

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

HIGHLIGHTS

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

STRATEGY OVERVIEW

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

PORTFOLIO HIGHLIGHTS

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

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GABELLITV

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

Available to watch and listen on



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

AVERAGE ANNUAL RETURNS AS OF 9/30/23

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

Data as of 9/30/23

7 Day 5.33%

7 Day Effective 5.47%

30 Day Effective 5.45%

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

Offering stability of capital, liquidity and income

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

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

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

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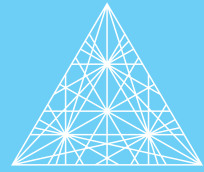
Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital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

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

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

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

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GABELLI
FUNDS

GABELLI FUNDS SHAREHOLDER COMMENTARY

OPEN-END FUNDS

September 30, 2023

INTRODUCTION

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

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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Insights from Your Value Portfolio Managers

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

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

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

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

WHILE THE S&P IS STILL UP YEAR TO DATE, NEARLY ALL THE RETURN HAS BEEN DRIVEN BY THE SO-CALLED “MAGNIFICENT SEVEN” (NVIDIA, APPLE, MICROSOFT, META, AMAZON, TESLA, AND ALPHABET) AMID ENTHUSIASM FOR THE PROSPECTS FOR ARTIFICIAL INTELLIGENCE.

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

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

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

– Christopher J. Marangi & Kevin V. Dreyer

HISTORIC HOLDINGS

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

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

Insights from your Growth Portfolio Manager

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

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

THE ECONOMY

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

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

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

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

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

THE FINANCIAL MARKETS

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

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

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

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

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

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

– Howard F. Ward, CFA

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

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

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

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

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

PORTFOLIO OBSERVATIONS

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

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

SELECTED HOLDINGS*

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

*Percentage of portfolio as of September 30, 2023.

PORTFOLIO HIGHLIGHTS

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

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

GABELLI FINANCIAL SERVICES OPPORTUNITIES ETF: GABF

PORTFOLIO MANAGER: Macrae Sykes

PORTFOLIO OBSERVATIONS

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

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

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

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

LET'S TALK STOCKS

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

SELECTED HOLDINGS*

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

*Percentage of portfolio as of September 30, 2023.

PORTFOLIO HIGHLIGHTS

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

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

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

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

GABELLI AUTOMATION ETF: GAST

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA, Hendi Susanto

INVESTMENT OBJECTIVE

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

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

PORTFOLIO OBSERVATIONS

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

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

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

SELECTED HOLDINGS*

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

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

PORTFOLIO HIGHLIGHTS

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

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

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

GABELLI GROWTH INNOVATORS ETF: GGRW

PORTFOLIO MANAGER: Howard F. Ward, CFA

PORTFOLIO OBSERVATIONS

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

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

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

SELECTED HOLDINGS*

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

*Percentage of portfolio as of September 30, 2023.

PORTFOLIO HIGHLIGHTS

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

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

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

GABELLI LOVE OUR PLANET & PEOPLE ETF: LOPP

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

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

SUSTAINABILITY INVESTING

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

INVESTMENT SCORECARD

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

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

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

SELECTED HOLDINGS*

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

*Percentage of portfolio as of September 30, 2023.

PORTFOLIO HIGHLIGHTS

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

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

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

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

GABELLI ETFs COMPARATIVE RESULTS

Total Returns through September 30, 2023.

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

Performance returns for periods of less than one year are not annualized.

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

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

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

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

GABELLI FUNDS (CLASS I SHARES) AND BENCHMARK PERFORMANCE

Through September 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	11.07%	10.54%	03/03/86	14.79%	8.01%	5.27%	7.21%	1.10% / 1.10%	\$1.6 Billion
Gabelli Small Cap Growth Fund S&P SmallCap 600 Index	11.65	N/A (d)	10/22/91	23.02	13.37	6.22	7.82	1.14 / 1.14	\$1.6 Billion
Gabelli Equity Income Fund Lipper Equity Income Fund Average	9.34	8.52	01/02/92	12.19	10.04	5.97	6.92	1.17 / 1.17	\$496 Million
Gabelli Value 25 Fund S&P 500 Index	8.93	10.10	09/29/89	11.57	4.95	1.06	3.70	1.20 / 1.00	\$239 Million
Gabelli Global Rising Income and Dividend Fund MSCI World Index	4.55	7.76	02/03/94	14.84	6.90	2.42	4.52	1.40 / 0.90	\$57 Million
Gabelli Focused Growth and Income Fund N/A	6.78	N/A	12/31/02	6.97	11.63	4.77	3.74	1.47 / 0.80	\$39 Million
Gabelli Dividend Growth Fund Lipper Large Cap Value Fund Average	5.94	6.15	08/26/99	13.06	8.97	5.33	6.51	2.08 / 1.00	\$17 Million
Gabelli Global Mini Mites Fund S&P Developed SmallCap Index	6.47	4.47	10/01/18	33.92	17.91	-	-	3.15 / 0.90	\$9 Million
Comstock Capital Value Fund S&P 500 Index	(4.67)	11.29	10/10/85	5.77	1.36	(2.31)	(9.80)	4.68 / 0.00	\$6 Million
GROWTH									
Gabelli Growth Fund Russell 1000 Growth Index	10.46%	10.24%	04/10/87	24.46%	1.91%	8.34%	12.19%	1.12% / 1.12%	\$799 Million
Gabelli Global Growth Fund MSCI AC World Index	8.95	7.26	02/07/94	21.43	(0.72)	6.18	8.61	1.27 / 0.90	\$133 Million
Gabelli International Growth Fund MSCI EAFE Index	6.03	5.24	06/30/95	18.76	(0.59)	3.23	3.64	2.27 / 1.02	\$19 Million
Gabelli International Small Cap Fund MSCI EAFE Small Cap Index	5.09	6.82	05/11/98	13.44	(5.68)	(1.47)	2.02	3.39 / 0.92	\$6 Million
SPECIALTY									
Gabelli Utilities Fund S&P 500 Utilities Index	6.39%	6.51%	08/31/99	(5.09)%	2.39%	1.43%	4.13%	1.14% / 1.14%	\$1.5 Billion
Gabelli ABC Fund (e) ICE BofA 3 Month U.S. Treasury Bill Index	5.04	2.43	05/14/93	6.25	2.94	2.50	2.38	0.79 / 0.79	\$469 Million
Gabelli Gold Fund NYSE Arca Gold Miners Index	4.21	0.96	07/11/94	9.55	(11.11)	8.53	2.92	1.26 / 1.26	\$286 Million
Gabelli SRI Fund S&P 500 Index	5.54	8.65	06/01/07	14.34	5.43	4.11	5.57	1.94 / 0.90	\$23 Million
Gabelli Enterprise M&A (e) S&P 500 Index	4.23	7.71	02/28/01	7.23	3.51	1.60	3.10	1.46 / 1.02	\$56 Million
Gabelli Global Content & Connectivity MSCI AC World Index	6.06	7.42	11/01/93	20.02	(0.90)	0.36	2.17	1.56 / 0.97	\$54 Million
Gabelli Global Financial Services Fund MSCI World Financials Index	4.77	5.08	10/01/18	26.82	20.01	-	-	1.63 / 1.02	\$28 Million
Gabelli Media Mogul Fund S&P 500 Index	(1.58)	12.32	12/01/16	8.58	(1.83)	(4.81)	-	4.79 / 0.90	\$4 Million
Gabelli Pet Parents Fund N/A	3.99	N/A	06/19/18	15.43	(2.39)	-	-	4.91 / 0.90	\$3 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

While the third quarter was challenging for equities, there were some bright spots for the Fund's holdings. Contributors to performance included **Telephone & Data Systems** (0.8% of net assets as of September 30, 2023) (+131%), whose shares rose sharply following the company's announcement that it would explore strategic alternatives for U.S. cellular, a regional wireless provider owned 83% by TDS. **Caterpillar** (1.7%) (+12%) shares rose during the quarter as demand remained healthy across end markets, along with rising oil prices and expectations that infrastructure spending and industrial construction would remain relatively resilient amidst broader economic concerns. Shares of **Textron** (0.8%) (+15%) gained on strong business jet pricing and improving demand, evidenced by a new deal signed with **NetJets** in September. **Amgen** (0.5%) (+22%) shares increased amid optimism that the GLP-1 asset in its pipeline and the **Horizon Therapeutics** acquisition will get it back to growth and offset headwinds for some of its older drugs that are facing competition from biosimilars and next-generation drugs. Finally, shares of **Sphere Entertainment** (0.4%)(+30%) rose following its spin-off from **Madison Square Garden Entertainment** (1.3%) and enthusiasm about the successful opening of Sphere Las Vegas in late September with headliner U2.

Detractors included spirits companies **Brown-Forman** (2.5%) (-14%) and **Diageo** (1.8%) (-13%) amid continued investor concern about a slowdown in the U.S. spirits market, though both companies' portfolios are skewed towards higher growth categories including tequila and American whiskey. **Genuine Parts Company** (2.0%) (-14%) shares fell in response to the company's second quarter earnings report, which indicated that U.S. automotive growth was slowing, and voiced concerns over a slowing industrial backdrop.

COMPARATIVE RESULTS

Average Annual Returns through September 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)	(5.42)%	14.79%	5.27%	7.21%	8.86%	11.07%
S&P 500 Index (c)	(3.27)	21.62	9.92	11.91	11.28	10.54

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.6 Billion
NAV (Class I):	\$48.02
Turnover: (a)	2%
Inception Date:	03/03/86
Expense Ratio: (b)	1.10%

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

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

SHARE CLASS (c) SYMBOL

Class AAA:	GABAX
Class A:	GATAX
Class I:	GABIX

(c) Another class of shares is available.

THE GABELLI ASSET FUND

that will impact GPC's Industrial segment, which now comprises about 40% of revenues. **AMETEK** (2.9%) (-9%) shares were weak in Q3 as the company has seen softer order trends and channel destocking in parts of Europe, while the pace of the company's traditional M&A engine has slowed with just one deal completed in the first half of 2023 for only \$100 million. However, AMETEK's core North America region continues to experience robust growth in sales and orders, and CEO Dave Zapico has noted that the company's M&A funnel remains very robust. Finally, **Deere & Co.** (3.0%) (-7%) shares declined on cyclical concerns within the agricultural equipment ecosystem. Rising interest rates had the doubly damaging impact of raising questions about new machinery affordability while also negatively affecting corn and soybean prices, the combination of which could impair near term demand for new tractors and combines.

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

TOP TEN SELECTED HOLDINGS*

• Deere & Co.	3.0%
• Ametek Inc.	2.9
• Sony Group Corp.	2.3
• Brown-Forman Corp.	2.2
• Berkshire Hathaway Inc.	2.1
• Genuine Parts Co.	2.0
• Republic Services Inc.	1.8
• Diageo plc	1.8
• Mastercard Inc.	1.7
• Caterpillar Inc	1.7%

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

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 September 30, 2023.

Crane NXT Co. (less than 1% of net assets as of September 30, 2023) (CXT - \$55.57 - NYSE), based in Stamford, Connecticut, and operating across 34 countries, is a diversified manufacturer of highly engineered industrial products comprised of three business segments: Aerospace & Electronics, Process Flow Technologies, and Engineered Materials. In April 2023, the company separated into two independent companies where the Payment and Merchandising Technologies business became "Crane NXT" and the Aerospace & Electronics and Process Flow Technologies business retained the Crane Co. name.

Sphere Entertainment Co (0.4%) (SPHR - \$37.16 - NYSE) was separated from MSG Entertainment in April 2023. The company's assets currently include the \$2.3 billion Las Vegas Sphere and the MSG regional sports networks and streaming service. The Sphere, which opened with much social media buzz in September 2023, is an 18,000+ seat venue that immerses attendees in a unique full sensory experience including the largest LED indoor and outdoor screens in the world. In addition to high profile music residencies, the Sphere will show property content and likely host a series of special events such as boxing, gaming and product unveils. The company plans to franchise this content and its know-how across a series of Spheres of varying sizes built globally.

Textron Inc. (0.8%) (TXT - \$78.14 - NYSE), based in Providence, Rhode Island, manufactures Cessna business jets and Beechcraft turboprops in its Textron Aviation segment, Bell commercial and military helicopters, including the V-22, in its Bell segment, unmanned aircraft and other military equipment in its Textron systems segment, and specialized vehicles and auto parts in its industrial segment. Textron enjoys a near duopoly in light and medium business jets alongside Embraer with superior operations and efficient product development. The business jet market has strong demand with a robust backlog. In its Bell business, Textron is introducing new commercial helicopters and has won the U.S. Army's contract to replace the UH-60 Black Hawk with the next generation tiltrotor aircraft in its V-280, which could be a \$100B plus multi-decade program. Success on the V-280 has elevated the company's defense exposure. Textron's track record of improving operations and gaining share should enhance its competitive position with the backdrop of secular and structural growth in aerospace & defense. Longer-term, we would not rule out Textron merging its aerospace and defense core with a larger defense company.

THE GABELLI SMALL CAP GROWTH FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT TEAM: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

During the fourth fiscal quarter of 2023, the better performing stocks in (y)our portfolio included **Modine Manufacturing Company** (1.0% of net assets as of September 29, 2023), **KKR & Co. Inc.** (2.7%), and **Textron Inc.** (1.7%).

Modine Manufacturing Company specializes in providing innovative and environmentally responsible thermal management solutions to diversified global markets and customers. The company saw a 38.6% increase in its stock price during the fourth fiscal quarter, driven by sales volume improvements and favorable commercial pricing in both the Climate Solutions and Performance Technologies segments. Gross profit increased 18 percent in the fourth quarter to \$112.2 million and gross margin improved by 160 basis points to 18.2 percent.

KKR & Co. Inc. is a leading global investment firm operating in the asset management and insurance businesses. The asset management business is focused on five sectors: Private Equity, Real Assets, Credit and Liquid Strategies, Capital Markets, and Principal Activities. Fees are earned for providing investment management and from capital markets transactions. The insurance business is operated by **Global Atlantic**, which was acquired in February 2021. Global Atlantic is a leading retirement and

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.6 Billion
NAV (Class I):	\$42.36
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 the current prospectus dated June 1, 2023.

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 September 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)	(5.95)%	23.02%	6.22%	7.82%	9.62%	11.65%
S&P SmallCap 600 Index (d)	(4.93)	10.08	3.21	8.15	9.55	N/A
Lipper Small-Cap Core Funds Average (d)	(4.00)	12.07	4.09	7.31	8.83	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.

THE GABELLI SMALL CAP GROWTH FUND

life insurance company providing an array of protection and advisory services to clients across individual and institutional markets. KKR & Co.'s stock price increased 10.0% from June 30, 2023, through September 29, 2023.

Textron Inc. is one of the world's best known multi-industry companies, recognized for its powerful brands such as Bell, Cessna, Beechcraft, E-Z-GO, Arctic Cat and many more. The company leverages its global network of aircraft, defense, industrial and finance businesses to provide customers with innovative products and services. Textron Inc. saw an increase of 15.5% in its stock price June 30, 2023, through September 29, 2023.

Some of the detractors from (y)our Fund's performance included **GATX Corp.** (2.4% of net assets as of September 29, 2023), **AMETEK** (3.7%), and **Graco Inc.** (2.0%).

GATX Corp. 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. GATX Corp.'s stock price decreased 15.5% from June 30, 2023, through September 29, 2023.

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, and precision motion control equipment, in addition to specialty materials and aftermarket services. AMETEK saw its stock price drop 8.7% for the period June 30, 2023 through September 29, 2023.

Graco Inc. supplies technology and expertise for the management of fluids and coatings in both industrial and commercial applications. The company manufactures and markets premium equipment to move, measure, control, dispense and spray a wide variety of fluid and powder materials. For the fiscal quarter, June 30, 2023, through September 29, 2023, Graco Inc.'s stock price fell 15.6%.

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

Atlanta Braves Holding Inc. (0.4% of net assets as of September 30, 2023) (BATRA - \$39.07 - 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 Southeastern U.S. 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 Braves as an asset-backed company, facilitating an eventual sale.

