GABELLI

# GABELLI FUNDS SHAREHOLDER COMMENTARY

# OPEN-END FUNDS

*June 30, 2026*

# INTRODUCTION

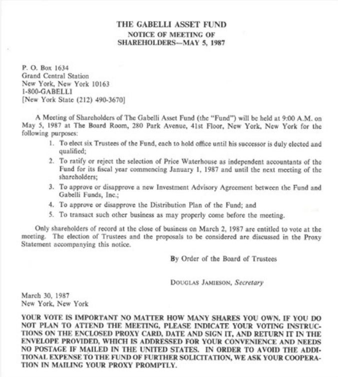
As we reflect on the second quarter of 2026, we are also proud to mark an important milestone for the Gabelli Asset Fund – its 40th anniversary! Over the past forty years, investors have experienced market crashes and bull markets, technological booms and busts, financial crises, and the adoption of AI. The Asset Fund's core strategy, discipline, and our commitment to shareholders remained constant over this time.

As an example of our long-term investment strategy at work, please see the Cumulative Total Return analysis on page 65 for some of our long term holdings in the Asset Fund.

Our value investment approach focuses on individual stock selection by identifying undervalued stocks that have a reasonable probability of realizing their estimated PMV (the 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.

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, now celebrating four decades of applying that same disciplined approach. 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.

**THE GABELLI ASSET FUND**
**NOTICE OF MEETING OF**
**SHAREHOLDERS—MAY 5, 1987**

P. O. Box 1634
Grand Central Station
New York, New York 10163
1-800-GABELLI
[New York State (212) 490-3670]

A Meeting of Shareholders of The Gabelli Asset Fund (the "Fund") will be held at 9:00 A.M. on May 5, 1987 at The Board Room, 280 Park Avenue, 41st Floor, New York, New York for the following purposes:

1. To elect six Trustees of the Fund, each to hold office until his successor is duly elected and qualified;
2. To ratify or reject the selection of Price Waterhouse as independent accountants of the Fund for its fiscal year commencing January 1, 1987 and until the next meeting of the shareholders;
3. To approve or disapprove a new Investment Advisory Agreement between the Fund and Gabelli Funds, Inc.;
4. To approve or disapprove the Distribution Plan of the Fund; and
5. To transact such other business as may properly come before the meeting.

Only shareholders of record at the close of business on March 2, 1987 are entitled to vote at the meeting. The election of Trustees and the proposals to be considered are discussed in the Proxy Statement accompanying this notice.

By Order of the Board of Trustees

DOUGLAS JAMIESON, *Secretary*

March 30, 1987
New York, New York

**YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN. IF YOU DO NOT PLAN TO ATTEND THE MEETING, PLEASE INDICATE YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATE AND SIGN IT, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. IN ORDER TO AVOID THE ADDITIONAL EXPENSE TO THE FUND OF FURTHER SOLICITATION, WE ASK YOUR COOPERATION IN MAILING YOUR PROXY PROMPTLY.**

*The original Notice of Meeting of Shareholders, March 30, 1987*

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

To contact our Investor Relations Team:
(800) 422-3554 | info@gabelli.com

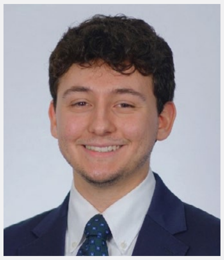
## INVESTOR RELATIONS TEAM

**Jason G. Swirbul**
(914) 921-5496 • jswirbul@gabelli.com
*BA, University of Vermont*
*MBA, University of Connecticut*

**Jennifer L. Esposito**
(914) 921-5062 • jesposito@gabelli.com
*BA, Fordham University*

**Jamal Eddie**
(914) 921-7734 • jeddie@gabelli.com
*BS, Manhattanville College*

**Ana Kostovic**
(914) 921-7727 • akostovic@gabelli.com
*BA, Syracuse University*



**Zachary Zanzalari**
(914) 921-5412 • zzanzalari@gabelli.com
*BS, Roger Williams University*

# TABLE OF CONTENTS


Insights from Your Value Portfolio Managers ........ 6
Insights from Your Growth Portfolio Managers ........ 8
Gabelli Funds (Class I Shares) and Benchmark Performance ........ 12
- Gabelli ETF Offerings ........ 13
- The Gabelli Small Cap Growth Fund ........ 14
- The Gabelli Focused Growth and Income Fund ........ 16
- The Gabelli Global Rising Income and Dividend Fund ........ 18
- The Gabelli Global Growth Fund ........ 20
- The Gabelli Global Mini Mites Fund ........ 22
- The Gabelli International Small Cap Fund ........ 24
- The Gabelli Global Content & Connectivity Fund ........ 26
- The Gabelli Asset Fund ........ 28
- The Gabelli Equity Income Fund ........ 30
- The Gabelli Value 25 Fund Inc. ........ 32
- The Gabelli Dividend Growth Fund ........ 34
- The Gabelli Growth Fund ........ 36
- The Gabelli International Growth Fund, Inc. ........ 38
- The Gabelli U.S. Treasury Money Market Fund ........ 40
- The Gabelli Utilities Fund ........ 42
- The Gabelli ABC Fund ........ 44
- The Gabelli Gold Fund, Inc. ........ 46
- Gabelli SRI Fund ........ 48
- Gabelli Enterprise Mergers & Acquisitions Fund ........ 50
- The Gabelli Global Financial Services Fund ........ 52
- Comstock Capital Value Fund ........ 54
- Keeley Small Cap Fund ........ 56
- Keeley Gabelli Mid Cap Dividend Fund ........ 58
- Keeley Gabelli SMID Cap Value Fund ........ 60
- Keeley Gabelli Small Cap Dividend Fund ........ 62

Performance – Value Funds ........ 64
Performance – Growth Funds ........ 66
Performance – Specialty Funds ........ 67
Your Portfolio Management Team ........ 68
Board Members ........ 70
Officers / Investment Adviser / Notes & Important Information ........ 71

June 30, 2026

# GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

## HIGHLIGHTS

- AAAmmf rating by FITCH
- Exempt from State and Local Taxes ("SALT")
- 3.60% Annualized 7-day yield (as of 6/30/2026)

FITCH rating drivers include: credit quality, interest rate risk, liquid assets, maturity profiles, and the capabilities of the investment adviser.

## STRATEGY OVERVIEW

- The Gabelli U.S. Treasury Money Market Fund is a diversified, open-end, 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 | $5.6 billion |
| NAV | $1.00 |
| Expense Ratio | 0.08% |
| U.S. Treasury Bills | 100% |
| Inception Date | 10/1/92 |
| State and Local Tax | None |

| Share Class | **Symbol** |
|---|---|
| Class I | GABXX |

Judith A. Raneri
Co-Portfolio Manager
(914) 921-5417

Ron Eaker
Co-Portfolio Manager
(914) 921-5413

**Gabelli US Treasury MMF achieves #1 Ranking by iMoneyNet™ for the 12 months ended June 30th, 2026**

The Gabelli U.S. Treasury Money Market Fund (NASDAQ: GABXX) was recognized by **iMoneyNet™, an EPFR company**, as the **#1 performer out of 94 funds** in the **Government Retail category**, based on **total return performance for the 12-month period ended June 30, 2026**. Rankings are determined by iMoneyNet' s independent evaluation of 12-month total returns within each peer group, highlighting the Fund's consistent focus on capital preservation, daily liquidity, and competitive income generation.

**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 redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus or a summary prospectus, please call 800-GABELLI or visit www.gabelli.com**

**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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus or summary prospectus contains more complete information about this and other matters, and should be read carefully before investing. To obtain a prospectus or summary prospectus please call 800 GABELLI or visit https://gabelli.com/funds/money-markets/documents/**

GABELLI

# 32nd ANNUAL AEROSPACE & DEFENSE SYMPOSIUM

When: September 10, 2026

Where: Midtown Manhattan

What to Expect: Discussions with leading companies and organizations across the A&D ecosystems, with an emphasis on industry dynamics, current trends, and business fundamentals. 1-on-1 and small group meetings may also be available upon request.

How to RSVP: Contact your Gabelli relationship manager for more information or scan the QR code to register.

## Gabelli 2026 Research Symposiums and Events

Gabelli hosts 9 sector-focused research conferences every year. Scan the QR code to view upcoming events.

**February**
Pump, Valve, Water

**March**
Specialty Chemicals

**April**
Waste & Environmental

**May**
Value Investing

**June**
Media & Sports

**September**
Aerospace & Defense

**September**
PFAS

**November**
Automotive

**November**
Healthcare

249 Palm Beach Way, Palm Beach, FL 33480 | 1-800-GABELLI | (561) 671-2100 | WWW.GABELLI.COM

# *Insights from Your Value Portfolio Managers: 250 Years of Creative Innovation*

Shortly after the first half of the year ended, the U.S. celebrated its semi-quincentennial, a recognition of a world-changing experiment in self-governance. With the S&P 500 up over 10% in that time frame, U.S. equity markets also celebrated innovation, this time driven by the explosive growth of Artificial Intelligence (AI). Since the country's founding, inventions such as the railroad/automobile/airplane and telephone/television/internet have come with fits and starts, booms and busts. It's not a stretch to imagine the same pattern will fit current advancements such as AI, quantum computing, robotics and space exploration.

