GABELLI
FUNDS

GABELLI FUNDS SHAREHOLDER COMMENTARY

OPEN-END FUNDS

June 30, 2023

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 June 30, 2023	Annualized Return Since Purchase
Berkshire Hathaway	1987	16,604%	15.5%
Deere & Co.	1991	11,265%	16.2%
AMETEK Inc.	1993	5,921%	17.1%
S&P 500 Index			10.8%**

**Source: Bloomberg Analytics* ***S&P 500 Annualized Return from 12/28/1987*
Returns represent past performance and do not guarantee future results.

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.

For access to the Open End Funds landing page, please scan the QR code.

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Global equities rose in the second quarter (S&P 500 +9%) and for the first half (+17%) as the market ascribed higher odds to ending the current interest rate hiking cycle with a soft landing (short, shallow recession) rather than a hard landing (long, deep recession). A June extension of the U.S. debt ceiling, limited fallout from the March bank failures, and efforts to temper a hot war in Ukraine and a cold war with China buoyed sentiment. Meanwhile, Artificial Intelligence (AI) injected some serious Fear of Missing Out (FOMO) into the market, leading to panic buying of tech stocks. Both inflation and growth are clearly slowing but, with the economy mid-rotation, it is premature to call the landing. We remain cautious but optimistic about the remainder of the year, especially as areas we tend to favor have room to catch up to the narrow few that have led the market thus far.

THE CENTRALITY OF CENTRAL BANKS

The Federal Reserve and its peers around the world navigate the triad of growth, inflation, and interest rates with limited tools. Since March 2022, the Fed has raised interest rates ten times/500 basis points and switched from Quantitative Easing to Quantitative Tightening in a quest to bring inflation to its target 2% range. Current expectations include at least one more hike this year, with additional cuts coming in 2024. The Fed received an assist from a normalizing supply chain and tighter credit standards resulting from March's bank turmoil. On the other hand, a hot equity market padding consumer wealth has not done the Fed any favors.

THE GOOD NEWS IS THAT WE CONTINUE TO FIND VALUE IN CERTAIN LESS FLASHY SECTORS. EVEN BETTER, THE MARKET SEEMS TO AGREE.

Economic data has generally exceeded expectations. Headline inflation likely peaked at 9.1% one year ago in June 2022 and, flattered by declining energy prices, may dip below 3% this summer. Leading indicators of economic health (e.g., PMIs) suggest a slowdown but, puzzlingly, employment remains robust. Statistical sleight-of-hand (adjustments to employment using the birth/death model), behavioral changes resulting from COVID (an increased propensity for consumers to spend on experiences, a reluctance of employers to separate trained workers), and lag effects have all been cited as explanations for this apparent disconnect. Clearly, the market faces increased uncertainty allowing the concept of "no landing" to enter the conversation. Confusingly, "no landing" has been used to describe scenarios in which: (a) inflation dissipates with no discernible impact on growth — essentially a super-soft landing that accommodates rate cuts; or (b) inflation and growth continue apace, necessitating more rate increases than anticipated — effectively leading to a delayed hard landing and a presumably difficult run for equity markets. We find both these scenarios unlikely. However, we do worry about the "PAXLOVID effect." Much as the COVID treatment can lead to rebound cases of the disease, might inflation return soon after the Fed takes its foot off the brake? Can policy makers tame inflation expectations without significant economic pain? The Fed's own commentary would suggest Chair Powell is well aware of what happened when his predecessors eased too early. While this Fed may not possess the wherewithal to raise rates significantly from here, we do think a period of higher for longer inflation and interest rates is the most likely future scenario.

MR. MARKET

Ten-year interest rates at their highest since the 2007-08 Great Financial Crisis provided an unexpected backdrop for the NASDAQ-100 to have its best first half ever (+40%). After tightening financial conditions deflated many of the market's darlings in 2022, Growth has trounced Value so far in 2023. Perhaps as unexpectedly, the market is as concentrated and narrow as immediately after COVID. Having evolved from the FANG+ to the Magnificent Seven (M7) – Apple, Amazon, Alphabet, Meta, Microsoft, NVIDIA, and Tesla – these market leaders aggregated to 27% of the S&P 500 and accounted for two-thirds of its return. Indeed, an equal-weighted version of the S&P 500 is up only 6% this year. Like the puzzle of resilient employment above, we see several explanations for this seeming growth paradox: (a) although short-term rates remain near cycle highs, they are not extreme in their historical context, and their trajectory is almost certainly lower as illustrated by the inverted yield curve; (b) fortress balance sheets and robust cash flows make the M7 excellent safe havens; and (c) AI's coming out party has been viewed as a net positive for nearly every M7 member, while banking sector stress has weighed on a key component of most value benchmarks.

The overall market multiple of 20x 2023 earnings has risen two turns this year, but remains below its recent highs. Of course, several large growth companies skew this metric. The good news is that we continue to find value in certain less flashy sectors. Even better, the market seems to agree. Market breadth improved as the second quarter progressed. Smaller capitalization stocks, and cyclicals in particular, have started to perform well. As the odds of a near-term severe recession diminish, we would expect this trend to continue.

DEALS, DEALS & MORE DEALS

A second quarter year-on-year increase in M&A activity was not enough to offset a 37% decline in first half deals to $1.3 trillion. Notable Q2 activity included bidding wars for pump and valve manufacturer Circor International and 3D printing firm Stratasys. Leveraged buyouts and megadeals were particularly light as financing and regulatory uncertainty reigned. The

U.S. Federal Trade Commission has been notably stringent in their transaction reviews, and recently introduced additional filing requirements that could quell future activity. Nonetheless, the underpinnings for deals, including the need for global scale amidst sweeping technological change, remain strong. As has historically been the case, financial engineering activity, such as the split-off of the Atlanta Braves baseball club, and spin-offs Crane/Crane NXT, MSG Entertainment/Sphere, Phinia/BorgWarner could also fuel future M&A.

CONCLUSION

While we tend to take a long view of the world, we have focused on the nature of the near-term economic "landing" because we are finally bringing to a conclusion the events that have dominated not just the last few years (i.e., COVID) but the last decade or more (i.e., the zero-bound interest rate experiment, a globally integrated Pax Americana). As discussed in our 2022 annual letter, the overall investment regime has changed. The game continues; that's why we evolve our process while remaining true to our Private Market Value with a Catalyst™ approach. Combining this methodology with bottom-up research, we aim to identify excellent businesses run by adaptable managements that trade at meaningful discounts to their observable value. We believe these investments will thrive no matter which economic outcome materializes.

– Christopher J. Marangi & Kevin V. Dreyer

HISTORIC HOLDINGS

Security Name	Years Held	Aggregate Gabelli Funds Purchases ($ millions)	Aggregate Gabelli Funds Realized & Unrealized Gains ($ millions)	Aggregate Gabelli Funds Investment Value as of 6/30/23 ($ millions)	Aggregate Gabelli Funds % of net assets	Security Cumulative Total Return (%)*	Security Annualized Total Return (%)*
American Express Co.	30	460	327	147	0.9%	4509%	13.4%
AMETEK Inc.	30	43	276	172	1.1%	5920%	17.2%
Berkshire Hathaway Inc.	36	17	167	113	0.7%	4179%	13.1%
Deere & Co.	32	242	289	155	1.0%	9773%	16.3%
Genuine Parts Co.	30	165	198	159	1.0%	1795%	10.2%
Mastercard Inc.	17	129	335	188	1.2%	9391%	30.5%
O'Reilly Automotive Inc.	15	119	298	81	0.5%	2793%	24.0%
Rollins Inc.	30	96	296	69	0.4%	4499%	13.4%
Texas Instruments Inc.	28	319	108	64	0.4%	6448%	15.9%
Total		**$1,590**	**$2,293**	**$1,147**	**7.4%**		

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

Insights from your Growth Portfolio Managers

It's summer. We made it. No significant bank failures in the second quarter. We survived the smoke from Canadian wild fires (giving New York City the worst air quality in the world for at least one day), the Saudi's successful "merger" with the PGA, the Wagner Group's aborted coup in Russia, the release of Prince Harry's "Spare," the first criminal indictment of an ex-President, record setting temperatures (the first week in July was the hottest week on record for Planet Earth), meltdowns at major air carriers, and yet another Fed tightening move, with more promised.

Through it all, stocks rose. In fact, the NASDAQ had its best first six months of the year in 40 years. Although much of the leading economic data continues with a negative tilt, consumer spending and hiring has kept the economy stumbling forward (with the help of residual stimulus from the pandemic and new Federal spending). The widely anticipated recession continues to be delayed. The weight of evidence, combined with customary lags in monetary policy, suggest it is still coming.

We should note that some forecasters have raised the specter of a rolling recession scenario. Such an outcome is possible, but not the base case. Most recessions start in one or two sectors and then spread until GDP turns negative. What's more, even in a garden variety recession, not all sectors of the economy will be in decline. Hospitality, travel, and autos may remain stronger for longer during this cycle. The underlying strength in many technology markets may soften, but that does not mean earnings will fall. Technology has led the market this year as artificial intelligence (AI) captured the market's attention. Tech stocks are certainly vulnerable in a falling market, but most should see their earnings advance.

THE ECONOMY

The Atlanta Fed's GDPNow forecast calls for 2.1% real GDP growth in the second quarter. This is in line with private forecasters, who are also projecting growth of about 1.0% in the third quarter before an expected print of -2.0% in quarter four. Importantly, the labor market is losing steam. Weekly unemployment claims are breaking out to the upside. June's payroll report was the weakest since 2020 after accounting for revisions. While some economic data ticked up recently, the trendlines for most leading indicators remain in a downtrend. Weak manufacturing PMIs, the inverted yield curve, fewer bank loans, and the unprecedented monetary tightening (with a July tightening seemingly a done deal), suggest a recession is en route. Should a downturn occur in the fourth quarter, the consensus is looking for two, maybe three negative quarters, with the economy bottoming sometime next summer. Growth in 2023 is pegged at 1.3%, versus current expectations of 0.7% for 2024, according to the Bloomberg Economic Survey.

The unemployment rate, currently 3.6%, is expected to average 4.1% this year and rise again in 2024 to an average level of 4.5%. This should help temper wage inflation, which tends to be sticky. Prices for many goods and services are falling now, including commercial and residential rents, used car prices (new car prices are expected to follow), furniture prices, and freight rates. Slowing growth and falling prices are now largely a global phenomenon. China appears to be exporting deflation. The improvement in inflation we expect over the next year should result in lower interest rates and serve to soften the impact of potential earnings weakness on stocks.

THE FINANCIAL MARKETS

Stocks weren't the only thing that rose in the second quarter. So did bond yields. The ten-year U.S. Treasury began the quarter at 3.55% and closed the term at 3.84%. In early July, the ten-year Treasury breached 4%. If we are correct on the pace of growth and inflation, the October 2022 yield peak of 4.24% on the ten-year will hold. The next Fed meeting announcement is July 26th. The Fed may stop hiking after July. The next meeting is not until late September, so the Fed will have two months of data to digest. Either way, the tightening cycle is now entering its final phase.

The ten-year yield rose 100 basis points over the past year, 150 basis points over the past two years, and 350 basis points over the past three years. The two-year yield has risen nearly 500 basis points over the past three years. Virtually all forms of debt are at record levels now, and rolling paper or refinancing at today's higher rates will weigh on economic growth. Smaller banks are likely to suffer from exposure to commercial real estate, especially office space in major urban centers where vacancy rates remain high post pandemic. Astute economic writer Jim Grant, author of *Grant's Interest Rate Observer*, points out that the Federal Reserve Bank is now suffering from the same disease that eliminated three top thirty banks in March. The Fed is both losing money on its operations and sitting on about $900 billion in unrealized bond losses on its balance sheet. Fear not, the Fed plays by its own rules.

THOSE WHO HAVE INVESTED WITH US KNOW THAT WE ARE LONG-TERM INVESTORS. WE ARE NOT MARKET TIMERS.

In early July, the S&P 500 was about 4,400, up 7% from three months ago, 14% from 12 months ago, and about 8% below the January 2022 all-time high. Earnings expectations for the S&P began the year at $247. After Q1 they had been cut to $219, close to last year's $220. Consensus numbers are now $220, which would be flat with last year. Earnings have held up better than most had expected. This has fueled the talk of a possible rolling recession. For 2024, the consensus for earnings is $241, down from $242 three months ago. That would represent earnings growth of 9.5%, a good showing if it holds. Using these numbers, stocks are selling at 20 times this year's estimated earnings and 18 times 2024 estimates. Not cheap, but defensible if rates fall over the next year. Money funds held a record $5.2 trillion three months ago, but now they hold almost $5.5 trillion. There is ample fuel to power stocks higher whenever investors turn more bullish.

WE MANAGE EQUITY FUNDS. THEY ARE NOT ASSET ALLOCATION FUNDS. WE STAY FULLY INVESTED AS A RULE.

Those of you who have invested with us know that we are long-term investors. We are not market timers. This year demonstrates how tough market timing can be. Despite a widely anticipated recession, the market has risen strongly. Thus far, reading the economic tea leaves has not added value this year. Owning great companies has added value, although that didn't work last year. Owning great companies over a period of years has produced competitive equity returns. We take some comfort knowing that the odds of our investment success as equity investors improve with the length of our investment horizon.

We manage equity funds. They are not asset allocation funds. We stay fully invested as a rule. In our growth funds, we pay premium prices to own a collection of the best growth companies. Technology companies play a central or core role in our growth portfolios. They can be volatile. While we can't profess to know what the market will do over the next twelve months, we have little doubt that stocks will be materially higher over the next three to five years.

Leading artificial intelligence companies have led the stock market higher this year. We have material exposure to AI through our technology investments, including among some of our largest holdings, Microsoft, Alphabet, and NVIDIA. The productivity improvements to be generated by AI will be unlike anything we have ever seen.

In last quarter's commentary, I mentioned that I was acquiring a Tesla. We owned the stock and I wanted to see if Tesla lived up to its hype. I am pleased to report that it does. My Tesla Model Y has exceeded my expectations. I love the car and now I better understand the Tesla fanatics. Count me among them. Incidentally, the Model Y is now the best-selling car in the world, taking the top spot from the Toyota Corolla. We appreciate your confidence in us and thank you for your business.

Enjoy the summer!

– Howard F. Ward, CFA

GABELLI ETFs

ETF NOTES

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

- *You may have to pay more money to trade the ETFs' shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.*

- *The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared with other ETFs because it provides less information to traders.*

- *These additional risks may be even greater in bad or uncertain market conditions. The differences between the Gabelli ETFs Trust and other ETFs may also have advantages. By keeping certain information about an ETF secret, an ETF may face less risk that other traders can predict or copy its investment strategy. This may improve an ETF's performance. If other traders are able to copy or predict an ETF's investment strategy however, this may hurt an ETF's performance. For additional information regarding the unique attributes and risks of the Gabelli ETFs Trust, see the ActiveShares prospectus/ registration statement.*

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

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

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

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

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

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

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

GABELLI COMMERCIAL AEROSPACE & DEFENSE ETF: GCAD

PORTFOLIO MANAGER: Tony Bancroft

COMMENTARY

Tony Bancroft, Aerospace and Defense analyst and Portfolio Manager of the Gabelli Commercial Aerospace & Defense ETF, attended the Paris Air Show. His commentary below brings a fresh vision and plenty of updates on the sector.

We attended the 54th Paris Air Show, the largest aerospace and defense trade show in the world, held June 19th – 25th this year at Airport Le Bourget, in Paris, France. Approximately 300,000 participants attended, ranging from Original Equipment Manufacturers (OEMs) to suppliers to aerospace and defense investors. The Air Show hosted 2,500 exhibit booths and displayed the latest technology in aviation, including the F-35 and 737 MAX flight demonstrations highlighting their capabilities. Over the course of 3 days, we met with the management teams of 16 different companies and attended the Honeywell and Raytheon investor days. Some of the themes are discussed below:

Demand Outlook. Through 2042, Boeing and Airbus expect the industry to deliver around 40,000 commercial aircraft. Large airlines are placing orders today with the hopes of getting their delivery by 2028 or 2029. Large orders are expected to continue as airlines lock in their spot in line with OEMs.

Execution. Currently, the aviation industry is unconstrained by demand, and the main question is whether the OEMs can execute and build planes on schedule. This is a "show me" story where it will be key for OEMs to prove they can ramp production, and thus realize operating leverage with higher build rates.

Supply Chain. The supply chain is beginning to normalize, but still is not at 2019 levels. This has been the main inhibiting factor causing depressed OEM monthly production rates. It has been harder and more expensive to source systems and parts. Over the next two years, the supply chain is expected to return to its 2019 form, which will be a tailwind for more efficient aircraft production.

SELECTED HOLDINGS*

Honeywell International Inc.	6.1%
Boeing Co.	5.3
Spirit Aerosystems Holdings	5.1
Moog Inc.	5.0
Hexcel Corp.	4.2
Ducommun Inc.	4.1
Raytheon Technologies Corp.	4.0
Heico Corp.	4.0
Kaman Corp.	3.9
L3Harris Technologies Inc.	3.8

**Percentage of portfolio as of June 30, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$4.1 Million
NAV:	$26.19
Turnover:	N/A
Inception Date:	01/04/23
Expense Ratio: (a)	0.90%/0.00%

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

Aftermarket. The aftermarket is expected to grow at a low double digit compounded annual growth rate (CAGR) over the next few years as revenue passenger miles (RPMs) return to the forty-year trend, which is above GDP growth and OEMs ramp production. In addition, more planes flying means different parts and components will break or be mandated for replacement.

M&A. The M&A pipeline was virtually frozen for three years. Now, large operators are looking to execute more transactions. The opportunity set has become more attractive than in recent years, from a valuation and operational perspective, as air traffic normalizes. In particular, companies with highly engineered parts that have aftermarket exposure will garner the most attention.

PORTFOLIO OBSERVATIONS

Textron (3.6% of net assets as of June 30, 2023) (TXT – $67.63 – NYSE) (+16%) On April 10, 2023, the U.S. Government Accountability Office (GAO) denied a protest filed by Lockheed Martin (NYSE: LMT) challenging the U.S. Army's award of the Future Long Range Assault Aircraft (FLRAA) program developed by Textron. In December 2022, Textron was awarded the FLRAA contract to replace the Army's Black Hawk helicopter. The current global Black Hawk fleet stands around 4,000 aircraft. The Black Hawk was ideal for land-based conflicts in the Middle East but planning for Pacific operations requires longer-range equipment, where Textron has the advantage. The total lifetime value of the FLRAA program could be worth over $100 billion, making it the second largest U.S. defense aircraft award of all time.

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

GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF: GABF

PORTFOLIO MANAGER: Macrae Sykes

PORTFOLIO OBSERVATIONS

Despite some volatility in the second quarter, GABF continued to make nice progress.

While the Fund does own select bank stocks, it is not a bank fund. In our opinion, some bank stocks will do well but, in general, there remain headwinds in terms of the inverted yield curve, potentially worsening credit conditions, and change in regulations, all of which will make it difficult to predict ROEs in the future. At this time, we see better opportunity in the more scaled institutions and those with diverse revenue streams from asset/wealth management, capital markets, and investment banking. Additionally, we believe these major, branded firms will see less impact on net interest margins from rising funding costs due to more favorable exposure to non-interest bearing deposits and operating checking accounts.

Included in the Fund's title is the word "opportunities," which was intended to highlight the strategy's ability to take advantage of a diverse set of companies and secular tailwinds. According to the Federal Reserve, total wealth has more than tripled to $140 trillion in 2022 from 1989. The ~$80 trillion that is held by "Baby Boomers" will pass to the next generations through 2045, including approximately $16 trillion in the next decade, or an average of $1.6 trillion per year. By comparison, the current bipartisan plans are to increase fiscal stimulus by ~$1.2 trillion on infrastructure over the next several years. So we see no let-up in demand for financial advice or innovation related to supporting this significant economic transfer. By example, in 1Q23, Morgan Stanley (NYSE: MS) generated $110 billion of net new wealth flows, or an annualized organic rate of 10.5%.

Just 4% of institutional asset allocations are to alternatives, according to data from State Street Global Advisors. Investment performance at the top firms has been strong, and the asset class offers benefits through diversification. Going forward, we expect a further increase in the allocated percentage, as well as increased penetration to retail channels. Just a 1% shift is equivalent to trillions in investment funds, and we believe industry leaders, Blackstone (NYSE: BX) ($1 trillion of AUM) and Apollo (NYSE: APOL) ($600 billion of AUM) are well positioned to capture global share.

SELECTED HOLDINGS*

• Berkshire Hathaway Inc.	7.4%
• FTAI Aviation Ltd.	7.1
• First Citizens BancShares	5.1
• Blue Owl Capital Inc.	5.1
• Blackstone Inc.	4.7
• Apollo Global Management Inc.	4.6
• American Express Co.	4.2
• Interactive Brokers	4.1
• Charles Schwab Corp.	3.8
• WR Berkley Corp.	3.4

**Percentage of portfolio as of June 30, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$7.0 Million
NAV:	$29.97
Turnover: (a)	72%
Inception Date:	05/09/22
Expense Ratio: (b)	0.94%/0.04%

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

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

LET'S TALK STOCKS

Another favorite topic in the press has been the coming age of "Artificial Intelligence." In some cases this quarter, technology companies, considered leaders in the field of AI, appreciated on the back of this "new" investor enthusiasm. However, it is worth noting that AI has been around for some time. WAZE, founded in 2006, was one of the first applications to combine big, fluid data and provide predictive algorithms for road navigation.

JP Morgan Bank (JPM – $145.44 – NYSE) was founded in 1799, and today operates similar banking functions to its original charter company in terms of taking deposits, making loans, and providing safe custody of assets. From that smaller platform, it has evolved into a global diversified institution, which generated $38 billion of net income in 2022. Ingrained in management's capital allocation ethos has been a keen focus on technology spending to drive efficiency, improve client engagement, and enable further scale ($3.8 trillion of client assets). In 2023, the company expects to spend $7.2 billion on technology investments or greater than two times the revenue of cloud provider Snowflake (NASDAQ: SNOW). JP Morgan was the first bank to offer an AI-powered virtual assistant for corporate clients to move money around the world. Net-net, those who are worried about missing this latest fundamental trend should remain confident that financial services firms like JP Morgan will use it to good advantage.

