72%	83.51%	5.23%
MSCI World Financials Index (e)	13.37	62.65	2.97

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase, this fee is not reflected in these returns.

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

(d) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

(e) The MSCI World Financials Index captures large and mid cap securities in the Financials sector across 23 Developed Markets countries. Dividends are considered reinvested. You cannot invest directly in an index.

In the current prospectuses dated January 28, 2021, the gross expense ratio for Class I Shares is 2.26% and the net expense ratio for the share class after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 1.00%. The contractual reimbursement is in effect through January 31, 2022. Class I Shares do not have a sales charge.

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

The only significant negative contributor during the quarter was Credit Suisse Group (1.8%; -17%). Credit Suisse recently pre-announced a modest first quarter loss owing primarily to a significant loss related to the failure of Archegos, a U.S.-based hedge fund, that more than offset otherwise strong results. Additionally, the company's asset management division suspended redemptions from four supply chain finance funds originated and structured by Greensill Capital, which has filed for insolvency. Credit Suisse has already made significant management changes in response to these very disappointing events, and its capital position remains adequate with a projected Tier One Common Equity ("CET 1") ratio of at least 12% at the end of the first quarter.

During the quarter, the Fund initiated three new positions, which are discussed in the Let's Talk Stocks section below. The position in the common stock of Diamond Hill Capital Management was sold after the company announced the sale of two high yield oriented funds at a price that we believed to be insufficient. Both funds, which have five star ratings from Morningstar, have strong records of performance and significant net sales momentum. The Fund used a significant portion of the proceeds from this sale to increase its position in Westwood Holdings Group, another small-cap, value oriented asset manager. The Fund's aggregate valuation metrics are very attractive at about 1.0 times book value and 1.5 times tangible book value. The median price to earnings ratio based on 2021 expected earnings is about 11.

SELECTED HOLDINGS*

• Waddell & Reed Financial Inc.	4.8%
• Jefferies Financial Group Inc.	4.7
• CIT Group Inc.	4.6
• Bank of New York Mellon Corp.	4.5
• Citigroup Inc.	4.1
• Franklin Resources Inc.	4.1
• NN Group N.V.	3.9
• Janus Henderson Group Plc	3.8
• Ally Financial Inc.	3.7
• Aegon N.V.	3.7

**Percent of net assets as of March 31, 2021.*

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of March 31, 2021.

Axis Capital Holdings Limited (1.4%) (AXS – $49.57 – NYSE) is a Bermuda-based provider of property and casualty insurance and reinsurance. The company has struggled in recent years owing primarily to elevated catastrophe ("cat") claims (three of the five worst years on record happened in the last four years). In response, management has been reducing its exposure to cat reinsurance and increasing its underwriting in several lines of specialty insurance while maintaining a strong financial position (financial strength rating of A by A.M. Best). Property and casualty industry fundamentals appear to be improving as demand is robust and pricing is increasing. Axis Capital's common stock trades at a slight discount to tangible book value and offers a 3.4% dividend yield. The company has increased its dividend 17 years in a row, an impressive feat, especially considering the challenging industry conditions of recent years.

Banco Bilbao Vizcaya Argentaria S.A. (1.4%) (BBVA MC – $5.19/€4.43 – Madrid Stock Exchange) is a global financial services group based in Spain. The company is the largest financial institution in Mexico, and it has leading franchises in South America and Turkey. BBVA also has significant operations in the U.S., which it recently agreed to sell at an attractive multiple of 1.3 times tangible book value and 19X 2019 earnings. This transaction will significantly improve BBVA's capital position: the Tier One Common Equity ("CET 1") ratio is projected to increase to 14.6% from 11.7% as of 12/31/20 (considerably above the minimum regulatory level of 8.6%). BBVA plans to use some of the proceeds from the sale to repurchase 10% of its shares after it receives regulatory approval in September. This sale and planned use of proceeds indicates that management is more focused on shareholder value than many global bank management teams. BBVA currently trades at 73% of tangible book value and 11 times expected 2021 earnings.