Callon Petroleum Co. (0.1%) (CPE - \$39.12 - NYSE), headquartered in Houston, Texas, is an E&P operator with acreages in the Permian Basin, one of the most prolific shale basins in the U.S. At the end of 2022, the company's total reserves were 412 million barrels. The company owns an inventory of over 1,500 drilling locations (representing over 10 years based on current production). Approximately 80% of its inventory breakeven at \$60 WTI or less. Based on our outlook for commodity prices, we estimate the company can generate \$900 million of free cash flow over the next five years (representing almost 40% of the company's current market capitalization). Our 2024P PMV is \$52 per share. Each \$1 change in WTI approximates a \$2 change in PMV.

TOP TEN SELECTED HOLDINGS*

• AMETEK Inc.	3.7%
• KKR & Co Inc.	2.7
• GATX Corp.	2.4
• Lennar Corp.	2.4
• Mueller Industries Inc.	2.4
• Crane Co.	2.0
• Graco Inc.	2.0
• Textron Inc.	1.7
• Herc Holdings Inc.	1.7
• Gorman-Rupp Co.	1.6

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

THE GABELLI EQUITY INCOME FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA

INVESTMENT SCORECARD

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

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

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$496 Million
NAV (Class I):	\$8.61
Turnover: ^(a)	2%
Inception Date:	01/02/92
Expense Ratio: ^(b)	1.17%

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

(b) As of the current prospectus dated June 1, 2023.

SHARE CLASS SYMBOL

Class AAA:	GABEX
Class A:	GCAEX
Class I:	GCIEX

COMPARATIVE RESULTS

Average Annual Returns through September 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)	(4.99)%	12.19%	5.97%	6.92%	8.19%	9.34%
Lipper Equity Income Fund Average (d)	(3.42)	13.10	6.92	8.59	8.78	8.33

(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.

THE GABELLI EQUITY INCOME FUND

strikes picked up. There were a number of new labor settlements that increased wages by a meaningful amount, including with the Airline Pilots Association and the Teamsters. The United Auto Workers were on strike demanding even higher wage increases.

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

One of the best performing stocks in (y)our portfolio during the quarter was **Telephone and Data** (0.8% of net assets as of September 30, 2023), a communication services company based in Wisconsin, which announced during the quarter that it would be exploring strategic alternative for the company. **Halliburton** (0.8%), a leading energy services company was another strong performer. In addition, **Hess Corporation** (1.7%), which is an energy exploration and production company, also performed well. Both of these two companies benefit from higher oil prices during the quarter.

There were also a number of stock holdings in (y)our portfolio that declined in the quarter. One of the leading detractors was **Genuine Parts** (4.8%), which owns the NAPA auto parts brand, among other assets. Another leading detractor was **Brown-Forman** (2.3%), a spirits company based in Kentucky that owns Jack Daniel's, among many other beverage brands. In addition, **GATX**, a major railcar lessor, was also a major detractor in the quarter.

TOP TEN SELECTED HOLDINGS*

• Genuine Parts Co.	4.8%
• Deere & Co.	3.4
• Bank Of New York Mellon Corp.	2.6
• Brown-Forman Corp.	2.3
• GATX Corp.	2.1
• Microsoft Corp.	2.0
• Mastercard Inc.	1.9
• FEMSA	1.8
• Mueller Industries Inc.	1.8
• Textron Inc.	1.7

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

LET'S TALK STOCKS

Bank of New York Mellon Corp. (2.6% of net assets as of September 30, 2023) (BK – \$42.65 – 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 Sept 30, the firm had \$45.7 trillion in assets under custody and \$1.8 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.

Mastercard Inc. (1.3%) (MA – \$395.91 – NYSE) operates a card payments network, connecting consumers, financial institutions, merchants, governments, and businesses in more than 210 countries and territories. Mastercard benefits from the secular trend of cash-to-card conversion and the displacement of cash and checks with digital forms of payment. Global card payment penetration is only 42%, increasing 2% per year. Card payment penetration is substantially lower in emerging markets, such as Brazil (35%), Mexico (16%), and India (<10%). Moreover, we see a long runway for Mastercard to grow its value-added services, which now make up nearly one-third of revenue.

Textron Inc. (1.7% (TXT – \$78.14 – NYSE), based in Providence, Rhode Island, manufactures Cessna business jets and Beechcraft turboprops in its Textron Aviation segment, Bell commercial and military helicopters, including the V-22, in its Bell segment, unmanned aircraft and other military equipment in its Textron systems segment, and specialized vehicles and auto parts in its industrial segment. Textron enjoys a near duopoly in light and medium business jets alongside Embraer and a much smaller Learjet, with superior operations and efficient product development. The business jet market has come to a near standstill with COVID-19 shelter in place orders, but once the economy reopens there could be a silver lining as individuals and businesses seek a more private mode of air travel. In its Bell business, Textron is introducing new commercial helicopters and has the lead design for the next generation tiltrotor aircraft in its V-280, which could be a \$50B plus multi-decade program awarded in about three years' time. Success on the V-280 would markedly elevate the company's 25% defense exposure. Textron's track record of improving operations and gaining share should enhance its competitive position as the economy recovers. Longer term, we would not rule out Textron merging its aerospace and defense core with a larger defense company.

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.

THE GABELLI VALUE 25 FUND INC.

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

INVESTMENT SCORECARD

The largest contributors to Q3 returns were long-term holdings **Telephone & Data Systems** (0.9% average weighting, +131%) and its 83%-owned regional wireless operator **UScellular** (1.1%, +142%). In August TDS announced it would commence an open-ended strategic review of UScellular which we believe could include everything from sale of the whole company or its pieces to a consolidation into TDS. **Sphere Entertainment** (1.5%, +30%), a new holding separated in April 2023 from **MSG Entertainment** (1.4%), opened its Las Vegas venue—the largest spherical building and LED display in the world—to great fanfare. Finally, **Telesat Corp.** (0.4%, +53%) rose sharply after announcing a change in prime contractor and advancements in technology would allow it to deploy its planned Low Earth Orbit (LEO) constellation for \$3.5 billion vs prior \$5.5 billion, eliminating the need for outside equity funding. After many quarters of strong results and performance, **American Express Co.** (5.4%, -14%) was the largest Q3 detractor as fears of a slowdown in consumer spending and a deterioration in consumer credit impacted the stock. Media companies **Grupo Televisa** (1.1%, -41%) and **Paramount Global** (3.9%, -15%) declined due to a combination of concerns including an acceleration of linear cord cutting, a deceleration of direct-to-consumer growth, labor disputes and cyclical advertising weakness.

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 September 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)	(5.24)%	11.57%	1.06%	3.70%	7.10%	8.93%
S&P 500 Index (c)	(3.27)	21.62	9.92	11.91	11.28	9.91

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$211 Million
NAV (Class I):	\$9.76
Turnover: ^(a)	3%
Inception Date:	09/29/89
Gross/Net Expense Ratio: ^(b)	1.20%/1.00%

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

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

THE GABELLI VALUE 25 FUND INC.

LET'S TALK STOCKS

Atlanta Braves Holding (2.8% of net assets as of September 30, 2023) (BATRA - \$39.07 - 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 the U.S. with fans across the Southeastern U.S. 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 Braves as an asset-backed company, facilitating an eventual sale.

American Express Co. (5.4%) (AXP - \$149.19 - 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 Sept 30, American Express has 138 million cards in force and nearly \$118 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.

National Fuel Gas Company (3.6%) (NFG - \$51.91 - NYSE), based in Williamsville, New York, is a gas and pipeline utility with a growing exploration and production business. The gas utility serves 753,000 customers in Buffalo, New York, and Erie and Sharon, Pennsylvania. The pipeline & storage (P&S) business operates 3,000 miles of pipe and 34 storage facilities, primarily in the state of New York. The E&P business, Seneca Resources, operates in Appalachia (owns 1.2 million net acres), primarily the Marcellus and Utica shales. Seneca's proved gas reserves at year-end FY 2022 were 4,172 Bcfe (compared to 3,853 Bcfe in FY 2021). S&P rates NFG's unsecured credit 'BBB-' stable. Higher long-term gas prices increase the potential for the significant value of the 1.2 million net Marcellus/Utica acreage to be realized. While forward prices have declined, they remain elevated (+\$4.50 in 2024-2025) compared with two years ago. The company continues to transition to a maintenance/low growth mode to operate within cash flows and improve credit profile. NFG raised the annual dividend for the 53rd consecutive year to \$1.98 per share from \$1.90 per share.

TOP TEN SELECTED HOLDINGS*

• Sony Group Corp.	7.2%
• American Express Co.	5.4
• Newmont Corp.	4.7
• Republic Services Inc.	4.7
• Madison Square Garden Sports Corp.	4.5
• Genuine Parts Co.	4.3
• Paramount Global	3.9
• Bank Of New York Mellon Corp.	3.7
• National Fuel Gas Co.	3.6
• Diageo plc	3.5

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

GABELLITV

Chris Marangi visits The Sphere Grand Opening and Discusses Stock Implications

Available to watch and listen on   

 **GABELLI**
FUNDS

www.gabelli.com

0:04 / 1:37

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

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



THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

GAMCO Global Series Funds, Inc.

INVESTMENT SCORECARD

In developed market across the globe, central banks have been concerned about high inflation levels. During the COVID crisis, most central banks greatly increased liquidity into the market to help their economies deal with the crisis. Now, central banks are generally pulling back on liquidity and focusing their attention on fighting inflation. Here in the U.S., the Fed has repeatedly stated its goal of trying to bring inflation down to the 2% annual rate, but that clearly will not happen this year and probably not next year either, even though inflation is slowly moving down. The fight against inflation continues to be a major concern for the Federal Reserve, and a major topic on Wall Street. The balance sheet of the Federal Reserve increased dramatically during the financial crisis, and it ballooned even further since the start of the COVID-19 pandemic. The massive infusion of liquidity helped the economy, and stock market, through the financial crisis and the COVID lockdowns, but it also helped to contribute to the inflation we are seeing now. Thus, it needs to come down in the years ahead. In the spring of 2022, total assets on the Fed's balance sheet were about \$9 trillion, and that number has now come down to about \$8 trillion. As the process of quantitative tightening (QT) occurs, liquidity will be draining from the financial system, and this will be a headwind for future stock returns, especially for companies with poor free cash flow. Luckily, in (y)our portfolio, we focus on stocks that have strong free cash flow and good prospects for growing their dividends.

COMPARATIVE RESULTS

Average Annual Returns through September 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)	(7.96)%	14.84%	2.42%	4.52%	5.02%	4.55%
MSCI World Index (c)	(3.36)	22.58	7.80	8.84	8.72	7.57

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$57.4 Million
NAV (Class I):	\$28.11
Turnover: (a)	5%
Inception Date:	02/03/94
Gross/Net Expense Ratio: (b)	1.40%/0.90%

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

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

SHARE CLASS SYMBOL

Class AAA:	GAGCX
Class A:	GAGAX
Class I:	GAGIX

THE GABELLI GLOBAL RISING INCOME & DIVIDEND FUND

The third quarter of 2023 was down for virtually every major developed market equity index. Germany was down about 5%, France and Japan both down about 4%, and Canada and Switzerland were both down about 3%. The one major developed market with positive equity returns in the third quarter was the United Kingdom, up about 1%. Here in the U.S., small caps, as measured by the Russell 2000, were down about 5% in the quarter, while the S&P 500 total return was down just over 3%. Growth stocks were down a little less than value stocks during the quarter. Although the Fed is probably at the end of its tightening cycle, the Fed did raise rates by 25 basis points in the quarter to 5.5%. The bigger move in interest rates, however, was with the 10 year U.S. Treasury Note, which moved up by 76 basis points in the quarter to about 4.6%. Since mortgage rates are heavily dependent on the 10 year note, mortgage rates also rose during the year, hitting multi-year highs. The labor market generally remained strong in the quarter, and labor strikes picked up. There were a number of new labor settlements that increased wages by a meaningful amount, including with the Airline Pilots Association and the Teamsters. The United Auto Workers were on strike demanding even higher wage increases.

TOP TEN SELECTED HOLDINGS*

• Sony Group Corp.	6.8%
• Berkshire Hathaway Inc.	2.8
• Nestlé SA	2.8
• Remy Cointreau SA	2.6
• Enpro Industries Inc.	2.4
• CNH Industrial NV	1.9
• Herc Holdings Inc.	1.9
• Diageo plc	1.6
• Traton SE	1.5
• Landis+Gyr Group AG	1.5

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

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

One of the best performing stocks in (y)our portfolio during the quarter was **Cameco** (0.5% of net assets as of September 30, 2023), a Canadian based company that provides uranium fuel and other services. **Textron** (0.8%), the aviation company, was another top performer, as was **Twin Disk** (0.4%), a machinery specialty company based in Wisconsin.

There were also a number of stock holdings in (y)our portfolio that declined in the quarter. Two leading detractors were **Remy Cointreau** (2.6%) and **Pernod**, both European spirits companies. **Sony** (3.4%), the Japanese conglomerate with interests in media and entertainment, was another detractor.

LET'S TALK STOCKS

Grupo Televisa (0.3% of net assets as of September 30, 2023) (TV – \$3.05 – NYSE) is Mexico's largest cable broadband provider and satellite distributor through its 58.7% ownership of Sky Mexico. In early 2022, Televisa merged its content production and distribution business into U.S.-based Univision in exchange for a 45% stake in the new company. With a dominant position in Spanish-language content, Televisa-Univision is poised to launch a streaming service, called ViX, addressing 600 million Spanish speakers around the world. Meanwhile, Televisa is increasing their investment in Mexican broadband, where penetration of 60% lags the U.S.

Rogers Communications (1.4%) (RCI – \$45.64 – NYSE), headquartered in Toronto, Canada, 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.

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 first half of 2023 was marked by a surge in equity prices as many investors embraced the possibility of a soft landing. This outlook, initially fueled by sustained economic momentum, began to fade through the third quarter despite solid economic and corporate activity. Rising bond yields, stalling disinflation, and uncertain global economic outlook, contributed to the market's decline.

For the quarter ending September 30 2023, the Russell 3000 declined 3.3% and the Russell 2000 declined 5.13%.

The Gabelli Focused Growth and Income Fund declined 3.2% in the third quarter. A single position, **NextEra Energy Partners** (5.1% of net assets as of September 30, 2023) (NYSE: NEP), detracted 356 basis points from performance, which accounts for the entirety of the decline. We discuss the investment in more detail below.

The Fund distributed \$0.19 of net investment income in the quarter, primarily comprised of Qualified Dividend Income (QDI).

We continue to believe that organizations with robust and consistent cash flows are well equipped to flourish in the current market environment. Reflecting this belief, the portfolio currently offers an attractive gross dividend yield of approximately

COMPARATIVE RESULTS

Average Annual Returns through September 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)	(3.27)%	6.97%	4.77%	3.74%	6.05%	6.78%

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$39.3 Million
NAV (Class I):	\$16.01
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 June 1, 2023. Net expense ratio after reimbursement from the Adviser. Effective through June 1, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS SYMBOL

Class AAA:	GWSVX
Class A:	GWSAX
Class I:	GWSIX

THE GABELLI FOCUSED GROWTH AND INCOME FUND

7.6%. Additionally, there is a compelling value proposition presented by the discount between estimated private market values and the current trading prices of the securities in the Fund.

We firmly believe that our disciplined approach, coupled with a diverse and robust portfolio, positions us well for the remainder of 2023.

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.

LET’S TALK STOCKS

Apollo Global Management, Inc. (5.9% of net assets as of September 30, 2023) (APO – \$89.76 – NYSE) engages in credit, private equity, and real estate investments. APO’s private equity ventures encompass traditional and distressed buyouts, recapitalizations, real estate debt investments, and corporate restructurings. The firm extends its services to endowment and sovereign wealth funds, alongside other institutional and individual investors. It manages client-centric portfolios, initiates and oversees hedge funds for its clients, and handles real estate funds and private equity funds on their behalf. APO reported a quarterly adjusted Net Interest Income of \$1,069 million or \$1.80 per share, up from \$670 million or \$1.12 per share for the same period in 2022. This increase was driven by direct lending activities and a strong growth in fee revenue, a trend we expect to continue. APO current return is approximately 2%.