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

GABELLI AUTOMATION ETF: GAST

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

INVESTMENT OBJECTIVE

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

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

SELECTED HOLDINGS*

• Rockwell Automation Inc.	5.4%
• Emerson Electric Co.	4.3
• AMETEK Inc.	4.2
• Allied Motion Technologies	3.6
• Check Point Software Tech	3.0
• Matthews Int'l Corp.	2.8
• Intercontinental Exchange Inc	2.7
• Resideo Technologies Inc.	2.6
• Kimball Electronics Inc.	2.6
• WW Grainger Inc.	2.5

**Percentage of portfolio as of June 30, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.0 Million
NAV:	$23.66
Turnover: (a)	28%
Inception Date:	01/03/22
Expense Ratio: (b)	0.90%/0.00%

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

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

PORTFOLIO OBSERVATIONS

AMETEK (+11%) (AME – $161.88 – NYSE) was a top performer for the quarter as the company's differentiated niche businesses continue to provide pricing power well above cost inflation. Additionally, in May, AMETEK expanded its North American automation platform through the acquisition of an Illinois-based motion control business (**Bison Gear & Engineering**). In total, AMETEK generates approximately $1.0 billion (or more than 15%) of total revenue from its global automation platform, which we expect to continue to grow both organically and through additional M&A in coming years. **L.B. Foster Company** (+24%) (FSTR-$14.28-NASDAQ) is benefiting from strong demand for its rail technologies offerings, which include automated track lubrication systems and sensor-enabled remote track monitoring solutions for passenger and freight rail networks, as well as information totems and display systems used at passenger rail stations. The company has seen a notable uptick in interest for its track condition monitoring systems (including its proprietary Wheel Impact Load Detection system) following the recent high profile train derailments (including in East Palestine, Ohio) and may receive further benefits from the U.S. Railway Safety Act, which is currently making its way through Congress. **Tennant Company** (+18%) (TNC – $81.11 – NYSE) is benefiting from its leadership position in autonomous floor cleaning machines, having sold more than 7,000 robotic floor scrubbers for nearly $200 million in the past three years (including to more than 200 individual customers). We expect the adoption of Tennant's autonomous cleaning machines to continue at an accelerated pace in light of structural labor shortages, particularly in Tennant's core U.S. market, which accounts for nearly 60% of total company revenue.

Aspen Technology (-27%) (AZPZN:UW – $167.61 – NASDAQ) was one of our biggest detractors in the quarter as the company announced disappointing Q1 2023 results and near-term outlook. We used the sell-off in the stock as an opportunity to double our position in Aspen Technology as we expect the company to benefit from secular growth in process automation software and are encouraged that the Board, in May, authorized a new $100 million share repurchase authorization to capitalize on short-term weakness in shares. We initiated a position in **Mercury Systems** (down 32% in the second quarter, down 18% since the position was initiated mid-quarter) (MRCY-$34.79-NASDAQ) during the quarter as the stock sold off following the conclusion of the Board's strategic review which did not result in an immediate sale of the company. We believe there is significant upside for Mercury Systems as a standalone company, given its differentiated position providing software, data storage, networking, and secure processing solutions (all high growth areas within the Department of Defense's budget) to the U.S. Military.

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

GABELLI GROWTH INNOVATORS ETF: GGRW

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA

PORTFOLIO OBSERVATIONS

We established new positions in three technology companies: **Adobe** (web design tools), **Cadence Systems** (chip design software), and **Palo Alto Networks** (cybersecurity firewalls and software). We also invested in three health care companies: **Edwards Lifesciences** (cardiovascular med-tech devices), **Zoetis** (animal health medicines and vaccines), and **UnitedHealth Group** (diversified health care services). Finally, we added three consumer discretionary companies: **Costco** (wholesale membership warehouses), **Nike** (global leader in athletic apparel), and **Estée Lauder** (a leader in fragrance, makeup and skincare products).

We eliminated four positions: **Applied Materials** (chip making equipment), **Charles Schwab** (financial services), **Cloudflare** (network software), and **Enphase** (solar energy inverters and systems).

Our top contributors (based upon price change and position size) during the second quarter were: **Meta**, **NVIDIA**, **Amazon**, **Eli Lilly**, **Intuitive Surgical**, **Netflix**, **Chipotle Mexican Grill**, **Microsoft**, **Palo Alto Networks**, and **ServiceNow**. Our biggest detractors during the second quarter were: **Walt Disney**, **Thermo-Fisher Scientific**, **Estée Lauder**, **CrowdStrike**, **Danaher**, **Nike**, **Charles Schwab**, **UnitedHealth Group**, **Applied Materials**, and **Zoetis**.

For the first six months of the year, our top contributors look like a list of some of last year's biggest stock market losers, including two stocks that many had given up for dead; **Meta** and **Netflix**. **NVIDIA** was the star contributor, rising 189%. The rest of the top ten were **Meta** (stock price up 138%), **Amazon**, **Microsoft**, **Netflix**, **ServiceNow**, **Chipotle Mexican Grill**, **Alphabet**, **Lattice Semiconductor**, **and Tesla**. As you can see, there was a fair amount of overlap between the second quarter and year-to-date list of best performers. Technology, especially those companies with AI exposure, led the market higher.

We also see more than a little overlap when comparing the biggest detractors for the second quarter and for the first half of the year. Six of the names are the same. The worst detractors for the six months were **Enphase Energy**, **Cloudflare**, **NextEra Energy Partners**, **Estée Lauder**, **Danaher**, **Walt Disney**, **Thermo-Fisher Scientific**, **American Tower**, **Nike**, **and UnitedHealth Group**.

The Fund's portfolio is relatively concentrated, holding 29 companies. The top 5 holdings, **Amazon**, **Meta**, **Microsoft**, **Intuitive Surgical**, **and Netflix**, represent 30% of the portfolio. The top 10 account for 53% of assets and the top 15 weigh in at 73% of the total. Our focus is on long-term compounding of earnings growth to drive returns.

SELECTED HOLDINGS*

Amazon.com Inc.	7.3%
Meta Platforms Inc.	6.8
Microsoft Corp.	6.0
Intuitive Surgical Inc.	4.8
Netflix Inc.	4.7
NVIDIA Corp.	4.7
Palo Alto Networks Inc.	4.6
Eli Lilly & Co.	4.6
ServiceNow Inc.	4.5
Mastercard Inc.	4.4

**Percentage of portfolio as of June 30, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$2.8 Million
NAV:	$19.82
Turnover: [(a)]	77%
Inception Date:	02/12/21
Expense Ratio: [(b)]	0.90%

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

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

LET'S TALK STOCKS

Microsoft was one of the Fund's first investments. We began establishing a position when the Fund launched in February of 2021. Our average cost is $239 versus the current price of $340. At about 5.9% of assets, it represents our third largest position. It has been one of the market leaders this year due to its investment in and partnership with **OpenAI**, the developer of ChatGPT, the artificial intelligence software developed by OpenAI. OpenAI was founded by Elon Musk and Sam Altman. Microsoft invested $1 billion in OpenAI in 2019 and $2 billion in 2021. This year, Microsoft invested an additional $10 billion in OpenAI to take their partnership to the next level. Microsoft intends to infuse all their software with AI capabilities. We believe this gives Microsoft an early mover advantage and the co-lead in AI, alongside **Alphabet**.

Alphabet was another of the Fund's first investments in February of 2021. We have an average cost of $102 versus the current price of $120. Alphabet represents 4.3% of the Fund's assets. In 2014, Google (as it was then known) acquired **DeepMind**, a London based team of engineers and scientists working on a variety of deep learning projects that fall under the banner of AI. Nine years and many investments late, Alphabet sits at the head of the AI class along with **Microsoft**. Alphabet has thus far made investments in 38 AI driven companies. Alphabet is much more than a search engine. It has many budding ventures that span the ranks of health care, financial services, cybersecurity, transport, logistics, and robotics to name a few. The company's Waymo subsidiary is a leader in Autonomous driving software and its driverless vehicles can be seen today on the roads of San Francisco and Phoenix. Alphabet's YouTube subsidiary is the second most visited web site after Google Search, and has over 2.5 billion users watching more than a billion hours of video every day. Alphabet operates the world's dominant search engine and with its investments and research is one of the most innovative companies on the planet.

GABELLI LOVE OUR PLANET & PEOPLE ETF: LOPP

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

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

SUSTAINABILITY INVESTING

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

INVESTMENT SCORECARD

Sustainability remained a focus in the second quarter as the world contends with extreme weather events. As consumer adoption of electric vehicles increases, it must be preceded by spending to support the electric grid and charging infrastructure. These areas, along with waste and carbon reduction and water quality, remain key long-term focuses for LOPP. In the shorter term, we continue to navigate broader economic issues, including rising rates and slowing economic growth.

Many of the top contributors to Q2 returns are beneficiaries of spending under the Inflation Reduction Act of 2022. These include electrical grid supplier **Hubbell** (5.7%, +37%) and solar power technology providers **Flex** (4.0%, +20%) and **Gibraltar Industries** (2.4%, +30%). **Livent** (1.9%, +27%), a processor of the lithium necessary for car batteries, also contributed strongly. **Enviva** (0.4, -69%) a provider of wood pellets that substitute for coal, was the single largest detractor from performance, as tight financing markets brought into question future investment plans. Precision agricultural chemical maker **American Vanguard** (1.4%, -18%) suffered from constraints in its supply chain that should moderate as the year progresses.

SELECTED HOLDINGS*

Hubbell Inc.	5.9%
Xylem Inc.	4.8
Flex Ltd	4.1
Waste Connections Inc.	3.8
S&P Global Inc.	3.6
Weyerhaeuser Co.	3.2
Republic Services Inc.	3.1
NextEra Energy Partners LP	2.9
Johnson Controls Int'l	2.9
Darling Ingredients Inc.	2.8

**Percentage of portfolio as of June 30, 2023.*

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$13.0 Million
NAV:	$26.83
Turnover: (a)	19%
Inception Date:	01/29/21
Expense Ratio: (b)	0.90%/0.00%

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

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

First half contributors included **Hubbell** (5.2%, +42%), **Flex** (4.8%, +28%), and **Gibraltar Industries** (2.3%, +37%). Additional contributors included: **ABB Ltd.** (2.9%, +25%) a key Swiss supplier of automotive electrification and electric grid technology that ultimately de-listed from US markets and **Evoqua Technologies** (2.0%, +26%) that consummated its acquisition by water treatment peer **Xylem** (3.8%, +3%) in May. **Enviva** (1.3%, -87%) was the largest detractor from 1H performance while utilities **NextEra Energy Partners** (3.3%, -14%) and **NextEra Energy** (2.2%, -10%) took a breather from years of strong performance as interest rates continued to rise.

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

GABELLI ETFs COMPARATIVE RESULTS

Total Returns through June 30, 2023.
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

		Total Returns			
	Inception Date (a)	Quarter	6 Months	1 Year	Since Inception
Gabelli Love Our Planet & People ETF (LOPP)	**01/29/21**				
NAV Total Return		5.58%	7.30%	16.81%	3.62%
Investment Total Return (b)		5.69	7.36	16.96	3.65
S&P 500 Index (c)		8.74	16.89	19.59	9.45
Gabelli Growth Innovators ETF (GGRW)	**02/12/21**				
NAV Total Return		12.60%	29.04%	21.88%	(10.57)%
Investment Total Return (b)		12.76	29.25	22.32	(10.55)
Nasdaq Composite Index (c)		13.05	32.32	26.14	(0.14)
Gabelli Automation ETF (GAST)	**01/03/22**				
NAV Total Return		5.35%	11.60%	19.87%	(4.21)%
Investment Total Return (b)		5.43	11.60	20.20	(4.19)
S&P 500 Index (c)		8.74	16.89	19.59	(3.30)
Gabelli Financial Services Opportunities ETF (GABF)	**05/09/22**				
NAV Total Return		5.86%	14.40%	21.39	12.94%
Investment Total Return (b)		6.13	14.61	21.91	13.12
S&P 500 Financials Index (c)		5.33	(0.53)	9.50	1.86
Gabelli Commercial Aerospace & Defense ETF (GCAD)	**01/03/23**				
NAV Total Return		3.15%	N/A	N/A	3.35%
Investment Total Return (b)		3.36	N/A	N/A	3.44
S&P 500 Index (c)		8.74	N/A	N/A	17.36

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

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

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

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

Through June 30, 2023 (a) (b) (unaudited)

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

Fund Name	Annualized Return Since Inception	*Annualized Benchmark Return Since Inception*	Inception Date	Average Annualized Returns				Annual Gross/Net Expense Ratio (c)	Net Assets
				1 Year	3 Year	5 Year	10 Year		
VALUE									
Gabelli Asset Fund *S&P 500 Index*	11.32%	*10.72%*	03/03/86	15.47%	13.04%	7.52%	8.52%	1.10% / 1.10%	$1.8 Billion
Gabelli Small Cap Growth Fund *S&P SmallCap 600 Index*	11.96	*N/A (d)*	10/22/91	25.49	18.69	8.13	9.38	1.14 / 1.14	$1.7 Billion
Gabelli Equity Income Fund *Lipper Equity Income Fund Average*	9.60	*8.52*	01/02/92	13.20	14.70	7.90	8.01	1.17 / 1.17	$545 Million
Gabelli Value 25 Fund *S&P 500 Index*	9.17	*10.10*	09/29/89	6.84	9.06	3.26	5.04	1.20 / 1.00	$232 Million
Gabelli Global Rising Income and Dividend Fund *MSCI World Index*	4.89	*7.76*	02/03/94	14.11	12.82	4.91	5.86	1.40 / 0.90	$60.5 Million
Gabelli Focused Growth and Income Fund *N/A*	7.04	*N/A*	12/31/02	5.89	15.01	5.56	4.41	1.47 / 0.80	$37.2 Million
Gabelli Dividend Growth Fund *Lipper Large Cap Value Fund Average*	6.21	*6.15*	08/26/99	10.85	12.04	7.30	7.52	2.08 / 1.00	$19.4 Million
Gabelli Global Mini Mites Fund *S&P Developed SmallCap Index*	5.94	*4.47*	10/01/18	20.50	19.44	–	–	3.15 / 0.90	$7.9 Million
Comstock Capital Value Fund *S&P 500 Index*	(10.75)	*11.29*	10/10/85	1.28	0.25	0.83	0.08	4.68 / 0.00	$5.8 Million
GROWTH									
Gabelli Growth Fund *Russell 1000 Growth Index*	10.65%	*10.41%*	04/10/87	22.74%	7.10%	11.35%	13.51%	1.12% / 1.12%	$837 Million
Gabelli Global Growth Fund *MSCI AC World Index*	9.32	*7.44*	02/07/94	24.04	6.06	9.02	10.43	1.27 / 0.90	$148 Million
Gabelli International Growth Fund *MSCI EAFE Index*	6.55	*5.44*	06/30/95	22.73	5.65	5.66	5.99	2.27 / 1.02	$22.8 Million
Gabelli International Small Cap Fund *MSCI EAFE Small Cap Index*	5.61	*7.05*	05/11/98	12.40	2.69	0.41	4.00	3.39 / 0.92	$6.7 Million
SPECIALTY									
Gabelli Utilities Fund *S&P 500 Utilities Index*	6.93%	*7.01%*	08/31/99	(3.37)%	6.72%	4.19%	5.67%	1.14% / 1.14%	$1.8 Billion
Gabelli ABC Fund (e) *ICE BofA 3 Month U.S. Treasury Bill Index*	5.07	*2.41*	05/14/93	5.10	3.62	2.66	2.48	0.79 / 0.79	$484 Million
Gabelli Gold Fund *NYSE Arca Gold Miners Index*	4.63	*1.92*	07/11/94	8.37	(5.63)	7.23	5.25	1.26 / 1.26	$337 Million
Gabelli SRI Fund *S&P 500 Index*	6.09	*9.01*	06/01/07	13.74	10.49	6.42	6.87	1.60 / 0.90	$26.9 Million
Gabelli Enterprise M&A (e) *S&P 500 Index*	4.35	*7.96*	02/28/01	3.45	5.53	2.45	3.69	1.40 / 1.01	$60.3 Million
Gabelli Global Content & Connectivity *MSCI AC World Index*	6.17	*761*	11/01/93	5.96	2.10	1.43	3.22	1.56 / 0.97	$56.4 Million
Gabelli Global Financial Services Fund *MSCI World Financials Index*	5.28	*5.48*	10/01/18	22.97	20.35	-	-	1.63 / 1.03	$28.4 Million
Gabelli Media Mogul Fund *S&P 500 Index*	(1.02)	*13.39*	12/01/16	(2.12)	1.49	(2.89)	-	4.79 / 0.90	$4.1 Million
Gabelli Pet Parents Fund *N/A*	5.42	*N/A*	06/19/18	1.81	4.96	*5.33*	-	4.91 / 0.90	$3.8 Million

(a) The Funds impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.

(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) Expense ratios are as of the most recent financial statements. Net expense ratios are net of adviser's fee waivers and/or expense reimbursements.

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

(e) 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.

THE GABELLI ASSET FUND

All Cap Portfolio Built on PMV with a Catalyst™

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

INVESTMENT SCORECARD

The largest contributors to Q2 returns were generally cash generative firms with pricing power, such as data analytics provider **S&P Global** (1.5% of net assets as of June 30, 2023, +17%), waste services leader **Republic Services** (1.8%, +14%), and niche manufacturers **AMETEK** (3.0%, +12%) and **Crane Co.** (0.2%, +25%). **Crane NXT** (0.2%, +41%), a payments and currency technology company spun-off from Crane Co. in Q2, was well especially received. **Berkshire Hathaway** (2.0%, +11%) contributed largely due to the performance of its own largest holding, **Apple** (0.1%, +18%). Media companies **Paramount Global** (0.5%, -28%) and **Warner Bros. Discovery** (0.6%, -17%) gave back some of their Q1 gains as worries about the pace of subscriber cord cutting and the state of the advertising market grew. Gold miners **Newmont** (1.1%, -12%) and **Royal Gold** (0.8%, -11%) detracted from performance as the price of gold followed inflation expectations down; **Newmont**'s planned takeover of peer **Newcrest** also pressured the stock.

Many of the same dynamics above held throughout the first half of the year with **Republic** (1.7%, +20%), **AMETEK** (3.3%, +16%), and **S&P Global** (1.4%, +20%) among the top year-to-date contributors. **Sony Corp.** (2.4%, +18%) also enjoyed a strong 1H owing to strong gaming performance and optimism around semiconductor makers. **Meta Platforms** (0.3%, +138%) was a notable contributor. YTD detractors included agriculture-oriented firms **Deere & Co.** (3.0%, -5%), **CNH Industrial** (1.2%,-8%), and **Archer-Daniels-Midland** (0.5%, -18%). **CVS Health** (0.5%, -25%) suffered with much of the healthcare sector.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.8 Billion
NAV (Class I):	$50.77
Turnover: (a)	5%
Inception Date:	03/03/86
Expense Ratio: (b)	1.10%

(a) For the twelve months ended December 31, 2022.

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

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 June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Asset Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (03/03/86)
Class I (GABIX) (b)	2.73%	15.47%	7.52%	8.52%	8.52%	11.32%
S&P 500 Index (c)	8.74	19.59	12.31	12.86	10.88	10.72

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

(b) 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(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. S&P 500 Index since inception performance is as of February 28, 1986.

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.

DISH Corp. (0.1%,-53%) struggled with a heavy debt load amidst a need for additional capital to complete its construction of a fourth national wireless network.

The Asset Fund is subject to the risk that the portfolio securities' PMV may never be realized by the market, or that the portfolio securities' prices decline.

LET'S TALK STOCKS

When discussing specific stocks in the portfolios of the Funds, 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 a Fund's entire portfolio. For the holdings discussed, the percentage of the Fund's net assets and their share prices stated in U.S. dollar equivalent terms are presented as of June 30, 2023.

SELECTED HOLDINGS*

AMETEK Inc.	3.0%
Deere & Co.	3.0
Brown Forman Corp.	2.4
Sony Group Corp.	2.3
Genuine Parts Co.	2.2
Berkshire Hathaway Inc.	2.0
Diageo Plc	1.9
Republic Services Inc.	1.8
Mastercard Inc.	1.6
S&P Global Inc.	1.5

**Percent of net assets as of June 30, 2023.*

Cavco Industries (0.4% of net assets as of June 30, 2023) (CVCO – $210.25 – NASDAQ), based in Phoenix, Arizona, is one of the largest manufactured home producers in the U.S., with fiscal 2023 (March 31 fiscal year end) revenue of $2.1 billion and net income of $241 million ($26.65 per share). Fiscal 2023 was Cavco's thirteenth consecutive year of revenue and earnings growth. In January, Cavco closed the acquisition of Solitaire Homes, an Oklahoma based vertically integrated manufactured home producer with four plants and 22 retail locations. Despite the recent industry slowdown caused mostly by higher interest rates, Cavco is well positioned to benefit from healthy long term for affordable housing in the U.S. with 31 production lines, 64 company owned retail stores and mortgage and insurance subsidiaries. Cavco also has a strong balance sheet that includes $271 million of cash, and no parent company debt.

Crane Co. (1.0%) (CR – $56.44 – NYSE), based in Stamford, Connecticut, is a diversified manufacturer of highly engineered industrial products comprised of four business segments: Aerospace & Electronics, Process Flow Technologies, Payments & Merchandising Technologies, and Engineered Materials with over 11,000 employees across 34 countries. In April 2023, the company separated into two independent companies, in which Payment and Merchandising Technologies business became "Crane NXT" and the Aerospace & Electronics and Process Flow Technologies business retained the Crane Co. name.

HCA Healthcare (0.4%) (HCA – $303.48 – NYSE) is the largest healthcare system in the United States, with 182 hospitals and over 2300 total sites of care. The company's best-in-class management team has successfully guided the company through a challenging three year period that included the COVID-19 pandemic, labor shortages, and inflationary pressures. HCA's operations are now returning to normal and the company is starting to address a significant backlog of deferred care. While the company invests heavily in new facilities and organic growth, HCA generates significant additional cash, flow which it returns to shareholders via share buybacks and a growing dividend.