Indeed, it's likely not the "whether" but rather the "where" we sit in another tech bubble. The answer could very well be "early" as AI delivers genuine productivity enhancements attracting $1 trillion in real planned 2027 investments from the top five hyperscalers alone. However, generating an attractive return on that spending still requires significant incremental revenue and/or cost savings, which have yet to materialize in corporate P&Ls let alone cash flow statements. Uncertainty about when those AI benefits arrive, combined with imprecise depreciation policies regarding that AI spend and an inevitable displacement in jobs, adds to the risk of a medium-term corporate earnings "gap" with predictable consequences for stock prices. For the moment, median expected 2026 earnings growth of 25% remains robust. Estimates continue to rise driven by AI investments, fiscal stimulus from the OBBBA and a still resilient consumer. Perhaps anticipating a slowdown in future earnings growth or expressing greater uncertainty about the state of the world, the multiple of forward S&P 500 earnings compressed from 22x to 20x making the market appear cheaper today than at the year's outset.

It seems we are again in a period where optimism about current earnings and the prospects for life-changing future breakthroughs outweigh all other factors. A hint of stability in the Middle East in the form of the April cease fire with Iran was all it took for the market to register its best month (April +10.5%) since the April 2020 COVID relief rally. February's Operation Epic Fury against Iran has taken a toll on consumer confidence and consumer wallets with gasoline prices still 60% above pre-war levels. That and the ongoing trade war have been major contributors to May's consumer price index reading of 4.2%. Healthy growth and jobs numbers (ironically, the second quarter's unemployment rate was 4.2%), paired with sticky inflation have led newly seated Federal Reserve Chair Kevin Warsh to signal a more hawkish stand for interest rates which the market has so far taken in stride (so far).

Currently, the "bricks" comprising our wall of worry include expanded provocations against Middle East partners, Ukraine, NATO and Taiwan, disruptions in the approaching U.S. mid-terms, the consequences of unleashing exponentially greater computing power, and mounting public and private debt, many of which the market must now hurdle.

---

IT SEEMS WE ARE AGAIN IN A PERIOD WHERE OPTIMISM ABOUT CURRENT EARNINGS AND THE PROSPECTS FOR LIFE-CHANGING FUTURE BREAKTHROUGHS OUTWEIGH ALL OTHER FACTORS.

---

## MR. MARKET

Although the market remains narrow with the top ten companies representing nearly 40% of total capitalization, a different set of stocks – semiconductors – drove performance with the semiconductors index up 104% and the Magnificent 7 essentially flat for the first half of the year. We have typically avoided the semiconductor industry given its capital intensity, exposure to geopolitical events and cyclicality; an upsurge in pricing overwhelmed all other dynamics as the world (especially significant customers represented by the Mag 7) faces a shortage of chips. Strength in other industrial stocks, many supporting other elements of AI infrastructure and/or the need for Western countries to rearm, partly offset this lack of semi exposure. After years in the wilderness, smaller capitalization stocks (as represented by the Russell 2000 index up nearly 22%/23% for the second quarter/first half) outpaced larger capitalized companies (the equivalent Russell 1000 up 15%/10%) and for the second quarter in a row “Value” outperformed “Growth.”

***Deals, Deals & Deals***

Worldwide deal activity hit another all-time high in the second quarter ($1.6 trillion, +31%) and in the first half ($2.85 trillion, +50%) as corporate boards respond to dramatic secular changes and take advantage of attractive debt and equity markets and a friendly regulatory regime that could end with a different president in two years.

As we have noted in the past, financial engineering remains alive and well and often serves as a precursor to M&A. The predecessor to financial engineering is often de-conglomerization which continued with companies such as Honeywell, L3Harris, Middleby and others focusing their operations. Conglomerates may once again have their day in the sun but for now, two reasons for their existence (access to capital and professional management) have been supplanted by the likes of private equity.

Notable in the quarter was a resurgence in initial public offerings as illustrated by SpaceX raising $75 billion at a $1.8 trillion valuation; not to be outdone, Alphabet quietly preceded the SpaceX deal with an $85 billion equity raise of its own. Upcoming offerings from Anthropic and OpenAI would instantly expand the trillion-dollar market capitalization club to over fifteen members.

## CONCLUSION

Our firm will soon celebrate its own milestone of 50 years in business. Over that time, we have witnessed many innovations across financial markets and how stocks are researched and managed. Our core principles have not changed: maximize client returns while minimizing risk of loss. Many paths exist to reach that goal. We do it by: (a) employing fundamental research on sectors and stocks to estimate Private Market Values (PMVs) and identify catalysts that would drive public market prices closer to PMV; (b) demanding a margin of safety in each security commensurate with the reliability of earnings and proximity and likelihood of relevant catalyst; and (c) using that data to build properly diversified portfolios from the bottom up. Revolutions and evolutions have kept research-backed investing interesting and profitable; we don’t expect to change in our next half century.

**– Christopher J. Marangi & Kevin V. Dreyer**

# *Insights from your Growth Portfolio Managers*

**Following a turbulent start to the year, the second quarter marked a return to stability across markets, the economy, and geopolitics.** In sports, the New York Knicks returned to glory and beat the San Antonio Spurs to claim their first NBA Championship since 1973. Elsewhere, Artemis II featured the first crewed mission beyond low Earth orbit since Apollo 17 in the early 1970s. And in capital markets, SpaceX headlined an IPO market rebound which featured more than $100 billion in proceeds, matching the prior two years combined.

Stock markets staged a notable rebound of their own in the second quarter (Q2), with the S&P 500 posting its best quarterly performance, up 15.2%, in six years following a negative first quarter return. This rebound was supported by improving economic fundamentals, expanding usage of AI technology, and a de-escalatory path for conflicts in the Middle East. Interestingly, following a particularly strong run for growth stocks over the last three years, value stocks widely outperformed in Q2 for a second consecutive quarter.

## THE ECONOMY

| | As of 12/31/2025 | As of 3/31/2026 | As of 6/30/2026 |
|---|---|---|---|
| 2026E US Real GDP Growth | 2.0% | 2.3% | 2.1% |
| 2026E US CPI | 2.8% | 3.0% | 3.4% |
| 2026E S&P 500 EPS | $311 | $324 | $344 |
| 2026 S&P 500 Forward P/E | 22.3x | 19.0x | 19.9x |
| 2026E US Gov't 10Y Yield | 4.17% | 4.32% | 4.47% |

Economic data released during the second quarter pointed to a resilient, and in some places strengthening, U.S. economy. However, the Iran conflict has caused an inflection in headline inflation data and threatens to un-anchor inflation expectations both in the U.S. and internationally.

**Labor market fundamentals mixed, but stabilizing:** while labor market conditions continue to reflect a sluggish hiring environment by historical standards, the pace of job growth improved in the second quarter. The Bureau of Labor Statistics' (BLS) Establishment Survey estimates that total U.S. nonfarm payroll growth accelerated to a monthly average of +111k in Q2, up from +73k/month in Q1. Hiring plans, historically a reliable leading indicator of payroll growth, firmed as the quarter progressed. The latest BLS Job Openings and Labor Turnover Survey (JOLTS) indicated construction and manufacturing job openings at their highest levels in two years, reflecting a constructive signal for two of the economy's key cyclically sensitive sectors.

Aided by improving hiring trends, the unemployment rate fell by 10 basis points (bps) during the second quarter to 4.2% and is comfortably below a ~5% long-run average during periods of economic expansion. However, a separate emerging driver of low unemployment is a low, albeit relatively stable, labor force participation rate. The BLS estimates that as of June, only 61.5% of the population is actively working or looking for work – a 50-year low excluding the COVID era. With nearly 106mm American adults outside the workforce, labor's share of economic output as measured by the most recent BLS Productivity Report has fallen to its lowest level since the data series began in 1947.

**Manufacturing sector continues to show signs of strengthening:** the broad-based improvement across manufacturing surveys that began the year carried through the second quarter. In June, the Institute for Supply Management's Manufacturing Purchasing Managers' Index (PMI) registered its sixth consecutive month above 50, a level historically associated with economic expansion. Regional Federal Reserve surveys, which track the spread between firms reporting expanding vs. contracting activity, closed the quarter at their strongest levels in four years. Elsewhere, unfilled Durable Goods orders as measured by the U.S. Census Bureau have increased 22 of the last 23 months and sit at a record high, underscoring the depth of the capital spending pipeline which is still working its way through the economy.

**Is a stronger "C-shaped" consumer economy taking shape?** Despite an oil price shock which has driven the average price of gasoline in the U.S. ~30% higher since the start of the year, consumer spending trends remain resilient. Over the last several years, evidence has pointed to a "K-shaped" economy: high-income consumers, buoyed by a wealth effect from rising asset prices, have kept spending while lower-income households have been pinched by inflation. During the second quarter, Hilton CEO Chris Nassetta suggested that this K-shaped divide may be narrowing, driven by moderating inflation, lower interest rates, deregulation, and tax policy changes. Specifically, through the start of the second quarter he spoke to "strength moving downstream toward a more balanced convergence demand shape, or what I have been calling a C-shaped economy" in which demand broadens across income cohorts rather than remaining concentrated among higher-income households.