Energy Transfer LP (7.5%) (ET – \$39.73 – NYSE) has an expansive interstate pipeline network of about 19,945 miles, through which they facilitate the efficient transport and distribution of natural gas across numerous states. The company’s assets extend to five natural gas storage facilities in Texas and Oklahoma. Their operations are further diversified with substantial involvement in the natural gas liquid (NGL) sector, where they own and operate a significant network of pipelines, processing plants, and storage facilities. ET contributed 78 basis points to the Fund’s performance in Q3. Shares trade at a 30% discount to our PMV of \$18 for 2024, and offer investors a 9% current return.

NextEra Energy Partners (5.1%) (NEP – \$29.70 – NYSE) shares declined 48.5% in the third quarter, costing the Fund 356 basis points of performance. The weakness was driven by the announced decision to forgo an additional asset drop-down in the fourth quarter, and thus lower the distribution growth rate to 5-8% from 12-15%. While the lower growth rate is disappointing, we believe the decline in share price is exaggerated. We believe the 14.5% current return on the \$3.42 distribution per share is attractive, and believe there is room to raise the distribution next year. The company’s assets are primarily high quality renewable projects with credit-worthy counterparties. Our revised 2024 PMV is \$55 (down from \$94 per share) using an 8.0X EV/EBITDA multiple.

VICI Properties Inc. (8.5%) (VICI – \$29.10 – NYSE) is a real estate investment trust that owns one of the largest portfolios of gaming, hospitality and entertainment destinations in the world. These include Caesars Palace, MGM Grand, the Venetian, and other industry-leading gaming and hospitality operators, under long-term triple-net lease agreements. The company has been growing an array of investing and financing partnerships with leading non-gaming experiential operators, by extending its international footprint into Canada through partnerships with Century Casinos, and the recent acquisition of Rocky Gap Casino Resort. VICI also announced the expansion of its partnership with Canyon Ranch. Recent developments reflect VICI’s robust operational strategy, financial strength, and proactive approach to growing cash flows. VICI reported EBITDA of \$2.2bn in 2022, which should grow to around \$3bn by 2024. Based on a multiple of 18x EBITDA, we estimate a \$38 private market value (PMV) for 2024. This implies attractive upside to the share price in addition to the 6% current return from dividends.

TOP TEN SELECTED HOLDINGS*

• Vici Properties Inc.	8.5
• Energy Transfer LP	7.5
• Blackstone Mortgage Trust Inc.	7.4
• Enterprise Products Partners LP	7.0
• Apollo Global Management Inc.	5.9
• Qurate Retail Inc.	5.3
• NextEra Energy Partners LP	5.1
• AT&T Inc.	4.4
• Kinder Morgan Inc.	4.0
• Steel Partners Holdings LP	2.7

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

THE GABELLI DIVIDEND GROWTH FUND

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

INVESTMENT SCORECARD

The third quarter of 2023 was a choppy quarter for U.S. stock market indices against rising interest rates and decelerating macroeconomic activity. The Fed has been on hold since its last rate hike of 25bps to 5.25-5.50% on July 26th, but the recent rise in the 10-year U.S. Treasury yield has tightened monetary conditions further. The 10-year Treasury yield finished the quarter at 4.6%, up nearly 80bps, and climbed above 4.8% in early October. This “bear steepener” has been driven by higher real interest rates, with real 10-year Treasury yields now above 2.25%. Driving higher real rates are a surprisingly resilient U.S. economy, at least on the employment front, concerns about large U.S. government deficits, and potentially less foreign interest in U.S. treasuries. Monthly inflation has continued to come down in recent months, with year-on-year core CPI prints of just over 4% in recent months; monthly sequential inflation data suggests annualized inflation is running closer to 3%. Still, the labor market remains reasonably tight, and rents and other services continue to inflate, suggesting a tougher path for inflation to go lower from here.

The economy, while resilient, has not been rosy. The U.S. ISM manufacturing index has been in contractionary territory for eleven straight months. Declining backlogs and commodity deflation suggest sales growth will soon turn negative for many industrial companies. Major retailers have recently spoken to signs of weakening discretionary consumer spending, with housing affordability at an all-time low, driven by mortgage rates of well over 7%. Food and beverage companies are also at risk of lower spending as the world anticipates a future of higher Ozempic use and

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$17.7 Million
NAV (Class I):	\$16.15
Turnover: ^(a)	9%
Inception Date:	08/26/99
Gross/Net Expense Ratio: ^(b)	2.08%/1.00%

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

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2024, 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 September 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)	(4.72)%	13.06%	5.33%	6.51%	7.38%	5.94%
Lipper Large Cap Value Fund Average (c)	(2.14)	17.90	7.20	9.00	8.98	5.99

(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

lower obesity. Anti-obesity joined AI as this year's second megatrend trade, helping a handful of stocks, including **Eli Lilly** and **Novo Nordisk**, and putting at risk demand for a much larger set of food, medtech, and healthcare services companies.

Modest economic deceleration, along with respectable earnings growth, limited the S&P's decline in the third quarter, inclusive of dividends, to 3.2%. The Russell 1000 Value Index was down 3.2%, and the Russell 1000 Growth Index fared only 10bps better. The technology sector was down 5.8%, pulling down growth indices, while the energy sector was up 11.3%, supporting value indices.

For the third quarter ended September 30, 2023 (y)our portfolio was down 4.7%, while the broad market, as measured by the S&P 500, was down 3.2%. A couple stocks negatively impacted performance, although exposure to food companies and high dividend paying utilities were also headwinds.

The top performing stocks were energy services companies **Schlumberger** (2.6% of net assets as of September 30, 2023) and **Halliburton** (1.8%), as well as **Alphabet** (4.7%). Alphabet benefited from a catch up trade to **Microsoft** on continuing Bard AI optimism and a very strong second quarter earnings report underscored by advertising stabilization & innovation along with expense management. Schlumberger and Halliburton moved up with Brent oil prices that started the quarter at \$75 and ended the quarter at \$92. Oil service companies have greater upside (and downside) exposure to energy prices than exploration and production companies, particularly as the world tries to make up for OPEC induced scarcity.

The biggest detractors to performance during the third quarter were **FMC Corporation** (1.4%), **American Express** (3.4%), and **Eversource Energy** (2.8%). FMC has been a culprit of significant destocking in its agricultural chemical end markets. A short report alleging elevated generic risk to its products only fed fuel to the fire. American Express mainly unwound gains from the second quarter on concerns about consumer spending and student loan obligations; an underwhelming network volume print in its second quarter earnings did not help. Eversource's stock had another tough quarter alongside utilities leveraged to higher interest rates and higher renewable project costs, which are elevated due to higher interest rates and inflationary pressures. With resistance to rate adjustments on offshore wind projects by state public service commissions, there are now concerns Eversource may not be able to complete the sale of its offshore wind assets.

LET'S TALK STOCKS

CVS Health Corp. (2.3% of net assets as of September 30, 2023) (CVS - \$69.82 - NYSE) is the leading Pharmacy and Pharmacy Benefits Manager (PBM) in the country, with annual revenue approaching \$350 billion per year. The company is expanding into primary care clinics and home-based care through its acquisitions of Oak Street Health and Signify Health. These deals make strong strategic sense, but they are dilutive to earnings and result in a heavy debt load that will be paid down over the next two years. The retail stores are navigating challenges, including higher labor costs and weak consumer spending. Medicare Advantage remains a growth driver for the company, and it recently achieved a four star quality rating for the 2025 plan year. Overall, CVS is building a unique vertically integrated care network and generates strong cash flow for both debt paydown and shareholder dividends.

Halliburton Co. (1.8%) (HAL - \$40.50 - NYSE), based in Houston, Texas, is one of the world's largest energy services companies. The company provides a range of vital services and products to upstream oil and gas operators worldwide. HAL is poised to benefit from higher drilling activity, tight equipment capacity and improved pricing across all its services and product lines. Halliburton's capital allocation priority has shifted from paying down debt to returning cash to shareholders. We estimate HAL can return at least \$1.1 billion (representing ~60% of FCF) back to shareholders in 2023 via dividends and share repurchases. The company currently pays a quarterly dividend of \$0.16/share. Our 2024P PMV for Halliburton is \$55 per share.

TOP TEN SELECTED HOLDINGS*

• Alphabet Inc.	4.7%
• Mondelez International Inc.	4.5
• Dupont De Nemours Inc.	4.0
• Merck & Co Inc.	3.5
• T-Mobile US Inc.	3.5
• American Express Co.	3.4
• Honeywell International Inc.	2.9
• Schlumberger NV	2.6
• Eversource Energy	2.6
• JPMorgan Chase & Co.	2.5

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

THE GABELLI GLOBAL MINI MITES FUND

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

INVESTMENT SCORECARD

The top contributors to performance in the quarter included **Applied Optoelectronics, Inc.** (8.9% of net assets as of September 30, 2023) and **L.B. Foster Company** (4.6%). Applied Optoelectronics is an integrated provider of fiber-optic networking products for cable television, fiber-to-the-home and internet data centers. 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. During the quarter, it announced the termination of its agreement to sell its Chinese manufacturing facilities, though it will continue to explore strategic alternatives for those assets. L.B. Foster Company shares increased over 30% during the quarter as it reported solid financial results attributed to 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. Accordingly, it raised its 2023 outlook on the back of a 30% increase in orders and

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$8.6 Million
NAV (Class I):	\$10.65
Turnover: ^(a)	17%
Inception Date:	10/01/18
Gross/Net Expense Ratio: ^(b)	3.15%/0.90%

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

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 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 September 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)	4.00%	33.92%	17.91%	6.47%
S&P Developed SmallCap Index (c)	(4.51)	14.50	6.24	3.16

(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 GABELLI GLOBAL MINI MITES FUND

record backlog. In addition, L.B. Foster noted increased 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).

The top detractors to performance in the quarter were **Commercial Vehicle Group, Inc.** (1.3%) and **Townsquare Media, Inc.** (2.5%). Commercial Vehicle, headquartered in New Albany, Ohio, is a provider of components and assemblies to vehicle OEMs and aftermarket, including electric wire harnesses, plastic components, and vehicle structures. Shares declined during the quarter on cyclical concerns related to U.S. Class 8 truck production and that supply chain friction would disrupt profitability. CVG has improved its leverage considerably over the past year, positioning it to withstand market cycles. Townsquare Media is a community-focused digital media, digital marketing, and radio company focused outside the Top 50 markets in the U.S. Shares retreated from recent highs following industry weakness across national advertising disappointing subscriber trends across Townsquare Interactive, which management cautioned would likely continue into the third quarter, given the challenging environment for small business customers. However, the expectation is for improvement in 2024, which includes the upcoming political cycle.

TOP TEN SELECTED HOLDINGS*

• Applied Optoelectronics Inc.	8.9
• L.B. Foster Co.	4.6
• Ampco-Pittsburgh Corp.	2.9
• Park-Ohio Holdings Corp.	2.7
• Townsquare Media Inc.	2.5
• Gencor Industries Inc.	2.3
• Twin Disc Inc.	2.3
• Blue Bird Corp.	1.9
• STRATTEC Security Corp.	1.8
• Graham Corp.	1.8

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

LET'S TALK STOCKS

Graham Corporation (1.8% of net assets as of September 30, 2023) (GHM - \$16.60 - NYSE) designs and manufactures mission-critical fluid, power, heat transfer, and vacuum technologies for the defense, space, and energy industries. More than three-quarters of Graham's record \$322 million total backlog at June 2023 is tied to the U.S. Navy, where Graham is receiving substantial follow-on awards for its torpedo ejection systems, as well as heat exchangers and surface condensers (used to manage temperatures around the nuclear reactor core of Virginia and Columbia class submarines as well as nuclear-powered aircraft carriers). The company also recently received a \$13.5 million investment from a major Naval contractor prime to expand production at its Batavia, New York, facility. Finally, Graham is nearly complete on shipping its lower-margin first article Navy submarine equipment, and expects significant profitability improvement as it leverages better pricing (from its sole source supplier status) and production learnings from repeat output processes.

Nathan's Famous, Inc. (1.4%) (NATH - \$70.66 - NYSE), based in Jericho, New York, is a franchisor and operator of restaurants under the Nathan's and Arthur Treacher's brands, as well as licensor of its brands for retail food products. It generates revenue and earnings from company-owned restaurants, franchisee fees, branded menu royalties, and license royalties from food products sold at retail. Nathan's continued to report solid results as it benefited from increased foodservice sales and royalty and licensing income, which included higher prices passed-on to customers. In addition, earnings growth was accelerated by lower interest expense following the redemption of \$30 million of debt earlier in calendar 2023.

THE GABELLI GROWTH FUND

Fund in Focus

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA

PORTFOLIO OBSERVATIONS

We added six new positions to the portfolio during the third quarter. Currently, only one, **Eaton** (1.3% of net assets as of September 30, 2023), is as much as 1% of assets. Eaton's business is benefiting from increased investment in the electrical grid. 70% of revenues are from electrical products. The transition to electric vehicles, large data centers running artificial intelligence hardware and software, autonomous vehicles, the expanding Internet of Things and wireless data and communications requires greater electrical output.

Also weighing on the electric grid is global warming, due to the extraordinary demand placed upon the system during increasingly common heat waves. Global temperatures surged this year, alarming scientists. We see this as a long-term trend, which also drove our investments in **Carrier** (0.8%) and **Trane** (0.9%), the two leading air conditioning suppliers. Air conditioning, which we tend to take for granted, has a large and growing global market that is under penetrated. The hotter it is, the faster the equipment wears out.

Another new position is **Booking Holdings** (0.9%), formerly known as Priceline. The company is the largest online travel agency (OTA) with a strong presence globally. Travel trends remain strong, and we believe baby boomers, retiring at the rate of 10,000 per day, will continue to support the market for travel services. Finally, we initiated positions in two young

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$799 Million
NAV (Class I):	\$80.91
Turnover: ^(a)	16%
Inception Date:	04/10/87
Expense Ratio: ^(b)	1.12%

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

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

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 September 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)	(3.61)%	24.46%	8.34%	12.19%	11.33%	10.46%
S&P 500 Index (c)	(3.27)	21.62	9.92	11.91	11.28	10.00
Russell 1000 Growth Index (c)	(3.13)	27.72	12.42	14.48	13.67	10.24

(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.

THE GABELLI GROWTH FUND

and exciting companies: **Mobileye** (0.3%), a leader in hardware/software enabling autonomous driving, and **Spotify** (0.1%), the top streamer of podcasts and music.

We eliminated nine holdings during the quarter. They were **Edwards Lifesciences**, **Estee Lauder**, **Marsh & McLennan**, **NextEra Energy**, **Nike**, **Sherwin-Williams**, **Snowflake**, **Starbucks**, and **Walt Disney**. We believe the increase in interest rates and slowing global growth raise questions about the near-term growth prospects for these companies. We may revisit them again in the future.

For the third quarter, the top ten contributors to performance (based upon price change and position size), were **Alphabet** (9.0%), **Eli Lilly** (3.1%), **NVIDIA** (6.1%), **CrowdStrike Holdings** (1.8%), **Meta Platforms** (4.5%), **MSCI Inc.** (1.6%), **Intuit** (1.1%), **UnitedHealth Group** (3.7%), **Costco** (2.0%), and **Danaher** (0.7%). The biggest detractors were **Apple** (11.0%), **Microsoft** (13.3%), **ASML Holding** (1.5%), **Netflix** (3.3%), **Intuitive Surgical** (2.0%), **Edwards Lifesciences**, **Amazon**, **Chipotle Mexican Grill**, **Tesla**, and **Snowflake**.

The Growth Fund's portfolio is relatively concentrated. We own holdings in 33 companies. The top five holdings, **Microsoft** (13.3%), **Apple** (11.0%), **Alphabet** (9.0%), **Amazon** (7.2%), and **NVIDIA** (6.1%) represent 47% of assets. When you include the top ten (add **Meta**, **UnitedHealthcare**, **Tesla**, **Mastercard**, and **Netflix**) you reach 66% of assets and the top 15 (add **Lilly**, **Visa**, **Adobe**, **ServiceNow**, and **Intuitive Surgical**) account for 80% of the portfolio.