S&P Global (1.5%) (SPGI – $400.89 – NYSE) is a financial information conglomerate with the worlds largest credit ratings agency (S&P Ratings), largest index licensing franchise (S&P Indexes), largest commodity pricing engine (Platts), and a leader in financial data delivery (S&P Capital IQ), and automotive reports (CARFAX). The company merged with IHS Markit in February 2022, combining two of the largest financial data companies. The company's wide variety of unique and proprietary datasets provide mission critical information to its customers, and the ability to re-package and re-use data allows the company to generate high returns on capital. S&P's large scale creates high barrier to entry for data collection, while also providing the largest distribution network.

THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

During the second quarter of 2023, the better performing stocks in (y)our portfolio included **Mueller Industries** (2.3% of net assets as of June 30, 2023), **Crane NXT Co.** (1.1%), and **AMETEK, Inc.** (3.7%).

Mueller Industries is a global industrial corporation whose holdings include manufacturers and distributors of technical and essential products, serving industries including plumbing, heating, HVACR, and industrial manufacturing. Mueller's first quarter net sales decreased 3.8%, while operating income increased by 7.7%. The company also ended the quarter with $782 million in cash and short-term investments and no debt.

Crane NXT Co. was created earlier this year by the separation of Crane Holdings Company into two publicly traded companies, Crane NXT Co. and Crane Company. Crane NXT focuses on Payments & Merchandising Technologies, one of the legacy business lines in the former Crane Holdings Company.

AMETEK, Inc. is a diversified supplier of highly engineered equipment used in a broad array of industrial end markets. The company offers a diverse product portfolio including test and measurement, metrology,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.7 Billion
NAV (Class I):	$45.04
Turnover: (a)	0%
Inception Date:	10/22/91
Expense Ratio: (b)	1.14%

(a) For the six months ended March 31, 2023.
(b) As of March 31, 2023, semi-annual financial statements.

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 June 30, 2023 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Small Cap Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class I (GACIX) (c)	7.73%	25.49%	8.13%	9.38%	9.86%	11.96%
S&P SmallCap 600 Index (d)	3.38	9.75	5.22	9.81	9.85	N/A
Lipper Small-Cap Core Funds Average (d)	3.69	11.87	5.75	8.71	8.60	N/A

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

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

(c) Returns would have been lower had Gabelli Funds, LLC, (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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(d) The S&P SmallCap 600 Index is an unmanaged indicator which measures the performance of the small-cap segment of the U.S. equity market; the inception date of the Index is December 31, 1994. 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. The Lipper Small-Cap Core Funds Average inception date is December 31, 1991.

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.

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.

and precision motion control equipment, in addition to specialty materials and aftermarket services. Sales grew 10% in the first quarter while operating income increased 15%, and management increased its full year earnings guidance. The leadership positions of AMETEK's businesses in niche markets affords the company pricing power, which should more than offset higher cost inflation this year.

Of course, not all of the stocks in the portfolio did well in the second quarter. Among the poorer performing stocks was **Cutera, Inc.** (0.4%), a manufacturer of non-invasive laser and other energy based systems and products for cosmetic vascular conditions, body sculpting, hair removal, skin rejuvenation, pigmented lesions, and tattoo removal. In 2022, Cutera received FDA approval of and rolled out its acne laser system, AviClear, the first and only energy device for the treatment of mild, moderate, and severe acne. Cutera reported a 5% decline in first quarter revenue accompanied by a decrease in gross margin and a wider net loss of $25 million.

SELECTED HOLDINGS*

• AMETEK Inc.	3.7%
• GATX Corp.	2.7
• Mueller Industries Inc.	2.6
• Lennar Corp.	2.5
• KKR & Co. Inc.	2.2
• Graco Inc.	2.2
• Crane Co.	1.9
• Herc Holdings Inc.	1.8
• Textron Inc.	1.4
• Ryman Hospitality Properties Inc.	1.3

**Percent of net assets as of June 30, 2023.*

Cavco Industries, Inc. (1.1%) is a designer and builder of manufactured homes, modular homes, commercial buildings, park model RVs, and vacation cabins. In the second quarter (which includes the company's fiscal fourth quarter of 2023), net revenue was down 6% to $476 million and net income declined.

Myers Industries Inc. (1.1%) is an Akron, Ohio-based multi-industry manufacturer and distributor of a variety of consumable products. The company's leading portfolio of branded products fall within two segments: Material Handling and Distribution. The company's first quarter sales decreased approximately 5% from the prior year quarter, and GAAP net income decreased by more than 25% as the company works to complete the integration of its Mohawk Rubber acquisition.

Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies.

LET'S TALK STOCKS

Lennar Corp. (LEN/B – $112.98 – NYSE) (2.5% of net assets as of June 30, 2023), based in Miami, Florida, is one of the largest residential home builders in the U.S. Lennar's operations include construction and sale of single-family attached and detached homes and purchase, development, and sale of residential land. Lennar's second fiscal quarter ended May 31 and saw sales and net earnings decline as the Federal Reserve's rate increases drove mortgage rates higher and caused consumers to adapt to the new rate regime.

GATX (GATX – $128.74 – NASDAQ) (2.7%) leases, operates, manages, and remarkets assets in the rail and marine markets in North America and internationally, with North American railcar leasing its largest business along with a smaller European leasing business and a nascent presence in India. As a best in class lessor, GATX has benefited from industry high leasing utilization of 99%, a function of its strong commercial organization, and being underweight some of the more challenged car types. Margins have also improved with the insourcing of service work. As a business, railcar leasing is a good inflation hedge and is less exposed to higher interest rates, which raise the cost of financing, but should also support higher lease rates.

Crane Co. (CR – $89.12 – NYSE) (1.9%) is one of the entities that resulted from Crane Holdings Company splitting into two publicly traded companies earlier this year. Crane's 7,500 employees focus on three of the legacy business lines: Aerospace & Electronics, which provides systems and components for engines, landing gear, satellites, and missiles; Engineered Materials, which is the leading provider of fiberglass reinforced plastic used in building products and recreational vehicles; and Process Flow Technologies, which provides technology and systems including valves, pumps, and instrumentation for the chemicals, pharmaceuticals, and waste water industries.

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

Although 2022 was a disappointing year for the U.S. stock market, the second quarter of 2023 saw strong gains in the stock market, a continuation of the gains also seen in the first quarter. Technology stocks and the NASDAQ, posted impressive gains. Concerns about a pending recession persist but, with a strong labor market still holding in place, the economy continues to grow. Although the Federal Reserve did pause its long string of rate hikes at the end of the second quarter, the yield on the 2-year U.S. Treasury note increased by 82 basis points during the second quarter, ending at 4.9%. Likewise, the yield on the 10-year Treasury note moved up by 28 basis points, also helping to push mortgage rates up. Stock market returns in the quarter were strongest in large cap growth, with the NASDAQ up 17.2% and the S&P/Citigroup Growth Index up 10.6%. Value indices did not perform as well, and small cap focused indices up by even less. As an example, the S&P SmallCap 600 Index was up 3.4% in the second quarter.

Inflation is a major concern for the Federal Reserve, and we are still not close to reaching the 2% inflation target of the Federal Reserve, but inflation is moving down. The Federal Reserve balance sheet has ballooned since the start of the COVID-19 pandemic, and it needs to come down in the years ahead. As the process of quantitative tightening (QT) occurs, liquidity will be draining from the financial system, and this will be a headwind for future stock returns.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$545 Million
NAV (Class I):	$10.12
Turnover: [a]	2%
Inception Date:	01/02/92
Expense Ratio: [b]	1.15%

(a) For the six months ended March 31, 2023.
(b) As of March 31, 2023 semi-annual financial statements.

SHARE CLASS	SYMBOL
Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

Of the eleven sectors that make up the S&P 500 Index, most were up in the second quarter, while two sectors were down. The best performing sector was Technology, up over 17%, followed by Discretionary, up just over 14%. Both of these sectors were major underperformers in 2022. The two worst performing sectors in the second quarter were Utilities, down about 2%, and Energy, down about 1%. Both of those sectors were up in 2022.

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Equity Income Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (01/02/92)
Class I (GCIEX) (c)	2.36%	13.20%	7.90%	8.01%	7.90%	9.60%
Lipper Equity Income Fund Average (d)	3.96	10.35	8.84	9.41	8.46	8.52

(a) The Fund's fiscal year ends September 30.
(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(d) 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.

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.

One of the best performing stocks in (y)our portfolio during the quarter was **GATX** (2.3% of net assets as of June 30, 2023), a global railcar lessor, owning fleets in North America, Europe, and India. Its rail customers primarily operate in the petroleum, food/agricultural, chemical, and transportation industries. Another strong performer in the quarter was **Mueller Industries** (1.9%), which is based in Tennessee. Mueller Industries is a metal fabricating company and manufactures copper, brass, aluminum, and plastic products. With an uptick in infrastructure spending and more manufacturing moving back to the United States due to supply chain concerns, both GATX and Mueller Industries are well positioned to benefit from these trends. Another strong performer in the quarter was **Crane** (1.1%), as well as its recent spin off, **Crane NXT**.

A number of stock holdings in (y)our portfolio declined in the quarter. One of the leading detractors was **Paramount Global** (1.1%), an entertainment company that, we believe, has a strong collection of media assets. In the short term, however, Paramount needs to spend a significant amount of money to get more traction in the streaming business, which is weighing on the share price. **National Fuel and Gas** (1.1%), a gas utility in upstate New York with significant natural gas holdings was also down, along with most utilities. **Walgreen Boots Alliance** was another detractor.

SELECTED HOLDINGS*

• Genuine Parts Co.	5.2%
• Deere & Co.	3.3
• Brown-Forman Corp.	2.5
• Bank of New York Mellon Corp.	2.4
• GATX Corp.	2.3
• Microsoft Corp.	2.0
• Mueller Industries Inc.	1.9
• Mastercard Inc.	1.8
• Heineken NV	1.8
• FEMSA	1.7

**Percent of net assets as of June 30, 2023.*

The Equity Income Fund's investments in dividend producing equity securities may also limit its potential for appreciation during a broad market advance. The prices of dividend producing equity securities can be highly volatile.

LET'S TALK STOCKS

Bank of New York Mellon Corp. (0.7% of net assets as of June 30, 2023) (BK – $44.52 – 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 June 30, the firm had $46.9 trillion in assets under custody and $1.9 trillion in assets under management. Going forward, BK is benefiting from higher interest rates, rising global incomes and the cross border movement of financial transactions.

Deere & Co. (3.3%) (DE – $405.19 – 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.

DIageo plc (1.6%) (DEO – $173.48 – NYSE) is a leading global producer of alcoholic beverages, with brands that include Johnnie Walker, Don Julio, Casamigos, Crown Royal, Bulleit, Baileys, Ketel One, Tanqueray, and Guinness. The company has a well-balanced geographic presence in both mature and emerging markets, and benefits from both growing spirits consumption globally, as well consumers around the world trading up to more premium products. Over the past several years, Diageo has bolstered its competitive position with significant investments in marketing and technology, and made several well-timed acquisitions that have allowed it to take leadership positions in some of the fastest growing segments of the global spirits market, such as tequila. While the company faces several near term-challenges in key markets such as the U.S., we expect newly appointed CEO Debra Crew to leverage the company's strong financial position and global scale to drive sustainable long-term growth and margin improvement.

GATX Corp. (2.3%) (GATX – $128.74 – NYSE) leases, operates, manages, and remarkets assets in the rail and marine markets in North American and internationally, with North American railcar leasing its largest business along with a smaller European leasing business and a nascent presence in India. As a best in class lessor, GATX has benefited with industry high leasing utilization of 99%, a function of its strong commercial organization and being underweight some of the more challenged car types. Margins have also improved with the insourcing of service work. As a business, railcar leasing is a good inflation hedge and is less exposed to higher interest rates, which raise the cost of financing but should also support higher lease rates.

THE GABELLI VALUE 25 FUND INC.

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

INVESTMENT SCORECARD

Sony (7.2% of net assets as of June 30, 2023, 18%), the Fund's largest position, was also its largest first half contributor as the company posted strong results in gaming and its role as a leading player in semiconductors become better appreciated. As noted above, **Circor** (1.1%, +135%) was the subject of a bidding war. Two spin-offs, **Crane NXT** (2.6%, +60%) and **Sphere Co.** (1.9%, +38%), had strong debuts. **National Fuel Gas** (3.3%, -17%) and **Drill-Quip** (0.5%, -14%) suffered from softer energy prices, while **Newmont** (5.1%, -8%) followed gold down. Finally, although satellite video pioneer **DISH Corp.** (0.5%, -53%) completed its initial wireless network build on time, it is struggling with limited liquidity.

LET'S TALK STOCKS

Madison Square Garden Entertainment Corp. (1.3% of net assets as of June 30, 2023) (MSGS – $33.62 – 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 spun-off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$232 Million
NAV (Class I):	$10.30
Turnover: (a)	6%
Inception Date:	09/29/89
Gross/Net Expense Ratio: (b)	1.20%/1.00%

(a) For the twelve months ended December 31, 2022.

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2024, 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.

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

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Value 25 Fund Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (09/29/89)
Class I (GVCIX) (b)	(0.68)	6.84	3.26	5.04	6.60	9.17
S&P 500 Index (c)	8.74	19.59	12.31	12.86	10.88	10.10

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

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Class A 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(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.

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.

values have appreciated significantly as they represent excellent stores of value in an inflationary environment; basketball in particular has significant global growth potential. The Knicks' performance 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.

Bank of New York Mellon Corp. (3.7%) (BK – $44.52 – 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 June 30, the firm had $46.9 trillion in assets under custody and $1.9 trillion in assets under management. Going forward, BK is benefiting from higher interest rates, rising global incomes, and the cross border movement of financial transactions.

Paramount Global (4.2%) (VIA – $18.56 – NASDAQ) is the product of the December 2019 recombination of Viacom and CBS, two companies controlled by the family of the late Sumner Redstone. Paramount (formerly 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 company has used its increased scale to better navigate the shifts in consumer behavior and monetization primarily through the successful launch of its Paramount+ direct-to-consumer platform.

SELECTED HOLDINGS*

• Sony Group Corp.	7.2%
• American Express Co.	5.9
• Newmont Corp.	5.1
• Republic Services Inc.	4.7
• Genuine Parts Co.	4.6
• Madison Square Garden Sports Corp.	4.4
• Paramount Global	4.2
• Bank of New York Mellon Corp.	3.7
• Diageo plc.	3.7
• Aerojet Rocketdyne Holdings Inc.	3.3

**Percent of net assets as of June 30, 2023.*

Genuine Parts Co. (4.6%) (GPC – $169.23 – NYSE) is an Atlanta, Georgia-based distributor of automotive and industrial replacement parts. GPC has a strong competitive position in both its Industrial and Automotive segments and should continue to drive earnings via scale and operational execution. The company should continue to deliver growth, as consumers see the value in repairing their vehicles over buying new, and the industrial market benefits from reshoring and exposure to high growth end markets in automation and conveyance. Management has shown consistent dedication to shareholder value via share repurchases and dividend increases and has a history of driving solid returns during periods of economic volatility.

Chris Marangi, Gabelli Funds Co-CIO of Value, presents on public market sports investing. To view this video, please go to: https://www.youtube.com/watch?v=9LN3u3ngRel.

THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

GAMCO Global Series Funds, Inc.

INVESTMENT SCORECARD

The second quarter of 2023 saw global broad stock market averages generally rise across the globe. Of the major global economies, the one with the best performing stock market in the quarter was Japan, with the Nikkei 225 up about 18%. The worst performing major stock market was the United Kingdom, with the FTSE 100 down about 1%. The MSCI AC World was up 6%.

Across the developed markets of the world, inflation continues to be a major concern, and most central bankers are still moving short-term interest rates up to combat inflation. Here in the U.S., inflation continues to be a major concern for the Federal Reserve, and we are still not close to reaching the Fed's 2% inflation target. However, inflation is slowly moving down. The balance sheet of the Federal Reserve increased dramatically during the financial crisis, and it ballooned even further after the start of the COVID-19 pandemic. Thus, it needs to come down in the years ahead. As the process of quantitative tightening (QT) occurs, liquidity will be draining from the financial system, and this will be a headwind for future stock returns, especially for companies with poor free cash flow. Luckily, in (y)our portfolio, we focus on stocks with strong free cash flow and good prospects for growing dividends.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$60.5 Million
NAV (Class I):	$30.54
Turnover: (a)	11%
Inception Date:	02/03/94
Gross/Net Expense Ratio: (b)	1.40%/0.90%

(a) For the twelve months ended December 31, 2022.

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2024 unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GAGCX
Class A:	GAGAX
Class I:	GAGIX

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Rising Income & Dividend Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/03/94)
Class I (GAGIX) (b)	1.39%	14.11%	4.91%	5.86%	4.31%	4.89%
MSCI World Index (c)	7.00	19.13	9.63	10.09	7.78	7.76

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

(b) Returns would have been lower had Gabelli Funds, LLC, (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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

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

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.

Of the eleven sectors that make up the S&P 500 Index, most were up in the second quarter, while two sectors were down. The best performing sector was Technology, up over 17%, followed by Discretionary, up just over 14%. Both of these sectors were major underperformers in 2022. The two worst performing sectors in the second quarter were Utilities, down about 2%, and Energy, down about 1%. Both of those sectors rose up in 2022.

SELECTED HOLDINGS*

• Sony Group Corp.	7.0%
• Remy Cointreau SA	3.2
• Nestlé SA	2.8
• EnPro Industries Inc.	2.8
• Berkshire Hathaway Inc.	2.6
• CNH Industrial NV	2.1
• Herc Holdings Inc.	2.1
• Landis+Gyr Group AG	1.8
• Diageo plc	1.7
• L'Oréal SA	1.5

**Percent of net assets as of June 30, 2023.*

Some the stocks that helped performance the most for the Gabelli Global Rising Income & Dividend Fund during the second quarter were **Mueller Industries** (1.4% of net assets as of June 30, 2023) and **Herc** (2.1%). Both stocks benefited from more money being spent on infrastructure in the U.S. Mueller Industries is a metal fabricating company that manufactures copper, brass, aluminum, and plastic products. With an uptick in infrastructure spending and more manufacturing moving back to the United States due to supply chain concerns, Mueller Industries is well positioned to benefit from these trends. Herc is a leading rental companies for industrial equipment, and it should benefit from more infrastructure spending in the United States. Other stocks that did well include **EnPro** (2.8%) and **Landis + Gyr Group AG** (1.8%).

The biggest detractor to performance during the quarter was **Remy Cointreau** (3.2%), the global French spirits company. Concerns about sales in Asia, especially China, weighed on the stock. We feel the long term outlook for sales of Remy's premium products should be bright. Other holdings that hurt performance in the quarter were **Paramount Global** (0.7%) and **Millicom International Cellular** (0.6%).

LET'S TALK STOCKS

Rogers Communications (1.4%) (RCI – $45.64 – 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 early April 2023, Rogers completed acquisition of Shaw Communications, the second largest cable operator in Canada, for C$40.50 per share in cash. RCI expects to realize approximately C$1 billion in synergies from the Shaw transaction within two years of closing.

Sony Group Corp. (3.6%) (SONY – $90.04 – NYSE) is a global conglomerate based in Tokyo, Japan focusing on direct-to-consumer entertainment products. Sony is the #1 integrated global gaming company with its Sony PlayStation 5 gaming platform and video game development studios. Sony Music Recording commands #2 and Music Publishing #1 global share. Sony Music is capitalizing the growth of streaming and higher music royalty fees. 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. Sony is an image sensor leader and its expanding its growth opportunity from the high end Apple iPhones to automotive, industrial automation, and security. Sony's Electronics business remains a globally diversified and defensive cash generator.

THE GABELLI FOCUSED GROWTH AND INCOME 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 currently distributes its net investment income on a monthly basis.

INVESTMENT SCORECARD

The Gabelli Focused Growth & Income Fund generated a return of 4.58% during the 2nd quarter, a testament to our balanced portfolio strategy and strong risk management framework.

We continue to believe that organizations with robust and consistent cash flows are well equipped to flourish in the current market climate. Reflecting this belief, our portfolio currently offers an attractive gross dividend yield of approximately 7.5% and presents a compelling value proposition.

In the second quarter, the Fund distributed $0.19 per share in net investment income, primarily composed of Qualified Dividends (QDI) and Long-Term Capital Gains. We are pleased that Morningstar has assigned the Fund a five-star rating for the trailing 3-year period.

As we head into the second half of 2023, we firmly believe that our disciplined approach, coupled with a diverse and robust portfolio, positions us well to leverage the opportunities that lie ahead.

The Fund is classified as a "non-diversified" mutual fund that a greater proportion of its assets may be invested in the securities of a singly issuer than a "diversified" mutual fund.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$37.2 Million
NAV (Class I):	$16.73
Turnover: (a)	21%
Inception Date:	12/31/02
Gross/Net Expense Ratio: (b)	1.47%/0.80%

(a) For the six months ended March 31, 2023.

(b) As of the current prospectus dated January 27, 2023. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Focused Growth and Income Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (12/31/02)
Class I (GWSIX) (c)	5.68%	5.89%	5.56%	4.41%	6.22%	7.04%

(a) The Fund's fiscal year ends September 30.
(b) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(c) Returns would have been lower had Gabelli Funds, LLC, (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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

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

Energy Transfer, L.P. (5.6% of net assets as of June 30, 2023) (ET – $25.26 – NYSE) boasts a diverse and well-balanced asset mix, which provides it with robust visibility on earnings and facilitates continued growth. A significant part of its strength lies in the fact that 90% of its business is fee-based, contributing to a stable and predictable revenue stream. It is strategically positioned to benefit from Natural Gas Liquid (NGL) exports and LNG facility buildouts along the Gulf Coast, making the most of evolving energy market trends. As for the financial outlook, Energy Transfer has revised its 2023 EBITDA projection upwards to $13.05-$13.45 billion from an earlier $12.9-$13.3 billion, indicating a favorable future financial trajectory. The company aims to grow its annual cash distribution by 3%-5% per year, and has recently increased their yearly distribution to $1.23 or approximately a 9.5% yield. Beyond its operational and financial performance, Energy Transfer is continually strengthening its financial standing through disciplined debt reduction. It has set a goal to reach the lower end of a 4.0x-4.5x leverage target, reflecting a commitment to prudent financial management and long-term growth.