Dah Sing Banking Group Ltd. (1.3%) (2356 HK – $1.13/HK $8.80 – Hong Kong Stock Exchange) is a Hong Kong-based banking group with 70 branches operating in Hong Kong, Macau and Mainland China. The company is also a strategic shareholder of the Bank of Chonquing (1963 HK) with a 15% ownership stake. Dah Sing Financial Group (2.9%), which was discussed last quarter, owns 74% of the company's shares. Dah Sing Bank has a strong financial position with a 13.8% CET 1 ratio and a conservatively underwritten loan book with a Non-performing Loan ratio of only 1.1%. The common stock trades at 45% of tangible book value and 8 times 2020 earnings that were generated despite a recession in Hong Kong. This depressed valuation appears to give no weight to potential catalysts, such as an improvement in Hong Kong's economy, returns of capital to shareholders and industry consolidation.

GABELLI MEDIA MOGUL FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Christopher J. Marangi

STRATEGY OVERVIEW

The Gabelli Media Mogul Fund offers the opportunity to invest alongside Dr. John Malone in a diversified and tax-sensitive manner. Dr. Malone has created and surfaced value first through TCI and later through Liberty Media. Liberty and its spin-offs and investees – over twenty companies with an aggregate market capitalization of $500+ billion (a grid illustrating this investable universe is available at www.gabelli.com) are the focus for MOGLX.

INVESTMENT SCORECARD

(Y)our Fund performed well in Q1, returning 10.1%. In keeping with Q4 2020 trends, re-opening beneficiaries including Liberty TripAdvisor (4.7% of net assets as of March 31, 2021), +47%) Liberty Braves (7.7%, +12%), and LiveNation Entertainment (2.6%, +15%) led performance, while stay-at-home broadband infrastructure stocks Liberty Broadband (8.0%/6.0%, -5%/-8%) and Charter Communications (2.8%, -7%) were detractors as investors anticipated difficult subscriber addition comparisons, intensifying competition from wireless operators, and increased regulation.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.5 Million
NAV:	$12.76
Turnover: [(a)]	18%
Inception Date:	12/1/16
Gross/Net Expense Ratio: [(b)]	4.86%/0.90%

(a) For the twelve months ended September 30, 2020.
(b) As of September 30, 2020. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2022 unless terminated early by the Fund's Board of Directors.

SYMBOL

MOGLX

The first quarter was truly extraordinary for traditional media stocks, including Discovery (3.4%, +41%) and sometime Liberty holding ViacomCBS (0.8%, +21%), as the rotation to value stocks and the launch of direct-to-consumer services Discovery+ and Paramount+ led the stocks to nearly triple by early March. In retrospect, it appears that leveraged momentum trades by funds including Archegos Capital fueled some of those gains and ultimately led to significant declines in the final days of the quarter as Archegos collapsed and its positions quickly liquidated. Nevertheless, the stocks were large positive contributors for the quarter and appear to have stabilized.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

	QTR	1 Year	3 Year	Since Inception
Gabelli Media Mogul Fund (MOGLX)	10.09%	65.49%	7.06%	5.98%
S&P 500 Index (c)	6.17	56.35	16.78	16.13

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

(b) Performance prior to the commencement of operations on April 1, 2019 is from the Predecessor Fund, Gabelli Media Mogul NextShares.

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

In the current prospectus dated January 28, 2021, the gross expense ratio for the Fund was 4.86%.The net expense ratio for the Fund after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) was 0.90%.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

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

Finally, (y)our Fund owns a handful of media and telecommunication stocks not directly related to John Malone. One of those entities, Loral Space & Communication (3.8%, +79%) was a leading contributor this quarter as the firm finally reached an agreement with Canadian pension fund PSP to roll their stakes in Telesat into a new publicly-traded company; at the same time, Telesat detailed plans for its powerful low earth orbit (LEO) satellite constellation.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices are stated first in United States dollars (USD) and second in the local currency, where applicable, as of March 31, 2021.

SELECTED HOLDINGS*

• Liberty Broadband Corp.	14.3%
• Liberty Sirius XM	8.1
• Liberty Braves	7.7
• Qurate Retail Inc.	6.7
• Liberty Formula One	5.6
• Liberty Tripadvisor Holdings Inc.	4.7
• Liberty Latin America Ltd.	4.3
• Loral Space & Communication Inc.	3.8
• Liberty Global Plc	3.8
• Discovery Inc.	3.4

**Percent of net assets as of March 31, 2021.*

Discovery Inc. (3.4%) (DISCK – $36.89 – NASDAQ), located in Silver Spring, Maryland, is a global nonfiction media and entertainment company that provides programming to pay-tv distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network, and ID. Discovery generates 50% of revenue via long term agreements with pay-tv distributors, is diversified internationally and owns most of its low cost programming. Industry leading margins are especially attractive, given the low capital intensity of the cable network business. The company is pivoting to OTT in order to connect directly with consumers, allowing it to both charge more and gather data directly resulting in higher advertising rates. We also believe Discovery could be an attractive acquisition target for a number of larger media/OTT companies, given the acceleration in industry consolidation. DISCA trades at 8.6x 2022P EBITDA, which compares favorably to AT&Ts acquisition of Time Warner for 13x EBITDA and Disney's acquisition of Fox's studio assets for 15x EBITDA.