**Inflation progress has stalled in recent months; Warsh-led Fed has shifted in a hawkish direction in response.** Inflation reaccelerated during the second quarter as higher energy prices, tariff passthrough, and rising inflation expectations offset prior progress. In May, the BLS Consumer Price Index (CPI) accelerated to +4.2% year over year — its fastest pace since April 2023. May's BLS Producer Price Index (PPI), measuring prices received by producers, corroborated this picture further up the supply chain, with a "core" (ex-food and energy) reading rising at its fastest level since January 2023. Within the May PPI report, Trade Services inflation reached an all-time high, indicating further inflationary pressures to come for retailers. More recently, the June Consumer Expectations Report prepared by the New York Fed shows that three-year inflation expectations are at a four-year high.

These developments have complicated the Fed's tasks under new chair Kevin Warsh, who assumed the Chairmanship in late May and presided over his first Federal Open Market Committee meeting in June. Market expectations for the path of monetary policy shifted significantly in the wake of this meeting, as Warsh placed clear emphasis on the inflation side of the Fed's dual mandate, referencing a goal of "price stability" 14 times in his press conference while scarcely mentioning the labor market (the other side of the mandate). The rates market is now pricing in 1.5 rate hikes by year-end, compared with expectations for a quarter-point rate cut as of the start of the second quarter.

**Internationally, the Strait of Hormuz energy shock has hit growth and inflation harder abroad than in the U.S.** In the UK, sluggish growth, strained public services, and a rising cost of living trend – all exacerbated by the Iran War – culminated in a local election cycle in May which saw the ruling Labour Party cede approximately 1,500 council seats and lose ~half of its national vote share from the 2024 general elections. Following these elections, Prime Minister Starmer resigned, continuing a period of structurally unstable political dynamics in the country which began with the Brexit referendum in 2016. In Continental Europe, the European Central Bank increased its deposit rate in June by 25 bps, to 2.25%, its first hike since 2023, in response to accelerating inflation. New projections released at the meeting featured a higher inflation outlook and a lower growth outlook; and board member Isabel Schnabel surmised that the "risk of de-anchoring inflation expectations is rising." The Japanese Central Bank also raised rates in the second quarter, by 25 bps to 1% at its June meeting, marking the country's highest policy rate since 1995. Mirroring dynamics in Europe, Deputy Governor Himino suggested that higher energy costs have thus far been passed through faster than expected; and flagged risks that inflation expectations could become unanchored should these trends persist.

## FINANCIAL MARKETS

**Broad-based rebound in equity markets driven by strong company fundamentals:** Equity markets rebounded sharply, fueled by de-escalation in the Middle East and a historically strong Q1 earnings season. The first quarter results reported during Q2 were the best in several years, with all 11 S&P 500 sectors reporting year over year (y/y) revenue growth for the first time since 2021 and with the median S&P 500 stock reporting approximately 16% earnings per share (EPS) growth – about twice the long-term average level. Against this backdrop, ~30% of S&P 500 stocks made new all-time highs in the second quarter, and the index notched 11 record closes in May alone. Full-year consensus S&P 500 EPS expectations now stand at ~+25% y/y. This estimate has been revised ~11% higher since the start of the year and ~7% higher since the start of the second quarter. The S&P 500 now trades on a forward price to earnings (P/E) ratio of ~20x, down from a ~22x multiple at the beginning of the year – evidence that strength in company earnings growth more than offset valuation compression to drive year-to-date returns.

Amidst Iran de-escalation and the ongoing AI infrastructure investment cycle, market leadership shifted beneath the surface back towards tech and away from energy. Within tech, capex beneficiaries (semiconductors, power infrastructure, data center equipment) posted extraordinary returns while many of the capex spenders (cloud hyperscalers) lagged. Currently, the "Magnificent 6" megacap tech stocks (AAPL, AMZN, GOOG/L, META, MSFT and NVDA) trade at an average ~10% premium forward P/E ratio relative to the S&P 500 – a historically tight valuation spread for this group.

Outside of equities, the yield curve flattened as shorter duration rates rose more sharply in response to evolving inflation expectations. Corporate credit spreads tightened to some of the lowest levels in ~20 years, helped by signs of de-escalation in the Middle East. A multi-year rally in the price of gold took a pause, ending a streak of ten straight quarterly gains, while a slide in Bitcoin continued and saw the flagship cryptocurrency finish down double-digits for a third straight quarter. As for oil, after the price of front month crude futures spiked to over $110/barrel in early April, this contract closed the quarter below $70 and only modestly higher compared with when the Iran conflict began.

## ARTIFICIAL INTELLIGENCE

**Usage of AI continues to expand and addressable use cases continue to broaden:** AI adoption continued to broaden across industries, workflows, and use cases. Alphabet CEO Sundar Pichai disclosed at Google's Cloud Next conference in April that 75% of all new code created inside Google is generated by AI. Verizon CEO Dan Schulman noted "astonishing step-ups in our ability to satisfy customers" given use of new AI models, which have driven a 1,280 bps improvement in customer satisfaction scores y/y. Meta Platforms quantified that its new Adaptive Ranking Model, a first of its kind LLM-scale ranking system, has driven a 3% uplift to conversions and a 5% improvement in click-through rates since being introduced earlier this year. Uber COO Andrew Macdonald disclosed that the company exhausted its 2026 AI token budget in just four months, admitting the company had "underestimated the amount of impact AI tools could have."

**Capital markets continue to fund AI investment at an unprecedented pace:** The leading foundation model companies are scaling at a pace with no precedent. Leading tech research outlet SemiAnalysis estimates that Anthropic has now eclipsed $60 billion of annualized recurring revenue, up from just $9 billion at the start of the year, and the company successfully raised $65 billion in May at a $965 billion valuation. Earlier, OpenAI completed the largest funding round in history in March when it raised $122 billion at an $852 billion valuation. Alphabet and SpaceX tapped capital markets most recently, each completing $80 billion+ equity raises during the second quarter to capitalize on the market's appetite to fund leading AI companies.

**Semiconductor industry revenues set to eclipse $1.3 trillion this year:** Aggregate capex across the five largest hyperscale cloud platforms in 2027 is now expected to be ~$1 trillion, nearly quadrupling since 2024. Surging demand for leading-edge memory, storage and accelerator architectures has produced an acute supply shortage and unprecedented pricing pressure. These dynamics have caused a significant acceleration in semiconductor industry revenues, which market research firm Gartner expects will eclipse $1.3 trillion this year – up more than 60% y/y for the largest jump in more than 20 years.

## LOOKING FORWARD

Although a volatile situation in the Middle East adds uncertainty to the outlook, the market remains focused on rebounding economic activity and the promise of AI technology. While inflation remains an important risk and the ultimate scale of the AI investment cycle is still unknown, we continue to believe the combination of resilient economic activity, accelerating AI adoption, and strong corporate fundamentals provides a favorable backdrop for the innovative, high-quality growth companies we own.

**– John T. Belton, CFA & Howard F. Ward, CFA**

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

Through June 30, 2026 (a) (b)