SELECTED HOLDINGS*

• Vici Properties Inc.	8.7%
• Blackstone Mortgage Trust Inc.	8.6
• Enterprise Products Partners LP	6.9
• Qurate Retail Inc.	6.9
• Apollo Global Management Inc.	6.1
• Energy Transfer LP	5.6
• AT&T Inc.	5.0
• NextEra Energy Partners LP	4.6
• Kinder Morgan Inc.	4.4
• Morgan Stanley	2.9

**Percent of net assets as of June 30, 2023.*

Enterprise Products Partners L.P. (6.9%) (EPD – $26.35 – NYSE) is a large scale operator with an expansive network of pipelines, storage facilities, and processing plants. The company is a significant player in the energy sector, managing the transportation of crude oil, natural gas, petrochemicals, and refined products. It is optimally positioned to profit from the burgeoning demand for lighter products, primarily driven by the growing need for petrochemical feedstock and clean-burning fuels. In terms of financial health, Enterprise Products consistently generates strong cash flow, providing a steady base for its operations. Its balance sheet is conservatively managed with a low leverage ratio of 3.0x, contributing to the overall stability of the company. In addition to its operational success, Enterprise Products has shown a strong commitment to returning capital to its shareholders. This commitment is evidenced by its distribution of $2 per share or approximately a 7.5% yield and a robust $2 billion share repurchase program.

Herc Holdings Inc. (2.8%) (HRI – $136.85 – NYSE) is an equipment rental firm based in Florida. HRI is reaping the benefits of a thriving construction sector, particularly in large urban areas. The company is seeing robust demand, leading to a healthy market for both equipment rentals and used equipment sales. Herc is ideally positioned to take advantage of governmental stimulus aimed at boosting infrastructure, clean energy, electric vehicles, and shifting manufacturing back to the U.S. The company is set to grow and prosper in the coming years due to these favorable market conditions, and trades at a significant discount to our estimated private market value of $331 for 2026.

Maple Leaf Foods Inc. (2.6%) (MFI – $19.54 – Toronto Stock Exchange) is a leading Canadian producer of pork and poultry that focuses on high margin prepared meat products. The company has just completed a phase of substantial growth driven capital expenditures amounting to $1.8 billion Canadian dollars. This investment is expected to contribute an additional $130 million to the company's EBITDA, a significant addition from the previous year's $275 million. Maple Leaf has also made strategic adjustments to its plant-based meat venture, now concentrating on the most profitable aspects of this line of business as supposed to focusing on the overall growth, which should drive a $100m+ positive swing in EBIDTA as well. This is expected to significantly enhance the company's financial performance by year's end. In addition, the company's vertically integrated pork business, which involves raising the pigs themselves, is poised for a rebound. After navigating global market disruptions, Maple Leaf's margins are predicted to normalize as conditions stabilize. Looking forward, Maple Leaf Foods is on track to generate approximately $650 million in EBITDA next year, up from $273 million last year. Concurrently, an anticipated increase in cash flow will expedite the reduction of the company's $1.6 billion debt. The company has already embarked on a stock buyback initiative. As these positive trends gain visibility over the upcoming quarters, it is anticipated that Maple Leaf's stock value will see significant appreciation.

THE GABELLI DIVIDEND GROWTH FUND

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

INVESTMENT SCORECARD

The second quarter of 2023 marked the third straight positive quarter for U.S. stock market indices. Macroeconomic activity remained robust, the Federal Reserve's interest rate hiking cycle reached the expected pause, and the relatively orderly failure and sale of First Republic seemed to calm nerves in regards to bank failures. The second quarter of 2023 was also the quarter of artificial intelligence (AI), as large language models (LLM) captured the public's attention, as well as investor's attention. ChatGPT quickly scaled to over 100 million users and nearly 2 billion visitors per month, with many individuals paying up for the advanced 4.0 version or related applications such as image creator Dall-E. **Google's** Bard made its public debut on the April 16th *60 Minutes* episode, and was quickly integrated into Google search. Amidst AI enthusiasm, the market absorbed the 10-year U.S. Treasury yield climbing from 348bps to 381bps, and the implied 10-year real yield increasing from 116bps to 159bps. Yields rose even as inflation indices expectedly fell, with the June CPI up only 3.0% y/y and the core number up 4.8%. Also of note, economic tail risks were averted when President Biden signed a bill to increase the debt ceiling, a bill that appears to make only modest cuts to future deficits.

For now, consumers continue to make discretionary purchases, making use of savings built up during COVID to spend on services like travel that were restrained during COVID. Nonetheless, there is significant monetary tightening in store between at least one additional predicted rate hike, further balance sheet reduction, and the buildup of the Treasury General Account following the debt ceiling increase.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$19.4 Million
NAV (Class I):	$16.95
Turnover: (a)	19%
Inception Date:	08/26/99
Gross/Net Expense Ratio: (b)	2.08%/1.00%

(a) For the twelve months ended December 31, 2022.

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

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 June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Dividend Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (08/26/99)
Class I (GBCIX) (b)	1.86%	10.85%	7.30%	7.52%	7.07%	6.21%
Lipper Large Cap Value Fund Average (c)	5.07	13.94	8.95	9.77	8.48	6.15

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

(b) Returns would have been lower had Gabelli Funds, LLC, (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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) 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.

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 DIVIDEND GROWTH FUND

The S&P shrugged off concerns about monetary tightening to finish the second quarter up 8.7%. Indices were again led by growth stocks, with the Russell 1000 Growth Index up 12.8%, versus the Russell 1000 Value Index up 4.1% Growth stock strength heavily reflected AI excitement, with the technology sector up 16.9%, while consumer discretionary was up 14.3%. Outside of growth, communication services also enjoyed an AI boost, up 12.8%. Value stocks appreciated more modestly in the second quarter, bolstered by a recovery in the financial sector, up 4.8%, and the industrial sector, up 6.0%, the latter shrugging off recessionary concerns.

For the second quarter ended June 30, 2023 (y)our portfolio was up 1.4%, while the broad market, as measured by the S&P 500, was up 8.7%. The Fund is overweight financials, similar to value indices, which weighed on performance, and underweight technology stocks, which had strong returns in the quarter.

The top performing stocks remained the Fund's mega-cap technology and communications holdings – **Alphabet** (4.1% of net assets as of June 30, 2023), **Meta Platforms** (1.8%), and **Apple** (2.0%). **Alphabet** (4.1%) benefited from Bard AI optimism and the broad recovery in technology stocks, with its shares up 16%. Shares of Meta Platforms increased 40% after a 78% increase in the first quarter, reflecting financial upside from a third round of job cuts, risks to **TikTok** and **Twitter**, and optimism around artificial intelligence's ability to optimize social media feeds. Apple's upside from AI is less clear but it remains the leader in high priced smartphones, and its services businesses could be helped by AI.

SELECTED HOLDINGS*

Alphabet Inc.	4.1%
Mondelēz International Inc.	3.8
American Express Co.	3.6
Merck & Co. Inc.	3.6
Dupont De Nemours Inc.	3.5
T-Mobile US Inc.	3.1
Honeywell International Inc.	3.0
Eversource Energy	2.9
Citigroup Inc.	2.6
Schlumberger NV	2.3

**Percent of net assets as of June 30, 2023.*

The biggest detractors to performance during the second quarter were **Paramount** (1.4%) and utility-oriented stocks. Paramount fell 28% along with other legacy media names as investors re-embraced **Netflix** (1.4%), as the large winner in streaming. Paramount also cut its dividend to a negligible level given leverage concerns, and asset dispositions are not moving as fast as some have hoped, weighing on the shares. A 1.5% holding in Netflix mostly offset the drag on performance from Paramount. **UGI** (1.1%), an electric utility that also owns pipelines and retails propane and other gas products, declined 21%. UGI's recovery in earnings has been hindered by warm weather affecting demand for gas, as well as the company's need to invest to maintain and build its customer base. Utility **Eversource** (2.9%) declined nearly 9%. The utility sector was down a modest 2.5%, and Eversource declined further, which may relate to an underwhelming sales price for its offshore wind assets, and higher leverage than its peers.

LET'S TALK STOCKS

American Express (3.6% of net assets as of June 30, 2023) (AXP – $174.20 – 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 June 30, American Express has 138 million cards in force and nearly $115 billion in loans. 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, especially with Millennials, 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.

Alphabet Inc. (4.1%) (GOOG – $120.97 – NASDAQ) shares showed further gains as the company announced various new AI-powered updates across its product portfolio to improve AI integration and create a frictionless experience for advertisers, which helped increase investor confidence in the durability of long-term growth and mitigate concerns around competitive positioning. Alphabet continues to benefit from its scale in digital advertising, and is driving further growth in mobile search, YouTube, and other ad-related areas. In late December, the NFL announced that YouTube won the rights for next season's NFL Sunday Ticket, which will add further scale to YouTube TV (as many of the roughly 1.5 million existing Sunday Ticket subscribers are likely to switch over). Aside from the primary business, the company also continues to invest in other key initiatives, including Google Cloud, hardware, and AI, among others, which should serve as multi-year growth drivers ahead.

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 AAA shares appreciated 7.26%, compared to a return of 3.27% for the S&P Developed Small Cap Index.

The top contributors to performance in the quarter included **Applied Optoelectronics Inc.** (8.3% of net assets as of June 30, 2023) and **Circor International, Inc.** (3.9%) **Applied Optoelectronics** is an integrated provider of fiber-optic networking products for cable television, fiber-to-the-home, and internet data centers. In late 2022, the company shored-up its balance sheet, announcing the sale of its manufacturing facilities in China for $150 million, and established its position as a primary supplier to **Microsoft**. In June 2023, **Applied Optoelectronics** announced an extended agreement to provide **Microsoft** with design and assembly of products over an initial term of five years. We believe this supply agreement is centered on the growth in data centers, including exposure to artificial intelligence applications. **Circor International**, headquartered in Burlington, Massachussetts, designs, manufactures, and distributes highly engineered valves, pumps, and related flow control products serving industrial and aerospace and defense end markets. During the second quarter, **Circor** shares surged on the back of a bidding war that concluded with an agreement at the end of June to be acquired by KKR for $56 per share in cash or a 77% premium.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$7.9 Million
NAV (Class I):	$10.24
Turnover: (a)	30%
Inception Date:	10/01/18
Gross/Net Expense Ratio: (b)	3.15%/0.90%

(a) For the twelve months ended December 31, 2022.

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GAMNX
Class A:	GMNAX
Class I:	GGMMX

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Mini Mites Fund	QTR	1 Year	3 Year	Since Inception (10/01/18)
Class I (GGMMX) (b)	9.28%	20.50%	19.44%	5.94%
S&P Developed SmallCap Index (c)	3.27	13.72	10.52	4.47

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

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P Developed Small Cap 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.

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.

Investing in micro capitalization stocks may involve greater risk than investing in small, medium and large capitalization stocks since they can be subject to more abrupt or erratic movements in price. Micro cap companies may be illiquid.

The top detractors to performance in the quarter were **Intevac, Inc.** (1.9%) and **Farmer Bros. Co.** (1.2%). **Intevac**, based in Santa Clara, develops and sells thin-film processing systems, primarily for the hard disk drive media market. The hard disk drive market is currently working through excess inventory and weak market outlook that is pressuring industry growth, which led to a $54 million order cancellation by one major customer. In light of industry weakness, the company is pursuing opportunities for system upgrades across its installed base and next generation upgrades for ultra large storage capacity. At the same time, **Intevac** continues to pursue a new organic growth opportunity – coatings. At the end of 2022, **Intevac** signed a joint development agreement with **Corning** to collaborate on protective coatings for consumer electronic devices. This agreement includes a minimum requirement of $100 million in sales over a five-year period. We expect further developments this year following the company's announcement that it would explore strategic options. **Farmer Bros.** manufacturers and distributes coffee and related products primarily to foodservice customers. Shares were pressured as management's turnaround has yet to take hold but a positive development was announced during the quarter; the company sold its direct-ship coffee business and Northlake, Texas, manufacturing facility for $100 million. This substantially reduced the company's debt burden. The remaining direct store delivery (DSD) business will generate approximately $350 million of revenue with minimal net debt and has the potential to earn significantly higher margins over time.

SELECTED HOLDINGS*

Applied Optoelectronics Inc.	8.3%
LB Foster Co.	5.1
Ampco-Pittsburgh Corp.	4.0
Circor International Inc.	3.9
Commercial Vehicle Group Inc.	3.6
Gencor Industries Inc.	3.0
Graham Corp.	2.3
Intevac Inc.	1.9
Nathan's Famous Inc.	1.8
LS Starret Co.	1.7

**Percent of net assets as of June 30, 2023*

LET'S TALK STOCKS

CIRCOR International (3.9% of net assets as of June 30, 2023) (CIR – $56.45 – NYSE) designs, manufactures, and distributes highly-engineered valves, pumps, and related flow control products to a variety of industrial and aerospace & defense end markets. On June 5th, CIRCOR's Board announced that it had concluded its strategic review and sale process for the company by entering into a definitive agreement for CIRCOR to be acquired by KKR for $49 per share in an all-cash transaction. In the subsequent weeks, a bidding war developed between Arcline Investment Management and KKR (both U.S.-based private equity firms). CIRCOR ultimately agreed to be acquired by KKR for $56 per share in an all-cash transaction that is expected to close by early Q4 2023.

Townsquare Media Inc. (3.3%) (TSQ – $11.91 – NYSE) is a community-focused digital media, digital marketing, and radio company focused outside the Top 50 markets in the U.S. Townsquare has successfully transformed into a digital-first local media company, with 50%+ of all profit and revenue generated from recurring, subscription digital marketing solutions and digital advertising, which are greatly differentiated vs. local digital agencies or other competitors, and TSQ shares have benefitted. In mid-June the company repurchased, and subsequently retired, 1.5 million shares of its Class C common stock for $9.70 per share, reflecting an 8.5% discount from the closing price of the Class A common stock on June 15, 2023. In addition, TSQ joined the broad-market Russell 3000® Index and the Small-Cap Russell 2000® Index at the conclusion of the 2023 Russell indexes annual reconstitution (effective after the U.S. market opened on June 26, 2023).

Dril-Quip (1.3%) (DRQ – $23.37 – NYSE), based in Houston, Texas, makes wellheads and trees for offshore wells. Increasing energy demand and a lack of meaningful production growth from shale in the U.S. are driving the return of the offshore barrels. In 2022, $100 billion worth of offshore projects received final investment decision (FID), and that momentum is continuing in 2023. Dril-Quip will benefit from higher offshore drilling activity. Net cash accounts for about one-third of the company's market capitalization. The company is also bidding on projects related to the energy transition. It makes a shallow water wellhead for carbon capture. These projects will be incremental growth for the company. Our PMV for Dril-Quip is $50.

THE GABELLI GROWTH FUND

Fund in Focus

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA

PORTFOLIO OBSERVATIONS

New positions were established in **Cadence Design Systems** (0.6% of net assets as of June 30, 2023) and **Palo Alto Networks** (0.8%). Cadence is a leading provider of software used to design semiconductor chips. With the chip density of the economy growing and more tech companies opting to design their own chips, demand for electronic design software is strong. Palo Alto Networks is a global leader in enterprise cybersecurity solutions. Companies have no choice but to step-up investment in cybersecurity to thwart both global and domestic threats to their systems and data. We eliminated five companies we viewed as more vulnerable in a recession driven downturn, which we feel is likely before the year is out. They were **Enphase Energy**, **Cloudflare**, **Charles Schwab**, **Blackrock**, and **Applied Materials**.

For the second quarter, our top contributors to performance (based upon price change and position size) were **Microsoft** (13.7%), **NVIDIA** (5.7%), **Apple** (12.5%), **Amazon** (7.0%), **Alphabet** (7.9), **Meta** (4.0%), **Eli Lilly** (3.0%), **Netflix** (3.7%), **Intuitive Surgical** (2.7%), and **Tesla** (3.2%). Our biggest detractors were **Cloudflare**, **MSCI** (1.2%), **Estée Lauder** (1.1%), **Thermo Fisher Scientific** (1.6%), **Walt Disney** (1.2%), **Nike** (1.1%), **Lattice Semiconductor** (1.0%), **Starbucks** (1.3%), **NextEra Energy** (1.0%), and **Danaher** (0.9%).

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$838 Million
NAV (Class I):	$83.94
Turnover: [(a)]	34%
Inception Date:	04/10/87
Expense Ratio: [(b)]	1.12%

(a) For the twelve months ended December 31, 2022.
(b) As of December 31, 2022, annual financial statements.

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 June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (04/10/87)
Class I (GGCIX) (b)	14.64	22.74	11.35	13.51	10.16	10.65
S&P 500 Index (c)	8.74	19.59	12.31	12.86	10.88	10.18
Russell 1000 Growth Index (c)	12.81	27.11	15.14	15.74	12.92	10.41

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

(b) 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity market. You cannot invest directly in an index. Dividends are considered reinvested. Since inception performance is as of March 31, 1987.

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 the first six months of the year, our top contributors look like a list of some of last year's biggest losers, including a couple of stocks that had been given up for dead with **Meta** (4.0%) and **Netflix** (3.7%). **NVIDIA** was the star contributor (based upon position size and price change), rising 189% in the first half of the year. The rest of the top ten were **Apple** (12.5%), **Microsoft** (13.7%), **Amazon** (7.0%), **Alphabet** (7.9%), **Meta** (4.0%) (price change +138%), **Tesla** (3.2%), **Netflix** (3.7%), **ServiceNow** (2.3%), and **Eli Lilly** (3.0%). With the best first half year return in 40 years for the tech heavy NASDAQ, investors seem to believe, as do we, that inflation and interest rates will be falling over the next year as the Fed's historic tightening takes hold. If the Fed has overreached, then most investment styles and sectors are subject to less earnings and multiples than widely expected today.

SELECTED HOLDINGS*

Microsoft Corp.	13.7
Apple Inc.	12.5
Alphabet Inc.	7.9
Amazon.com Inc.	7.0
NVIDIA Corp.	5.7
Meta Platforms Inc.	4.0
Netflix Inc.	3.7
Tesla Inc.	3.2
Eli Lilly & Co.	3.0
Mastercard Inc.	2.8

**Percent of net assets as of June 30, 2023.*

Our portfolio is relatively concentrated. The top ten holdings represent 64% of total assets, and the top 15 represent 76%. Relative to the Russell 1000 Growth Index, eight of the top ten names are overweighted. They are **Microsoft** (13.7%), **Alphabet** (7.9%), **Amazon** (7.0%), **NVIDIA** (5.7%), **Meta Platforms** (4.0%), **Netflix** (3.7%), **Eli Lilly** (3.0%), and **Mastercard** (2.8%). The two underweights are **Apple** (12.5%) and **Tesla** (3.2%). These are all leading companies with a tech component, but they are all serving different markets. Regardless, concentration can lead to volatile short-term performance. They are all industry leaders and their projected growth rates are robust. Execution is always a risk, but these are great businesses with wide moats. Their balance sheets are strong as is their free cash flow generation. We believe these companies will be top performers for years to come.

Microsoft (13.7% of net assets as of June 30, 2023) and **Alphabet** (7.9%) combined represent just over 20% of our assets. Here is some history behind our investments in them and how they became leaders in AI.

LET'S TALK STOCKS

Alphabet (7.9%) – Our third largest position, Alphabet is another long term holding. We last added to our position in 2015 at $31.98 for the class C shares. Our investment of $11.7 million has a current value of $63.8 million and represents about 8% of the Growth Fund's assets. In 2014, Google (as it was then known) acquired DeepMind, a London based team of engineers and scientists working on deep learning projects that we can summarize as AI. Nine years and many investments later, Alphabet sits at the head of the AI class along with Microsoft. Alphabet has now made investments in 38 AI driven companies. This is not just about the Google search engine. Alphabet is involved in many budding ventures. Their businesses span the ranks of healthcare, finance and insurance, cybersecurity, transport, logistics and robotics, to name a few. The company's Waymo subsidiary is a leader in software for autonomous driving, and its driverless vehicles can be seen today on the streets of San Francisco and Phoenix. Alphabet's YouTube subsidiary is the second most visited web site, after Google Search, and has over 2.5 billion monthly users watching more than a billion hours of video each day.

Microsoft (13.7%) – Our largest position, Microsoft has been with us for years. We last added to our holding in 2015 at $45.15 per share. The average cost on our investment of $10.5 million is $31.21 per share. That holding has appreciated over 10-fold to reach a current value of over $113 million at the current price of $338 and represents over 13% of the Growth Fund's assets. By virtue of investing in and partnering with OpenAI, the company behind ChatGPT (founded by Elon Musk and Sam Altman), Microsoft has claimed a leadership position in AI (alongside Alphabet). Microsoft invested $1 billion in OpenAI in 2019 and $2 billion in 2021. This year, Microsoft invested an additional $10 billion in OpenAI to take their partnership to the next level. In essence, Microsoft wants to embed AI into all software products, including Windows.

THE GABELLI GLOBAL GROWTH FUND

GAMCO Global Series Funds, Inc.

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

PORTFOLIO OBSERVATIONS

We added new positions in four domestic companies, **Cadence Design Systems** (0.6% of net assets as of June 30, 2023) (software for designing chips), **Edward Lifesciences** (0.6%) (med-tech devices to treat cardiovascular disease), **Eli Lilly** (2.0%) (powerful new drugs to treat type 2 diabetes and trigger weight loss), and **Palo Alto Networks** (0.6%) (network security infrastructure products). Additionally, we established new positions in three foreign domiciled companies, **Linde plc** (1.1%) (UK producer of atmospheric gases), **FANUC** (1.4%) (Japanese based leader in factory automation and robotics), and **Eaton Corp.** (0.8%) (Irish based global provider of electrical power controls and distribution systems). We eliminated five positions: **Applied Materials**, **Charles Schwab**, **Cloudflare**, **Kering**, **and SolarEdge Technologies**.