LET'S TALK STOCKS

Alphabet (9.0%) is a long time holding and one of our largest positions. Our combined investments in both the A and C shares have a cost of \$11.7 million and a current market value of \$77.2 million. It represents 9.2% of the portfolio. Since going public in 2004 with the name Google, the company has aggressively invested in technologies outside the realm of its search engine roots. 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 artificial intelligence, or AI. Nine years and many investments later, Alphabet sits at the head of the AI class, along with Microsoft (which is our largest position). Alphabet has invested in 38 AI driven companies and their AI expertise will be getting increasing notice in the years ahead. The company has several budding ventures in various fields including health care, financial services, cybersecurity, transport, logistics, and robotics. Alphabet's Waymo subsidiary is a leader in autonomous driving software and its driverless robo taxis are currently delivering passengers on the streets of San Francisco and Phoenix. The company'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 is one of the most innovative companies ever.

Palo Alto Networks (0.7%) is a company whose stock we have been buying this year. It is a leader in platform, network and cloud cybersecurity solutions. Cybersecurity has become a top priority for businesses of all sizes, given the constant threat of intrusions, hackings, theft and ransom. Palo Alto has more than 3,000 salespeople servicing over 5,000 clients in over 150 countries. The stock has a market cap of about \$75 billion. The company went public in 2012, and has been a consistently strong performer in terms of growth and profitability. The company's hardware and software products can identify network traffic in detail and have the means to control user access. Management believes their current addressable market is \$104 billion, growing to \$210 billion by 2028. Management expects 18% revenue growth, per annum, for the next three years. That is about 3 times the historical revenue growth of the S&P 500. Palo Alto arguably has the broadest cloud security platform in the industry. The company has a proven track record of supplementing organic growth with acquisitions. Cybersecurity is a secular growth market.

TOP TEN SELECTED HOLDINGS*

• Microsoft Corp.	13.3%
• Apple Inc.	11.0
• Alphabet Inc.	9.0
• Amazon.com Inc.	7.2
• NVIDIA Corp.	6.1
• Meta Platforms Inc.	4.5
• UnitedHealth Group Inc.	3.7
• Tesla Inc.	3.7
• Mastercard Inc.	3.4
• Netflix Inc.	3.3

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

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 six positions to the portfolio. **Booking Holdings** (0.8% of net assets as of September 30, 2023), formerly known as Priceline.com, joins the portfolio. Based in Norwalk, Connecticut, Booking is the largest online travel agency (OTA) with a strong global presence. Travel trends remain strong, and we believe baby boomers, retiring at the rate of 10,000 per day, will continue to support the market for travel services. We bought **Trane** (2.0%), headquartered in Swords, Ireland, and formerly known as Ingersoll-Rand, a leading industrial equipment provider with an emphasis on HVAC systems. We view HVAC systems as an industrial growth market given the large untapped market globally and global warming trends, which require more frequent equipment replacement. We also initiated a starter position in the Japanese company **Daikin Industries** (0.1%) for its strong global HVAC position.

Another new holding is **Mobileye Global** (1.0%), a leading provider of hardware/software for enabling autonomous driving. Mobileye is based in Jerusalem, Israel. As of this writing, their operations have not been impacted by the war with Hamas. We are watching the situation carefully. Our last two new holdings are Stockholm based **Spotify** (0.1%) (incorporated in Luxembourg), the leading streaming service

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$134 Million
NAV (Class I):	\$41.08
Turnover: ^(a)	21%
Inception Date:	02/07/94
Gross/Net Expense Ratio: ^(b)	1.27%/0.90%

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

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 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 September 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)	(7.46)%	21.43%	6.18%	8.61%	9.43%	8.95%
MSCI AC World Index (c)	(3.30)	21.41	6.99	8.11	8.17	7.26
Lipper Global Large-Cap Growth Fund Classification (c)	(5.57)	22.07	6.68	8.35	7.96	8.58

(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 podcasts and music and **On Holdings** (0.7%), AG, the Swiss based maker of popular athletic shoes. We eliminated positions in **Snowflake**, **Edwards Lifesciences**, **Nike**, **Walt Disney**, **Starbucks**, and **HDFC Bank Ltd.** Slowing global growth and the increase in interest rates raise questions about near-term growth prospects and underlying valuations.

The Global Growth Fund owns 46 companies. The top ten holdings represent 45% of total assets and the top 15 account for 57%. The Fund primarily invests in the U.S., Western Europe and Japan. I do not see this changing in a material way anytime soon. Our largest sector exposures are to technology (30%), consumer discretionary (19%), communication services (14%) and health care (13%). These are the sectors we tend to favor for long-term growth.

For the third quarter, our top ten contributors (based upon price change and position size), were **Alphabet** (5.5%), **Eli Lilly** (2.2%), **Novo-Nordisk** (2.4%), **CrowdStrike Holdings** (1.7%), **Meta Platforms** (4.5%), **Intuit** (1.3%), **NVIDIA** (3.8%), **Mobileye Global** (1.0%), **Chubb Limited** (1.5%) and **UnitedHealth Group** (2.3%). The biggest detractors were **Adyen N.V.**, **LVMH Moet Hennessy**, **Keyence**, **Netflix**, **L'Oréal**, **Apple**, **ASML Holding**, **Microsoft**, **Chipotle Mexican Grill**, and **FANUC**. Relative to the MSCI All Country World Index, we remain overweight the U.S. and Western Europe. We are market weight Japan at 5% of assets. We are underweighting the rest of the world. We have no investments in emerging markets currently (Israel is now classified as a developed market).

TOP TEN SELECTED HOLDINGS*

• Microsoft Corp.	5.8%
• Amazon.com Inc.	5.3
• LVMH Moet Hennessy Louis Vuitton SE	4.6
• Meta Platforms Inc.	4.5
• L'Oréal SA	4.2
• Alphabet Inc.	3.9
• NVIDIA Corp.	3.8
• Netflix Inc.	3.6
• Apple Inc.	3.6
• Visa Inc.	2.9

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

LET'S TALK STOCKS

Eli Lilly (2.2% of net assets as of September 30, 2023) (LLY - \$537.13 - NYSE), like **Novo-Nordisk**, which we also own in the Fund, Lilly has a diabetes drug in the much talked about GLP-1 class. The Lilly drug, Mounjaro, competes with the more famous Novo drug, Ozempic. Ozempic was first to market and approved for both diabetes and weight loss. We invested in Novo in November of 2022. Our average cost is about \$59 per share. The shares are now at \$99, up 68%. We invested in Lilly in April of this year, 2023. Our average cost is \$359 per share. Today the shares trade at \$608, up 69%. While Mounjaro has yet to be approved for weight loss, we believe that is likely soon. The market for diabetes and weight loss is large, and these drugs may become the largest selling prescriptions drugs on the market. They are driving these stocks. There is talk of other indications that may be appropriate for these GLP-1 drugs, but that is uncertain at this point. More indications would only add to the value of these franchises. Other pharmaceutical companies will likely try to introduce their own GLP-1 drugs so we don't know how long Novo and Lilly will have it to themselves. We haven't seen anything like this in pharma land for years.

Mastercard (2.2%) (MA - \$395.91 - NYSE) It's hard to find fault with Mastercard from the perspective of a shareholder. The company went public in 2006. It has been a remarkably consistent double-digit grower, both top and bottom line. Our average cost in the shares is \$53. Today the stock trades at \$400. We invested \$400 thousand in the stock, and it is now worth \$3 million. Mastercard provides financial transaction processing service as a technology company serving the global payments industry. It is a global business, operating in 210 countries and 150 currencies. North America represents only about 35% of revenue. Importantly, Mastercard takes no credit risk with its credit cards. The risk falls on the issuing bank. Mastercard provides a network that connects the consumer with banks, merchants, governments, digital partners etc. Not all that sexy, but very lucrative when done at scale with superb execution. From all appearances, the future looks bright. Growth has slowed a bit but remains solidly in double-digits.

GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

INVESTMENT SCORECARD

During the third quarter of 2023 most global equity markets suffered losses as bond yields rose significantly. The most important interest rate is the 10 year U.S. Treasury note, which ended September yielding 4.57%, an increase of 73 basis points for the quarter. This rise in yield reflects the market's belief that the Federal Reserve (Fed) is likely to keep short term interest rates at current or higher levels for an extended period of time.

The MSCI EAFE Index, which measures developed overseas markets, declined by 4.7%. Europe fell by 5.4%, Japan by 2.4% and Asia Pacific ex Japan by 4.3%. In general, higher multiple stocks performed poorly. In Europe, where most of our holdings are located, some sectors in which the Fund is overweight, such as consumer discretionary and consumer staples, performed poorly, while less expensive sectors such as energy and banks did well. Overseas returns were negatively impacted by the continued strength of the dollar. During the quarter, the euro declined from 1.09 to 1.06 and the yen from 144.3 to 149.4. Most commodities fell largely due to dollar strength and weak demand, but the oil price rebounded as Saudi Arabia curtailed supply.

Unsurprisingly, the exit from over a decade of artificially low interest rates and central bank asset purchases is proving to be problematic. Each of the three major central banks are faced with different challenges but have the same goal of normalizing policy and lowering inflation to target levels without causing economic or financial market distress. The Fed has said that it may raise rates further citing a strong labor market but there are many signals that point to economic weakness. Meanwhile inflation is falling causing real rates to rise and if the economy weakens the budget deficit will grow significantly making the Fed's job more complicated.

COMPARATIVE RESULTS

Average Annual Returns through September 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)	(11.58)%	18.76%	3.23%	3.64%	5.52%	6.03%
MSCI EAFE Index (c)	(4.05)	26.31	3.74	4.32	5.16	5.24

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$18.9 Million
NAV (Class I):	\$22.83
Turnover: ^(a)	3%
Inception Date:	06/30/95
Gross/Net Expense Ratio: ^(b)	2.27%/1.02%

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

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

GABELLI INTERNATIONAL GROWTH FUND INC.

The Bank of Japan is under considerable pressure to reassure markets that they have a path to exit their policy of yield curve control. Recently they announced that they would defend a yield of 1.0% on the ten year government bond, up from 0.5% while maintaining short term interest rates at zero. The currency has acted as the relief valve with the yen weakening significantly. However, the economy is performing well and the weaker yen is boosting exports and the profitability of large segments of the equity market. There is pressure from the government for companies to improve returns and become more shareholder friendly which, in turn, has attracted greater foreign interest in attractively valued Japanese equities. Growth in Europe remains muted but the European Central Bank has been aggressively raising rates to lower inflation. Similar to Japan, much of Europe remains vulnerable to any unexpected rise in energy prices.

The top contributor to performance was **Novo Nordisk** (5.4% of net assets as of September 30, 2023) the Danish based pharmaceutical company that is a leader in the treatment of diabetes. The company is experiencing strong demand for its weight loss products, Ozempic and Wegovy. Other positive contributors to performance included

Universal Music (1.1%), **Rio Tinto** (2.4%), **Novartis** (3.9%), **RELX** (1.4%) and **Komatsu** (1.6%). Many of our consumer holdings, both discretionary and staples, were aggressively sold by investors and were among our leading detractors to performance. These included our three luxury goods companies, **Richemont**, **Dior**, and **Hermès** which declined by 26.0%, 16.8%, and 15.6%, respectively. We believe that these are among the leading global luxury goods companies globally. They have attractive growth potential and rock solid balance sheets. Other major detractors were two Japanese capital equipment companies, **Keyence** and **SMC**. We initiated a holding in **Siemens**, a German based engineering company with a leading position in automation and control, power and transportation. We sold **AIA**, **Equinor**, **Kinnevik**, and **Lonza**.

Investors and markets are in the process of adjusting to an environment of normalized interest rates. This could lead to sluggish economic growth and lower equity valuations. But lower growth can also lead to investors paying a premium multiple for companies that are able to grow revenues on a consistent basis. However, this transition to a more orthodox monetary policy may be treacherous as debt levels are excessive. Also, there may be other unintended consequences of zero rates and QE lurking waiting to erupt which may require more central bank intervention. Our caution leads us to focus on companies with a leading market position, the potential to grow revenues and a strong balance sheet. Set against this is history. On average, since 1988 and according to Bank of America Securities, two thirds of calendar year global equity returns occur in the last ten weeks of the year. We do not time markets and remain fully invested.

LET'S TALK STOCKS

Gerresheimer A.G. (1.0%) (GXI - €99.11/\$104.78 - Frankfurt Stock Exchange), headquartered in Dusseldorf, Germany is a global specialty glass and plastics manufacturer to the pharma, healthcare, cosmetics and food & beverages industry. Their products are used for packaging consumer products as well as injectables for delivering and administering medicine. The company is a beneficiary from potential growth in GLP1 drugs as a packaging and delivery partner. With innovation, demand driven tailwinds and a pivot to value over volume, we expect the company to deliver growth, profitability and cash flow over the medium term.

Komatsu LTD (1.6%) (6301 - ¥4,030.57/\$26.97 - Tokyo Stock Exchange) is the second largest manufacturer of construction machinery in the world, with sales and service networks in 150 countries. It also has important positions in mining equipment (mainly large dump trucks) and machine tools (large press machines). Japan and North America account for 37% of total sales, and China 2%. Komatsu stands to benefit from the 're-shoring' of manufacturers to Japan and the U.S., a trend given impetus by large-scale public spending programs underway in these countries (U.S. Inflation Reduction Act of 2022 and Japan Green Transformation Law of 2023). Political, supply-chain, and labor cost considerations are other factors spurring the trend. We expect Komatsu to sustain +15% EPS growth in the medium term.

TOP TEN SELECTED HOLDINGS*

• Christian Dior SE	5.9%
• Hermès International	5.4
• Novo Nordisk A/S	5.4
• Nestlé SA	4.5
• Keyence Corp.	4.5
• L'Oréal SA	4.1
• Cie Financière Richemont SA	3.9
• Novartis AG	3.9
• AstraZeneca plc	3.6
• Investor AB	3.0

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

THE GABELLI INTERNATIONAL SMALL CAP FUND

GAMCO Global Series Funds, Inc.

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

INVESTMENT SCORECARD

Most global equity markets declined during the third quarter of 2023 largely in reaction to rising interest rates. Developed international markets, as measured by the EAFE Index, fell by 4.7% with Japan declining by 2.4% and Europe by 5.4%. For comparison, the S&P index and Emerging Markets lost 3.6% and 3.7% respectively.

The leading global central banks led by the Federal Reserve and with the exception of the Bank of Japan continue to focus their attention on reducing inflation by raising short term interest rates and threatening to keep raising rates until inflation is tamed. This has led to further losses in longer dated government bonds. For example, the ten year U.S. Treasury ended September yielding 4.57% up 73 basis points for the quarter. Similarly, the German ten year government bond yield rose 45 basis points and ended the quarter with a yield of 2.84%. It is noteworthy that currently most of Europe has higher inflation and lower growth than the U.S. Japan remains the outlier. The Bank of Japan, under a recently appointed head, appears to be in the early stages of exiting their policy of yield curve control. They will now tolerate slightly higher bond yields of about 1.0%

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$5.9 Million
NAV (Class I):	\$11.43
Turnover: ^(a)	3%
Inception Date:	05/11/98
Gross/Net Expense Ratio: ^(b)	3.39%/0.92%

(a) For the six months ended June 30, 2023

(b) As of the current prospectus dated April 28, 2023. Net expense ratio after reimbursement from the Adviser. Effective through April 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 September 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)	(10.56)%	13.44%	(1.47)%	2.02%	4.44%	5.09%
MSCI EAFE Small Cap Index (c)	(3.51)	17.90	0.76	4.30	6.62	6.82

(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.

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 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.

THE GABELLI INTERNATIONAL SMALL CAP FUND

but have not yet raised short term interest rates. This small tweak to their yield control policy has largely been due to significant recent yen weakness. Indeed, higher rates and better growth in the U.S., on a relative basis, has led to broad dollar strength which has eroded returns from overseas investments for dollar based investors.

We expect the speed and magnitude of interest rate increases over the last eighteen months will slow economic activity in the near future. This is supported by many economic and financial indicators and in large economic blocks outside the U.S., such as China and Europe, economic activity is currently sluggish. However, these countries have generally not experienced the same level of fiscal stimulus as the U.S. economy. This may give overseas central banks and fiscal authorities a little more scope to support growth in the future. Transitioning from decades of zero rates and quantitative easing is likely to present challenges that will not have been anticipated by the authorities or investors. This leads us to overweight less economically sensitive sectors, maintain our exposure to gold equities and to focus on companies with strong balance sheets.