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<br>*S&P 500 Index* | 11.45% | *11.42%* | 03/03/86 | 20.86% | 13.09% | 7.65% | 10.30% | 1.10% / 1.10% | $1.7 Billion |
| Gabelli Small Cap Growth Fund<br>*S&P SmallCap 600 Index* | 12.18 | *N/A (d)* | 10/22/91 | 26.43 | 14.54 | 10.05 | 11.53 | 1.13 / 1.13 | $1.9 Billion |
| Gabelli Equity Income Fund<br>*Lipper Equity Income Fund Average* | 9.81 | *9.08* | 01/02/92 | 18.44 | 12.10 | 8.20 | 9.42 | 1.16 / 1.16 | $459 Million |
| Gabelli Value 25 Fund<br>*S&P 500 Index* | 9.90 | *10.92* | 09/29/89 | 26.11 | 18.42 | 8.02 | 8.94 | 1.22 / 1.00 | $250 Million |
| Gabelli Global Rising Income and Dividend Fund<br>*MSCI World Index* | 5.36 | *8.82* | 02/03/94 | 13.44 | 10.08 | 5.07 | 7.44 | 1.35 / 0.90 | $73 Million |
| Gabelli Focused Growth and Income Fund<br>*N/A* | 7.26 | *N/A* | 12/31/02 | 8.58 | 8.75 | 4.92 | 6.52 | 1.41 / 0.80 | $44 Million |
| Gabelli Dividend Growth Fund<br>*Lipper Large Cap Value Fund Average* | 7.06 | *7.47* | 08/26/99 | 18.68 | 14.05 | 7.83 | 10.18 | 1.69 / 1.00 | $22 Million |
| Gabelli Global Mini Mites Fund<br>*S&P Developed SmallCap Index* | 11.49 | *9.31* | 10/01/18 | 35.14 | 20.86 | 9.73 | — | 1.98 / 0.90 | $27 Million |
| Keeley Gabelli Small Cap Dividend Fund<br>*Russell 2000 Index* | 10.61 | *11.87* | 12/01/09 | 31.26 | 17.31 | 9.70 | 10.17 | 1.24 / 1.04 | $284 Million |
| Keeley Gabelli SMID Cap Value Fund<br>*Russell 2500 Value Index* | 8.40 | *9.20* | 08/15/07 | 26.19 | 17.50 | 9.54 | 11.21 | 1.60 / 1.18 | $24 Million |
| Keeley Gabelli Mid Cap Dividend Fund<br>*Russell MidCap Value Index* | 11.95 | *13.05* | 10/03/11 | 20.74 | 16.39 | 10.54 | 10.64 | 1.17 / 0.95 | $128 Million |
| Keeley Small Cap Fund<br>*Russell 2000 Index* | 9.85 | *9.20* | 04/15/97 | 67.88 | 26.02 | 13.96 | 15.76 | 1.41 / 1.00 | $148 Million |
| Comstock Capital Value Fund<br>*S&P 500 Index* | (3.87) | *11.95* | 10/10/85 | 8.27 | 8.23 | 5.73 | (3.83) | 2.90 / 0.00 | $10.7 Million |
| **GROWTH** | | | | | | | | | |
| Gabelli Growth Fund<br>*Russell 1000 Growth Index* | 11.50% | *11.29%* | 04/10/87 | 10.28% | 22.26% | 10.37% | 16.73% | 1.08% / 1.08% | $1.3 Billion |
| Gabelli Global Growth Fund<br>*MSCI AC World Index* | 10.08 | *8.57* | 02/07/94 | 9.21 | 17.86 | 7.49 | 13.82 | 1.22 / 0.90 | $194 Million |
| Gabelli International Growth Fund<br>*MSCI EAFE Index* | 6.72 | *6.51* | 06/30/95 | 17.30 | 8.29 | 3.27 | 7.68 | 2.31 / 0.50 | $19 Million |
| Gabelli International Small Cap Fund<br>*MSCI EAFE Small Cap Index* | 5.99 | *N/A (d)* | 05/11/98 | 13.51 | 9.20 | 0.31 | 4.98 | 3.75 / 0.91 | $6.4 Million |
| **SPECIALTY** | | | | | | | | | |
| Gabelli Utilities Fund<br>*S&P 500 Utilities Index* | 7.48% | *7.87%* | 08/31/99 | 16.94 | 12.01 | 6.99 | 6.39 | 1.13 / 1.13 | $1.2 Billion |
| Gabelli ABC Fund (e)<br>*ICE BofA 3 Month U.S. Treasury Bill Index* | 5.24 | *2.61* | 05/14/93 | 7.36 | 6.96 | 4.63 | 3.86 | 1.02 / 1.02 | $426 Million |
| Gabelli Gold Fund<br>*NYSE Arca Gold Miners Index* | 7.67 | *5.01* | 07/11/94 | 52.42 | 42.04 | 20.66 | 11.98 | 1.19 / 1.19 | $637 Million |
| Gabelli SRI Fund<br>*S&P 500 Index* | 7.16 | *10.76* | 06/01/07 | 16.81 | 13.08 | 6.20 | 8.18 | 1.99 / 0.90 | $22 Million |
| Gabelli Enterprise M&A (e)<br>*S&P 500 Index* | 5.48 | *9.38* | 02/28/01 | 21.35 | 14.27 | 6.94 | 6.57 | 1.62 / 1.00 | $61 Million |
| Gabelli Global Content & Connectivity<br>*MSCI AC World Index* | 7.66 | *8.71* | 11/01/93 | 25.50 | 23.55 | 7.54 | 7.99 | 1.44 / 0.91 | $82 Million |
| Gabelli Global Financial Services Fund<br>*MSCI World Financials Index* | 13.55 | *12.58* | 10/01/18 | 25.82 | 27.98 | 17.38 | — | 1.37 / 1.00 | $143 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 those presented in each Fund's respective prospectus. 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; MSCI EAFE Small Cap Index inception date is December 31, 1998.

(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.**

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus or summary prospectus contains more complete information about this and other matters, and should be read carefully before investing. To obtain a prospectus or summary prospectus please call 800 GABELLI or visit https://gabelli.com/funds/open-ends/documents/**

# GABELLI ETF OFFERINGS

For nearly five decades, Gabelli has applied a consistent, research-driven approach to uncover undervalued opportunities across markets. Our actively managed ETFs bring that expertise to a new generation of investment vehicles, combining active insight with the transparency and efficiency of the ETF structure.

Today, Gabelli offers **8 actively managed, fully transparent ETFs.**

## INCOME-GENERATING

### KDVD Keeley Dividend

Seeks capital appreciation and current income through investments in small and mid-cap dividend payers.

### GBHI Gabelli High Income

Aims to generate consistent income and preserve capital through investments in high-yield corporate bonds and loans.

## GABELLI ETF PAGE

## THEMATIC & SECTOR FOCUSED

### GOLS Gabelli Opportunities in Live & Sports

Aims to create long-term capital appreciation by investing in companies that power the global sports and live entertainment economy.

### GCAD Gabelli Commercial Aerospace & Defense

Pursues long-term economic trends in the global commercial A&D sector, focusing on secular and structural growth.

### GABF Gabelli Financial Services Opportunities

Seeks to harness the long-term benefits and investment trends in the financial service-related sector.

### LOPP Gabelli Love Our Planet & People

Seeks to invest in companies committed to sustainable practices such as renewable energy, recycling, and water conservation.

### GGRW Gabelli Growth Innovators

Aims to invest in companies both enabling and benefiting from the digital economy. Primarily, secular growth orgs with competitive moats.

### GGTL Gabelli Global Technology Leaders

Seeks to invest in global tech leaders driving the next decade of innovation across semiconductors, software, cybersecurity, IT and AI.

## ETF DISCLOSURES

- ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund.
- Buying or selling ETF shares may result in additional fees such as brokerage commissions, which will reduce returns.
- These additional risks may be greater in bad or uncertain market conditions.

*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.*

*You should consider the ETFs' investment objectives, risks, charges and expenses carefully before you invest. The ETFs' Prospectus and Summary Prospectus are available from G.distributors, LLC, a registered broker-dealer and FINRA member firm, and contains this and other information about the ETFs, and should be read carefully before investing. To obtain a Prospectus or Summary Prospectus, please call 800-GABELLI or visit https://www.gabelli.com/funds/etfs/documents*

Distributed by G.Distributors, LLC, a registered broker-dealer and FINRA member firm.

WWW.GABELLI.COM/ETFS | ETFS@GABELLI.COM

# THE GABELLI SMALL CAP GROWTH FUND

*Gabelli Equity Series Funds, Inc.*

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi

## INVESTMENT SCORECARD

During the second quarter of 2026 (April 1 through June 30, 2026) the Gabelli Small Cap Growth Fund underperformed its comparative indices: the Russell 2000 Total Return Index, the Lipper Small-Cap Core Funds Average, and the S&P SmallCap 600 Total Return Index. The better performing stocks in the portfolio included **Gorman-Rupp Co.** (3.3% of net assets as of June 30, 2026), **Crane Co.** (3.0%), and **Myers Industries Inc.** (1.7%).

**Gorman-Rupp Co.** (NYSE: GRC) designs, manufactures, and sells pumps and pump systems in the United States and internationally. The company offers self-priming, standard, and magnetic drive centrifugal systems, as well as several types of boosters, diaphragms, bellows, and pumps. Its products are used in water, wastewater, construction, dewatering, industrial, petroleum, original equipment, agriculture, fire suppression, heating, ventilating, and air conditioning, military, and other liquid-handling applications. The company markets its products through a network of distributors, manufacturers' representatives, third-party distributor catalogs, direct sales, retailers, and e-commerce.

**Crane Co.** (NYSE: CR) is a manufacturer of highly engineered components for mission-critical applications focused on aerospace, defense, space and process industry end markets. Its segments include Aerospace & Electronics and Process Flow Technologies. The Aerospace & Electronics segment supplies critical components and systems, including original equipment and aftermarket parts, primarily for commercial aerospace, and the military aerospace, defense and space markets. The Process Flow Technologies segment is a provider of highly engineered fluid handling equipment for mission critical applications that require high reliability.

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $1.9 Billion |
| NAV (Class I): | $55.23 |
| Turnover: (a) | 2% |
| Inception Date: | 10/22/91 |
| Expense Ratio: (b) | 1.13% |

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | GABSX |
| Class A: | GCASX |
| Class I: | GACIX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (10/22/91) |
|---|---|---|---|---|---|---|---|
| **Class I (GACIX)** (c) | 14.44% | 26.43% | 14.54% | 10.05% | 11.53% | 10.72% | 12.18% |
| Russell 2000 Index | 21.49 | 40.78 | 18.60 | 6.98 | 11.62 | 10.52 | 9.92 |
| S&P SmallCap 600 Index (d) | 19.70 | 37.50 | 16.05 | 7.37 | 11.52 | 11.41 | N/A |
| Lipper Small-Cap Core Funds Average (d) | 19.35 | 33.05 | 16.16 | 7.99 | 11.31 | 10.29 | 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.