Our top ten contributors to performance (based upon price change and position size) for the second quarter were: **NVIDIA** (3.0%), **Meta** (3.9%), **Amazon** (4.9%), **Microsoft** (5.6%), **Netflix** (3.8%), **Alphabet** (4.4%), **Apple** (3.9%), **Chipotle Mexican Grill** (2.4%), **Eli Lilly** (2.0%), and **Intuitive Surgical** (1.8%). Our biggest detractors were **Kering**, **Cloudflare**, **Lasertec**, **Thermo-Fisher Scientific**, **Walt Disney**, **Nike**, **Keyence**, **Starbucks**, **Danaher**, and **Estée Lauder**.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$149 Million
NAV (Class I):	$44.39
Turnover: (a)	36%
Inception Date:	02/07/94
Gross/Net Expense Ratio: (b)	1.27%/0.90%

(a) For the twelve months ended December 31, 2022

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2024 unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GICPX
Class A:	GGGAX
Class I:	GGGIX

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/07/94)
Class I (GGGIX) (b)	8.83	24.04	9.02	10.43	8.30	9.32
MSCI AC World Index (c)	6.35	17.13	8.64	9.31	7.12	7.44
Lipper Global Large-Cap Growth Fund Classification (c)	7.15	20.35	8.62	9.86	7.96	8.85

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

(b) Returns would have been lower had Gabelli Funds, LLC, (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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) 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. Since inception return is as of January 31, 1994. 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.

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 GABELLI GLOBAL GROWTH FUND

For the first half of the year, seven of the top ten are the same: **NVIDIA** (3.0%), **Meta** (3.9%), **Amazon** (4.9%), **Microsoft** (5.6%), **Apple** (3.9%), **Alphabet** (4.4%), and **Netflix** (3.8%). The three new names to the list are **LVMH** (6.6%) (our largest holding), **L'Oréal** (4.6%), and **Tesla** (1.5%). Five names were the same among the detractors: **Lasertec** (1.1%), **Estée Lauder**, **Nike** (1.2%), **Thermo-Fisher Scientific** (1.5%), and **Danaher** (0.7%). Market leadership was relatively narrow in the first six months with investors expressing a clear preference for technology stocks with little interest in health care.

The Global Growth Fund is relatively concentrated, but less so than the domestic Growth Fund or the Growth Innovators ETF. We own 47 companies. The top ten represent 45% of total assets and the top 15 account for 58% of assets. The Fund primarily invests in the U.S., Western Europe, and Japan. We currently have a modest holding in India, our only emerging market investment. We sold our investments in China in March of 2021 and cannot see returning there, given what seems to be a real risk of China making a move on Taiwan. The consequences of such a move could be catastrophic for U.S. investors in China. We don't need to take that risk.

SELECTED HOLDINGS*

• LVMH SE	6.6%
• Microsoft Corp	5.6
• Amazon.com Inc.	4.9
• L'Oréal SA	4.6
• Apple Inc.	3.9
• Meta Platforms Inc.	3.9
• Netflix Inc.	3.8
• Adyen NV	3.6
• Alphabet Inc.	3.1
• Keyence Corp.	3.1

**Percent of net assets as of June 30, 2023.*

LET'S TALK STOCKS

Meta Platforms Inc. (3.9% of net assets as of June 30, 2023) went public in 2012 at $38 per share. Called Facebook at the time, Mark Zuckerberg & Co. quickly grew Facebook into the leading social media company. The stock rose to a peak of $382 in September of 2021. Meta's brands of Facebook, Instagram, and WhatsApp, along with Alphabet's Google, dominated digital advertising. One month after the stock peaked, Zuckerberg rebranded the company as Meta Platforms. Privacy concerns haunted Meta, and Apple was taking measures to protect user privacy, which hurt Meta's ability to target ads. In 2022, ad prices fell as the company invested billions in the Metaverse and hired tens of thousands, seemingly without regard to softening business conditions. The stock fell 77%, to $89 (11/3/22) as costs seemed out of control and Zuckerberg seemed out of touch. The hard to explain Metaverse seemed a bridge too far for investors. About a month before the stock bottomed out last November, Zuckerberg announced his first in a series of layoffs and cost cuts. Efficiency and AI were in and the Metaverse was going to the back burner. Meta's social media platforms have gone on to break records for user engagement with over 4 billion monthly average users. The stock has recovered to $310, rising 250% since November. The company has just released a new platform, Threads, to compete with Twitter. Threads attracted over 100 million users in the first few days it was available. It's a good thing to be the leading social media company in the world.

Netflix Inc. (3.8%) went public at a split adjusted price of about $1 in 2002. Original set-up to sell or rent movies using VCR tapes or DVDs, Netflix embraced the digital world and pioneered the digital streaming of movies and television shows, a field it soon dominated. The company grew into a global powerhouse with a content budget that buried the competition. There were many skeptics. However, Netflix left the legacy cable operators in the dust, growing its subscriber base to over 230 million. In contrast, Comcast has about 15 million traditional cable video subscribers. Netflix stock soared to $691 in November of 2021. The pandemic was good for stay-at-home video streaming, but management and Wall Street underestimated how much the pandemic had pulled demand forward. Netflix overpromised and underdelivered, as suddenly the market was saturated with streaming video options. Netflix stock fell 75%, to $175, in June of 2022. Management pivoted, reducing costs, launching an advertising supported tier of service and cracking down on the sharing of accounts. The stock has recovered to $443, up 150% off the June 2022 low. The company aims to have 500 million subscribers in five years. As the dominant global video streamer and the only company turning a profit from streaming, we wouldn't bet against them.

GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

Global equity markets posted gains for the second quarter of 2023, although at a slower rate than during the first quarter. While international markets outperformed domestic equities earlier in the year, for the second quarter, non U.S. markets underperformed. For the quarter, the MSCI Index, which measures developed overseas markets, appreciated by 1.9%, compared with a return of 8.3% for the S&P 500. The main driver of this differential between U.S. and international returns were the substantial gains made by a few very large capitalization U.S. based technology companies largely on the back of the artificial intelligence theme. Overseas economies simply do not have similar companies listed on their exchanges. Indeed, the technology sector has a far lower weighting in the EAFE index compared with U.S. equity market.

Investors have been encouraged by a sense that despite the rapid rise in interest rates the U.S. economy is still growing, albeit at a slow pace. Adding to investor optimism is a view that inflation is declining, which will permit the Federal Reserve (Fed) to possibly end their cycle of interest rate hikes in the near term. Also, the solvency issues that shook the banking industry in March have calmed down. This somewhat sanguine view will likely be tested during earnings season as equity valuations are well above historic averages. There have only been about fifteen months since rates began to rise and the lagged effect on the real economy has likely not yet been fully felt. Meanwhile, the year on year inflation comparisons will become less favorable in the next few months. Looking ahead, we expect

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$22.8 Million
NAV (Class I):	$25.82
Turnover: [(a)]	3%
Inception Date:	06/30/95
Gross/Net Expense Ratio: [(b)]	2.27%/1.02%

(a) For the twelve months ended December 31, 2022.

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2024, 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 June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli International Growth Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (06/30/95)
Class I (GIIGX) (b)	1.93%	22.73%	5.66%	5.99%	4.50%	6.55%
MSCI EAFE Index (c)	3.22	19.41	4.90	5.91	3.85	5.44

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

(b) Returns for Class I Shares would have been lower had Gabelli Funds, LLC, (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 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI EAFE Index is an unmanaged indicator of international stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

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 Fed will face some difficult decisions in the coming months balancing growth concerns with a core inflation rate that may remain stubbornly above their two percent target.

The European economy suffered a mild recession during the winter, but this has not deterred the European Central Bank from aggressively raising short term interest rates. Despite higher inflation than the U.S., European bond yields remain well below U.S. levels. For example, the ten year German government ended June at 2.4%, compared with 3.8% for the ten year Treasury bond. The outlier remains Japan. The Bank of Japan has not tightened monetary policy and maintains yield curve control with a cap of 0.5% on ten year government bonds. This has led to weakness in the yen, which ended June at 144.3 relative to the dollar compared with 132.9 at the end of March. This is a big move, which negatively impacted returns from Japanese equities for dollar based investors. The Nikkei 225 Index returned, in yen terms, 18.4% for the quarter. International investors have been attracted to Japanese equities as a weak yen helps exporters and real wage growth has boosted domestic demand. The Japanese market has benefited from a weak yen, reasonable valuations, and fund flows from investors reducing their Chinese investments.

SELECTED HOLDINGS*

• Christian Dior SE	5.9%
• Hermès International	5.8
• Keyence Corp.	4.8
• Novo Nodisk A/S	4.7
• Cie Financière Richemont SA	4.6
• L'Oréal SA	4.1
• Nestlé SA	4.0
• Astrazeneca Plc.	3.2
• Novartis AG	3.2
• SMC Corp.	3.2

**Percent of net assets as of June 30, 2023.*

The top contributors to performance were a number of our consumer and healthcare holdings. The top contributor was **Hermès** (5.8% of net assets as of June 30, 2023), the French manufacturer of luxury goods, followed by **Novartis** (3.2%), the Swiss pharmaceutical company. Other leading contributors were **Richemont**, **L'Oréal** (4.1%), **Fast Retailing** (1.4%), and **Roche** (2.8%). Our top detractor was **Keyence** (4.8%), a large portfolio holding that declined in price by 3.1%. Others included some of our gold and mining holdings including **Barrick Gold** (1.8%), **Rio Tinto** (2.0%), and **Wheaton Precious Metals** (0.9%).

We purchased three new positions: **CTS Eventim** (0.8%) provides ticketing services and live entertainment with a dominant meet position in Germany; **Evolution**, a Swedish company that is a leading supplier of content to the online gaming industry; and **Hamamatsu** (0.5%), a Japanese company which manufactures a variety of optical products and devices. We exited **Euronext** and **Shiseido**.

Looking ahead, the global economy faces challenges. It is not clear that the impact of the recent interest rate increases have yet been felt on the real economy. There are many indicators, such as the inverted yield curve, that suggest some economic weakness lies ahead. There is little economic stimulus from overseas. The post COVID pick up in Chinese economy appears to have run out of steam and the economy remains saddled with various imbalances. Europe is barely growing while, unusually, the Japanese economy, currently is outperforming other major developed economies. The portfolio remains invested in reasonably valued large capitalization European and Japanese companies that generally have a leading market share and a strong balance sheet.

LET'S TALK STOCKS

Universal Music Group (0.8% of net assets as of June 30, 2023) (UMG – $22.21 – Euronext Amsterdam) is the global leader in music and music-based entertainment, and operates through two primary lines of business: Recorded Music (~80% of revenues) and Music Publishing (~16% of revenues), while also engaging in merchandising, audiovisual content, and other activities worldwide. UMG has maintained its position as the global leader in music, and currently captures 30%+ of global recorded music revenues, while its publishing business is the #2 player globally with over 20% share. The company recently reported strong H1 results, and the broad-based growth seen across the business should flow through the rest of 2023. In addition, price hikes of $/£1 per month announced by Spotify and YouTube are seen as a significant positive for streaming revenue – the new Spotify deal is likely to benefit the music labels moving forward by reducing the share of music economics currently lost to lower value audio streams and/or fraudulent activity.

THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

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

INVESTMENT SCORECARD

For the second quarter, equity returns were dominated by the powerful performance of a limited number of very large capitalization U.S. based technology companies. To illustrate this point, while the MSCI EAFE index of overseas developed markets appreciated by 1.9% the NASDAQ 100 Index, which includes the few strong performing large technology companies, rose by 15.2% during the quarter and by 38.8% year to date.

Within international equity markets, Europe, in aggregate, rallied by 1.3%, while the Japanese market posted a solid gain of 6.3%. Smaller capitalization stocks overseas have continued to underperform larger companies. As an example, in Japan the Nikkei 225 Index appreciated by 18.4% in yen terms, while the Topix Small Company Index only rose by 8.2%. This current underperformance of smaller companies likely reflects investor concerns about global growth and, although painful, does lead to opportunities and should reverse in time. The Gabelli International Small Cap Fund appreciated by 1.3% for the quarter, compared with a loss of 0.4% for the MSCI EAFE Small Cap Index.

All of the major central banks are tightening monetary policy with the exception of the Bank of Japan (BOJ), which continues with its long established policy of yield curve control, which caps the

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$6.7 Million
NAV (Class I):	$12.78
Turnover: (a)	5%
Inception Date:	05/11/98
Gross/Net Expense Ratio: (b)	3.39%/0.92%

(a) For the twelve months ended December 31, 2022.

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GABOX
Class A:	GOCAX
Class I:	GLOIX

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli International Small Cap Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (05/11/98)
Class I (GLOIX) (b)	1.27%	12.40%	0.41%	4.00%	3.75%	5.61%
MSCI EAFE Small Cap Index (c)	0.58	10.18	1.31	6.19	4.94	7.05

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

(b) Returns would have been lower had Gabelli Funds, LLC, (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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) 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.

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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.

Investing in small capitalization stocks may involve greater risk than investing in medium and large capitalization stocks since they can be subject to more abrupt or erratic movements in price. Micro cap companies may be illiquid.

yield on the ten year bond at 0.5%. One consequence of this policy has been significant weakness of the yen, which declined from 133 to 144 yen per dollar during the quarter. Not surprisingly, inflation has picked up, which is a BOJ goal, and for this year economic growth should outperform the U.S. and Europe. We suggest that the Japanese market offers opportunities on the back of domestic reforms and attractive valuations, after decades of underperformance. Further, a shift, on the margin, of investment away from China should be a boost to Japanese capital goods and automation companies.

The biggest contributor to performance was **Network International Holdings**, which was subject to a takeover bid. The shares appreciated sharply on the news and we exited our position. The position contributed 82 basis points to total return. The other major positive contributors to returns were **PSI Software** (3.2% of net assets as of June 30, 2023), **AddLife** (2.0%), **Oxford Metrics** (2.2%), and **Gerresheimer** (3.0%). In absolute terms, **Genius Sports** (1.7%) appreciated by 24.3% and was the Fund's third best performer. We added to our holding during the quarter. We had a number of companies that disappointed and were punished by the market. These included **Hotel Chocolat** (1.0%), **Perseus Mining** (1.2%), **F-Secure** (0.8%), **Jins Holdings** (0.7%), and **Raccoon Holdings** (0.4%). These holdings all suffered losses in excess of 20%. We initiated a position in **MANI**, a manufacturer of medical goods and equipment. Otherwise, we added to our position in **Interparfums** (3.5%), a manufacturer of branded perfumes based in France. In addition to **Network International**, we sold our holding in **Idorsia** and **Kindred Group**.

SELECTED HOLDINGS*

• Interparfums SA	3.5%
• Endeavour Mining Plc.	3.4
• Laurent-Perrier	3.3
• PSI Software AG	3.2
• Gerresheimer AG	3.0
• Tamburi Investment Partners SpA	3.0
• Siegfried Holding AG	2.8
• Chemring Group Plc	2.7
• Manchester United plc	2.5
• Beneteau SA	2.5

**Percent of net assets as of June 30, 2023.*

The Fund remains heavily exposed to consumer staples, healthcare, and materials sectors and invested in companies that we believe will not be too adversely affected by continued sluggish global economic growth and have a solid balance sheet.

Investing in foreign securities involves risks including currency fluctuations, economic and political risks.

LET'S TALK STOCKS

Treatt (1.8% of net assets as of June 30, 2023) (TET – $7.94 – London Stock Exchange), headquartered in Bury's St Edmunds, UK, Treatt 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 beverage market. Treatt has doubled its U.S. capacity and the UK expansion is now online. With the investment phase now over, the company does not expect increase in overheads beyond inflation and higher depreciation. They are rather seeing benefits of the new efficient facilities. In addition to operating performance progress, we think Treatt can attract M&A interest from its larger global peers as the industry consolidates.

Loomis (1.7%) (LOOMIS – $35.89 – Stockholm Stock Exchange), headquartered in Stockholm, Sweden, is a global Cash in Transit/Cash Management Services player with #1 or 2 positions in all markets it operates in. The company has been successfully growing revenues and volumes post COVID and also improved margins from operating leverage and improving mix. However, inflation has impacted margins in the short-term, but given its proven ability to pass on inflation driven price increases, albeit with a lag, we think the company can continue earnings and free cash flow in the medium term.

MANI (0.9%) (7730 – 1,709.34¥/$11.85 – Tokyo Stock Exchange) makes precision surgical equipment, including suture needles, ophthalmic knives, and dental instruments, using proprietary stainless steel material and laser microfabrication technology. Non-Japan sales are 80% of the total, with distribution in 120 countries; MANI is particularly strong in Asia. Manufacturing is done in Japan and Vietnam. Currently, MANI's global market share for ophthalmic knives is 30%, and new areas include eye injection and intraocular surgical equipment for vitreous surgery. MANI has an exceptionally strong balance sheet, with an equity ratio of over 90%, which has been suppressing the ROE, now 13%. Cash will be used for a new R&D campus in Tochigi. CAGR for sales and earnings is expected to be over +10% through 2030. The founding Matsutani family holds 33.6% of the company.

THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

SHAREHOLDER COMMENTARY

Treasury yields continued to be extremely volatile during the 2nd quarter as market participants dealt with a litany of headwinds, most notably, sticky inflation, the regional banking crisis, the tense battle over raising the debt ceiling, and the Fed's aggressive tightening cycle. Not surprisingly, volatility in the bond market soared. The net result was higher yields across the yield curve as expectations grew that rates will remain higher for longer. The biggest rise in rates was seen in the short end of the curve, with the 2-year Treasury increasing 83.4 bps to 4.86% during the quarter. Longer maturities also rose, with the 10-year up 36.3 bps to 3.83% and the 30-year up 23.8 bps to 3.88% over the same period.

The second quarter also brought the first pause by the Federal Reserve in its aggressive campaign of rate hikes, which has taken interest rates to a 16-year high. Following ten consecutive increases in the fed funds target rate to a current range of 5.00%-5.25%, the Central Bank agreed unanimously to pause their rate hike cycle at the June FOMC meeting until they can assess the impact of their monetary policy on the economy and, more specifically, on inflation. However, the Fed appears to be planning (and the market is expecting) additional rate hikes in the following months. Their narrative has continued to indicate that inflation remains more sticky than expected and that, despite predictions of a recession and an inverted yield curve to go with it, economic data remains primarily positive.

Economic data proved more resilient throughout the quarter, a recurring theme this year. The housing sector, although severely impacted by higher mortgage rates and lagging sales, is starting to rebound. Wage growth continues and the unemployment rate for June ticked down to 3.6%, just fractionally higher than the 3.4% seen earlier this year, which was the lowest in over five decades. Additionally, durable goods orders and the core component of retail sales were higher than expected. Even as inflation continues to moderate, with CPI now at 3% as of June, down from 4% in May, positive economic data is keeping it well above the central bank's 2% target. These data prints combined added to the sense that the Fed is inclined to keep their projected "terminal rate" unchanged for an extended period of time. The core PCE inflation report coming in at 4.8% in June only added to that sentiment. The Fed's most recent Summary of Economic Projections implies a median target rate of 5.625% by the end of 2023. This is 50bps higher since the end of the 1st quarter, implying additional tightening in the future. Given the economic backdrop, so long as the data remains positive, we anticipate additional tightening and rates remaining elevated, which should provide continued opportunity in the money market forum.

While it is clear that officials remain determined to defeat inflation, it is not clear that the FOMC can achieve a soft landing. The recession debate continues as the economy repeatedly displays signs of resilience, leading many to question whether the long-forecasted recession is inevitable or whether a soft-landing is possible. One key indicator of a recession is the inverted yield

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$3.6 Billion
NAV (Class AAA):	$1.00
Inception Date:	10/01/92
Expense Ratio: [(a)]	0.08%

(a) As of January 27, 2023 prospectus.

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

U.S. Treasury Curve	Yield Curve 03/31/2023	Yield Curve 06/30/2023	Change (bps)
3 Month	4.69%	5.31%	0.62
1 Year	4.59%	5.39%	0.80
2 Year	4.03%	4.89%	0.86
3 Year	3.79%	4.52%	0.73
5 Year	3.57%	4.16%	0.59
10 Year	3.47%	3.84%	0.37

curve. The 2 year - 10 year spread inverted at the beginning of July 2022 and has stayed negative since. This spread has increased amid conflicting economic signals as vital areas of the economy, including housing and labor, continue to show resilience despite higher rates. Following hawkish Fed rhetoric in the wake of the June FOMC meeting indicating the likelihood of two more rate hikes, the yield curve flattened further, bringing the spread between the 2-year and the 10-year note to -106bps vs - 89bps prior. Although historically inversion has signaled an imminent recession, we need to look at factors in the economy that are typically signals of a recession such as retail sales, disposable income levels, and job growth, all of which continue to show strength. With 500bps of rate hikes already in the system, there is a significant amount of uncertainty about how much restraint the Fed's tightening will exert on the economy in the months ahead, given the lag between monetary policy changes and their ultimate impact on economic activity. The impact will become more evident as we move into the second half of the year, as incoming data begins to reflect the Fed's actions.

TOP TEN HOLDINGS*

• B 0 08/08/23	9.55%
• B 0 08/10/23	9.32
• B 0 08/15/23	7.51
• B 0 09/14/23	6.64
• B 0 07/13/23	6.26
• B 0 08/03/23	5.88
• B 0 08/29/23	5.20
• B 0 07/05/23	5.11
• B 0 09/07/23	4.99
• B 0 08/22/23	4.60

**Percent weight as of June 30, 2023.*

After nearly two years of hot inflation contributing to a rapid rise in interest rates, a sustained disinflationary trend is now underway. However, inflation is not declining as fast as the Fed would like, given the significant amount of tightening already put into the system. Additionally, most major indicators point to a slowdown, but the economy continues to be resilient, with growth remaining positive, as seen in 1st quarter GDP increasing at a 2% annualized pace. Given the Fed's intent to continue its tightening cycle to get inflation down to their 2% target, the markets need to anticipate additional tightening with the intent of a "higher-for-longer" policy stance. At this point, given the economic resilience and the risks of sustained, above target inflation, a 25bps hike is expected at the July 26 FOMC meeting. Nevertheless, this tightening cycle is closer to the end than to the beginning and there is reason to believe that a full-blown recession could still be avoided.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Given current market conditions, our main investment objective has been to maintain liquidity and enhance portfolio yield based on our economic and interest rate outlook, while considering investor cash flow. Thoughout the 2nd quarter, we extended the Fund's average duration profile due to the fast shift in interest rate policy dynamics resulting in more favorable opportunities to extend maturities. Purchases throughout the quarter were mostly comprised of 3-month T-bills with average yields of 5.15% and 6-month T-bills with average yields of 5.17%. Furthermore, when presented with appropriate value, we purchased floating-rate securities that benefit shareholders over the holding period in a rising rate environment. We anticipate this investment strategy will be more fluid in the coming quarters as markets adjust to the Fed's pace and course of action.