Performance during the quarter was adversely affected by the poor returns of a number of stocks which unfortunately are large portfolio positions. We had a number of holdings that declined by over twenty percent. In the current environment, investor selling of small cap stocks due any disappointment appears to take place in a vacuum. Rarely is there a buyer on the other side. Among the larger negative contributors to performance were **AddLife** (1.2% of net assets as of September 30, 2023), **PSI Software** (2.6%), **Interperfums** (3.1%), **Beneteau** (2.0%), and **Entain** (1.9%). Our positive contributors were **Queanair** (1.1%), **Glanbia** (2.5%), **Tristel** (1.4%), **Westgold Resources** (1.4%), and **JGC Holdings** (1.9%). We purchased **A&D Holon** (0.8%) a Tokyo based company that manufactures inspection tools for the semiconductor industry, sold **F-Secure** and **Teraoka Seisakusho** and added to Genius Sports and Mani.

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

LET'S TALK STOCKS

A&D Holon (0.8% of net assets as of September 30, 2023) (7745 – ¥1,699.24/\$11.37 – Tokyo Stock Exchange) is a precision maker of weighing equipment, blood pressure monitors, and semiconductor manufacturing machinery and parts. Sales growth depends on R&D and capex trends in academia, healthcare, and electronics. In particular, sales of advanced lithography inspection systems and parts will be driving growth in both sales and earnings at A&D Holon. Currently, semiconductor-related sales are 12% of the total and 24% of earnings. The near-term risk overall lies in Russia, where A&D Holon has a major presence in home blood pressure monitors. Overseas sales are 51% of the total.

Viscofan SA (2.1%) (VIS - €57.74/\$61.05 – Madrid Stock Exchange), headquartered in Tajonar, Spain, is a market leading producer of artificial casings, mainly for use in the production of sausages. It also manufactures collagen-based products for bioengineering use and generates electricity for sale to third parties through cogeneration systems. Viscofan's casings, which are made of cellulose, collagen, plant fibres or plastic, have superior technical properties than traditional animal gut casings which enable greater efficiency, increased production speed, reduced waste, and better product consistency for its customers. Viscofan's strong revenue growth in casings over the first half of 2023 were driven by improvement in price and mix volumes, while lower energy sales were due to lower electricity prices in the Spanish market and shutdowns in co-generation engines required by the utility regulator due to excess electricity production in the country.

TOP TEN SELECTED HOLDINGS*

• Laurent-Perrier	3.4
• Siegfried Holding AG	3.3
• Gerresheimer AG	3.2
• Endeavour Mining Plc	3.1
• Interperfums SA	3.1
• Tamburi Investment Partners SpA	3.0
• Chemring Group Plc	2.8
• Alamos Gold Inc.	2.6
• PSI Software SE	2.6
• Glanbia plc	2.5

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

THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

SHAREHOLDER COMMENTARY

ECONOMIC OVERVIEW

The Federal Reserve once again hit pause on interest rates at its September FOMC meeting but left the door open for at least one additional hike in 2023. The most important question for the markets now is not whether an additional rate increase is needed this year but, rather, how long will high interest rates last?

Fed policy developments dominated the headlines during the quarter. At the July 26 FOMC meeting, the Central Bank raised the Federal Funds Rate by 25 basis points (bps), setting a new target range of 5.25% to 5.50%. At the September Fed meeting, the Central Bank voted to hold interest rates steady and subsequent minutes of the meeting revealed an internal debate over whether they should raise rates once more this year, with most leaning toward another increase. While the pause was expected, the forward projections of Committee members as measured by the dot plot surprised markets when it showed 50 basis points less in rate cuts for 2024. This reiterated the theme of “higher rates for longer”.

As the financial markets attempt to anticipate the need for further interest rate hikes, certain positive indicators persist particularly in the labor and inflation sectors, suggesting that the Federal Reserve may be effectively steering towards a controlled economic slowdown. Core inflation figures, which exclude food and energy, continue to follow a disinflationary trend, while the labor market displays signs of softening without experiencing a significant increase in the unemployment rate. This suggests that progress is being made in the central bank’s efforts to combat inflation and return it to their long-term target of 2%. More encouragingly, the welcome decline in inflation has come without significant deterioration in economic growth. Retail sales, industrial production, and core durable goods orders all expanded in August and third-quarter GDP estimates tracked at a healthy 1.2% (q/q). The timely ISM Manufacturing PMI was stronger than expected, rising to 49 in September. Wage pressures persisted and labor markets in general remain tight. Although these developments have led the markets to replace fears of recession with hopes of a soft landing, the current level of inflation remains well above the Fed’s target of 2%, signaling the necessity that more may need to be done.

Yields underwent a significant surge across the yield curve during the third quarter, particularly in the intermediate and long end of the curve, reaching their highest levels in over a decade. This upward trajectory can be attributed primarily to several factors: the economy’s resilience, a shift in expectations regarding potential interest rate cuts in the coming year, and the market’s capitulation to the prevailing “higher for longer” interest rate outlook that Fed rhetoric has hinted at for months. Additionally, it appears that the financial markets are beginning to align with the expected twenty-five basis point increase in the funds rate, as indicated in the September dot plot, a move that was also hinted at in the June edition. Consequently, the 10-year yield saw a substantial increase, starting at 3.84% at the quarter’s onset and rising to 4.57%. Similarly, the 5-year note reached its peak at 4.685%, up from its initial level of 3.95%, while the 2-year yield concluded the quarter at 5.04%, having risen from a low of 4.63%.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$4.2 Billion
NAV (Class AAA):	\$1.00
Inception Date:	10/01/92
Expense Ratio: ^(a)	0.08%

(a) As of the current prospectus dated January 27, 2023.

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 06/30/2023	Yield Curve 09/30/2023	Change (bps)
3 Month	5.28%	5.45%	16.2
1 Year	5.39%	5.45%	5.6
2 Year	4.90%	5.04%	14.9
3 Year	4.53%	4.80%	27.2
5 Year	4.16%	4.61%	45.3
10 Year	3.84%	4.57%	73.4

THE GABELLI U.S. TREASURY MONEY MARKET FUND

It's worth noting that while the two-year/ten-year segment of the Treasury yield curve remains inverted, as it has been since July 6, 2022, the negative spread between the two is narrower than it has been since last October 24. The yield curve inversion has moderated and the 2s10s now stands at -41bps, having begun September at -88bps, another indication that the market is adjusting to "higher for longer" rhetoric.

The Fed has made it clear through Fed speak and their current Summary of Economic Projections (SEP) that stronger growth and lower unemployment expectations contributed to upward revisions to its 2024 and 2025 year-end policy rate projections. Specifically, the Fed has raised its 2024 year-end policy rate projection from 4.6% to 5.1%, and the projection for year-end of 2025 has been adjusted from 3.4% to 3.9%. This collective adjustment in their economic outlook signifies their belief that, although progress has been made, inflation continues to exhibit a certain degree of stickiness. This stickiness in turn necessitates the maintenance of higher policy rates for longer. At present, both the financial markets and the Fed itself view the current key policy rate as "restrictive;" sufficiently high to continue dampening both economic growth and inflation. Nevertheless, there remains the probability of one more 25bps rate hike by year-end to solidify the deal. Regardless of the outcome concerning any additional rate hike, the Fed has made it clear that their commitment to achieving their inflation target is likely to persist even as they transition towards reducing the Federal Funds Rate in 2024.

TOP TEN HOLDINGS*

• B O 10/17/23	8.6%
• B O 10/19/23	6.5
• B O 10/12/23	6.5
• B O 10/03/23	6.0
• B O 10/10/23	5.7
• B O 10/31/23	5.7
• B O 12/21/23	5.1
• B O 02/01/24	4.7
• B O 10/24/23	4.5
• B O 11/09/23	4.4

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

MANAGEMENT'S DISCUSSION

In light of the current state of the financial markets, our primary investment focus has been centered on two key objectives: preserving liquidity and enhancing the overall yield of our portfolio. These actions are guided by our economic and interest rate outlook, all while taking into account the cash flow requirements of our shareholders. During the past quarter, the gradual reduction in the pace of interest rate hikes, combined with an increase in the issuance of government bills, presented various attractive investment options. This was reflected in a modest extension of the duration of our portfolio, allowing us to capture these opportunities. Additionally, when presented with appropriate value, we also purchased floating-rate securities designed to benefit shareholders over the securities holding period. Throughout the quarter, our purchases primarily consisted of 3-month Treasury bills with average yields of 5.41% and 6-month Treasury bills with average yields of 5.489%.

Looking ahead, the yields in the Treasury market will continue to be influenced by Federal Reserve policy decisions and the supply of Treasury securities. Given the elevated front-end yields and the Federal Reserve's ongoing vigilance regarding inflation, we anticipate that the investment environment for Treasury money market funds will remain attractive. Our investment strategy will remain adaptable in the coming quarters as we closely monitor how the financial markets respond to the Federal Reserve's stance on inflation and, ultimately, the determination of the terminal Federal Funds rate.

Money market fund assets continued to increase during the quarter to \$5.64 trillion as of September 30, 2023 according to iMoneyNet. This surge in cash inflow into money-market funds is poised to mark the highest annual inflow in the past ten years. Currently, Government funds account for a total of \$4.635 trillion, prime funds hold \$892.8 billion, and Tax Exempt funds stand at \$115.8 billion. The current influx of capital came amid signs of concern over the U.S. credit rating downgrade, economic reports signaling a still-tight labor market, and more appealing yields relative to bank deposit rates. We continue to 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 September 30, 2023, the Gabelli U.S. Treasury Money Market Fund produced a return of 5.24% annualized. As of September 30, 2023, the Fund's 7-day yield is 5.33%. 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

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.

In the third quarter of 2023, the Fund returned -9.6% compared with -9.3% for the S&P Utilities Index. Utilities underperformed the rebounding S&P 500 Index, which returned 3.3%. Year-to-date, S&P Utility Index returned a negative 14.4%, which compared to the +15.0% return of the S&P 500 Composite. The decline included an 11.9% drop in the two-week aftermath of the Federal Reserve's September 20th meeting. Previous expectations for a "near-term recession" gave way and finally capitulated into the harsh reality that interest rates could remain elevated rates for an extended period. The 10-Year U.S. Treasury Yield climbed to nearly 4.9%, the highest level since 2007, from 3.9% at year-end (1.5% at year-end 2022).

Higher interest rates hurt stock prices because as they lower discounted present value of future cash flows. In addition, the higher interest rate/lower stock price environment make it more challenging for capital intensive utilities finance growth. During the quarter, **NextEra Energy Partners**, (55%-owned NextEra Energy), lowered its distribution growth target due to the higher cost of

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$1.5 Billion
NAV (Class I):	\$5.76
Turnover: ^(a)	1%
Inception Date:	08/31/99
Expense Ratio: ^(b)	1.14%

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

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

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 September 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)	(9.87)%	(5.09)%	1.43%	4.13%	5.73%	6.39%
S&P 500 Utilities Index (c)	(9.25)	(7.02)	5.65	8.32	7.90	6.51
Lipper Utility Fund Average (c)	(7.89)	(3.16)	4.36	6.31	7.33	6.16

(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.

THE GABELLI UTILITIES FUND

capital. The action resonated throughout the sector and exacerbated concern that utility growth rates could moderate. NEE also declined on growth, funding and valuation questions. We expect EPS growth CAGRs of 5%-8% to moderate to mid-single digit (4%-7%) CAGR's due to the higher cost-of-capital.

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

In the third quarter of 2023, some of the Fund's top performing stocks were **Cameco** (0.6% of total investments as of September 30, 2023; +26.5%), **Constellation Energy Group** (0.6%; 19.5%), and **ONEOK** (1.9%; 4.2%). Portfolio detractors included **NextEra Energy Inc.** (5.6%; -10.1%), **AES Corp.** (2.1%; -27.0%), and **Eversource Energy** (3.2%; -13.9%). Utilities with exposure to the non-regulated renewable development experience a more significant impact from higher interest rates given the need to finance without regulatory support.

LET'S TALK STOCKS

IDACORP Inc. (0.3% of net assets as of June 30, 2023) (IDA – \$93.65 – 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. (7.7%) (NEE – \$57.29 – NYSE) is based in Juno Beach, Florida, and its primary subsidiary, Florida Power & Light (FP&L), is the largest electric utility in Florida. 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. (3.3%) (SWX – \$60.41 – 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 shares 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.

TOP TEN SELECTED HOLDINGS*

• NextEra Energy Inc.	7.7%
• National Fuel Gas Co.	5.6
• Evergy Inc.	3.7
• Southwest Gas Holdings Inc.	3.3
• American Electric Power Co Inc.	3.2
• AES Corp.	3.1
• WEC Energy Group Inc.	3.0
• Eversource Energy	2.9
• Otter Tail Corp.	2.6
• Ameren Corp.	2.5

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

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.

FIRST NINE MONTHS COMMENTARY

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

Energy & power, technology and healthcare were the most active sectors for new deals for the first nine months of the year, accounting for about 40% of total values. Announced deals valued at greater than \$10 billion, totaled \$374 billion during the first three quarters of the year, significantly lower compared to 2022 levels. But notable transactions included Cisco Systems' \$26.5 billion acquisition of cybersecurity software company, **Splunk Inc.** (0.1% of net assets as of September 30, 2023); luxury goods maker **Capri Holdings** (0.2%), entering into an agreement to be acquired by **Tapestry** for \$6.6 billion and 'Twinkie' manufacturer, **Hostess Brands**, being acquired by **J M Smucker** for \$4.5 billion in a cash and stock deal.

COMPARATIVE RESULTS

Average Annual Returns through September 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)	0.19%	6.25%	2.50%	2.38%	2.90%	5.04%
Lipper U.S. Treasury Money Market Fund Average (c)	0.36	1.97	1.38	2.72	2.77	2.03
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.31	4.47	1.72	1.11	0.80	2.43

(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 (month end) date. Dividends are considered reinvested for the Lipper U.S. Treasury 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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$469 Million
NAV (Class AAA):	\$10.49
Turnover: ^(a)	76%
Inception Date:	05/14/93
Expense Ratio: ^(b)	0.79%

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

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

SHARE CLASS SYMBOL

Class AAA:	GABCX
Class ADV:	GADVX

THE GABELLI ABC FUND

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

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

As has been noted in the last several quarters, the Federal Trade Commission (FTC) and Department of Justice (DOJ) have been stern in their enforcement of merger laws. But several high-profile transactions cleared the grasp of the U.S. antitrust enforcers in the third quarter. The FTC, Amgen, and Horizon Therapeutics agreed to a settlement in the quarter following a lawsuit by the agency, allowing the \$27 billion transaction to a successfully close. **L3Harris** closed on its acquisition of rocket maker, **Aerojet Rocketdyne**, after the FTC signaled it would not block the transaction. And a U.S. District Court dismissed the FTC's preliminary injunction against **Microsoft's** acquisition of **Activision Blizzard**, bringing it one step closer to completion.

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

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

Our top contributors to performance for the quarter (based upon price change and position size) were **Lennar Corp. Class A** (+4.1%), **United States Cellular Corp.** (+0.2%), **Aerojet Rocketdyne Holdings** (+0.2%), **KKR & Co** (+0.1%), and **SciPlay Corp.** (+0.1%). Our top detractors were **Lennar Corp. Class B** (-4.5%), **Rogers Corp.** (-0.4%), **Idorsia** (-0.2%), **Remy Cointreau** (-0.2%), and **Sinclair Inc.** (-0.2%).

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

Sciplay Corp. (0.7%) (SCPL - \$22.77 - NASDAQ), based in Las Vegas, Nevada, develops slot machines and casino games for mobile and web applications. The company agreed to be acquired by Light & Wonder to purchase the remaining 17% interest it does not already own. The agreement was entered into on August 8 for \$22.95 cash per share. The deal is subject to the final information statement being mailed to shareholders and is expected to close in the fourth quarter.

CLOSED DEALS

IVERIC Bio Inc. is a biopharma company focused on the development of treatments for retinal diseases. Astellas Pharma entered into an agreement to acquire the company on April 30 for \$40 cash per share. The deal cleared the U.S. antitrust waiting period and closed on July 11 after receiving shareholder approval.