**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.**

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

**Myers Industries Inc.** (NYSE: MYE) is a diversified industrial company. It is a manufacturer of sustainable plastic and metal Products that Protect™ the world from the ground up for consumer, vehicle, food and beverage, industrial, and infrastructure end markets. It designs, manufactures, and markets a variety of plastic, metal, and rubber products, including a broad selection of durable plastic reusable products that are manufactured for repeated use during their service life. The Company conducts its primary operations in the United States, Canada, and Europe.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • AMETEK Inc. | 3.9% |
| • Gorman-Rupp Co. | 3.3 |
| • Mueller Industries Inc. | 3.2 |
| • Crane Co. | 3.0 |
| • GATX Corp. | 2.4 |
| • Moog Inc. | 2.2 |
| • KKR & Co. Inc. | 2.1 |
| • Rush Enterprises Inc. | 1.8 |
| • United Rentals Inc. | 1.8 |
| • Myers Industries Inc. | 1.7 |

**Percent of net assets as of June 30, 2026.*

Detractors from the Fund's performance included **Graco Inc.** (1.6% of net assets as of June 30, 2026), **Dana Inc.** (0.9%), and **RPC Inc.** (0.5%).

**Graco Inc.** (NYSE: GGG) is a multinational manufacturing company. The Company supplies technology and expertise for the management of fluids and coatings in both industrial and commercial applications. It designs, manufactures, and markets systems and equipment to move, measure, control, dispense, and spray fluid and powder materials. Its segments include Contractor, Industrial, and Expansion Markets. The Contractor segment markets sprayers and equipment that apply paint to walls and other structures, texture to walls and ceilings, insulation to building walls and other items, highly viscous coatings to roofs, and markings on roads, parking lots, athletic fields, and floors. The Industrial segment includes its industrial and powder divisions. The Industrial segment markets equipment and solutions for moving and applying paints, powder coatings, sealants, adhesives, and other fluids. The Expansion Markets segment includes environmental, semiconductor, high-pressure valves, and electric motors businesses.

**Dana Inc.** (NYSE: DAN) specializes in designing and manufacturing propulsion and energy-management solutions that power vehicles and machines in all mobility markets across the globe. The Company provides solutions for on-highway vehicles. The Company's technologies include drive systems (axles, driveshafts, and transmissions); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding), and digital solutions (active and passive system controls and descriptive and predictive analytics). The Company serves its global light vehicle and medium/heavy vehicle markets through two business units: Light Vehicle Systems and Commercial Vehicle Systems. The Company is included in the Fortune 500 and is a component of the S&P SmallCap 600 Index and Russell 2000 Index.

**RPC Inc.** (NYSE: RES) is a diversified oilfield services company. The Company provides a broad range of specialized oilfield services and equipment primarily to independent and major oilfield companies engaged in the exploration, production, and development of oil and gas properties throughout the United States, including the Gulf of Mexico, mid-continent, southwest, Appalachian, and Rocky Mountain regions, and in selected international markets. It acts as a holding company for the entity groupings, including Cudd Energy Services, Cudd Pressure Control, Thru Tubing Solutions, and Patterson Services. Its segments include Technical Services and Support Services.

## LET'S TALK STOCKS

**When discussing specific stocks in the portfolios of the Funds, favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of a Fund's entire portfolio. For the holdings discussed, the percentage of the Fund's net assets and their share prices stated in U.S. dollar equivalent terms are presented as of June 30, 2026.**

**Atlanta Braves Holdings Inc.** (0.5% of net assets as of June 30, 2026) (BATRA – $56.31 – 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 US. The team has recently reclaimed much of its prior success and is reigning 2021 World Champions. Long term, baseball team values should be supported by renewed interest in the sport globally, growing media revenue as large streamers seek differentiated content and the possible establishment of a salary cap after the 2026 season. Formerly a tracker stock of Liberty Media Corp., in July 2023 Liberty split-off the Braves as an asset-backed company, which should facilitate an eventual sale.

*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.*

# 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 with potential for capital appreciation while emphasizing a high level of current net investment income. The Fund distributes its net investment income on a monthly basis.

## INVESTMENT SCORECARD

The Gabelli Focused Growth and Income Fund (GWSIX) declined approximately 1.6% in the second quarter of 2026, as a sharp late-quarter selloff in telecommunications and renewed interest rate pressure on income producing securities offset strong stock-specific gains elsewhere in the portfolio.

The largest contributors to performance during the quarter were **Herc Holdings Inc.** (2.5% of net assets as of June 30, 2026; +44.7%) and **XPLR Infrastructure LP** (4.6%; +11.2%). Herc rallied on first quarter results that decisively exceeded expectations and confirmed the successful integration of its H&E Equipment Services acquisition, while XPLR continued to re-rate as its return to profitability and reaffirmed free cash flow guidance validated the company's repositioning as a self-funded clean energy infrastructure operator.

The largest detractors during the quarter were **AT&T Inc.** (7.2%; –27.8%) and **Dana Inc.** (3.0%; –18.9%), a sharp reversal for two of the Fund's top first quarter contributors. AT&T sold off late in the quarter on headlines surrounding potential satellite-based wireless competition, while Dana declined following the announcement of its combination with Eaton's Mobility business. In both cases, we believe the market reaction overstates the fundamental impact, and our conviction in each position remains intact.

The interest rate backdrop turned less favorable for income-producing securities during the second quarter. The Federal Reserve held the federal funds rate at 3.50%–3.75% at both its April and June meetings, but the June meeting — the first chaired

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $44.3 Million |
| NAV (Class I): | $18.58 |
| Turnover: (a) | 13% |
| Inception Date: | 01/01/12 |
| Gross/Net Expense Ratio: (b) | 1.41%/0.80% |

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | GWSVX |
| Class A: | GWSAX |
| Class I: | GWSIX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (12/31/02) |
|---|---|---|---|---|---|---|---|
| **Class I (GWSIX)** (c) | (1.61)% | 8.58% | 8.75% | 4.92% | 6.52% | 6.43% | 7.26% |

(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.**

by newly confirmed Federal Reserve Chair Kevin Warsh — marked a hawkish shift: the Committee removed its prior easing bias, and the updated projections erased the rate cut previously expected for 2026, with the median year-end projection of 3.8% suggesting a hike is now on the table. Headline inflation accelerated from 3.8% in April to 4.2% in May, driven in part by energy supply shocks stemming from the conflict in the Middle East. The resulting “higher-for-longer” repricing weighed on yield-oriented equities, REITs, and preferred securities held across the portfolio, as rising bond yields increased competition for income-seeking capital and pressured valuations in rate-sensitive sectors. We believe this dynamic is cyclical rather than structural, and the elevated yields now available across our holdings enhance the Fund’s forward income proposition.

The Fund remains positioned to deliver strong risk-adjusted returns with an emphasis on reliable income. We continue to focus on companies with sustainable cash flows, pricing power, and resilient business models that can compound value across economic cycles.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • Energy Transfer LP | 9.2% |
| • VICI Properties Inc. | 8.5 |
| • Enterprise Products Partners LP | 8.3 |
| • Franklin BSP Realty Trust Inc. | 7.9 |
| • AT&T Inc. | 7.2 |
| • Blackstone Mortgage Trust Inc. | 5.9 |
| • XPLR Infrastructure LP | 4.6 |
| • Kinder Morgan Inc. | 4.3 |
| • DigitalBridge Group Inc. | 4.1 |
| • ATN International Inc. | 4.1 |

**Percent of net assets as of June 30, 2026.*

At quarter-end, the portfolio maintained a monthly distribution of $0.08 per share. The Fund continues to emphasize high-quality issuers with stable balance sheets and visible cash flows.

*The Fund’s SEC yield as of December 31, 2025 was 6.53%.*

*The distribution policy may be changed by the Fund’s Board of Directors at any time.*

*The SEC’s 30-day yield is a calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.*

*Gross dividend yield is the dividend return on a stock before any expenses, taxes or deductions are taken into account.*

## LET’S TALK STOCKS

**Herc Holdings Inc.** (2.5% of net assets as of June 30, 2026) (HRI – $143.34 – NYSE) was the Fund’s largest contributor, surging approximately 45% during the quarter as the market re-rated the shares following first quarter results that far exceeded expectations. Equipment rental revenue rose 33% to $981 million, adjusted EBITDA increased 33% to $448 million, and adjusted earnings of $0.21 per diluted share came in well ahead of consensus estimates. Management affirmed full year 2026 guidance of $4.275–$4.4 billion in equipment rental revenue and $2.0–$2.1 billion in adjusted EBITDA, supported by strong national account activity and a growing mega-project pipeline. Herc pays a quarterly dividend of $0.70 per share ($2.80 annualized), and we believe continued synergy capture and mega-project demand support further upside from here.