Liberty Braves Group (7.7%) (BATRK – $27.82 – NASDAQ), is a tracking stock whose primary assets are the Atlanta Braves baseball club and the mixed-use real estate development known as "The Battery" surrounding Truist Park. The Braves, founded in 1871, are the oldest continuously operating professional sports franchise in U.S. with fans across the Southeastern U.S. The young team is on an upward trajectory, having reached the National League Championship Series in 2020. Although COVID-19 and the resulting shortened season and reduced fan attendance negatively impacted profitability in 2020, sports team values have continued to appreciate. Long term, those values should be supported by growing media revenue and the growth of recently legalized sports betting.

Liberty Latin America (4.3%) (LILAK – $12.98 – NASDAQ) offers fixed and wireless broadband services in a variety of Latin American and Caribbean countries and territories including Chile, Puerto Rico, Panama, Costa Rica and Jamaica, and owns a strategic undersea network connecting North America to the region. The company was formed primarily through the merger of Cable & Wireless and Liberty Global's Chilean and Puerto Rican assets. In 2020, LILA closed the acquisition of AT&T's wireless business in Puerto Rico leaving it the leaving integrated telecom operator on the island. Under CEO Balan Nair, the company has overcome the challenges of merger integration, hurricanes, earthquakes and COVID-19, and is now poised to accelerate free cash flow generation. LILA should be a major beneficiary of the return of tourism to the islands.

Liberty TripAdvisor Holdings Inc. (4.7%) (LTRPA – $6.38 – NASDAQ) owns approximately 22% of the economics and 58% of the vote of publicly traded TripAdvisor Inc. (TRIP), one of the world's largest online travel platforms. TRIP's flagship site contains over 860 million customer reviews of accommodations, restaurants, and experiences that serve as a key planning tool for millions of travelers. Through its portfolio of travel websites, TRIP generates revenue primarily by providing booking leads and advertising for travel partners. Liberty's interest in TRIP stems from its investment in the predecessor of Barry Diller's IAC, which incubated travel-booking site Expedia, TRIP's former parent. LTRPA was spun-off by Liberty as a stand-alone entity in 2014. Both TRIP and LTRPA have managed their expenses and balance sheets through COVID-19 and are poised to re-accelerate when travel returns.

GABELLI PET PARENTS' FUND

Gabelli Innovations Trust

PORTFOLIO MANAGEMENT: Daniel M. Miller

STRATEGY OVERVIEW

The Gabelli Pet Parents' Fund seeks to provide capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in common and preferred shares of publicly traded domestic and foreign companies of all capitalization ranges in the pet industry. The pet industry includes companies that offer services and products for pets and pet owners ("Pet Parents"). The Fund is non-diversified.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$4.6 Million
NAV:	$15.88
Turnover: [a]	40%
Inception Date:	4/1/19
Gross/Net Expense Ratio: [b]	6.95%/0.90%

(a) For the twelve months ended September 30, 2020.
(b) As of September 30, 2020. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2022 unless terminated early by the Fund's Board of Directors.

SYMBOL

PETZX

INVESTMENT SCORECARD

The global pet economy continued to grow in the first quarter of 2021, as tailwinds from record adoptions and fostering in 2021 led to increased consumption of goods and services. Along with the expanded pet population that can be attributed to enhanced work-from-home dynamics, innovation continues to focus on healthier, more productive pet lifestyles. These include digital and tele-vet offerings, expanded fresh and personalized nutrition concepts, and a developing pipeline of therapeutics for prevention and treatment of common ailments. Given the important role that pets have come to play in our emotional well-being, we expect continued investment in diagnostics, mobile technology, and more convenient veterinary solutions. Our portfolio is balanced between pure-plays on the growing pet economy and broader consumer, retail and technology firms that have recently invested in this fast growing and attractive industry.