U.S. Xpress Enterprises offers medium and long-haul trucking and brokerage services. On March 21, USX agreed to be acquired by Knight-Swift Transportation for \$6.15 cash per share. The transaction closed on July 3 following the receipt of US Xpress shareholder approval.

TOP TEN SELECTED HOLDINGS*

• Lennar Corp.	18.6%
• SciPlay Corp.	1.5
• PNM Resources Inc.	1.4
• Sovos Brands Inc.	1.3
• Chase Corp.	1.0
• Webster Financial Corp.	0.8
• Circor International Inc.	0.8
• Rogers Corp.	0.8
• Thorne Healthtech Inc.	0.7
• KKR & Co Inc.	0.7

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

THE GABELLI GOLD FUND, INC.

Fund in Focus

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

PORTFOLIO OBSERVATIONS

Gold began the year at \$1,824 per ounce and appreciated to over \$2,050 an ounce in May largely on the back of overseas central bank buying as they sought to lower the exposure of their reserves to dollar assets. At the start of the year the ten year U.S. Treasury yield was 3.87%, and the DXY dollar index was 103.5. However, since then Treasury yields have risen sharply, ending September at 4.57% and the DXY index at 106.2. Note that over the past nine months inflation rates have fallen thus resulting in higher real yields. Over the past few years there has been a close correlation between movements in real yields, the dollar and the price of gold. As yields and the dollar rise gold declines and vice versa. Earlier in the year this relationship broke down. However, the negative correlation reestablished itself towards the end of the quarter as rising yields combined with a stronger dollar resulted in a sharp decline in the gold price. Despite this and bearing in mind much higher yields and a stronger dollar since the start of the year the gold price has, somewhat surprisingly, appreciated slightly year to date .

During the third quarter of 2023, the gold price declined by \$70 per ounce to end September at \$ 1,849 per ounce. This is a decline of 3.7%.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$287 Million
NAV (Class I):	\$15.94
Turnover: ^(a)	3%
Inception Date:	07/11/94
Net Expense Ratio: ^(b)	1.26%

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

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

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 September 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)	(10.10)%	9.55%	8.53%	2.92%	1.11%	4.21%
Philadelphia Gold & Silver Index (XAU) (c)	(10.01)	8.53	12.10	2.58	(0.10)	1.38
NYSE Arca Gold Miners Index (GDM) (c)	(9.81)	15.16	9.65	2.25	(0.15)	0.96
NYSE Arca Gold BUGS Index (HUI) (c)	(11.13)	8.42	9.54	0.15	(1.62)	0.00
Lipper Precious Metals Fund Classification (c)	(9.32)	9.12	7.32	0.97	(1.93)	2.58

(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. 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.

GABELLI GOLD FUND, INC.

Gold equities, a levered play on movements in the gold price, declined by considerably more. The GDX, the leading gold equity ETF, fell by 10.6% while the HUI and XAU indices declined by 11.6% and 10.4% respectively. The net asset value of the Gabelli Gold Fund fell by 10.1% for the quarter.

The Federal Reserve (Fed) continues to raise short term interest rates in its campaign to lower inflation. Inflation has eased but not to the Fed's 2% target. Yet, the economy, especially as evidenced by a tight labor market, continues to show strength. While monetary policy is restrictive, fiscal policy is loose. Big infrastructure spending bills, passed in the past couple of years, are probably neutralizing the Fed's attempts to slow the economy. Both the pace and extent of rate increases have not been seen in decades and monetary policy acts with a lag that cannot be accurately measured. It is now about eighteen months since the Fed began raising interest rates. Higher rates should soon impact the real economy.

There are more forward looking indicators that paint a less rosy economic picture. Chief among them is the inverted yield curve. Generally, when this occurs for an extended period, as is the case now, a recession follows. There are many other headwinds, including the resumption of student debt repayments, higher oil prices, the diminution of excessive pandemic era savings, and tighter credit conditions. Finally, there appears to be some complacency among policy makers who almost to a person espouse a soft landing scenario. If and when the economy weakens, and assuming inflation is higher than target, the Fed will be faced with a difficult choice of whether to promote growth or remain steadfast in their objective to further lower inflation.

Greatly complicating the Fed's job is the excessive level of debt. The era of ever lower interest rates and therefore stable interest payments even as debt rose masked the true cost of ever increasing levels of Federal debt. That may now be coming to an end. The numbers are so large as to be barely comprehensible. The Federal debt is about \$33 tn and growing. Currently the government pays just less than 3% interest. Interest rates are well above that and every one percent increase results in about \$330bn of extra interest payments. With a growing economy, the Federal deficit should be falling. But the deficit is rising. In the past, there have always been buyers at favorable interest rates of Federal debt so supply of government paper has never been an issue. Looking ahead, will this always be the case, especially as the Fed is now contracting its balance sheet and foreign buyers have reduced their holdings of Treasuries? This is one scenario in which gold would likely perform well. Another would be the advent of another financial accident which would require the Fed to intervene protect the financial system.

In such a weak quarter for gold equities, we only had a few holdings with a positive return. However, worthy of note were **Westgold Resources** (2.1% of net assets as of September 30, 2023), an Australian gold producer, and **Artemis Gold** (1.4%), a Canadian development company, which appreciated by 19.8 % and 19.0 % respectively. We did not initiate any new positions and sold three exploration companies that were small portfolio holdings.

We believe our producing companies are generally low cost producers with minimal or no net debt which are able to withstand a period of a lower gold price but should prosper in a better gold price environment. We believe that the current weakness in gold equities presents an opportunity for longer term investors.

LET'S TALK STOCKS

Newmont Corp. (5.4%) (NEM \$36.95 – NYSE) is the largest gold mining company in the world. It will imminently consummate a transaction to acquire Australian gold miner Newcrest Mining. The combined company will benefit from cost synergies and operational improvements at Newcrest's mines through the implementation of Newmont's "Full Potential" methodology. The stock has underperformed since the announcement of the deal, and we believe that it will be revalued higher post closure.

TOP TEN SELECTED HOLDINGS*

• Franco-Nevada Corp.	7.2%
• Wheaton Precious Metals Corp.	6.4
• Northern Star Resources Ltd.	5.8
• Newmont Corp.	5.4
• Barrick Gold Corp.	5.0
• Endeavour Mining Plc	4.6
• Agnico Eagle Mines Ltd.	4.3
• Newcrest Mining Ltd.	3.8
• Agnico Eagle Mines Ltd.	3.7
• Wesdome Gold Mines Ltd.	3.7

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

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 result, 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.

INVESTMENT SCORECARD

Contributors to return included **Daiwa Securities Group** (1.4% of net assets as of September 30, 2023) (+15%), the second largest investment banking group in Japan, and **Toyota Motor Corp.** (1.5%) (+12%), which both benefited from overall strength of the Japanese Nikkei market. Both also reported strong financial results in their fiscal first quarter (ending June 30), with

COMPARATIVE RESULTS

Average Annual Returns through September 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)	(6.73)%	14.34%	5.43%	4.11%	5.57%	5.54%
S&P 500 Index (d)	(3.27)	21.62	10.15	9.92	11.91	8.65

(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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$23.2 Million
NAV (Class I):	\$12.19
Turnover: ^(a)	13%
Inception Date:	06/01/07
Gross/Net Expense Ratio: ^(b)	1.94%/0.90%

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

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

SHARE CLASS SYMBOL

Class AAA:	SRIGX
Class A:	SRIAX
Class I:	SRIDX

GABELLI SRI FUND

Daiwa posting growth of 26% in revenue and over 100% in EPS, and Toyota reporting a 24% increase in revenues, 380 basis point increase in operating margin, and 80% increase EPS. Electrified vehicles accounted for 34% of Toyota's sales and increased by 130%, driven by a 126% increase in sales of hybrid electric vehicles. **Alphabet** (1.4%) (+9%) reported strong second quarter revenue, avoiding the broader slowdown in advertising spend. Despite some glitches with the unveiling of Bard, its artificial intelligence (AI) assistant, the company is seen as a key beneficiary of the growth in AI. Amidst fears of a recession and higher interest rates, **Comcast** (1.5%) (+7%) reported strong results due to the stability of its broadband subscription offerings and strength of its balance sheet. Comcast also triggered its put to **Disney** of its one-third stake in **Hulu**, indicating it would use those proceeds to repurchase stock. Finally, **BBVA** (1.1%) (+6%), a leading global banking group based in Spain, reported strong second quarter results driven by continued strength in Mexico, where the company benefits from being the largest bank with nearly a 25% market share of loans. Subsequent to quarter end, the company announced a €1 billion share repurchase (about 2% of its outstanding shares).

Detractors from performance included **NextEra Energy** (2.8%)(-22%), which declined along with the utility sector due to higher interest rates and lower renewable development sentiment. The company also decided to forgo an asset drop-down and lower the distribution growth rate for its 55%-owned yieldco, **NextEra Energy Partners**. The combination of these factors eroded investor confidence in NEE despite the company's affirmation that it can continue to grow at the high end of its 6%-8% EPS growth target through 2026. Shares of leading global water technology company **Xylem** (3.3%)(-19%) were weak as investors were surprised by the retirement announcement of long-time CEO Pat Decker in early September, particularly after the company just completed the sizeable acquisition of **Evoqua Water Technologies** in May. However, new CEO Matt Pine has been with the company for more than three years, most recently served as COO of Xylem for the past year, and was intimately involved in the Evoqua deal. **CNH Industrial** (3.6%) (-16%) shares declined on cyclical concerns within the agricultural equipment ecosystem. Rising interest rates had the doubly damaging impact of raising questions about new machinery affordability while

TOP TEN SELECTED HOLDINGS*

• Nestlé SA	4.3%
• Sony Group Corp.	3.7
• CNH Industrial NV	3.6
• Xylem Inc.	3.3
• Mondelēz International Inc.	3.0
• S&P Global Inc.	3.0
• NextEra Energy Inc.	2.8
• American Express Co.	2.4
• Unilever Plc	2.4
• Zoetis Inc.	1.9

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

also negatively affecting corn and soybean prices, the combination of which could impair near term demand for new tractors and combines. Shares of **American Express** (2.4%)(-14%) fell amid fears about a recession and slowdown in consumer spending, as well as concerns that travel demand post COVID has peaked. Finally, **Sony Group Corp.** (-8%) shares declined on PlayStation 5 shipments that were below expectations and the company's plan for promotional PS5 pricing, as well as overhang from **Microsoft** buying **Activision**. Additionally, there were investor concerns about a delay in the recovery in the smart phone market affecting Sony's image sensor business, as well as the impact of the Hollywood strikes on **Sony Pictures Entertainment**.

Q3 2023 Insights



GABELLI
FUNDS



*Between Risks and Resilience: A Balanced Perspective
on the Current State of Financial Markets*

To read this analysis, please go to:
<https://www.gabelli.com/funds/insights/795749a8-da51-4dcd-a208-ab450f30c7aa>

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

COMMENTARY

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

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

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

The first nine months of 2023 marked the sixth largest opening period for private equity back deals, with more than \$400 billion announced. While private equity sponsored deals declined 49% compared to a very robust period in 2022, they

COMPARATIVE RESULTS

Average Annual Returns through September 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)	(1.57)%	7.23%	1.60%	3.10%	4.18%	4.23%
S&P 500 Index (c)	(3.27)	21.62	9.92	11.91	11.28	7.71
Lipper U.S. Treasury Money Market Fund Average (c)	0.36	1.97	1.38	2.72	2.77	1.16
ICE BofA 3 Month U.S. Treasury Bill Index (c)	1.31	4.47	1.72	1.11	0.80	1.51

(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.

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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$56.4 Million
NAV (Class Y):	\$15.02
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.

GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

still accounted for 20% of worldwide deal values, in line with historical averages. Amid an environment with higher sustained interest rates, some financial buyers have found difficulty securing financing commitments, likely leading to this decline.

As has been noted in the last several quarters, the Federal Trade Commission (FTC) and Department of Justice (DOJ) have been stern in their enforcement of merger laws. But several high-profile transactions cleared the grasp of the U.S. antitrust enforcers in the third quarter. The FTC, **Amgen**, and **Horizon Therapeutics** agreed to a settlement in the quarter following a lawsuit by the agency, allowing the \$27 billion transaction to a successfully close. **L3Harris** closed on its acquisition of rocket maker, **Aerojet Rocketdyne**, after the FTC signaled it would not block the transaction. And a U.S. District Court dismissed the FTC's preliminary injunction against **Microsoft's** acquisition of **Activision Blizzard**, priming it one step closer to completion.

TOP TEN SELECTED HOLDINGS*

• Myers Industries Inc.	4.2%
• SciPlay Corp.	4.0
• Vulcan Materials Co.	3.5
• Thorne Healthtech Inc.	2.4
• Fox Corp.	2.4
• Chase Corp.	2.3
• Sovos Brands Inc.	2.2
• Telenet Group Holding N.V.	2.1
• Avid Technology Inc.	2.0
• Steel Connect Inc.	2.0

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

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

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

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

Capri Holdings (1.4% of net assets as of September 30, 2023) (CPRI – \$52.61 – NYSE) is an apparel and accessory company, with brands including Vesace, Jimmy Choo, and Michael Kors. Shareholders will receive \$57 cash per share, after the company agreed to be acquired by **Tapestry** on August 10. The deal requires CPRI shareholder approval and various global regulatory clearances. It is expected to close in 2024.

Hersha Hospitality Trust (0.4%) (HT – \$9.86 – NYSE) is a REIT which owns 25 luxury and lifestyle hotels across various major markets in the U.S. On August 28, the company signed an agreement to be acquired by **KSL Capital Partners** for \$10 cash per share or a \$400 million total deal value. The deal requires approval by HT shareholders and is expected to close by the end of 2023.

Thorne Healthtech (2.4%) (THRN – \$10.19 – NASDAQ) manufactures nutritional supplements and at-home health and wellness tests. **L Catterton** signed an agreement to acquire the company on August 28 for \$10.20 through a cash tender offer. The deal remains subject to a majority of shareholders tendering their shares, with it expected to close in the fourth quarter.

DONE DEALS

Diversey Holdings 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 required shareholder approval and regulatory clearances and closed on July 6.

Reata Pharmaceuticals develops treatment for serious diseases, with one approved treatment for Friedreich's Ataxia. On July 28, **Biogen** entered into an agreement to acquire Reata for \$6.5 billion total deal value or \$172.50 cash per share. The deal required U.S. antitrust clearance and shareholder approval. The transaction closed on September 26.

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GAMCO Global Series Funds, Inc.

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

DEAR SHAREHOLDERS

For the quarter ended September 30, 2023, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund decreased by 1.6%, compared with a gain of 0.5% by MSCI AC World Communication Services Index.

Global equities declined in 3Q, with the MSCI AC World Index down 3.3%, on rising interest rates and investor concerns that the Federal Reserve and other key central banks would keep rates higher for longer than previously expected to further lower inflation. Market weakness was relatively broad based, with nine of eleven MSCI sectors registering negative returns in the quarter. Only Energy (+11%), helped by significant rise in oil prices, and Communication Services (+0.5%), led by gains in **Alphabet** (8.8% of net assets as of September 30, 2023) and **Meta Platforms** (7.5%) shares, were in positive territory.

PERFORMANCE DISCUSSION

Leading the list of positive contributors to Fund performance in 3Q'23 were **Telephone & Data Systems** (3.4% of net assets as of September 30, 2023, +124.8% in 3Q) and its 83%-owned subsidiary **U.S. Cellular**

COMPARATIVE RESULTS

Average Annual Returns through September 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)	(1.57)%	20.02%	0.36%	2.17%	3.70%	6.06%
MSCI AC World Communication Services Index (c)	0.53	29.42	5.72	4.33	5.92	N/A
MSCI AC World Index (c)	(3.30)	21.41	6.99	8.11	8.17	7.42

(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.