**XPLR Infrastructure LP** (4.6%) (XIFR – $11.81 – NYSE) gained approximately 11% during the quarter and was the Fund’s second largest contributor. The company swung to first quarter net income of $33 million — a $131 million improvement over the prior-year period — with earnings of $0.35 per unit well ahead of consensus, and management reaffirmed 2026 free cash flow before growth guidance of approximately $600–$700 million. XPLR’s portfolio of contracted wind, solar, and battery storage assets is benefiting from repowering and recontracting initiatives that continue to unlock embedded asset value, while accelerating AI-driven power demand provides a structural tailwind for its clean energy fleet. Following its repositioning as a self-funded infrastructure operator, we believe the units remain undervalued relative to the cash-generating power of the underlying assets, and continued execution against the free cash flow roadmap should drive further re-rating.

***The Gabelli Focused Growth and Income Fund (GWSIX)*** *is a series of Gabelli Equity Series Funds, Inc. The Fund is classified as a “non-diversified” mutual fund, allowing greater concentration in selected securities. For additional information, please see the prospectus at www.gabelli.com.*

# THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

*GAMCO Global Series Funds, Inc.*

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Robert D. Leininger, CFA, Macrae Sykes

## INVESTMENT SCORECARD

Global stock markets were generally very positive in the second quarter. Markets were helped by lower concerns over a number of issues that had bothered the global stock markets, such as higher global tariffs and a trade war. Also, by the end of the second quarter, the U.S./Iran conflict was in a "ceasefire" phase, although some shooting was still taking place. The United States and China were still at odds over Taiwan, although neither side seemed interested in escalating the dispute.

In the second quarter, the total return of the S&P 500 was up 15%, while most non-U.S. stock markets were also up. The MSCI EAFE Index was up about 4% in the quarter. Some of the weaker foreign markets were Brazil, down 8%, Hong Kong down about 7%, and Mexico down about 2%. South Korea, on the other hand, was up a whopping 67%. Japan had a strong quarter, with its market up 37%. During the second quarter, the Federal Reserve did not cut short term interest rates and left them standing at 3.8%. We expect the Federal Reserve, led by new Chairman Kevin Warsh, will probably keep rates steady for a few more months. Before he took over as the Chairman, he seemed interested in cutting short term interest rates, but now that inflation looks like it will not be coming down to the Fed's stated goal of 2%, it seems unlikely rates will be cut anytime soon.

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $73.1 Million |
| NAV (Class I): | $37.54 |
| Turnover: (a) | 5% |
| Inception Date: | 02/03/94 |
| Gross/Net Expense Ratio: (b) | 1.35%/0.90% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

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

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 and Dividend Fund | QTR | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (02/03/94) |
|---|---|---|---|---|---|---|---|
| **Class I (GAGIX)** (b) | 5.78% | 13.44% | 10.08% | 5.07% | 7.44% | 6.02% | 5.36% |
| MSCI World Index (c) | 13.90 | 21.81 | 19.76 | 11.98 | 13.70 | 11.50 | 8.82 |

(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 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.**

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

Of the eleven sectors that make up the S&P 500, all were up in the quarter, with the exception of just two that were down. Technology was up a huge 32%, followed by industrials at 15%. On the downside, energy was down by 13%, after being up by 38% in the prior quarter. The other sector that was down in the second quarter was Utilities, down only about 1%. A top contributor to performance in the quarter was **Hewlett Packard Enterprise Co.** (1.7% of net assets as of June 30, 2026), the global technology company. **Rolls-Royce Holdings plc** (2.6%), with its aerospace exposure, was another strong performer. Two top detractors from performance in the quarter were **T-Mobile US Inc.** (1.1%), the telecommunications company, and **Rogers Communications Inc.** (2.4%), a Canadian company with interests in sports teams, as well as its communication business.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • Sony Group Corp. | 5.1% |
| • Berkshire Hathaway Inc. | 3.1 |
| • Rolls-Royce Holdings plc | 2.6 |
| • Rogers Communications Inc. | 2.4 |
| • CNH Industrial N.V. | 2.1 |
| • Mueller Industries Inc. | 2.1 |
| • Millicom International Cellular S.A. | 2.1 |
| • Nestlé S.A. | 2.0 |
| • Bank of New York Mellon Corp. | 2.0 |
| • Traton S.E. | 1.8 |

**Percent of net assets as of June 30, 2026.*

## LET'S TALK STOCKS

**Berkshire Hathaway Inc.** (3.1% of net assets as of June 30, 2026) (BRK/A – $748,850.00 – NYSE), based in Omaha, Nebraska, is the holding company for a diverse group of operating subsidiaries, including insurance, freight rail transportation, utilities and energy, finance, services, and retailing. The subsidiaries operate in an autonomous fashion, while investment and capital allocation decisions are managed by Chairman Warren Buffett and CEO Greg Abel. The firm has a fortress balance sheet with substantial cash from which to make opportunistic investments. From 1965 through December 31, 2025, the firm had an annual compounded return of 19.7%.

**Rogers Communications Inc.** (2.4%) (RCI – $32.50 – NYSE), owns the largest wireless operator and the largest cable multiple service operator in Canada as well as a media business with a focus on sports and regional TV and radio, including ownership of the Toronto Blue Jays Baseball Club and a controlling interest in Maple Leaf Sports & Entertainment (MLSE). In July 2026, Rogers agreed to purchase the remaining 25% stake in MLSE (the owner of the Toronto Maple Leafs, Toronto Raptors, and Toronto FC, among others) from Kilmer Sports for C$4.35 billion. The transaction will increase RCI's interest in that entity to 100%. RCI continues focusing on unlocking value from its vast sports portfolio, with next steps likely including combining all sports and media assets into a single organization and selling a sizeable minority interest in that entity to institutional investors.

**Rolls-Royce Holdings plc** (2.6%) (RR – $19.16 / £14.45 – London Stock Exchange) is a leading provider of aircraft engines, defense propulsion systems, and power generation systems. It is the exclusive engine supplier on the Airbus A350 and one of two engine suppliers on the Boeing 787 Dreamliner, providing a large installed base that generates recurring, high-margin aftermarket service revenue through long-term service agreements throughout the life of the fleet. Under CEO Tufan Erginbilgic, management has successfully repositioned the business through commercial optimization, cost discipline, and operational improvements, resulting in materially higher earnings, cash generation, and returns on capital. The strengthened balance sheet has enabled the reinstatement of dividends and a multi-year share repurchase program through 2028. Civil Aerospace continues to benefit from rising long-haul flying hours, a young installed base, and improving long-term service agreement economics. Defense enjoys strong visibility from long-duration programs including AUKUS, GCAP, and the B-52, while Power Systems is benefiting from robust demand for backup power generation driven by data centers. In addition, we believe the company's Small Modular Reactor (SMR) business represents a valuable long-term growth opportunity following recent project awards in the U.K. and Czech Republic.

**Sony Group Corp.** (5.1%) (SONY | 6758 – $20.06 | ¥ 3,280.00 – NYSE | Tokyo Stock Exchange) is a global conglomerate based in Tokyo, Japan, focused on direct-to-consumer entertainment products. Sony is the #1 integrated global gaming company with its Sony PlayStation 5 gaming platform and video game development studios. Sony Music Recording commands the #2 and Music Publishing the #1 global share. Sony Music is capitalizing on the growth of streaming and higher music royalty fees. Sony also operates the Sony/Columbia film studio, which is well positioned in the over-the-top (OTT) streaming wars as a major supplier of high-quality library shows. Sony's new exclusive Pay-1 global licensing deal with Netflix (announced in January 2026) will bring higher rates of streaming content payments in 2027. Sony is the number one image sensor leader and the sole supplier to Apple iPhones, with a growth roadmap toward larger sensors and higher average selling prices through its fiscal year 2030. Sony will divest its home entertainment business into a joint venture in a strategic partnership with TCL Electronics Holdings. The company is also pursuing growth opportunities in anime, including its anime streaming subscription Crunchyroll, and cross-content media opportunities. In response to inflationary memory costs, Sony managed to secure supplies through the end of its fiscal year ending March 31, 2027.

# THE GABELLI GLOBAL GROWTH FUND

*GAMCO Global Series Funds, Inc.*

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

## PORTFOLIO OBSERVATIONS

The Gabelli Global Growth Fund returned 12.8% during the second quarter, compared with a 15.2% total return for the S&P 500 Index and a 15.1% total return for the MSCI All Country World Index.

During the quarter we added three new positions in **Advanced Micro Devices Inc.** (1.1% of net assets as of June 30, 2026), **Micron Technology Inc.** (0.9%), and **Mitsubishi Heavy Industries** (0.2%).