COMPARATIVE RESULTS

Average Annual Returns through March 31, 2021 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance for periods less than one year is not annualized.

	QTR	1 Year	Since Inception
Gabelli Pet Parents' Fund (PETZX)	3.39%	76.84%	18.35%
S&P 500 Index (c)	6.17	56.35	16.50

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

(b) Performance prior to the commencement of operations on April 1, 2019, is from the Predecessor Fund, Gabelli Pet Parents' NextShares.

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

In the current prospectus dated January 28, 2021, the gross expense ratio for the Fund was 6.95%.The net expense ratio for the Fund after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) was 0.90%.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

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

GABELLI PET PARENTS' FUND

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of March 31, 2021.

Chewy Inc. (7.3%) (CHWY – $84.71 – NASDAQ) took a breather in the first quarter, only adding 7 basis points to the Fund's performance. Chewy is a pure-play online retailer of pet food and pet related products that has become a significant beneficiary of the recent increase in companion pet ownership and a shift towards e-commerce. Given its diverse offerings and superior customer ratings, we believe Chewy is well positioned to capture an outsized share of the global pet economy, estimated to reach $350 billion by 2027. New private label offerings and investments in pharmacy / tele-health should add value to the platform. A multiple of 4x 2022 revenues would equate to a share price north of $100, a reasonable valuation given the recent growth rate.

SELECTED HOLDINGS*

• PetIQ Inc.	8.9%
• Kindred Biosciences Inc.	7.2
• Elanco Anial Health Inc.	7.1
• Chewy Inc.	6.7
• Covetrus Inc.	5.2
• Zoetis Inc.	5.1
• Trupanion Inc.	4.6
• Pets at Home Group Plc	4.4
• Phibro Animal Health Corp.	4.2
• IDEXX Laboratories Inc.	3.8

**Percent of net assets as of March 31, 2021.*

Covetrus Inc. (4.9%) (CVET – $29.97 – NASDAQ), a global animal health technology and supply chain services business, added 38 basis points to our performance in the first quarter. The company's prescription management platform, which includes automated and compliance features designed to improve pet health and also boost veterinary revenues, continues to grow north of 30%, with plans to launch in non-U.S. markets in 2021. Covetrus has a supply chain and prescription management business that enables veterinary practices to build customer loyalty and increase per pet spending. Humanization of our companion animals and leveraging technology to provide better care will allow Covetrus meaningful opportunities to improve margins.

Kindred Biosciences Inc. (7.2%) (KIN – $4.97 – NYSE) was the biggest contributor to performance in the 1st quarter, adding 122 basis points, following a difficult 2020. We continued to add to Kindred, despite several challenging quarters, given the potential for this micro cap developer of biologics. Several promising applications for treating common ailments, like atopic dermatitis, should start to generate cash flow, and we believe Kindred's robust pipeline makes it one of the few remaining attractive acquisition targets in the pet economy.

PetIQ Inc. (8.8%) (PETQ – $35.26 – NASDAQ) cost the Fund 67 basis points in the quarter, despite reporting results for the period that were ahead of expectations. PETQ continues to diversify its business towards convenient and affordable veterinary services, despite COVID-19-related interruptions. Greater than 40% of pet parents do not consistently visit a veterinarian, mostly due to cost. The company also continues to invest in its own manufacturing capabilities and branded offerings, with margins on its own line approximately 3x higher. PETQ is one of the most attractively valued pet pure plays, in part because of the diversity in its business and several one-time items. We believe the management team is strong and that multiple investments will pay off for shareholders in the next 3 years, leading to a significantly higher stock price.

Trupanion Inc. (2.9%) (TRUP – $76.21 – NASDAQ), the leading pure-play provider of medical insurance for companion pets, cost the Fund 160 basis points of performance in the quarter, largely based on a pullback in valuation. The company's monthly subscription-based service has grown its member base every quarter for the last 10 years, with very high retention rates, generating 25%-30% annual revenue growth in each of the last 5 years. The company's patented software allows pet parents to fulfill their insurance "co-pay" at the time of checkout in the vet's office. Despite this long history of success and demonstrated benefits, less than 1% of cats and dogs in the United States are covered by insurance. It is estimated that every 1% increase in the penetration rate would yield $1 billion of incremental revenues. Valuing TRUP at 4.5x 2022 revenues would yield a share price north of $100.