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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$54.2 Million
NAV (Class I):	\$16.96
Turnover: (a)	3%
Inception Date:	11/01/93
Gross/Net Expense Ratio: (b)	1.56%/0.97%

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

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

SHARE CLASS SYMBOL

Class AAA:	GABTX
Class A:	GTCAX
Class I:	GTTIX

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

(2.4%, +143.7%), as the boards of both companies announced, in early August, the initiation of a process to explore strategic alternatives for U.S. Cellular, a regional wireless carrier providing service to 4.7 million retail customers. We believe that USM's sizeable postpaid customer base and significant spectrum holdings should make it an attractive acquisition target for national carriers, although such combinations may attract meaningful regulatory scrutiny. **Alphabet** (+9.0%) rose in 3Q on strengthening trends at YouTube as well as early signals that the company may be close to realizing new revenue streams from its Google Cloud business (helped by growth of public cloud and implementation of AI capabilities). **Meta Platforms** (+4.6%) was up on stronger than expected 2Q'23 results and improved outlook. **Comcast** (4.2%, +7.5%) reported strong 2Q results (including healthy broadband ARPU growth, with minimal subscriber losses), while its Parks & Resorts unit continued to perform well, and its theatrical business benefited from the box office success of *Oppenheimer*.

The top detractor from Fund performance in 3Q was **SoftBank Group** (6.3%, -9.1%). While the IPO of its largest private holding, chip-designer Arm, in mid-September, was largely viewed as a positive catalyst for the stock, investor concerns about "higher for longer" interest rate expectations pressured valuations of high growth technology names (that are well represented in SoftBank's Vision Fund portfolio). **Prosus** (6.3%, -12.0%) was down largely due to 8% decrease in the price of **Tencent**, its largest portfolio holding. **Manchester United** (2.1%, -18.8%) declined amid often-conflicting press speculation about the outcome of strategic review process conducted by the iconic soccer club.

TOP TEN SELECTED HOLDINGS*

• T-Mobile US Inc.	10.3%
• Alphabet Inc.	8.8
• Meta Platforms Inc.	7.5
• Prosus N.V.	6.3
• SoftBank Group Corp.	6.3
• Comcast Corp.	4.2
• Microsoft Corp.	3.5
• Deutsche Telekom AG	3.5
• Telephone And Data Systems Inc.	3.4
• Anterix Inc.	2.6

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

LET'S TALK STOCKS

Deutsche Telekom AG (3.5% of net assets as of September 30, 2023) (DTE - \$21.01 / €19.87 - Frankfurt) is the incumbent German telecom provider with other operations in the U.S. as well as central and eastern Europe. With the strategic objective of lifting ownership in T-Mobile US to over 50% now accomplished, DTE will likely concentrate on rapid fiber deployment in Germany and deleveraging (to be facilitated by T-Mobile's shareholder return plans). Solid and improving momentum in DTE's European markets, coupled with gains in Germany, position the firm for accelerating earnings through the remainder of 2023 and beyond. With TMUS stake marked-to-market, the rest of DTE trades at a discounted valuation of 3.4x 2023 estimated EBITDA.

Liberty Global plc (1.8%) (LBTYK - \$18.56 - NASDAQ) is one of the world's leading converged video, broadband, and communication companies. Liberty's broadband networks pass more than 30 million homes in markets including the UK, the Netherlands, Belgium, and Switzerland. In March 2023, Liberty Global announced a voluntary tender for the minority stake in Telenet, its Belgian subsidiary. This transaction is expected to be completed in October. In addition, LBTYK announced in July that it would increase 2023 share repurchase to 15% of shares outstanding (from 10%).

Meta Platforms (7.5%) (META - \$300.21 - NASDAQ) is the leading global online social networking and social media service provider with over 3.0 billion Facebook monthly active users. Meta generates nearly all of its revenue from advertising on its Family of Apps services, including Facebook, Instagram, Messenger, WhatsApp, etc.

Prosus (6.3%) (PRX - \$29.52 / €27.92 - Amsterdam) contains the non-South African Internet and digital assets of Naspers, with key listed assets that include a 25% stake in Tencent and a 30% interest in Delivery Hero. During 3Q, the firm announced the unwinding of the cross-holding with Naspers which had restricted its ability to continue the stock buyback program funded by regular sales of Tencent shares. It was also announced that CIO Ervin Tu would become the interim CEO.

U.S. Cellular (2.4%) (USM - \$42.97 - NYSE), an 83%-owned subsidiary of Telephone & Data Systems (TDS), is the fifth largest facilities-based wireless carrier in the U.S., providing service to 4.7 million retail customers. In early August, the boards of TDS and USM announced that they have decided to initiate a process to explore strategic alternatives for US Cellular.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Gabelli Equity Series Funds, Inc.

PORTFOLIO MANAGEMENT: Ian Lapey

DEAR FELLOW SHAREHOLDERS,

For the quarter ended September 30, 2023, the net asset value (NAV) per the class I Share of The Gabelli Global Financial Services Fund (“the Fund”) decreased by 1.1%, compared to a 0.6% decrease for the MSCI World Financials Index. It was an uneven quarter for the common stocks of global financial companies as higher interest rates negatively impacted many U.S. banks while foreign banks did relatively better. European banks, in particular, were generally more prudent with excess deposits during the pandemic than U.S. ones as they mostly invested in short dated securities instead of the longer dated agency mortgage backed securities favored by many U.S. banks. Therefore, European banks are currently benefiting from higher interest rates as they are reinvesting maturing securities into higher yielding ones and generating strong growth in net interest income and earnings.

The most significant positive contributor during the quarter was the common stock of **Daiwa Securities Group** (2.9% of the portfolio as of September 30, 2023; up 15% in the quarter), the second largest investment banking group in Japan. Daiwa reported a 104% increase in fiscal 1Q (June 30 quarter end) earnings per share (“EPS”) driven by 26% growth in net operating revenue. The company is benefiting from a healthy stock market and a rebound in investment banking activity in Japan. The second largest contributor was the common stock of **Jefferies Financial Group** (3.1%; +11.4%). While the company reported a 72%

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$28.2 Million
NAV (Class I):	\$11.44
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 June 1, 2023. Net expense ratio after reimbursement from the Adviser. Effective through June 1, 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 September 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)	(1.12)%	26.82%	20.01%	4.77%
MSCI World Financials Index (d)	(0.58)	19.75	14.24	5.08

(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.

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.

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

decline in fiscal third quarter (August 31 quarter end) EPS, its balance sheet remained strong, and it noted that the investment banking market environment has improved. The Fund's holdings in the common stocks of several European banks, including **Standard Chartered** (3.0%; +8%), **BBVA** (2.4%; +6%), **Commerzbank** (3.3%; +3%), **UniCredit** (1.8%; +5%), and **Credit Agricole S.A.** (1.3%; +4%), were also positive contributors owing primarily to strong earnings growth and the return of capital to shareholders.

The largest negative contributor was the common stock of **Westwood Holdings Group** (2.6%; -17%), a Dallas based investment management boutique with \$15 billion in assets under management (AUM). The company reported disappointing second quarter financial results owing primarily to about \$500 million of net outflows as the investing environment was challenging for most value oriented strategies. Nevertheless, cash and short term investments increased by about \$6 million to \$38 million (41% of its market cap), and the November 2022 acquisition of Salient Partners' asset management business appears to be progressing well. The next largest detractor was the common stock of **Capital One Financial Group** (3.6%; -11%). Capital One's second quarter EPS fell 29%, owing primarily to a 129% increase in the provision for credit losses. Credit card delinquencies and charge-offs have been increasing from the historically benign levels of the last few years. Still, the company remains strongly capitalized with a 12.7% Tier One Common Equity ("CET 1") ratio that is 340 BPs higher than its regulatory minimum. In June, I visited with management at its headquarters in McLean, Virginia, and I remain quite optimistic about its long term prospects. Under the leadership of co-founder and CEO Richard Fairbank, Capital One has been profitable every year and generated growth in tangible book value ("TBV") of 14% per year since going public in 1994.

I remain pleased with the long term prospects for the Fund's holdings. Additionally, the current depressed valuations of most of the holdings provide a significant margin of safety. At quarter end, the Fund's aggregate holdings were valued at about 70% of Book Value, 80% of TBV and 8 times expected 2023 EPS.

LET'S TALK STOCKS

Citigroup (3.7% of net assets as of September 30, 2023) (C – \$41.13 – NYSE) is a leading diversified banking company based in New York. In September, the company announced a significant reorganization designed to eliminate management layers, speed up decision making, and increase accountability. There will now be five businesses: Services, Markets, Banking, Global Wealth Management, and U.S. Personal Banking. The leaders of each business will report directly to CEO Jane Fraser. The management layer between these leaders and Fraser will be eliminated. Citigroup's common stock appears to be significantly undervalued at about a 50% discount to TBV, 7 times EPS and a 5% dividend yield. The company has a strong financial position with CET 1 ratio of 13.4% that exceeds its 12.3% regulatory minimum.

Banco Bilbao Vizcaya Argentaria (2.4%) (BBVA SM – EUR 7.71 – MSE) is a leading global banking group based in Spain. The company has strong positions in each of its markets, including Mexico (#1), Spain (#3), and Turkey (#2). BBVA has been generating robust financial performance and returning capital to shareholders since selling its U.S. operations to PNC in 2021. EPS has increased by 41% year to date ("YTD") driven by robust results in Mexico where it has nearly a 25% market share of loans. The company recently announced a 33% increase in its interim dividend (6% dividend yield) and a €1 billion share repurchase (about 2% of its outstanding shares). BBVA had already repurchased 6.6% of its shares over the last year. The common stock trades at a slight discount to TBV and about 6 times expected 2023 EPS.

Axis Capital Holdings (3.8%) (AXS – \$56.37 – NYSE) is a Bermuda based specialty insurer. Over the last few years, the company has exited the volatile property and catastrophe reinsurance businesses to generate more stable and predictable financial results. The early results of this strategy have been positive: Axis has reported an underwriting profit in each of the last two years as it has avoided significant losses from natural disasters. Operating EPS has increased by 19% YTD, and the company should continue to benefit as its investment portfolio reprices at higher yields. The common stock trades at about 1.1 times book value; 7 times expected 2023 EPS and a 3% dividend yield. The dividend has increased for 19 consecutive years.

TOP TEN SELECTED HOLDINGS*

• First Citizens Bancshares Inc.	4.6%
• Axis Capital Holdings Ltd.	3.8
• Citigroup Inc.	3.7
• Capital One Financial Corp.	3.6
• Bank Of New York Mellon Corp.	3.5
• Commerzbank AG	3.3
• Vitesse Energy Inc.	3.3
• Flushing Financial Corp.	3.2
• Moelis & Co.	3.1
• Jefferies Financial Group Inc.	3.1

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

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.

INVESTMENT SCORECARD

After being plagued for the last year by concerns over the impact of intensifying competition from fixed-wireless and fiber overbuilders as well as an acceleration in video cord cutting, U.S. broadband operators **Liberty Broadband** (4.3% of net assets as of September 30, 2023, +14%; 3.7%, +14%), **Charter Communications** (2.7%, +20%), and **Comcast** (3.5%, 7.5%) rebounded strongly as Q2 results illustrated the many tools they have to fuel continued growth in cash flow. Two holdings not directly related to the Malone complex were among the top contributors.

Telesat Corp. (2.7%, +54%) rose sharply after announcing a change in prime contractor and advancements in technology would allow it to deploy its planned Low Earth Orbit (LEO) constellation for \$3.5 billion vs prior \$5.5 billion, eliminating the need for outside equity funding. Meanwhile, **Sphere Entertainment** (2.9%, +30%) an extension of the Fund's emphasis on live entertainment opened its Las Vegas venue - the largest spherical building

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$4 Million
NAV:	\$8.61
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

SHARE CLASS	SYMBOL
Class I:	MOGLX
Class A:	MLGLX

COMPARATIVE RESULTS

Average Annual Returns through September 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)	(4.01)%	8.58%	(1.83)%	(4.81)%	(1.58)%
S&P 500 Index (d)	(3.27)	21.62	10.15	9.92	12.32

(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.

GABELLI MEDIA MOGUL FUND

and LED display in the world – to great fanfare. A combination of concerns including an acceleration of linear cord cutting, a deceleration of direct-to-consumer growth, labor disputes and cyclical advertising weakness weighed on programmers such as **Warner Bros. Discovery** (7.0%, -14%) and **Grupo Televisa** (2.6%, -41%).

During the volatile twelve months ended September 30, 2023, the value of sports assets demonstrated their resilience as **Liberty Braves/Atlanta Braves** (14.6%) and Knicks and Rangers owner **MSG Sports** (4.4%, +35%) were among the top contributors to performance. The price of the Braves was also aided by its split-off into an asset-backed company in July 2023, financial engineering we believe will facilitate an eventual sale. Another spin-off discussed above, **Sphere Entertainment** (2.9%, +83%) also contributed strongly. Finally, the Fund benefited from the take overs of **Radius Global Infrastructure** (1.7%, +59%) and **Telenet Group** (1.1%, +73%). For reasons noted above, **Grupo Televisa** (3.1%, -42%) was the largest detractor from annual returns. QVC and HSN owner **Qurate Retail** (3.5%, -70%) also struggled under a heavy debt load, a fatigued consumer and the fall-out from a fire in its largest distribution center and supply chain disruptions.

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.

LET'S TALK STOCKS

Atlanta Braves Holdings Inc. (14.6% of net assets as of September 30, 2023) (BATRK – \$35.73 – 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 Southeastern U.S. 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 Braves as an asset-backed company, facilitating an eventual sale.

Formula One Group (6.3%) (FWONA – \$56.54 – NASDAQ), based in London, began in 1950 and has the right to organize FIA Formula One World Championship until 2110. FWON is a Liberty Media tracking stock controlled by Dr. John Malone, which commenced trading in April 2016 along with trackers Liberty SiriusXM and Liberty Braves. Assets include 100% of Formula One, a variety of live entertainment and technology investments. The F1 Championship consists of 24 races in 22 countries in five continents and takes place from March to November. The sport is among the fastest growing in television viewership and social media, fueled in part by the popular Netflix series Drive to Survive

Liberty Media Corp-Lib SiriusXM (4.6%) (LSZMK – \$25.46 – 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.

TOP TEN SELECTED HOLDINGS*

• Atlanta Braves Holdings Inc.	14.6%
• Warner Bros Discovery Inc.	7.0
• Liberty Global plc	6.9
• Liberty Formula One	6.3
• Liberty SiriusXM	4.6
• Liberty Broadband Corp.	4.5
• Madison Square Garden Sports Corp.	4.4
• Cie De L'Odet SE	3.9
• Comcast Corp.	3.5
• Qurate Retail Inc.	3.5

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

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 first half of 2023 was marked by a surge in equity prices as many investors embraced the possibility of a soft landing. This outlook, initially fueled by a sustained economic momentum began to fade through the quarter despite solid economic and corporate activity. Rising bond yields, stalling disinflation, and uncertain global economic outlook contributed to the market's decline.

In Q3, the Pet Parents Fund was down 5.7%. In comparison, the S&P 500 was down over 3% and fell almost 5% in September. The Russell 3000 declined 3.3%, and the Russell 2000 declined 5.2%. We remain positive as unemployment holds a near all-time low at 3.8%, and U.S. consumers continue to be remarkably resilient.

Within the pet sector, M&A and investment activity remain strong. We expect an ongoing advancement across all pet industry sectors through 2027, when sales are expected to top \$190 billion. Furthermore, the global pet economy currently stands around \$261bn; up \$87bn from 2021, and projected to reach \$350bn as soon as 2027.

COMPARATIVE RESULTS

Average Annual Returns through September 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	Since Inception (06/19/18) (c)
Gabelli Pet Parents' Fund (PETZX)	(5.71)%	15.43%	(2.39)%	3.99%

(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.

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.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$3.4 Million
NAV:	\$11.22
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 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 I:	PETZX
Class A:	PETGX

GABELLI PET PARENTS' FUND

The significant influence pets wield over consumer behavior is reflected in the demand for high quality food, litter products, advanced therapies, and routine grooming services. With 70% of U.S. households owning a pet, the recent move towards pet ownership has evolved the sector from a specialized niche to a robust growth opportunity and a solid investment avenue. A recent survey also showed that 81% of millennial pet parents love their pet/s more than at least one family member, with 58% preferring pets over human children. This, coming from millennials—the largest demographic of pet-parents in the U.S—is an added tailwind to continued growth.