We added to existing positions during the quarter in **Fanuc Corp.** (1.4%), **Rheinmetall AG** (0.5%), **Saab AB** (1.2%), **Spotify Technology S.A.** (1.5%), and **L'Oréal S.A.** (1.5%). Our largest position decreases in the quarter were **GE Vernova Inc.** (4.4%) and **GE Aerospace** (3.0%). We eliminated holdings in **Boston Scientific Corp.**, **Intuit Inc.**, **Münchener Rückversicherungs-Gesellschaft AG**, **ServiceNow Inc.**, and **Waste Connections Inc.**

For the second quarter our top five contributors to performance (based upon price change and position size) were **GE Vernova Inc.** (4.4%), **ASML Holding N.V.** (3.6%), **Eli Lilly & Co.** (5.1%), **Alphabet Inc.** (5.3%), and **Applied Materials Inc.** (2.0%). The largest detractors from performance

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $194 Million |
| NAV (Class I): | $62.23 |
| Turnover: [(a)] | 15% |
| Inception Date: | 02/07/94 |
| Gross/Net Expense Ratio: [(b)] | 1.22%/0.90% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

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

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (02/07/94) |
|---|---|---|---|---|---|---|---|
| **Class I (GGGIX)** (b) | 12.84% | 9.21% | 17.86% | 7.49% | 13.82% | 11.81% | 10.08% |
| MSCI AC World Index (c) | 15.06 | 24.16 | 20.22 | 11.49 | 13.33 | 10.82 | 8.57 |
| Lipper Global Large-Cap Growth Fund Classification (c) | 15.02 | 11.01 | 15.13 | 6.43 | 12.05 | 10.07 | N/A |

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

(b) 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. The inception date for the Lipper Global Large-Cap Growth Classification is June 30, 1998. 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.**

for the quarter were **Netflix Inc.** (2.2%), **Saab AB** (1.2%), **Rheinmetall AG** (0.5%), **Intuitive Surgical Inc.** (1.1%), and **Boston Scientific Corp.** (position closed in the quarter).

At a sector level, we ended the quarter with overweight exposures in Industrials (19% of portfolio assets compared with 12% in the MSCI All Country World Index), Communication Services (11% of portfolio assets compared with 8% in the benchmark), and Information Technology (33% of portfolio assets compared with 30% in the benchmark). Our largest sector underweights at quarter-end included Energy (0% of portfolio assets vs. 4% in the benchmark), Consumer Staples (2% of portfolio assets vs. 5% in the benchmark), and Utilities (0% of portfolio assets vs. 3% in the benchmark).

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • NVIDIA Corp. | 5.6% |
| • Alphabet Inc. | 5.3 |
| • Eli Lilly & Co. | 5.1 |
| • Amazon.com Inc. | 4.6 |
| • GE Vernova Inc. | 4.4 |
| • Microsoft Corp. | 3.8 |
| • Broadcom Inc. | 3.8 |
| • ASML Holding N.V. | 3.6 |
| • Apple Inc. | 3.6 |
| • Investor AB | 3.6 |

**Percent of net assets as of June 30, 2026.*

Our Fund remains fairly concentrated, with positions in 45 companies as of the end of the quarter. Our top five holdings represent 25% of portfolio assets, and our top ten holdings represent 43% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach we occasionally expect above average price volatility over shorter time periods though we believe this is the optimal way to create value over the long term.

## LET'S TALK STOCKS

**Fanuc Corp.** (1.4% of net assets as of June 30, 2026) (6954 – $45.24 / ¥7,355 – Tokyo Stock Exchange): the Gabelli Global Growth Fund added to an existing position in Fanuc during the second quarter. Fanuc is the world's largest maker of industrial robots and a global leader in computer numerical control (CNC) systems, which power a majority of the world's machine tools. The company operates through three integrated business lines which are unified by a global service network spanning more than 100 countries. After a multi-year downcycle in machine tool and general industrial capital spending, demand is beginning to recover, aided by a rebound in European manufacturing activity and accelerating EV-related automation investment. Longer term, Fanuc is well positioned to benefit from broader adoption of industrial automation and robotics as manufacturers grapple with labor shortages and opportunities emerging in AI-enabled automation. Fanuc's conservative balance sheet, high-margin service and aftermarket revenue base, and disciplined capital allocation have historically supported best-in-class returns on capital through business cycles.

**Mitsubishi Heavy Industries Ltd.** (0.2%) (7011 – $22.55 / ¥3,666 – Tokyo Stock Exchange): the Gabelli Global Growth Fund added Mitsubishi Heavy Industries (MHI) during the second quarter. MHI is a diversified Japanese industrial conglomerate with leading businesses spanning energy systems, aerospace and defense, and industrial machinery. The growth outlook for the company's large-frame gas turbine and defense businesses is particularly robust — together, these businesses represent roughly 40% of total revenue. In gas turbines, MHI is the #3 global player behind GE Vernova and Siemens Energy but is gaining share through aggressive capacity expansion, benefiting from a turbine replacement cycle, grid demand for dispatchable backup power, and rising behind-the-meter generation for AI data centers. In defense, MHI is Japan's largest indigenous contractor, positioned to benefit as the country accelerates toward its pledge to raise defense spending to 2% of GDP by FY27 (from approximately 1% in 2022), with roughly 60% of that spend directed toward domestic suppliers. These two businesses underpin a durable multi-year double-digit revenue growth outlook with mix shift-driven margin expansion supporting 20%+ EPS growth over the coming years.

# THE GABELLI GLOBAL MINI MITES FUND

PORTFOLIO MANAGEMENT: Sarah Donnelly, Mario J. Gabelli, CFA, Ashish Sinha, CFA, Hendi Susanto

## INVESTMENT SCORECARD

During the second quarter, the Gabelli Global Mini Mites Fund appreciated 19.5%, compared to a return of 16.0% for the S&P Developed SmallCap Index.

The top contributors to performance in the quarter were **Entravision Communications Corp.** (3.4% of net assets as of June 30, 2026) and **Park-Ohio Holdings Corp.** (5.0%). Entravision owns 47 Spanish-language television stations and 44 radio stations in the U.S. It is the largest affiliate group of Univision and UniMás networks. The Company has also expanded its digital advertising business through its Advertising Technology and Services (ATS) segment, which provides marketing and programmatic advertising solutions to mobile app developers and advertisers. After a period of restructuring and investment, the ATS business reached an inflection point during the quarter. The rollout of new, AI-enabled capabilities drove revenue to more than triple and improved profitability significantly, highlighting the value of the business. The stronger earnings and cash flow also eased concerns around the company's balance sheet and reduced the risk of a dividend cut. Park-Ohio is a diversified industrial company specializing in supply chain logistics and manufacturing of engineered products and induction heating and cooling systems for industrial applications. Shares appreciated during the quarter following good first quarter results, supported by a growing backlog and management's reaffirmation of full-year guidance. Results were aided by external tailwinds, as reshoring and supply-chain-reconfiguration

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $27 Million |
| NAV (Class I): | $13.99 |
| Turnover: [(a)] | 29% |
| Inception Date: | 10/01/18 |
| Gross/Net Expense Ratio: [(b)] | 1.98%/0.90% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

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

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 5 Year | Since Inception (10/01/18) |
|---|---|---|---|---|---|
| **Class I (GGMMX)** (b) | 19.47% | 35.14% | 20.86% | 9.73% | 11.49% |
| S&P Developed SmallCap Index (c) | 15.99 | 29.84 | 17.42 | 7.44 | 9.31 |

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

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.*

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

trends drove customers to shift sourcing toward the company's North American operations, with strength in semiconductor, aerospace, and defense, and data center end markets. Tariffs modestly pressured margins, but the impact was contained given the company largely manufactures regionally for regional markets. Going forward, the company has additional opportunities to create value through portfolio optimization, including a review of strategic alternatives for the Southwest Steel Processing business. Improving free cash flow and proceeds from potential asset sales will be used to pay down debt, as management remains focused on reducing leverage.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • Park-Ohio Holdings Corp. | 5.0% |
| • Ampco-Pittsburgh Corp. | 4.1 |
| • Tredegar Corp. | 4.0 |
| • Entravision Communications Corp. | 3.4 |
| • Myers Industries Inc. | 2.8 |
| • Anterix Inc. | 1.9 |
| • Twin Disc Inc. | 1.9 |
| • Monro Inc. | 1.8 |
| • L.B. Foster Co. | 1.7 |
| • Garrett Motion Inc. | 1.7 |

**Percent of net assets as of June 30, 2026.*

The detractors from performance included **Niagen Bioscience Inc.** (0.3%) and **The E.W. Scripps Co.** (0.8%). Niagen is a bioscience company that primarily focuses on nicotinamide adenine dinucleotide (NAD+), an essential coenzyme involved in cellular repair. The company markets NAD+ dietary supplements, food ingredients, and pharmaceutical-grade products. Niagen's share price peaked a year ago following not only the commercialization of its IV and injectable products across wellness centers but also the announcement of a clinical trial in Norway evaluating NAD+ as a potential therapy for Parkinson's disease. In March, the company announced that the NOPARK study failed to achieve its primary endpoint, eliminating a potential catalyst. Underlying performance remains solid as revenue continued to grow, although at a slower pace. The company continues to invest in growth opportunities and new products, which may limit short-term profitability, but Niagen remains cash flow positive in addition to holding $66.5 million of cash on its balance sheet. The E.W. Scripps Co. is a diversified media enterprise and one of the largest independent owners of local TV stations in the U.S. The company's Local Media segment operates over 60 TV stations in 40+ markets, reaching approximately 38% of U.S. TV households, while its Networks division reaches households nationally with news outlet Scripps News and entertainment brands including ION and Bounce. Shares were pressured during the quarter due to weakness in the Networks segment, reflecting softer direct-response advertising and the impact of two carriage disputes. While the Comcast blackout was resolved in early May, the DirecTV dispute remains ongoing. Despite these near-term headwinds, Scripps is expected to benefit from stronger political ad spending ahead of the mid-term elections, and the company continues to progress on its transformation plan, which targets $125–$150 million of earnings before interest, taxes, depreciation and amortization (EBITDA) improvement by 2028. Lastly, while Scripps' Board rejected Sinclair Inc.'s unsolicited $7 per share bid in December 2025, Sinclair Inc. remains one of Scripps' largest outside shareholders with about a 10% stake and has continued to advocate for engagement. At our annual Sports & Media Symposium in early June, Scripps reiterated its openness to smart consolidation. A more favorable Federal Communications Commission (FCC) regulatory landscape could create additional strategic M&A opportunities that surface value for shareholders from here.