PERFORMANCE — VALUE FUNDS

Average Annual Returns through March 31, 2021

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Gabelli Asset Fund	7.96%	59.58%	12.12%	9.91%	8.75%	11.79%	1.36%	1.36%	None
Gabelli Small Cap Growth Fund	11.64	79.50	12.27	10.22	9.16	12.36	1.44	1.44	None
Gabelli Equity Income Fund	9.45	56.77	9.82	8.85	7.57	9.81	1.48	1.48	None
Gabelli Value 25 Fund	10.12	64.02	9.10	7.81	6.91	9.95	1.41	1.41	None
Gabelli Global Rising & Income Dividend Fund	7.30	59.16	8.34	5.24	3.62	5.03	1.71	0.91	None
Gabelli Focused Growth and Income Fund	10.06	75.28	5.81	5.52	5.24	7.24	1.71	1.71	None
Gabelli Dividend Growth Fund	10.50	58.53	10.53	8.54	6.58	6.29	2.18	2.00	None
Gabelli Global Mini Mites Fund	15.18	98.05	–	–	–	10.53	10.81	0.91	None

Class A Shares (a) (b) (c)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Gabelli Asset Fund	1.73%	50.39%	10.80%	9.26%	8.32%	11.59%	1.36%	1.36%	5.75%
Gabelli Small Cap Growth Fund	5.21	69.19	10.94	9.57	8.73	12.13	1.44	1.44	5.75
Gabelli Equity Income Fund	3.19	47.82	8.53	8.21	7.16	9.59	1.48	1.48	5.75
Gabelli Value 25 Fund	3.82	54.64	7.81	7.18	6.49	9.74	1.41	1.41	5.75
Gabelli Global Rising & Income Dividend Fund	1.15	50.04	7.07	4.61	3.21	4.81	1.71	0.91	5.75
Gabelli Focused Growth and Income Fund	3.76	65.24	4.58	4.91	4.84	6.91	1.71	1.71	5.75
Gabelli Dividend Growth Fund	4.12	49.44	9.22	7.90	6.16	6.01	2.18	2.00	5.75
Gabelli Global Mini Mites Fund	8.57	86.51	–	–	–	7.90	10.81	0.91	5.75

PERFORMANCE

Class I Shares (a) (c)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Gabelli Asset Fund	8.02%	59.98%	12.41%	10.18%	8.99%	11.89%	1.11%	1.11%	None
Gabelli Small Cap Growth Fund	11.72	79.97	12.55	10.50	9.41	12.48	1.19	1.19	None
Gabelli Equity Income Fund	9.53	57.25	10.10	9.13	7.82	9.94	1.23	1.23	None
Gabelli Value 25 Fund	10.25	64.79	9.54%	8.17	7.20	10.09	1.16	1.00	None
Gabelli Global Rising & Income Dividend Fund	7.34	59.18	8.82	5.61	3.91	5.19	1.46	0.91	None
Gabelli Focused Growth and Income Fund	10.28	76.01	6.11	5.82	5.50	7.46	1.46	0.80	None
Gabelli Dividend Growth Fund	10.71	60.08	11.55	9.17	7.07	6.66	1.93	1.00	None
Gabelli Global Mini Mites Fund	15.18	98.05	–	–	–	10.64	10.56	0.91	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase, this fee is not reflected in these returns.

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

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

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PERFORMANCE — GROWTH FUNDS

Average Annual Returns through March 31, 2021

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Gabelli Growth Fund	(2.14)%	52.90%	20.02%	15.13%	10.52%	11.24%	1.38%	1.38%	None
Gabelli Global Growth Fund	(3.40)	50.07	17.16	12.09	9.11	9.96	1.63	0.90	None
Gabelli International Growth Fund	(2.46)	38.72	10.43	5.74	4.88	6.83	2.44	1.27	None
Gabelli International Small Cap Fund	(0.78)	57.89	9.07	6.32	5.30	6.84	3.42	0.91	None

Class A Shares (a) (b) (c)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Gabelli Growth Fund	(7.77)%	44.09%	18.60%	14.45%	10.08%	11.05%	1.38%	1.38%	5.75%
Gabelli Global Growth Fund	(8.94)	41.47	15.77	11.43	8.68	9.73	1.63	0.90	5.75
Gabelli International Growth Fund	(8.31)	29.27	8.39	4.77	4.25	6.51	2.44	2.44	5.75
Gabelli International Small Cap Fund	(6.42)	48.98	7.31	5.47	4.73	6.46	3.42	0.91	5.75