Money market funds assets hit an all-time high of $5.9 trillion the week of June 18th according to Crane Data. Prime MMFs increased by $13.7 billion to $1.2 trillion, Govt & Treasury funds increased $137.4 billion to $4.6 trillion, and Tax Exempt funds increased $5.5 billion to $118.6 billion. The influx of capital came amid signs of concern over the stability of regional banks and deposit safety. This influx also came in spite of continued anxiety over the $31.4 trillion debt ceiling impasse, which caused Treasury bill yields maturing around the "X Date" to soar close to 7.00%. We believe the money market space has become more attractive, offering the potential for meaningful diversification from stocks and the highest yields in more than a decade.

PERFORMANCE

For the 3 months ending June 30, 2023, the Gabelli U.S. Treasury Money Market Fund produced a return of 4.41% annualized. As of June 30, 2023 the Fund yield is 5.09%. The Fund's investment objective is to provide current income while maintaining liquidity and a stable share price of $1. The Fund invests exclusively in U.S. Treasury securities. As such, it is considered one of the most conservative investment options offered within the Gabelli complex of funds. Although the Fund invests in short-term U.S. Government securities, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment.

THE GABELLI UTILITIES FUND

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

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.

Through the first half of 2023, the Fund returned -3.11 compared with -5.7% for the S&P Utility Index. Utilities underperformed the rebounding S&P 500 Utility Index, which returned 16.9%. Ten consecutive Fed rate hikes (current overnight target of 5.0%-5.25%) since March of 2022 have yet to spoil the labor market, and inflation remains well above the Fed's long-term 2.0% target. The S&P Utility and S&P 500 performance over the past six and eighteen months highlight the indecisive and "see-saw" nature of investor's economic outlook. In 2022, the 20% utility outperformance (+1.6% vs. -18.1%) reflected expectations for a recession-driven decline in interest rates, which has yet to materialize. Despite a pause at its June 14, 2023 meeting, the FOMC indicates the potential for two more rate increases by year-end 2023. The expectation of higher rates for longer and ongoing economic strength led to Fear of Missing Out (FOMO) and

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$1.8 Billion
NAV (Class I):	$6.62
Turnover: [a]	2%
Inception Date:	08/31/99
Expense Ratio: [b]	1.14%

(a) For the twelve months ended December 31, 2022.
(b) As of December 31, 2022, annual financial statements.

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 June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Utilities Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (08/31/99)
Class I (GAUIX) (b)	(2.40)%	(3.37)%	4.19%	5.67%	5.84%	6.93%
S&P 500 Utilities Index (c)	(2.53)	(3.68)	8.23	9.40	7.17	7.01
Lipper Utility Fund Average (c)	(1.24)	(0.38)	6.68	7.51	6.39	6.59

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

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.

investors shifted funds into growth, technology, and cyclical sectors to the detriment of defensive sectors.

In the face of dramatic increases in short–term yields (0% to 5.5%) and the entire yield curve, utility stocks (-4.2%) slightly outperformed the S&P 500 (-4.3%) over the past eighteen months. The U.S. Treasury yield curve inversion continues to indicate an impending recession, which would likely lead to lower inflation and lower interest rates. Under either a recessionary or strong growth economy, utilities would be expected to deliver positive earnings and dividend growth. Further, we believe that utilities are "winners" in the long-term energy transition, and the late 2022 Inflation Reduction Act (IRA) provides tax incentives for accelerated clean energy investment for decades to come.

SELECTED HOLDINGS*

• NextEra Energy Inc.	9.4%
• National Fuel Gas Co.	4.8
• Evergy Inc.	3.7
• AES Corp.	3.6
• American Electric Power Co. Inc.	3.1
• Eversource Energy	3.1
• Southwest Gas Holdings Inc.	3.0
• WEC Energy Group Inc.	2.8
• Otter Tail Corp.	2.6
• Ameren Corp.	2.4

**Percent of net assets as of June 30, 2023.*

In the first half of 2023, some of the Fund's top performing stocks were long-time takeover candidates **Otter Tail Corp.** (OTTR) (2.6% of total investments as of June 30, 2023; +36.2%), **MGE Energy** (1.3%; 13.7%), and **Southwest Gas Holdings Inc.** (3.0%; +5.0% total return). Southwest Gas plans to spin-off its successful utility distribution construction contractor following an Icahn Capital proxy contest, while OTTR continues to benefit from its non-regulated plastics business. Other leaders included industrial companies **Mueller Industries** (1.9%; +49.1% total return) and **GATX Corp.** (1.5% 22.2%). Portfolio detractors included **NextEra Energy Inc.** (9.4%; -10.1%), **AES Corp.** (3.6%: -27.0%), and **National Fuel Gas** (4.8%; -17.4%).

LET'S TALK STOCKS

IDACORP Inc. (0.2% of net assets as of June 30, 2023) (IDA – $102.60 – NYSE), based in Boise, Idaho, is a traditional electric utility serving 610,000 customers in Idaho and Oregon. Idaho Power benefits from ownership and access to low-cost hydro generation, constructive regulation, rate base investment opportunity and customer growth. Over the past twelve months, Idaho Power experienced 2.2% customer growth (13,500 customers), consistent with the 2018-2021 growth rate of 2.6%. Moody's forecasts Idaho GDP growth of 4.7% in 2023 and 4.4% in 2024. IDA's fuel mix is 40- 50% hydro power and expects to be coal-free by 2030 (100% clean energy by 2045). Given significant hydro generation, IDA has among the lowest electric rates in country.

NextEra Energy Inc. (9.4%) (NEE – $74.20 – NYSE) is based in Juno Beach, Florida. It's primary subsidiary, Florida Power & Light (FP&L), is the largest electric utility in Florida, and NextEra Energy Resources (NER), is the nation's leading renewable owner and operator. FP&L serves 5.6 million customers in Eastern, Southern and Central-Western Florida (31 GWs of generation; 73% gas; 14% nuclear; 14% other). NER owns 26 GWs of net generation, including the nation's largest wind portfolio. NEE owns 101.4 million common units (~58%) of NextEra Energy Partners (NEP-$73-BUY). NEE continues to expect to earn at or near the top of its 6%-8% growth rate from 2022-2026.

Southwest Gas Holdings Inc. (3.0%) (SWX – $63.65 – NYSE) of Las Vegas, Nevada, is a natural gas utility serving 2.1 million customers in geographically diverse portions of Arizona (1.132 million, or 53%), Nevada (790,000, or 37%), and California (201,000, or 10%). Centuri is an infrastructure utility services contractor specializing in underground gas utility piping, electric distribution and 5-G data. Icahn is a 14.8% shareholder after buying more share in the first quarter and was influential in placing four board members on the company's eleven person board. On December 15, 2022, SWX agreed to sell its MountainWest (MW) pipelines to Williams (WMB-33.24-NR) for $1.5 billion in enterprise value and spin-off non-regulated Centuri to existing shareholders. Upon completion of both transactions, SWX would be a fully regulated gas utility operating in Arizona, California and Nevada. We view the decision to simplify to a pure-play regulated utility favorably.

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 Fund focuses 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:	$484 Million
NAV (Class AAA):	$10.47
Turnover: [(a)]	156%
Inception Date:	05/14/93
Expense Ratio: [(b)]	0.79%

(a) For the twelve months ended December 31, 2022.
(b) As of December 31, 2022, annual financial statements.

SHARE CLASS	SYMBOL
Class AAA:	GABCX
Class ADV:	GADVX

INVESTMENT SCORECARD

Global mergers and acquisitions (M&A) activity totaled $1.3 trillion in the first half of 2023, with $750 billion being recorded in the second quarter of 2023 on the back of 15,000 deals. This marks the strongest three-month period for global activity in the last 12 months and a 33% increase over the first quarter of the year. The United States accounted for about 40% of deal volumes in the quarter, totaling $290 billion. Though we did see a quarter-over-quarter increase in total deal volumes, a more stringent regulatory environment and higher interest rates did have an impact on potential new deals, as well as those currently working towards closure.

Deals announced within the healthcare sector remained strong with more than $90 billion announced in the quarter. **Merck** began the quarter announcing its $9.5 billion transaction of biotech company, **Prometheus Biosciences**. **Syneos Health** (less than .01% of net assets as of June 30, 2023) agreed to be acquired by a consortium of investors led by **Elliott Management** for $4.5 billion following several months of speculation and **Amedisys** terminated its agreement to be acquired by **OptionCare Health** after receiving a higher offer from **UnitedHealth Group**, valuing the company at $3.3 billion. Energy & Power, technology, and industrials were the next most active sectors for new deals announced in the quarter.

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli ABC Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (05/14/93)
Class AAA (GABCX) (b)	1.95%	5.10%	2.66%	2.48%	2.82%	5.07%
Lipper U.S. Treasury Money Market Fund Average (c)	0.36	1.97	1.38	2.72	2.77	2.00
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.17	3.59	1.55	0.98	0.75	2.41

(a) Another class of shares is available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) 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. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (onth end) date. Dividends are considered reinvested for the Lipper U.S. Treaury Money Market Fund Average. You cannot invest directly in an index.

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.

SELECTED HOLDINGS*

• Lennar Corp.	20.4%
• Aerojet Rocketdyne Holdings Inc.	2.6
• PNM Resources Inc.	1.4
• Rogers Corp.	1.1
• Absolute Software Corp.	1.0
• Webster Financial Corp.	0.8
• Software AG	0.8
• CNH Industrial NV	0.8
• Circor International Inc.	0.7
• Tegna Inc.	0.7

**Percent of net assets as of June 30, 2023.*

Transactions announced outside the U.S. saw a nearly 50% increase versus the first quarter of 2023, totaling more than $450 billion with 10,500 new deals. Confidence amongst global executives is returning, as further clarity has developed over previous supply chain concerns and geopolitical risks. Dealmaking within Europe totaled $173 billion and those announced in Asia Pacific totaled $149 billion, both seeing a substantial return to new deal announcements compared to the first quarter.

A total of 20% of transactions worldwide, or about $140 billion, were announced by private equity backed buyers in the second quarter. Amid an environment with higher sustained interest rates, some financial buyers have found difficulty securing financing commitments, likely leading to the decline versus 2022. But strategic acquirers and some financial sponsors have built up elevated levels of cash, which should bode well for a resurgence in new deal activity.

Deal spreads of previously announced transactions widened in the second quarter, mainly attributed to higher interest rates and a signal from global regulators of a more watchful eye over transactions. Not only have the Federal Trade Commission (FTC) and Department of Justice (DOJ) in the United States made it clear they are willing to challenge transactions that poke at the linings of merger laws, but regulators around the world, mainly in the United Kingdom, are beginning to assert their power over transactions. U.S. antitrust watchdogs introduced potential changes to the merger review process, which may require additional transaction documents lengthening the time transactions take to close.

The need to compete on a global basis and grow through acquisitions remains a main underpinning for transactions to take place. As was evidenced in the second quarter, announced mega deals or those greater than $10 billion, may remain muted because of the increased regulatory oversight, but smaller, highly synergistic and accretive transactions are likely to remain. While small, the improvements in certain corners of the M&A environment in the second quarter are positive signs for a broader rebound in dealmaking.

The Fund invests in announced mergers or acquisitions; the Fund is subject to the risk that the announced merger or acquisition may not be completed, may be negotiated at a less attractive price, or may not close on the expected date

DEALS IN THE PIPELINE

Circor International (0.7%) (CIR – $56.45 – NYSE) is a designer and manufacturer of highly-engineered valves, pumps, and flow control products. On June 5, the company agreed to be acquired by **KKR** for $49 cash per share. On June 27, KKR raised its offer to $51 and on June 29 to $56, after CIR disclosed the receipt of a bid from a private equity firm. The deal with KKR is subject to regulatory and shareholder approvals, and is expected to close in the fourth quarter.

Greenhill & Co. (0.1%) (GHL – $14.65 – NYSE) is a mergers and acquisitions focused investment bank. The company agreed to be acquired by **Mizuho Financial** for $15 cash per share or $280 million total deal value. The deal requires GHL shareholder vote and financial regulatory approvals. Closing is expected by year-end 2023.

CLOSED DEALS

Apollo Endosurgery is a medical technology company focused on minimally invasive therapies. Shareholders received $10 cash per share on April 4, following the successful completion of the transaction to be acquired by Boston Scientific.

Evoqua Water Technologies is a provider of mission critical water and wastewater treatment solutions. **Xylem Inc.** agreed to acquire the company on January 23, where shareholders would receive 0.48 XYL for every share of Evoqua held, or a $6.5 billion total deal value. The deal required several foreign regulatory approvals and closed on May 24.

THE GABELLI GOLD FUND, INC.

Fund in Focus

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

PORTFOLIO OBSERVATIONS

During the second quarter of 2023, the gold price lost $50 per ounce to end June at $ 1,919 per ounce. This is a decline of 2.5%. The XAU and the HUI index lost 8.7% while the GDX, the leading gold equity ETF, declined by 6.9%. The net asset value of the Gabelli Gold Fund fell by 6.0% for the quarter. During April, the gold price added to its gains of the first quarter and peaked in early May at about $ 2,060 per ounce, very close to its all-time high. Actually, in a number of overseas currencies such as sterling and yen, gold reached an all-time high. The price then retreated as the dollar strengthened and bond yields rose. Higher interest rates combined with lower inflation tends to depress demand for a zero yielding asset such as gold. Further, the U.S. equity market strengthened as inflation declined, while economic indicators showed the economy was expanding, albeit slowly. Also, the large bank failures which surprised everyone in March and led to intervention by the Federal Reserve (Fed) appeared to be isolated incidents. This was positive for risk assets. For example, the price of Bitcoin added about $2,000 or 7% for the quarter. Finally, the price of gold may have been negatively impacted by investors selling gold following the agreement between the administration and Congress concerning the Federal budget.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$337 Million
NAV (Class I):	$17.73
Turnover: (a)	13%
Inception Date:	07/11/94
Net Expense Ratio: (b)	1.26%

(a) For the twelve months ended December 31, 2022.
(b) As of December 31, 2022, annual financial statements.

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 June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Gold Fund, Inc.	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (07/11/94)
Class I (GLDIX) (b)	(6.49)%	8.37%	7.23%	5.25%	(0.74)%	4.63%
Philadelphia Gold & Silver Index (XAU) (c)	(8.32)	10.28	9.51	4.09	(2.01)	1.38
NYSE Arca Gold Miners Index (GDM) (c)	(7.49)	11.72	7.94	3.58	(1.85)	1.92
NYSE Arca Gold BUGS Index (HUI) (c)	(8.33)	8.09	7.52	1.46	(3.18)	N/A
Lipper Precious Metals Fund Classification (c)	(7.75)	7.83	6.00	3.09	(1.93)	2.99

(a) Other classes of shares are available, with different characteristics. For additional information please contact your financial advisor or call 800-GABELLI.
(b) 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
(c) The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. 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. 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. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. 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.

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.

Despite recent financial market strength, we suggest that there are plenty of economic challenges facing policymakers. Many financial market indicators, such as the length and extent of the yield inversion and the speed and extent of interest rate increases would usually lead to a recession. The fact that this has not yet happened, may be due to the strong labor market and leftover surplus savings from transfer payments made during COVID. But it has been about fifteen months since the Fed started raising interest rates and monetary policy often acts with long and variable lags. The Fed will be tested should growth falter while core inflation remains above their two percent target. In this event, the Fed will be under tremendous pressure to ease policy as the 2024 general election approaches and the budget deficit rises. Of course, lurking in the background is the threat of more financial accidents which, should they occur, will almost certainly be met by accommodative action from the Fed to maintain financial stability. Any of these outcomes should be positive for gold.

SELECTED HOLDINGS*

• Agnico Eagle Mines Ltd.	7.5%
• Franco-Nevada Corp.	6.5
• Wheaton Precious Metals Corp.	6.2
• Northern Star Resources Ltd.	6.2
• Newmont Corp.	5.7
• Endeavour Mining Plc.	5.4
• Barrick Gold Corp.	4.9
• Newcrest Mining Ltd.	3.6
• Kinross Gold Corp.	3.2
• Wesdome Gold Mines Ltd.	3.1

**Percent of net assets as of June 30, 2023.*

In a weak quarter for gold equities, there were a limited number of holdings that had a positive return. Among the larger gold companies that the Fund holds, only **Kinross** (3.2%), **Goldfields** (1.1%), and **Evolution** (2.3%) had a positive return. Our smaller producers and development companies positive returns included **Collective Mining** (0.2%), **Westgold Resources**, **Artemis Gold**, **Lundin Gold**, **Probe Gold**, and **Lundin Gold**. The top positive contributors to performance were **Westgold** (1.6%), **Lundin** (2.2%), and **Collective** (0.2%) while the largest detractors to performance were **Newmont Mining** (5.7%), **Wheaton Precious Metals** (6.2%), and **Perseus Mining** (1.9%).

During the quarter, we initiated positions in **OceanaGold** (0.7%) and **Red 5** (0.2%). Oceana operates mines in the U.S., New Zealand, and the Philippines. We believe that Oceana has good quality mines and that new management will extract value from the company's current portfolio of assets. Red 5 is bringing a gold mine in Western Australia into production. Early indications are that management will be successful in commissioning the mine, in which case the company, in our opinion, is attractively valued. We exited one stock, **Lion One Metals**, a small portfolio holding.

We believe that the backdrop for gold equities has improved. Input costs, such as fuel, have recently declined and we have heard from managers that labor availability has improved. A lack of investor interest in gold exploration and development has left this sub sector very inexpensive on a valuation basis, and we expect some of these companies will attract interest from larger producers looking to add gold reserves and projects.

We believe that there are some longer term macroeconomic trends that are supportive for gold. First, the move from a unipolar to a multipolar world will likely lead to a diminishing role for the U.S. dollar. A commentator described this as a detachment of the east from the western financial system and the west from supply chains in the east. Second, it is unlikely that the consequences of the monetary experiment of minimal or zero interest rates and money printing over the past twenty years have been fully felt. Unexpected and unintended consequences from these policies could be supportive for gold, a monetary asset that is rare and no one else's liability.

LET'S TALK STOCKS

Victoria Gold (1.6% of net assets as of June 30, 2023) (VGCX – $5.83 – Toronto Stock Exchange) owns the only mine currently operating in Yukon, Canada. Victoria's Eagle mine commenced its commissioning process in early 2020, just as COVID started to spread and harsh operating restrictions were placed on the mine. The mine is now finally ramping up to its full productive capacity. As tonnage throughput increases at the mine, gold production will increase and unit costs will decline. We visited the mine in July and were encouraged by what we saw.

GABELLI SRI FUND

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

SOCIALLY RESPONSIBLE INVESTING

Socially responsible investing (SRI) refers to the proactive screening of companies that meet predetermined social guidelines. Specifically, the Fund excludes companies that derive 10% or more of their revenues from tobacco, cannabis, alcohol, gambling, or weapons production. This screen is relatively straightforward and transparent, incorporating a broad range of social criteria that have been utilized by asset owners for decades. The Fund otherwise relies on the Advisors' Private Market Value with a Catalyst approach to selecting underpriced securities. By incorporating values-based screens, the Fund may be able to minimize the risks associated with the identified industries, improving the overall return of the investment portfolio.

The Fund invests substantially all of its assets in the securities of companies that meet its socially responsible and sustainability criteria. As a results, the Fund may forego opportunities to buy certain securities when it might otherwise be advantageous for it to do so, or may sell securities when it might otherwise be disadvantageous for it to do so.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$26.9 Million
NAV (Class I):	$13.07
Turnover: (a)	13%
Inception Date:	06/01/07
Gross/Net Expense Ratio: (b)	1.60%/0.90%

(a) For the six months ended March 31, 2023.

(b) As of the current prospectus dated May 22, 2023. Net expense ratio after reimbursement from the Adviser. Effective through July 31, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	SRIGX
Class A:	SRIAX
Class I:	SRIDX

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a) (b) (c)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli SRI Fund	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/01/07)
Class I (SRIDX)	4.14%	13.74%	10.49%	6.42%	6.87%	6.09%
S&P 500 Index (d)	8.74	19.59	14.60	12.31	12.86	9.01

(a) The Fund's fiscal year ends March 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.

(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. You cannot invest directly in an index.

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

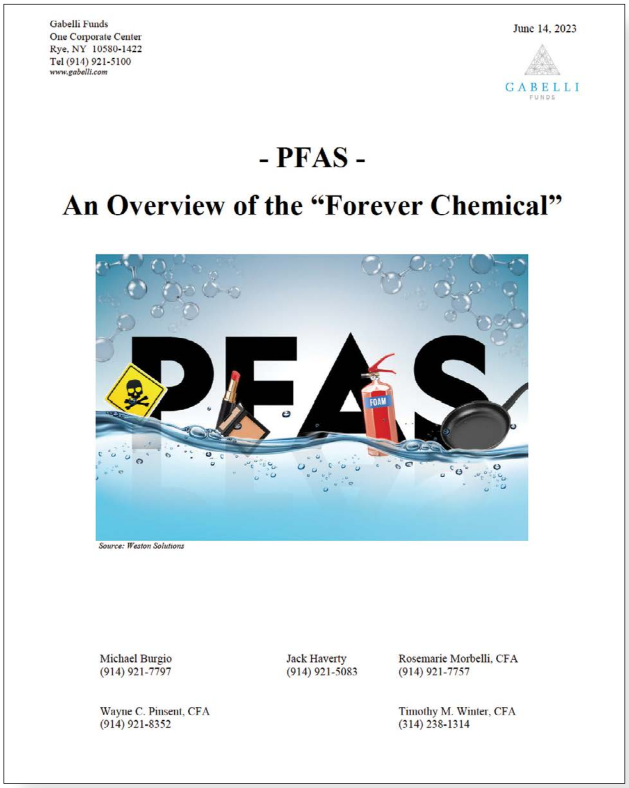
S&P Global (3.0% of net assets as of June 30, 2023, +17%) was the largest contributor to Q2 returns as the company is poised to benefit from the integration of its 2022 acquisition of **IHS Markit**. Similarly, during the quarter water technology company **Xylem** completed its acquisition of Evoqua, which should yield meaningful synergies. Two beneficiaries of government funding for clean energy rounded out the top Q2 contributors: **Flex's** (1.4%, +20%) **NEXTracker** makes key components that control solar arrays while **ABB Ltd**. (1.6%, +15%) is integral to operation of the grid and the global charging infrastructure.