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.

TOP TEN SELECTED HOLDINGS*

• Petiq Inc.	10.8%
• Zoetis Inc.	10.0
• Freshpet Inc.	8.2
• Elanco Animal Health Inc.	7.3
• Trupanion Inc.	7.3
• Idexx Laboratories Inc.	6.1
• Amazon.com Inc.	4.9
• Chewy Inc.	4.7
• Pets At Home Group Plc	3.8
• CVS Group Plc	3.7

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

LET'S TALK STOCKS

Chewy, Inc. (4.7% of net assets as of September 30, 2023) (CHWY – \$18.26 – NYSE) is an online pet product retailer operating in 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 sales per active costumer stand at \$530 million, a 14.6% increase to last year's number of \$462m. As the company continues to focus on customer retention and loyalty, we expect to see this growth trend continue. While CHWY is a significant player in the U.S, it is currently lacking a global presence. To this effect, CHWY's management has been set in expanding to Canadian markets as early 2024, and we expect it should initially acquire a significant portion of that market. CHWY trades at a significant discount to our 2024 PMV of \$45 per share.

PetIQ, Inc. (10.8%) (PETQ – \$19.70 – NASDAQ) is a leading companion animal wellness company that primarily engages in the manufacturing, procurement, packaging and distribution of pet health products. It operates primarily in the United States, but also has a significant international presence. The company also operates a veterinary services platform, offering a variety of services for companion animals that include vaccine and medicine administration, diagnostics, and general wellness checks. It has over 2,900 retail partner locations across 42 states. For the veterinary services platform, PETQ contracts over 1,600 veterinarians. In the last quarter, the company reported \$230 million in revenue, \$19 million in EBITDA, and diluted EPS of \$0.13. These figures reflect a strong yearly revenue and EBITDA growth of 9.8% and 26.7%, respectively. Furthermore, diluted EPS is estimated to improve by \$0.21, compared to a loss per share of \$0.08 a year prior. We value the stock at 9x EV/EBITDA or approximately \$24 per share in 2024.

Zoetis Inc. (10.0%) (ZTS – \$173.98 – NYSE) develops, produces, and sells veterinary medicines, vaccines, and health products worldwide. The company also provides animal health diagnostics and other non-pharmaceutical related pet products. ZTS markets its products primarily to veterinarians and livestock producers, as well as third-party veterinary distributors. As one of the world's largest animal health companies by market capitalization and product sales, Zoetis is very well positioned to benefit from attractive industry fundamentals. The company has also been showing signs of success with the launch of Librela, a monthly monoclonal antibody injectable for dogs with osteoarthritis. Librela™ is the first canine osteoarthritis treatment administrable via injection; previous canine osteoarthritis medicines have only been administrable daily, and in tablet form. The American Animal Hospital Association estimates that 1 in 5 dogs are diagnosed with OA in their lifetime, and there are currently about 90 million dogs in U.S. Zoetis should continue to benefit from the launch of Librela and the expanding market that is pet-health. We estimate the company will generate \$8.6 billion in revenue, \$3.6 billion in EBITDA, and EPS of \$5.41 in 2023, and have a 2024 PMV of \$206 per share.

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:

Capri Holdings Ltd. (3.0% of net assets as of September 30, 2023), an apparel company that owns Versace, Jimmy Choo, Michael Kors, and other designer brands. Capri agreed to be acquired by **Tapestry** for \$57.00 cash per share, valuing the transaction at approximately \$10 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the first half of 2024.

New Relic (2.8% of net assets as of September 30, 2023), a provider of cloud-based solutions that monitor website and enterprise software performance. New Relic agreed to be acquired by **Francisco Partners** for \$87.00 cash per share, valuing the transaction at approximately \$7 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the first half of 2024.

PORTFOLIO HIGHLIGHTS

Total Net Assets:	\$6 Million
NAV (Class I):	\$4.03
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 August 28, 2023, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through November 24, 2024, unless terminated early by the Fund's Board of Directors.

SHARE CLASS ^(c) SYMBOL

Class AAA:	COMVX
Class A:	DRCVX
Class I:	CPCRXX

(c) Another class of shares is available.

COMPARATIVE RESULTS

Average Annual Returns through September 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	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (08/22/1995)
Class I (CPCRXX) ^(c)	1.77	5.77	(2.31)	(9.80)	(11.48)	(4.67)
S&P 500 Index ^(d)	(3.27)	21.62	9.92	11.91	11.28	11.11 ^(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.

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COMSTOCK CAPITAL VALUE FUND

Abcam plc (2.1% of net assets as of September 30, 2023), a life sciences company focused on the identification, development, and distribution of tools used in scientific research, diagnostics, and discovery. Abcam agreed to be acquired by **Danaher** for \$24.00 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 first half of 2024.

Chase Corp. (2.1% of net assets as of September 30, 2023), a manufacturer of protective coatings and tape products. Chase Corp agreed to be acquired by **KKR** for \$127.50 cash per share, valuing the transaction at approximately \$1 billion. The transaction is subject to shareholder as well as regulatory approvals, and is expected to close in the fourth quarter of 2023.

Hostess Brands (1.5% of net assets as of September 30, 2023), a packaged foods company with a portfolio of snacking brands. Hostess Brands agreed to be acquired by **J.M. Smucker Co.** for \$30.00 cash and 0.03002 shares of Smucker common stock 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 first half of 2024.

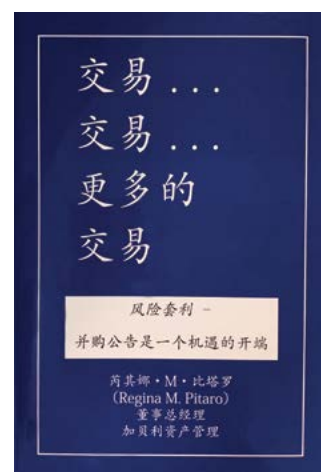
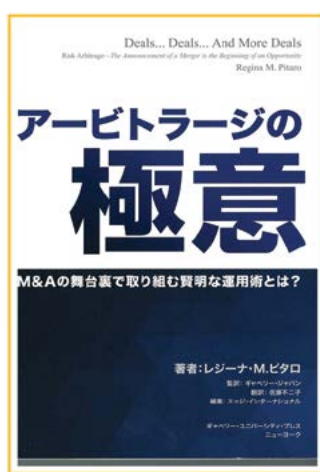
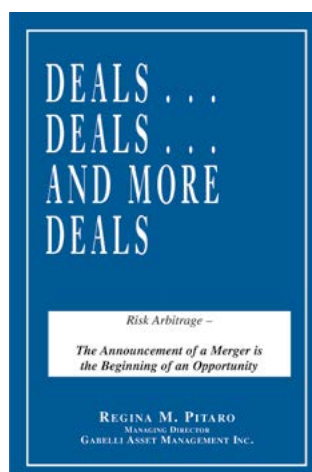
Our top contributors to performance for the quarter (based upon price change and position size) were **Horizon Therapeutics** (6.1% of net assets as of September 30, 2023) (+0.7%), **Activision Blizzard** (6.6%) (+0.7%), **PFSweb** (1.3%)(+0.4%), **Seagen** (3.5%) (+0.3%), and **National Instruments** (4.4%) (+0.2%). Our top detractors were **Tower Semiconductor** (1.4% of net assets as of September 30, 2023) (-0.8%), **Rogers Corp.** (3.2%) (-0.7%), **TEGNA** (2.4%) (-0.3%), **Atlanta Braves Holdings** (0.9%) (-0.1%), and **Seritage Growth Properties** (0.7%) (-0.1%).

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

TOP TEN SELECTED HOLDINGS*

• Activision Blizzard Inc.	6.6%
• Horizon Therapeutics Plc	6.1
• National Instruments Corp.	4.4
• PNM Resources Inc.	3.7
• Seagen Inc.	3.5
• Rogers Corp.	3.3
• Capri Holdings Ltd.	3.0
• New Relic Inc.	2.8
• Albertsons Cos Inc.	2.7
• Tegna Inc.	2.4

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



PERFORMANCE — VALUE FUNDS

Average Annual Returns through September 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 Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	(5.48)%	14.52%	5.00%	6.94%	8.59%	10.96%	1.35%	1.35%	None
Gabelli Small Cap Growth Fund	(5.99)%	22.70	5.96	7.55	9.35	11.51	1.39	1.39	None
Gabelli Equity Income Fund	(5.11)	11.92	5.70	6.65	7.91	9.20	1.42	1.42	None
Gabelli Value 25 Fund	(5.45)	11.07	0.61	3.30	6.74	8.76	1.45	1.45	None
Gabelli Global Rising Income & Dividend Fund	(6.79)	14.85	2.25	4.24	4.75	4.40	1.65	0.90	None
Gabelli Focused Growth and Income Fund	(3.50)	5.91	4.05	3.26	5.62	6.46	1.72	1.72	None
Gabelli Dividend Growth Fund	(4.97)	11.98	4.27	5.69	6.74	5.49	2.33	2.00	None
Gabelli Global Mini Mites Fund	4.00	33.92	–	–	–	6.41	3.40	0.90	None
Comstock Capital Value Fund	1.77	5.77	(2.31)	(9.80)	(11.48)	(4.67)	4.05	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	(10.92)%	7.91%	3.77%	6.31%	8.17%	10.77%	1.35%	1.35%	5.75%
Gabelli Small Cap Growth Fund	(11.40)	15.66	4.71	6.92	8.92	11.30	1.39	1.39	5.75
Gabelli Equity Income Fund	(10.46)	5.51	4.47	6.03	7.49	9.00	1.42	1.42	5.75
Gabelli Value 25 Fund	(10.95)	4.61	(0.58)	2.69	6.31	8.57	1.45	1.45	5.75
Gabelli Global Rising Income & Dividend Fund	(13.23)	8.26	1.04	3.60	4.33	4.20	1.65	0.90	5.75
Gabelli Focused Growth and Income Fund	(8.88)	0.40	2.97	2.71	5.24	6.20	1.72	1.25	5.75
Gabelli Dividend Growth Fund	(10.39)	5.57	3.06	5.07	6.32	5.25	2.33	2.00	5.75
Gabelli Global Mini Mites Fund	(1.88)	26.37	–	–	–	5.16	3.40	0.90	5.75
Comstock Capital Value Fund	1.73	(0.10)	(3.58)	(10.88)	(12.03)	(5.00)	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Asset Fund	(5.42)%	14.79%	5.27%	7.21%	8.86%	11.07%	1.10%	1.10%	None
Gabelli Small Cap Growth Fund	(5.95)	23.02	6.22	7.82	9.62	11.65	1.14	1.14	None
Gabelli Equity Income Fund	(4.99)	12.19	5.97	6.92	8.19	9.34	2.17	2.17	None
Gabelli Value 25 Fund	(5.24)	11.57	1.06	3.70	7.10	8.93	1.20	1.00	None
Gabelli Global Rising Income & Dividend Fund	(7.96)	14.84	2.42	4.52	5.02	4.55	1.40	0.90	None
Gabelli Focused Growth and Income Fund	(3.27)	6.97	4.77	3.74	6.05	6.78	1.47	0.80	None
Gabelli Dividend Growth Fund	(4.72)	13.06	5.33	6.51	7.38	5.94	2.08	1.00	None
Gabelli Global Mini Mites Fund	4.00	33.92	–	–	–	6.47	3.15	0.90	None
Comstock Capital Value Fund	1.83	5.98	(4.24)	(11.63)	(9.95)	(4.84)	3.80	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 September 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 Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	(3.66)%	24.17%	8.07%	11.91%	11.06%	10.34%	1.37%	1.37%	None
Gabelli Global Growth Fund	(7.47)	21.39	6.11	8.26	9.09	8.78	1.52	0.90	None
Gabelli International Growth Fund	(11.64)	18.50	2.98	3.05	5.02	5.76	2.52	1.27	None
Gabelli International Small Cap Fund	(10.60)	13.39	(1.47)	1.76	4.17	4.92	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	(9.21)%	17.02%	6.80%	11.25%	10.62%	10.17%	1.37%	1.37%	5.75%
Gabelli Global Growth Fund	(12.80)	14.39	4.85	7.62	8.66	8.56	1.52	0.90	5.75
Gabelli International Growth Fund	(17.01)	9.96	0.53	1.78	4.18	5.36	2.52	2.52	5.75
Gabelli International Small Cap Fund	(15.77)	6.91	(2.86)	0.93	3.60	4.59	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Growth Fund	(3.61)%	24.46%	8.34%	12.19%	11.33%	10.46%	1.12%	1.12%	None
Gabelli Global Growth Fund	(7.46)	21.43	6.18	8.61	9.43	8.95	1.27	0.90	None
Gabelli International Growth Fund	(11.58)	18.76	3.23	3.64	5.52	6.03	2.27	1.02	None
Gabelli International Small Cap Fund	(10.56)	13.44	(1.47)	2.02	4.44	5.09	2.64	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 September 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 Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	(9.91)%	(5.40)%	1.16%	3.87%	5.47%	6.22%	1.39%	1.39%	None
Gabelli ABC Fund	0.19	6.25	2.50	2.38	2.90	5.04	0.79	0.79	None
Gabelli Gold Fund	(10.12)	9.36	8.27	2.67	0.86	4.07	1.51	1.51	None
Gabelli SRI Fund	(6.74)	14.36	4.05	5.41	–	5.35	2.19	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund	(1.84)	6.39	1.06	2.70	3.80	3.82	1.71	1.71	None
Gabelli Global Content & Connectivity Fund	(1.56)	20.02	0.20	1.87	3.41	5.90	1.81	0.97	None
Gabelli Global Financial Services Fund	(1.21)	26.47	–	–	–	4.51	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	(15.14)%	(10.81)%	(0.05)%	3.25%	5.06%	5.96%	1.39%	1.39%	5.75%
Gabelli ABC Fund (Advisor Class)	0.10	5.97	2.23	2.12	2.65	4.90	1.04	1.04	None
Gabelli Gold Fund	(15.33)	2.99	7.00	2.06	0.48	3.87	1.51	1.51	5.75
Gabelli SRI Fund	(12.11)	7.80	2.82	4.78	–	4.97	2.19	0.90	5.75
Gabelli Enterprise Mergers & Acquisitions Fund	(7.45)	0.24	(0.20)	1.95	3.25	3.45	1.71	1.71	5.75
Gabelli Global Content & Connectivity Fund	(7.21)	13.13	(0.99)	1.25	2.99	5.69	1.81	0.97	5.75
Gabelli Global Financial Services Fund	(6.88)	19.17	–	–	–	3.32	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 Reimbursements (b)	Maximum Sales Charge
Gabelli Utilities Fund	(9.87)%	(5.09)%	1.43%	4.13%	5.73%	6.39%	1.14%	1.14%	None
Gabelli Gold Fund	(10.10)	9.55	8.53	2.92	1.11	4.21	1.26	1.26	None
Gabelli SRI Fund	(6.73)	14.34	4.11	5.57	–	5.54	1.94	0.90	None
Gabelli Enterprise Mergers & Acquisitions Fund (Class Y)	(1.57)	7.23	1.60	3.10	4.18	4.23	1.46	1.02	None
Gabelli Global Content & Connectivity Fund	(1.57)	20.02	0.36	2.17	3.70	6.06	1.56	0.97	None
Gabelli Global Financial Services Fund	(1.12)	26.82	–	–	–	4.77	1.63	1.02	None
Gabelli Media Mogul Fund	(4.01)	8.58	(4.81)	–	–	(1.58)	4.79	0.90	None
Gabelli Pet Parents' Fund	(5.71)	15.43	–	–	–	3.99	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.

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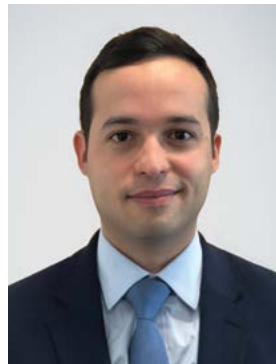
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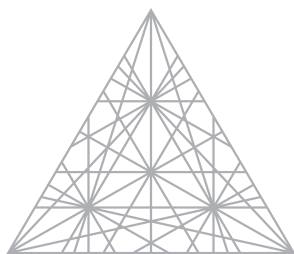
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