Class I Shares (a) (c)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Gabelli Growth Fund	(2.07)%	53.30%	20.32%	15.42%	10.76%	11.34%	1.13%	1.13%	None
Gabelli Global Growth Fund	(3.38)	50.08	17.59	12.52	9.46	10.16	1.38	0.90	None
Gabelli International Growth Fund	(2.42)	39.06	11.11	6.36	5.35	7.10	2.19	1.02	None
Gabelli International Small Cap Fund	(0.76)	58.04	9.24	6.68	5.59	7.03	3.17	0.91	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase, this fee is not reflected in these returns.

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

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

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PERFORMANCE — SPECIALTY FUNDS

Average Annual Returns through March 31, 2021

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

Class AAA Shares (a)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Gabelli Utilities Fund	6.83%	23.98%	6.54%	6.95%	6.93%	7.47%	1.37%	1.37%	None
Gabelli ABC Fund	2.20	11.61	2.91	2.86	3.49	5.35	0.68	0.68	None
Gabelli Gold Fund	(13.65)	36.96	8.90	(3.33)	2.15	5.01	1.55	1.55	None
Gabelli ESG Fund	7.47	58.02	9.53	6.07	-	6.91	1.94	0.92	None
Gabelli Enterprise Mergers & Acquisitions Fund	5.14	33.11	5.29	4.90	4.20	4.63	1.73	1.73	None
Gabelli Global Content & Connectivity Fund	4.69	55.84	6.83	5.44	5.19	7.32	1.76	0.92	None
Gabelli Global Financial Services Fund	14.59	82.93	–	–	–	4.97	2.51	1.25	None

Class A Shares (a) (b) (c)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Gabelli Utilities Fund	0.54%	16.80%	5.26%	6.32%	6.51%	7.18%	1.37%	1.37%	5.75%
Gabelli ABC Fund (Advisor Class)	2.12	11.38	2.67	2.61	3.25	5.22	0.93	0.93	None
Gabelli Gold Fund	(18.63)	29.04	7.62	(3.88)	1.76	4.79	1.55	1.55	5.75
Gabelli ESG Fund	1.30	48.90	8.24	5.43	–	6.46	1.94	0.92	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(0.87)	25.32	3.86	4.08	3.64	4.22	1.73	1.73	5.75
Gabelli Global Content & Connectivity Fund	(1.33)	46.93	5.54	4.80	4.77	7.09	1.76	0.92	5.75
Gabelli Global Financial Services Fund	8.03	72.81	–	–	–	2.61	2.51	1.25	5.75

Class I Shares (a) (c)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Gabelli Utilities Fund	6.86%	24.42%	6.81%	7.21%	7.16%	7.62%	1.12%	1.12%	None
Gabelli Gold Fund	(13.58)	37.33	9.18	(3.09)	2.38	5.15	1.30	1.30	None
Gabelli ESG Fund	7.52	58.13	9.75	6.30	–	7.15	1.69	0.92	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	5.29	33.66	5.59	5.18	4.53	5.00	1.48	1.00	None
Gabelli Global Content & Connectivity Fund	4.70	55.89	7.34	5.82	5.50	7.50	1.51	0.92	None
Gabelli Global Financial Services Fund	14.72	83.51	–	–	–	5.23	2.26	1.00	None
Gabelli Media Mogul Fund	10.09	65.49	–	–	–	5.98	4.86	0.90	None
Gabelli Pet Parents' Fund	3.39	76.84	–	–	–	18.35	6.95	0.90	None

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase, this fee is not reflected in these returns.

(b) Includes the effect of the maximum 5.75% sales charge at the beginning of the period, except The Gabelli ABC Fund, which has no sales charge.

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

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

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 invests in renewables, batteries, water infrastructure, the recycling of plastics, and other sustainable practices essential to the planet's future and people. Gabelli Funds followed on February 16, 2021, with the Gabelli Growth Innovators Fund (NYSE: GGRW). GGRW invests in businesses both enabling and benefiting from the digital economy. Digital transformation is accelerating as organizations invest to become more agile, more secure and more data-driven.

Other ETFs that Gabelli Funds anticipates launching include 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 ETF, see the ActiveShares prospectus/registration statement when available.

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

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- *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 theses 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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