Detractors from performance included **CNH Industrial** (4.5%, -3%), which was plagued by concerns about the short-term health of the agricultural economy; **NextEra Energy** (3.8%, -3%), hurt like most utilities by higher interest rates; and **Cavco Industries** (1.3%, -7%), whose manufactured housing business may also be negatively impacted by higher borrowing costs.

SELECTED HOLDINGS*

• Xylem Inc.	5.3%
• CNH Industrial NV	4.5
• Nestlé SA	4.3
• NextEra Energy Inc.	3.8
• Sony Group Corp	3.7
• S&P Global Inc.	3.0
• American Express Co.	2.8
• Mondelēz International Inc.	2.7
• Unilever Plc	2.2
• Church & Dwight Co. Inc.	1.9

**Percent of net assets as of June 30, 2023.*


Gabelli Funds
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June 14, 2023

GABELLI FUNDS

- PFAS -

An Overview of the "Forever Chemical"

Source: Weston Solutions

Michael Burgio (914) 921-7797
Jack Haverty (914) 921-5083
Rosemarie Morbelli, CFA (914) 921-7757
Wayne C. Pinsent, CFA (914) 921-8352
Timothy M. Winter, CFA (314) 238-1314

Gabelli Funds Research Analysts and Portfolio managers discuss proposed EPA regulations on per- and polyfluoroalkyl substances, or PFAS, their environmental and public health impacts.

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

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

DEALS IN THE PIPELINE

Global mergers and acquisitions (M&A) activity totaled $1.3 trillion in the first half of 2023, with $750 billion being recorded in the second quarter of 2023 on the back of 15,000 deals. This marks the strongest three-month period for global activity in the last 12 months and a 33% increase over the first quarter of the year. The United States accounted for about 40% of deal volumes in the quarter, totaling $290 billion. Though we did see a quarter-over-quarter increase in total deal volumes, a more stringent regulatory environment and higher interest rates did have an impact on potential new deals, as well as those currently working towards closure.

Deals announced within the healthcare sector remained strong with more than $90 billion announced in the quarter. **Merck** began the quarter announcing its $9.5 billion transaction of biotech company, **Prometheus Biosciences**. **Syneos Health** (0.1%) agreed to be acquired by a consortium of investors led by **Elliott Management** for $4.5 billion following several months of speculation and Amedisys terminated its agreement to be acquired by **OptionCare Health** after receiving a higher offer from **UnitedHealth Group**, valuing the company at $3.3 billion. Energy & Power, technology, and industrials were the next most active sectors for new deals announced in the quarter.

Transactions announced outside the U.S. saw a nearly 50% increase versus the first quarter of 2023, totaling more than $450 billion with 10,500 new deals. Confidence amongst global executives is returning,

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$60.3 Million
NAV (Class Y):	$15.26
Turnover: (a)	85%
Inception Date:	02/28/01
Gross/Net Expense Ratio: (b)	1.46%/1.02%

(a) For the six months ended April 30, 2023.

(b) As of February 28, 2023, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through September 30, 2024, 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 June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

Gabelli Enterprise Mergers & Acquisitions Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (02/28/01)
Class Y (EMAYX) (b)	0.20%	3.45%	2.45%	3.69%	4.08%	4.35%
S&P 500 Index (c)	8.74	19.59	12.31	12.86	10.88	7.96
Lipper U.S. Treasury Money Market Fund Average (c)	0.36	1.97	1.38	2.72	2.77	1.12
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.17	3.59	1.55	0.98	0.75	1.47

(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. 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 S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the 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.

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as further clarity has developed over previous supply chain concerns and geopolitical risks. Dealmaking within Europe totaled $173 billion and those announced in Asia Pacific totaled $149 billion, both seeing a substantial return to new deal announcements compared to the first quarter.

Deal spreads of previously announced transactions widened in the second quarter, mainly attributed to higher interest rates and a signal from global regulators of a more watchful eye over transactions. Not only have the Federal Trade Commission (FTC) and Department of Justice (DOJ) in the United States made it clear they are willing to challenge transactions that poke at the linings of merger laws, but regulators around the world, mainly in the United Kingdom, are beginning to assert their power over transactions. U.S. antitrust watchdogs introduced potential changes to the merger review process, which may require additional transaction documents lengthening the time transactions take to close.

SELECTED HOLDINGS*

Myers Industries Inc.	4.6%
Vulcan Materials Co.	3.6
Aerojet Rocketdyne Holdings Inc.	3.3
Fox Corp.	2.4
Diversey Holdings Ltd.	2.1
IVERIC Bio Inc.	1.9
Telenet Group Holding NV	1.8
Alvopetro Energy Ltd.	1.7
Tegna Inc.	1.6
Atlanta Braves Holdings Inc.	1.5

**Percent of net assets as of June 30, 2023.*

The need to compete on a global basis and grow through acquisitions remains a main underpinning for transactions to take place. As was evidenced in the second quarter, announced mega deals or those greater than $10 billion, may remain muted because of the increased regulatory oversight, but smaller, highly synergistic and accretive transactions are likely to remain. While small, the improvements in certain corners of the M&A environment in the second quarter are positive signs for a broader rebound in dealmaking.

The need to compete on a global basis and grow through acquisitions remains a main underpinning for transactions to take place. As was evidenced in the second quarter, announced mega deals or those greater than $10 billion may remain muted because of the increased regulatory oversight, but smaller, highly synergistic and accretive transactions are likely to remain. While small, the improvements in certain corners of the M&A environment in the second quarter are positive signs for a broader rebound in dealmaking.

Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. The Fund may use derivatives. Use of derivatives pose special risks and may not be suitable for certain investors.

DEALS IN THE PIPELINE

Dice Therapeutics (0.9% of net assets as of June 30, 2023) (DICE – $46.46 – NASDAQ) is a biopharma company focused on oral treatments of chronic disease in immunology. On June 20, **Eli Lilly and Co.** announced they would launch a tender offer to acquire DICE for $48 cash per share, or $2.3 billion total deal value. The deal is conditioned upon the majority tender by shareholders and the expiration of the HSR waiting period. It is expected to close in the third quarter.

Diversey (2.1%) (DSEY – $8.39 – NASDAQ) manufactures hygiene, infection prevention, and cleaning products. On March 8, the company agreed to be acquired by **Solenis** for $8.40 cash per share or $2.7 billion total deal value. The deal is expected to close in early July 2023.

DONE DEALS

DCP Midstream owns and operates over 50,000 miles of natural gas pipelines. **Phillips 66** agreed to acquire the remaining interest that it did not already own of DCP on January 6 for $41.75 cash per unit. The deal closed on June 15 following the mailing of all information to minority shareholders.

Heska Corp. manufactures and sells products for veterinary practitioners. On April 3, the company entered into an agreement to be acquired by **Mars Corp.** for $120 cash per share or $1.3 billion total deal value. The deal required regulatory clearance in the U.S., Germany and Turkey, as well as shareholder approval. The transaction closed on June 13.

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 ended June 30, 2023, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund increased 2.4%, compared with a gain of 7.1% by MSCI AC World Communication Services Index.

Global equities rose in 2Q, with MSCI AC World Index up 6.3%, on lower inflation and a pause in interest rate hikes in the U.S. as well as positive sentiment around development of artificial intelligence (AI) platforms and tools, driving significant gains in some of the largest technology-related names. Not surprisingly, Information Technology (+14.9%) was the strongest performing sector, with Consumer Discretionary (+8.7%) and Communication Services (+7.1%) also registering solid gains. Communication Services sector was led primarily by Media & Entertainment Industry Group (+10.4%), on continued strength in shares of **Meta Platforms**, **Alphabe**t, and **Netflix**.

PERFORMANCE DISCUSSION

Leading the list of positive contributors to Fund performance in 2Q'23 was **Meta Platforms** (7.6% of net assets as of June, 2023, +35.4% in 2Q), as the company continues to focus on efficiency (with another round

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$56.4 Million
NAV (Class I):	$17.23
Turnover: [a]	17%
Inception Date:	11/01/93
Gross/Net Expense Ratio: [b]	1.56%/0.97%

(a) For the twelve months ended December 31, 2022.

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class AAA:	GABTX
Class A:	GTCAX
Class I:	GTTIX

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Content & Connectivity Fund	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (11/01/93)
Class I (GTTIX) (b)	2.44%	5.96%	1.43%	3.22%	2.74%	6.17%
MSCI AC World Communication Services Index (c)	7.14	10.85	6.67	5.06	4.60	N/A
MSCI AC World Index (c)	6.35	17.13	8.64	9.31	7.12	7.61

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

(b) Returns for Class I Shares would have been lower had Gabelli Funds, LLC, (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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world. 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. Dividends are considered reinvested. You cannot invest directly in an index.

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

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Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks.

of workforce reduction in late May), while broader digital advertising market appears to be improving moderately (and comparisons are expected to get easier throughout the remainder of the year). **Alphabet** (8.4%, +16.3%) rose in 2Q, as the firm announced various new AI-powered updates across its product portfolio to improve artificial intelligence integration and create frictionless experience for advertisers. **SoftBank Group** (6.7%, +20.4%) benefited from investor optimism about the planned IPO of its largest unlisted holding, chip-designer Arm (possibly coming as early as this fall), which could become an important part of artificial intelligence ecosystem over time. **Microsoft** (3.9%, +18.4%) reported stronger than expected fiscal 3Q quarterly results in late April, helped by successful implementation of AI in Microsoft Azure, Office, and Bing.

The top detractor from Fund performance in 2Q was **Millicom** (2.0%, -19.5%), as, in June, the company (a) announced that discussions with Apollo Global Management and Claure Group regarding potential acquisition of **Millicom** had terminated and (b) lowered its cumulative 3-year equity free cash flow target. **Prosus** (7.1%, -6.3%) was down largely due to 14% decrease in the price of **Tencent**, its largest portfolio holding. **Zalando** (0.9%, -31.3%), a leading European online fashion retailer, reported moderately stronger than expected 1Q results, but declined on cautious trading expectations and commentary for 2023, given a tough macro outlook for Europe and excess inventory in the market.

SELECTED HOLDINGS*

• T-Mobile US Inc.	9.8%
• Alphabet Inc.	8.4
• Meta Platforms Inc.	7.6
• Prosus NV	7.1
• Softbank Group Corp	6.7
• Comcast Corp.	4.3
• Microsoft Corp.	3.9
• Deutsche Telekom AG	3.5
• Apple Inc.	2.6
• Manchester United plc	2.5

**Percent of net assets as of June 30, 2023.*

LET'S TALK STOCKS

Alphabet (8.4% of net assets as of June 30, 2023) (GOOG – $120.97 – NASDAQ) is a holding company whose subsidiaries include the core Google business (Search, Android, YouTube, Cloud) as well as multiple independent companies (e.g. Ventures, Waymo, Verily). GOOG continues to benefit from its scale in digital advertising and is driving further growth in mobile search, YouTube, and other ad-related areas. Aside from the primary business, the firm also continues to invest in other key initiatives, including Google Cloud, hardware, and artificial intelligence, which should serve as multi-year growth drivers ahead.

Equinix (2.1%) (EQIX – $783.94 – NASDAQ) is a real estate investment trust (REIT) providing global data center services, including colocation, interconnection, and exchange, as well as managed infrastructure. As of March 31, 2023, the firm operated 248 data centers, with over 29 million gross square feet of space, in 71 markets (32 countries on 6 continents). In late June, at its bi-annual analyst day, EQIX outlined an attractive growth opportunity driven by expanding total serviceable available market, as digital transformation accelerates across a variety of industries. The firm expects to grow revenues at 8%-10% CAGR over 2023-27 period.

Manchester United (2.5%) (MANU – $24.38 – NYSE) is a UK-based soccer club and one of the most popular and successful sports franchises in the world. The firm is currently exploring strategic alternatives, including an outright sale. The strategic review process has drawn foreign, domestic, and institutional bidders – a testament to the global presence of the Manchester United brand.

Microsoft (3.9%) (MSFT – $340.54 – NASDAQ) is the world's largest software company. The firm, with strong presence across all layers of the cloud stack, is aggressively expanding its cloud infrastructure and investing in artificial intelligence (AI) businesses, including OpenAI. Microsoft continues to be well positioned to capitalize on long-term, multi-industry transformation spending and is at the forefront of developing AI ecosystem.

SoftBank Group (6.7%) (9984 - $46.94/¥6,773 – Tokyo Stock Exchange) is an investment firm managing a portfolio of listed (including stakes in SoftBank Corp., T-Mobile, Deutsche Telekom) and unlisted holdings (directly and through Vision Fund), with focus on artificial intelligence, robotics, and ride sharing. The company plans to IPO chip-designer Arm later this year, subject to market conditions. SoftBank owns 75% direct stake in Arm, while Vision Fund owns remaining 25%.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

DEAR FELLOW SHAREHOLDERS,

For the quarter ended June 30, 2023, the net asset value (NAV) per the class I Share of The Gabelli Global Financial Services Fund ("the Fund") increased by 6.93%, compared to a 5.32% increase for the MSCI World Financials Index. It was another volatile quarter for the common stocks of global financial companies as another large U.S. regional bank, First Republic, was seized by regulators and sold to JP Morgan Chase in May. U.S. bank deposits continue to be pressured by higher interest rates and competition from money market funds. However, periods of turmoil can present attractive opportunities, and the Fund remains focused on companies with strong financial positions and highly skilled management teams that should be able to prosper even during challenging economic conditions. Additionally, the Fund owns common stocks that trade at significant discounts to private market value, thereby providing a margin of safety. At quarter end, the Fund's aggregate holdings were valued at 74% of Book Value, 84% of Tangible Book Value ("TBV") and 8.6 times expected 2023 Earnings Per Share ("EPS").

The most significant positive contributor during the quarter was the common stock of **First Citizens BancShares** (4.2% of the portfolio as of June 30, 2023; up 32% in the quarter). In its first quarter after purchasing Silicon Valley Bridge Bank from the FDIC for $500 million, the company reported an after tax gain of $9.8 billion on the transaction. This drove a 112% increase in TBV. While integrating Silicon Valley Bank

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$28.4 Million
NAV (Class I):	$11.57
Turnover: (a)	15%
Inception Date:	10/01/18
Gross/Net Expense Ratio: (b)	1.63%/1.02%

(a) For the six months ended March 31, 2023.

(b) As of the current prospectus dated January 27, 2023. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2024, 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 June 30, 2023 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Gabelli Global Financial Services Fund	QTR	1 Year	3 Year	Since Inception (10/01/18)
Class I (GFSIX) (c)	6.93%	22.97%	20.35%	5.28%
MSCI World Financials Index (d)	5.32	13.30	15.21	5.48

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

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

(c) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

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

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will be challenging, it appears to have been a tremendous acquisition. The second largest contributor was the common stock of **Moelis & Co.** (4.0%; +20%). The company announced that it doubled the size of its technology investment banking franchise by hiring 11 Managing Directors from SVB Securities. Another significant positive contributor was oil and gas producer **Vitesse Energy** (3.2%; +20%), which was spun off from **Jefferies Financial Group** (2.8%) in January. Vitesse reported year over year ("YOY") increases of 20% and 6% in Production and Adjusted Earnings Before Interest Taxes Depreciation and Amortization, respectively. The company also declared its second $0.50 per share quarterly cash dividend (an 8.9% annual dividend yield).

SELECTED HOLDINGS*

• First Citizens Bancshares Inc.	4.2%
• Capital One Financial Corp.	4.0
• Moelis & Co.	4.0
• Axis Capital Holdings Ltd.	3.5
• Citigroup Inc.	3.5
• Bank of New York Mellon Corp.	3.4
• E-L Financial Corp. Ltd.	3.2
• Vitesse Energy Inc.	3.2
• Commerzbank AG	3.2
• Cavco Industries Inc.	3.1

**Percent of net assets as of June 30, 2023.*

The largest negative contributor was the common stock of **Flushing Financial Corp.** (2.9%; -16%), a regional bank based in Uniondale, NY. The company reported a 71% decline in first quarter EPS owing primarily to a significant signal name charge-off and lower Net Interest Margin ("NIM"). Still, Flushing grew its deposits by 2% sequentially and 6% YOY and maintained a strong capital position with a Tier One Common Equity ("CET 1") ratio of 10.4% that exceeded its regulatory minimum by 390 Basis Points ("BPS"). In May, the company declared its regular quarterly dividend (7.2% annual dividend yield) and announced a 1 million share (3.4% of outstanding shares) increase in its share repurchase authorization after repurchasing about 1% of its outstanding shares quarter to date at about 50% of TBV. The second largest detractor was the common stock of **TrustCo Bank Corp** (3.0%; -9%), another New York based regional bank. TrustCo reported healthy first quarter results with 4% YOY growth in EPS, but its stock fell modestly during the quarter along with most US regional banks. TrustCo has a robust capital position with a CET1 ratio of 19% and an impressive long term track record of prudent risk management and profitability, having paid a quarterly dividend every year since 1904.

LET'S TALK STOCKS

Commerzbank AG (3.2% of net assets as of June 30, 2023) (CBK GR – $11.05/€10.14 – XETRA) is the second largest bank in Germany. During the recent period of ultra-low interest rates, the company restructured its business, closing more than half its branches and reducing its headcount by about 10,000. Now, Commerzbank is benefiting from its more efficient operations and higher interest rates. Net income more than tripled in 2022, and the company paid its first dividend in four years in 2023 and repurchased about 1% of its shares. First quarter 2023 EPS increased by 92%, and the company recently reiterated its guidance for significantly higher earnings in 2023. Commerzbank has a strong financial position with a 14.2% CET1 ratio that is 410 BPS higher than its regulatory minimum. The common stock trades at only 48% of TBV and 6 times expected 2023 EPS.

Daiwa Securities Group (2.5%) (8601 JP – $5.13/JPY 740 - Tokyo) is the second largest investment banking group in Japan with significant asset management operations. Despite generally sluggish economic and stock market conditions, the company has been profitable every year since 2011 and Book Value per share has increased at more than 9% per year, including dividends. Daiwa has a strong capital position with a CET1 ratio of 18.4% and a culture of prudent risk management. The recent decline in the Japanese Yen has been driving better economic and stock market activity in Japan, and Daiwa appears to be well positioned to benefit with strong market positions (15-28%) across most investment banking products. The common stock trades at a 16% discount to TBV.

First Citizens BancShares (4.2%) (FCNCA – $1,283.45 – NYSE) is a leading U.S. banking group based in Raleigh, North Carolina. Under the leadership of Chairman and CEO Frank Holding Jr., the company has generated tremendous growth, primarily by making savvy acquisitions, such as Silicon Valley Bank this year and CIT Group during the COVID-19 pandemic. TBV per share has increased at an annual rate of about 17% since 2008. Holding and his family own about 13% of the total shares, a stake valued at more than $2 billion, and understandably operate the company with an owner's mentality focused on long term value creation. The company has a robust capital position with a Tier One Common Equity ratio of 12.5% that is 550 BPS above its regulatory minimum and $51 billion of on balance sheet liquidity. The common stocks trades at only 1.1 times TBV and 8 times expected 2023 EPS.

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's diversified and tax-sensitive portfolio of investments. 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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$4.1 Million
NAV:	$8.97
Turnover: (a)	10%
Inception Date:	12/01/16
Gross/Net Expense Ratio: (b)	4.79%/0.90%

(a) For the six months ended March 31, 2023.

(b) As of January 27, 2023 prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class I:	MOGLX
Class A:	MLGLX

INVESTMENT SCORECARD

Positive Q2 performance for the Fund reflected enthusiasm for two sets of July 2023 transactions impacting the **Liberty Media** tracking stock structure: (a) the split-off **Atlanta Braves Holdings Inc.** (15.5% of net assets as of June 30, 2023) as an asset-backed company; and (b) the creation of the **Liberty Live** tracker to hold **Liberty SiriusXM**'s (4.7%) 30% stake in **Live Nation**. This bit of financial engineering should focus the asset composition of each group and facilitate an eventual sale of the **Atlanta Braves Holdings Inc.** and a combination of **Liberty SiriusXM** and **SiriusXM**. Indeed, **Atlanta Braves Holdings Inc.** (15.5%, +18%), **Liberty SiriusXM** (4.7%, +17%), **Live Nation** (2.2%, +30%) and **SiriusXM** (1.8%, +15%) were among the quarter's top contributors. **Warner Bros. Discovery** (6.7%, -17%) and **Paramount Global** (1.2%, -28%) gave back some of their

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

	QTR	1 Year	3 Year	5 Year	Since Inception (12/01/16) (c)
Gabelli Media Mogul Fund (MOGLX)	1.82%	(2.12)%	1.49%	(2.89)%	(1.02)%
S&P 500 Index (d)	8.74	19.59	14.60	12.31	13.39

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

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund.

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

(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.

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.

Q1 gains as concerns about the state of the ad market grew. Finally, **Liberty Global** (6.9%, -13%) continues to navigate a tough competitive environment on its way to one day rationalizing its own structure.

The Fund invests a significant portion of its assets in companies in the telecommunications, media, publishing, and entertainment industries and, as a result, the value of the Fund's shares is more susceptible to factors affecting those particular types of companies and those industries.

SELECTED HOLDINGS*

Atlanta Braves Holdings Inc.	15.5%
Liberty Formula One	7.4
Liberty Global Plc	6.9
Warner Bros Discovery Inc.	6.7
Liberty SiriusXM	4.7
Madison Square Garden Sports Corp.	4.6
Cie De L'Odet SE	4.6
Qurate Retail Inc.	4.3
Liberty Broadband	3.9
Grupo Televisa SAB	3.9

**Percent of net assets as of June 30, 2023.*

LET'S TALK STOCKS

Atlanta Braves Holdings Inc. (15.5%) (BATRA – $39.62 – NASDAQ) 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 Southeast. The team has recently reclaimed much of its prior success and are reigning 2021 World Champions. Long term, team values should be supported by growing media revenue and the growth of recently legalized sports betting. Liberty took an important step toward monetizing the value of the team in July 2023 when it split-off the Atlanta Braves Holdings Inc. as an asset-backed company, facilitating an eventual sale.

Madison Square Garden Sports Co. (1.1%) (MSGS – $ 310.19 – 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 spun-off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment; basketball in particular has significant global growth potential. The Knicks' on court performance 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.

Liberty Global – Liberty Global plc (6.9%) (LBTYK – $17.77 – NASDAQ) offers converged (wireline and wireless) broadband, video and voice services primarily in the UK, Netherlands, Switzerland and Belgium. In December 2017, Liberty spun-off its Latin American and Caribbean cable and wireless assets in an entity known as "LiLAC." Liberty continues to refine its portfolio, having sold its German operations to Vodafone, combined its Dutch operations in a JV with Vodafone and combined its UK business in a JV with Telefonica's O2 Wireless. These deals leave Liberty with ample liquidity to pursue network expansion, strategic investments and share repurchases. It could also put the company on the path to further monetize its stakes via sales or public offerings.

Liberty Media Corp-Lib SiriusXM (4.7%) (LSXMK – $32.73 – NASDAQ) controls an 83% stake in publicly-traded SiriusXM Holdings, a leading subscription audio company. LSXM is currently a tracker stock associated with Dr. John Malone's Liberty Media. The company recently simplified its holdings by separating its 30% Live Nation stake into a separate tracker known as Liberty Live. The should facilitate an eventual combination of LSXM with SiriusXM, reducing the 30-40% holding company discount that has existed at LSXM for several years.

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.

INVESTMENT SCORECARD

The second quarter of 2023 continued to showcase the resilience of the global pet economy amidst a volatile macroeconomic environment. With ongoing geopolitical tensions and continued rate hikes by the Federal Reserve, the pet economy continues to offer investors the potential for differentiated returns.

The Gabelli Pet Parents Fund increased 6.31% in the quarter, outperforming the Russell 2000 and Russell 2000 Value indices which returned 5.21% and 3.18, respectively.

The global pet industry continues to show significant growth, reaching $235 billion in 2022 and with expectations to exceed $350 billion by 2030. Pets are now viewed as beloved members of the family. As of 2022, around 70% of U.S households owned a pet, compared to 40% of households that had a child under the age of 18. As a result, pet spending has surpassed categories like education and medical services.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$3.8 Million
NAV:	$11.90
Turnover: (a)	13%
Inception Date:	06/19/18
Gross/Net Expense Ratio: (b)	4.91%/0.90%

(a) For the six months ended March 31, 2023.

(b) As of January 27, 2023, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS	SYMBOL
Class I:	PETZX
Class A:	PETGX

Pet ownership is growing outside the United States at accelerated rates, accompanied by a newfound willingness to invest in pet health and wellbeing. This evolving trend is paving the way for increased industry exposure, investment, expansion and diversification, with sectors like pet-technology and premium pet food leading the charge.

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a)(b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.
Performance returns for periods of less than one year are not annualized.

	QTR	1 Year	3 Year	5 Year	Since Inception (06/19/18) (c)
Gabelli Pet Parents' Fund (PETZX)	6.92%	1.81%	4.96%	4.96%	5.42%

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

(b) Returns would have been lower had Gabelli Funds, LLC, (the "Adviser") not reimbursed certain expenses of the Fund.

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

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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Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks.

GABELLI PET PARENTS' FUND

Pet insurance is a testament to the long-term commitment pet owners are making to their companions. The sector is forecasted to double to approximately $2.6 billion by 2028, indicating that pet owners are ready to invest not just in immediate pet care needs, but also in their pets' future wellbeing. This investment trend is expected to further bolster the pet industry's resilience and growth.

The significant influence pets wield over consumer behavior, reflected in the demand for high-quality food, litter products, advanced therapies, and routine grooming services, has transformed the pet care sector from a specialized niche into a potent growth opportunity and a strong investment space.

Indeed, the strength of the Gabelli Pet Parents Fund this quarter underscores the investment viability of the pet economy. As we continue to look for new ideas and opportunities within the pet economy, our fund stands at the ready to continue capitalizing on the growth and resilience of the industry.

SELECTED HOLDINGS*

• PetIQ Inc.	9.6%
• Zoetis Inc.	8.6
• Freshpet Inc.	6.9
• Petco Health & Wellness Co. Inc.	6.2
• Elanco Animal Health Inc.	6.0
• IDEXX Laboratories Inc.	6.0
• Chewy Inc.	5.2
• Amazon.com Inc.	4.6
• Trupanion Inc.	4.1
• CVS Group plc	4.0

**Percent of net assets as of June 30, 2023.*

Investments in foreign instruments or currencies can involve greater risks and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions.

LET'S TALK STOCKS

Chewy, Inc. (5.2% of net assets as of June 30, 2023) (CHWY – $39.47 – NYSE) is an online pet product retailer operating out of the United States that offers a vast array of pet-related products and services. Through its comprehensive retail website and mobile application, CHWY provides access to over 110,000 products and services spanning more than 3,500 popular brands. CHWY's strategic initiatives and operational prowess have culminated in a year of remarkable growth, with a 14.7% YoY increase in net sales, amounting to $2.78 billion. The company's focus on non-discretionary consumables and health categories is not only boosting sales but also fortifying customer loyalty, as indicated by record sales per active customer of $512, up from $446 YoY. The launch of the fourth automated fulfillment center in Nashville underscores CHWY's commitment to service excellence, while the upcoming expansion into the Canadian market marks the onset of an exciting new chapter in CHWY's growth story. CHWY's is a leading player in the online pet retail industry, and we have a PMV of $55, a significant premium to where it trades at today.

Spectrum Brands Holdings, Inc., (3.1%) (SPB - $78.05 - NYSE) is a globally active entity that operates in the consumer products industry. Its business is spread over three main divisions. The first division, Home and Personal Care, caters to a wide variety of consumer needs for day-to-day living. The second division is Global Pet Care, focusing on goods for pets. The third and final division is the Home and Garden segment, providing products geared towards home improvement and gardening needs. The stock was strong in Q2 as the company and the Department of Justice reached a settlement on May 5, 2023 to allow the divestiture of Spectrum Brands' Hardware & Home Improvement business to Assa Abloy to proceed. This deal closed on June 20th. The transaction is transformational for Spectrum Brands as it was originally struck at the height of the housing market in late 2021 and takes the company from being highly-levered to having a net cash balance sheet. Management has already announced a $1 billion share repurchase authorization which, if fully enacted, would reduce Spectrum Brands' share count by approximately one-third. The remaining portfolio is anchored by Spectrum Brands' growing Pet segment, which is over two-thirds consumables (namely treats and chews for companion animals). We see further upside for the stock over the next 12-18 months as management executes on its share repurchase program and shares re-rate higher to reflect the faster-growing and higher-margin nature of the remaining portfolio.

Zoetis Inc. (8.6%) (ZTS – $172.21 – NYSE) develops, manufactures, and commercializes animal health medicines, vaccines, and diagnostic products worldwide. ZTS markets its products to veterinarians, livestock producers, and retail outlets, as well as third-party veterinary distributors through its sales representatives and veterinary operations specialists. ZTS's impressive operational growth, particularly in international markets, reflects its successful market penetration strategies and its ability to capitalize on the growing demand in these regions. This is highlighted by a 4% operational growth in revenue YoY for the quarter, led by a robust 10% YoY operational revenue increase from international markets. Its livestock product sales have surged by 15%, bolstered by an improved supply of key products and growth in the beef implant portfolio. Simultaneously, ZTS continues to fortify its robust medication approval pipeline, gaining new approvals for innovative treatments across different geographies, setting the stage for sustained growth.

COMSTOCK CAPITAL VALUE FUND

PORTFOLIO MANAGEMENT: Paolo Vicinelli, Ralph Rocco, Willis Brucker, Joseph Gabelli

PORTFOLIO OBSERVATIONS

The following positions were our largest additions to the portfolio during the quarter:

IVERIC bio (0.1% of net assets as of June 30, 2023), a biopharmaceutical company that develops treatments for retinal diseases. Iveric agreed to be acquired by **Astellas Pharma** for $40.00 cash per share, valuing the transaction at approximately $6 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2023.

Syneos Health (1.5% of net assets as of June 30, 2023), an integrated biopharmaceutical company that provides clinical and commercial solutions. Syneos agreed to be acquired by a consortium of private equity buyers for $43.00 cash per share, valuing the transaction at approximately $5 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second half of 2023.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	$5.8 Million
NAV (Class I):	$3.96
Turnover: [a]	265%
Inception Date:	10/10/85
Gross/Net Expense Ratio: [b]	3.80%/0.00%

(a) For the twelve months ended April 30, 2023.

(b) As of April 30, 2023 annual financial statements. Net expense ratio after reimbursement from the Adviser. Effective through November 24, 2023, unless terminated early by the Fund's Board of Directors.

SHARE CLASS [c]	SYMBOL
Class AAA:	COMVX
Class A:	DRCVX
Class I:	CPCRX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through June 30, 2023 (a) (b)
Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

Comstock Capital Value Fund	3 Months	1 Year	5 Year	10 Year	15 Year	Since Inception (10/01/18)
Class I (CPCRX) (c)	0.53	5.82%	(4.22)%	(10.96)%	(11.47)%	(4.93)%
S&P 500 Index (d)	8.70	19.59	12.31	12.86	10.88	11.29 (e)

(a) The Fund's fiscal year ends on April 30.

(b) Returns would have been lower had Gabelli Funds, LLC, the Adviser not reimbursed certain expenses of the Fund

(c) The Class A Share NAVs are used to calculate performance for the periods prior to the issuance of Class I Shares on August 22, 1995. The actual performance of Class I Shares would have been higher due to the expenses associated with the Class A 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.

(e) Since September 30, 1985, the date closest to the Fund's inception date for which data is available.

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.

Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks.

Triton International (1.1% of net assets as of June 30, 2023), a lessor of various forms of intermodal containers and chassis. Triton agreed to be acquired by **Brookfield Infrastructure** for $68.50 cash per share and $16.50 in class A shares of **Brookfield Infrastructure Corp**, valuing the transaction at approximately $5 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the fourth quarter of 2023.

Arconic (1.0% of net assets as of June 30, 2023), a manufacturer of fabricated aluminum sheets, plates, extrusions, and architectural products. Arconic agreed to be acquired by **Apollo Global** for $30.00 cash per share, valuing the transaction at approximately $3 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second half of 2023.

SELECTED HOLDINGS*

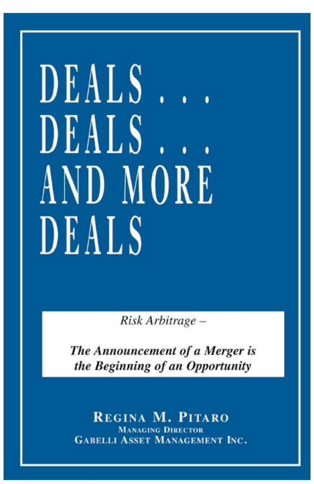
Horizon Therapeutics plc	5.0%
Activision Blizzard Inc.	4.0
National Instruments Corp.	4.0
Univar Solutions Inc.	3.7
Aerojet Rocketdyne Holdings Inc.	3.6
PNM Resources Inc.	3.6
IVERIC Bio Inc.	3.2
Focus Financial Partners Inc.	2.7
Tegna Inc.	2.7
Albertsons Cos. Inc.	2.7

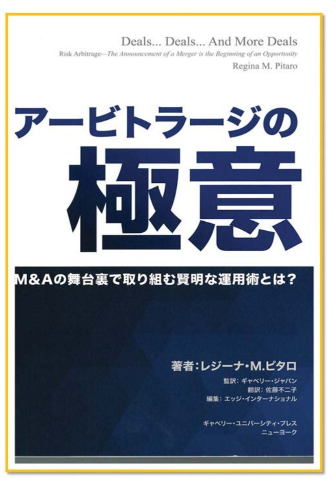
**Percent of net assets as of June 30, 2023.*

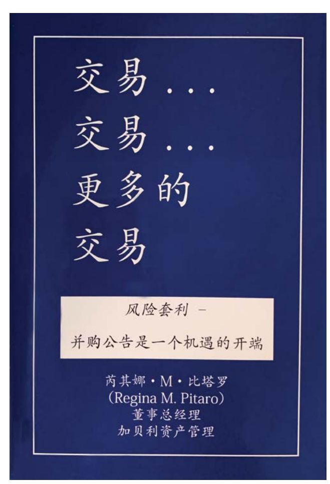
Absolute Software (1.0% of net assets as of June 30, 2023), a provider of software services for the management and security of computers, applications, data, and networks. Absolute Software agreed to be acquired by **Cross Point Capital Partners** for $11.50 cash per share, valuing the transaction at approximately $600 million. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second half of 2023.

Our top contributors to performance for the quarter (based upon price change and position size) were **CIRCOR International** (1.5% of net assets as of June 30, 2023) (+0.5%), **Spectrum Brands Holdings** (1.0%) (+0.2%), **Qurate Retail Preferreds** (0.5%) (+0.2%), **Liberty Sirius** (1.1%) (+0.2%), and **Iveric Bio** (3.2%) (+0.2%). Our top detractors were **First Horizon Corp.** (1.6% of net assets as of June 30, 2023) (-1.6%), **Horizon Therapeutics** (5.0%) (-0.5%), **Tower Semiconductor** (2.1%) (-0.4%), **PNM Resources** (3.6%) (-0.3%), and **TEGNA** (2.7%) (-0.1%).

This Fund utilizes derivatives. Use of derivatives pose special risks and may not be suitable for certain investors.







PERFORMANCE — VALUE FUNDS

Average Annual Returns through June 30, 2023

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 (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	2.66%	15.18%	7.26%	8.25%	8.25%	11.20%	1.35%	1.35%	None
Gabelli Small Cap Growth Fund	7.64	25.18	7.86	9.11	9.58	11.82	1.39	1.39	None
Gabelli Equity Income Fund	2.30	12.96	7.64	7.75	7.63	9.46	1.42	1.42	None
Gabelli Value 25 Fund	(0.68)	6.45	2.82	4.66	6.25	9.01	1.45	1.45	None
Gabelli Global Rising Income & Dividend Fund	1.37	14.08	4.68	5.56	4.01	4.73	1.65	0.90	None
Gabelli Focused Growth and Income Fund	5.39	4.95	4.86	3.94	5.81	6.73	1.72	1.72	None
Gabelli Dividend Growth Fund	1.62	9.72	6.23	6.71	6.44	5.77	2.33	2.00	None
Gabelli Global Mini Mites Fund	9.28	20.50	–	–	–	5.89	3.40	0.90	None
Comstock Capital Value Fund	0.00	1.28	0.83	0.08	(1.78)	(10.75)	4.93	0.00	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	(3.24)%	8.55%	5.99%	7.61%	7.82%	11.02%	1.35%	1.35%	5.75%
Gabelli Small Cap Growth Fund	1.46	17.97	6.59	8.46	9.15	11.61	1.39	1.39	5.75
Gabelli Equity Income Fund	(3.66)	6.39	6.36	7.11	7.20	9.25	1.42	1.42	5.75
Gabelli Value 25 Fund	(6.38)	0.29	1.61	4.05	5.83	8.82	1.45	1.45	5.75
Gabelli Global Rising Income & Dividend Fund	(4.43)	7.53	3.46	4.91	3.62	4.53	1.65	0.90	5.75
Gabelli Focused Growth and Income Fund	(0.56)	(0.71)	3.73	3.38	5.42	6.46	1.72	1.25	5.75
Gabelli Dividend Growth Fund	(4.22)	3.44	4.97	6.08	6.02	5.53	2.33	2.00	5.75
Gabelli Global Mini Mites Fund	2.90	13.46	–	–	–	4.55	3.40	0.90	5.75
Comstock Capital Value Fund	0.00	(4.75)	(0.05)	(0.49)	(1.82)	(10.85)	4.93	0.00	5.75

PERFORMANCE

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Asset Fund	2.73%	15.47%	7.52%	8.52%	8.52%	11.32%	1.10%	1.10%	None
Gabelli Small Cap Growth Fund	7.73	25.49	8.13	9.38	9.86	11.96	1.14	1.14	None
Gabelli Equity Income Fund	2.36	13.20	7.90	8.01	7.90	9.60	1.17	1.17	None
Gabelli Value 25 Fund	(0.68)	6.84	3.26	5.04	6.60	9.17	1.20	1.00	None
Gabelli Global Rising Income & Dividend Fund	1.39	14.11	4.91	5.86	4.31	4.89	1.40	0.90	None
Gabelli Focused Growth and Income Fund	5.68	5.89	5.56	4.41	6.22	7.04	1.47	0.80	None
Gabelli Dividend Growth Fund	1.86	10.85	7.30	7.52	7.07	6.21	2.08	1.00	None
Gabelli Global Mini Mites Fund	9.28	20.50	–	–	–	5.94	3.15	0.90	None
Comstock Capital Value Fund	0.00	1.06	1.13	0.11	(1.44)	(10.58)	4.68	0.00	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) Expense ratios are as of the most recent financial statements.

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

(d) 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 these classes 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 June 30, 2023

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 (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	14.55%	22.45%	11.07%	13.22%	9.89%	10.53%	1.37%	1.37%	None
Gabelli Global Growth Fund	8.83	24.01	8.94	10.06	7.96	9.14	1.52	0.90	None
Gabelli International Growth Fund	1.88	22.47	5.41	5.39	4.00	6.28	2.52	1.27	None
Gabelli International Small Cap Fund	1.30	12.47	0.42	3.74	3.48	5.44	3.64	0.92	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	7.98%	15.41%	9.76%	12.56%	9.46%	10.36%	1.37%	1.37%	5.75%
Gabelli Global Growth Fund	2.58	16.90	7.65	9.41	7.54	8.93	1.52	0.90	5.75
Gabelli International Growth Fund	(4.32)	13.66	2.91	4.12	3.20	5.89	2.52	2.52	5.75
Gabelli International Small Cap Fund	(4.52)	5.94	(1.05)	2.89	2.91	5.10	3.64	0.92	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Growth Fund	14.64%	22.74%	11.35%	13.51%	10.16%	10.65%	1.12%	1.12%	None
Gabelli Global Growth Fund	8.83	24.04	9.02	10.43	8.30	9.32	1.27	0.90	None
Gabelli International Growth Fund	1.93	22.73	5.66	5.99	4.50	6.55	2.27	1.02	None
Gabelli International Small Cap Fund	1.27	12.40	0.41	4.00	3.75	5.61	3.39	0.92	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) Expense ratios are as of the most recent financial statements.

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

(d) 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 these classes 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 June 30, 2023

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 (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	(2.64)%	(3.68)%	3.91%	5.39%	5.57%	6.76%	1.39%	1.39%	None
Gabelli ABC Fund	1.95	5.10	2.66	2.48	2.82	5.07	0.79	0.79	None
Gabelli Gold Fund	(6.54)	8.13	6.98	4.99	(0.99)	4.49	1.51	1.51	None
Gabelli SRI Fund	4.21	13.77	6.34	6.70	–	5.89	1.85	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund	0.07	2.68	1.94	3.31	3.71	3.95	1.65	1.65	None
Gabelli Global Content & Connectivity Fund	2.43	5.94	1.21	2.91	2.44	6.01	1.81	0.97	None
Gabelli Global Financial Services Fund	6.83	22.61	–	–	–	5.02	1.88	1.27	None

Class A Shares (a) (c) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	(8.17)%	(9.21)%	2.69%	4.77%	5.16%	6.50%	1.39%	1.39%	5.75%
Gabelli ABC Fund (Advisor Class)	1.87	4.81	2.41	2.23	2.57	4.93	1.04	1.04	None
Gabelli Gold Fund	(11.90)	1.90	5.72	4.37	(1.37)	4.29	1.51	1.51	5.75
Gabelli SRI Fund	(1.86)	7.24	5.09	6.07	-	5.50	1.85	0.90	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(5.68)	(3.25)	0.65	2.54	3.16	3.58	1.65	1.65	5.75
Gabelli Global Content & Connectivity Fund	(3.43)	(0.15)	0.02	2.28	2.03	5.79	1.81	0.97	5.75
Gabelli Global Financial Services Fund	0.65	15.55	–	–	–	3.76	1.88	1.27	5.75

Class I Shares (a) (d)	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio (b)	Expense Ratio after Adviser Reimburse-ments (b)	Maximum Sales Charge
Gabelli Utilities Fund	(2.40)%	(3.37)%	4.19%	5.67%	5.84%	6.93%	1.14%	1.14%	None
Gabelli Gold Fund	(6.49)	8.37	7.23	5.25	(0.74)	4.63	1.26	1.26	None
Gabelli SRI Fund	4.14	13.74	6.42	6.87	-	6.09	1.60	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	0.20	3.45	2.45	3.69	4.08	4.35	1.40	1.01	None
Gabelli Global Content & Connectivity Fund	2.44	5.96	1.43	3.22	2.74	6.17	1.56	0.97	None
Gabelli Global Financial Services Fund	6.93	22.97	–	–	–	5.28	1.63	1.02	None
Gabelli Media Mogul Fund	1.82	(2.12)	(2.89)	–	–	(1.02)	4.79	0.90	None
Gabelli Pet Parents' Fund	6.92	1.81	–	–	–	5.42	4.91	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) Expense ratios are as of the most recent financial statements.

(c) 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.

(d) 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 these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares.

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.

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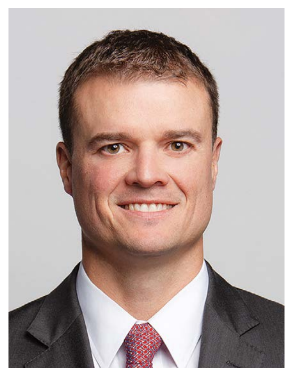

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