## LET'S TALK STOCKS

**Monro Inc.** (1.8% of net assets as of June 30, 2026) (MNRO – $17.11 – NASDAQ), headquartered in Fairport, New York, is the largest chain of company-operated undercar service facilities in the United States, operates 1,115 company-operated stores in 32 states, and has 47 franchised locations. On May 27, the company announced it had initiated a review of strategic alternatives to maximize shareholder value, including a potential sale of the company. The timing is notable, as on June 18 the Class C Preferred Stock, which had granted shareholder and Board member Peter Solomon voting control, was converted into common stock. We believe the industry backdrop and its network of stores makes MNRO an attractive acquisition candidate for both strategic buyers and private equity. Despite challenges in the broader automotive industry, the aftermarket remains a safe haven for investors supported by the durable fundamentals. The 6- to 12-year-old vehicle population, the "sweet spot" for MNRO, continues to grow, driven by aging fleets, constrained new/used vehicle production, and high new/used prices.

**Tristel plc** (0.6%) (TSTL – $5.31 / £4.00 – London Stock Exchange), headquartered in Cambridgeshire, UK, manufactures infection and contamination control and hygiene products for medical instrument and hospital surface disinfection. The products are based on a proprietary formulation of chlorine dioxide and include sprays and wipes under the brands Tristel and Cache. With a leadership position in Europe, the Middle East, and Africa (EMEA), Tristel is now focusing on international expansion and entered Spain, India, and Austria. With the FDA approval of Tristel ULT and OPH, North America is the company's biggest growth opportunity where it has partnered with Parker Laboratories Inc. for manufacture and distribution. Tristel's solutions are easier to use and deliver faster disinfection relative to the incumbents. This coupled with strong gross margins, good free cash flow, and an asset-light model, we see Tristel as well positioned to take market share and grow earnings consistently in the mid to long term.

# THE GABELLI INTERNATIONAL SMALL CAP FUND

*GAMCO Global Series Funds, Inc.*

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

## INVESTMENT SCORECARD

For the second quarter global equity markets enjoyed a very strong performance as the conflict in the Middle East was scaled back which resulted in much lower oil prices. Corporate earnings grew sharply helped by the resilience of the global economy. The S&P 500 Index appreciated by 15.2% led by Semiconductors and Technology Hardware, Storage & Peripherals rising by over 52% and 27% respectively. These sectors were the prime beneficiaries of the massive AI-related capital expenditures. The technology-heavy NASDAQ Index rose by almost 25%. The MSCI EAFE Index, which measures developed overseas markets, appreciated by 9.2% led by Japan that rallied by 14.1%. Emerging Markets added 23.3% led by South Korea and Taiwan which appreciated by 87% and 49% respectively. Those markets are home to three leading global semiconductor companies, **SK hynix Inc.**, **Samsung Electronics Co. Ltd.** (South Korea), and **Taiwan Semiconductor Manufacturing Co. Ltd.** (Taiwan), which dominate the index in both countries.

To some extent the huge capital expenditures related to AI have been immune from the potential of higher interest rates and oil prices. This is a secular trend which has benefited a raft of suppliers in addition to semiconductor companies and includes many industrial and energy producers. However, the equity market advance was broad across both geography and sector. And this reflected a growing global economy. The IMF forecasts global growth of 3% for this year with inflation of 4.7%. They just slightly lowered their growth

PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $6.4 Million |
| NAV (Class I): | $15.96 |
| Turnover: (a) | 13% |
| Inception Date: | 05/11/98 |
| Gross/Net Expense Ratio: (b) | 3.75%/0.91% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

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

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (05/11/98) |
|---|---|---|---|---|---|---|---|
| **Class I (GLOIX)** (b) | (2.15)% | 13.51% | 9.20% | 0.31% | 4.98% | 4.91% | 5.99% |
| MSCI EAFE Small Cap Index (c) | 9.24 | 17.93 | 16.28 | 5.86 | 9.10 | 7.78 | N/A |

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

(b) 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 inception was 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.*

and raised their inflation forecast. This sanguine outlook reflects fairly stable interest rates and the recent decline in the price of oil.

Policy makers do face a number of challenges. In the U.S., the new Chairman of the Federal Reserve needs to bring inflation under control while maintaining a decent level of growth. A recession will result in a higher budget deficit. Also, the government has about $7 trillion of debt to refinance over the next year and is increasingly funding itself short term. Financial markets reflect loose monetary policy yet the housing market indicates the opposite. The Japanese equity market has powered ahead on the back of solid earnings growth, corporate reform to benefit shareholders and a weak yen helping exporters. The latter is a symptom of very high government debt which has largely been financed by the central bank. Unwinding the massive central bank balance sheet and normalizing short term interest rates will be difficult. The yen is at a multi-decade low and the ten-year government bond yield ended June at 2.7%, a level not seen this century.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • Endeavour Mining plc | 4.7% |
| • Chemring Group plc | 4.2 |
| • Westgold Resources Ltd. | 4.1 |
| • Perseus Mining Ltd. | 3.9 |
| • Nitto Boseki Co. Ltd. | 3.7 |
| • Alamos Gold Inc. | 3.5 |
| • Eldorado Gold Corp. | 3.4 |
| • Polar Capital Holdings plc | 3.1 |
| • Loomis AB | 3.1 |
| • Glanbia plc | 3.1 |

**Percent of net assets as of June 30, 2026.*

Our top three performers were Japanese companies and included **Optex Group Co. Ltd.** (2.4% of net assets as of June 30, 2026), **Jins Holdings Inc.** (1.7%), and **Towa Corp.** (2.3%) which appreciated by 57%, 54%, and 47% respectively. Rounding out the top five performers were **Polar Capital Holdings plc** (3.1%) and **Glanbia plc** (3.1%). Of note, during a World Cup summer, our holding in **Manchester United plc** (1.5%) rose by 36%. Our biggest losers were our gold mining stocks which suffered as the gold price retreated. During the quarter we purchased three new positions that included **Anritsu Corp.** (1.1%), **Nomura Micro Science Co. Ltd.** (1.4%), and **QPS Holdings Inc.** (0.6%). All are Japanese-based. We sold our holding in **Treatt plc.** Otherwise, we added to **ULVAC Inc.** (1.5%) and **Synspective Inc.** (1.5%).

Equity markets are currently being supported by strong earnings growth and save for some AI-related companies, valuations are defensible on an historic basis. An opportunity for investors is that equity markets continue to broaden as the benefits of AI such as improved productivity should potentially boost corporate earnings. As usual there are many risks but usually it is something unforeseen that causes a market pullback. What we are all aware of includes more geopolitical tremors, persistent inflation making financing high debt levels a problem and overinvestment in AI.

## LET'S TALK STOCKS

**Loomis AB** (3.1% of net assets as of June 30, 2026) (LOOMIS – $49.01 / SEK 475.20 – Stockholm Exchange), headquartered in Stockholm, Sweden, is a global Cash-in-Transit/Cash Management Services player with No. 1 or No. 2 positions in all markets it operates in. The company is a strong operator driving steady earnings growth from volume growth, operational efficiency, and mix. With the ability to pass on inflation driven price increases, the company is well placed to navigate potential oil price inflation from the Iran War. In addition, they have several growth levers including recent acquisitions in Latin America, pharma logistics and higher precious metal prices. Coupled with strong cash generation and inexpensive shares, we see scope for attractive shareholder returns in the medium term.

**Manchester United plc** (1.5%) (MANU – $22.93 – NYSE) is among the world's most prominent sports and entertainment brands, with a global reach that extends far beyond soccer. Based in Manchester, England, the club competes in the Premier League, the highest level of English football, and consistently features in major European competitions. Since its founding, the club has captured 67 major trophies, cementing its status as one of the most valuable and widely supported franchises in global sport. Manchester United represents a globally scarce, premium sports asset with vertically integrated revenue streams across media, sponsorship, and fan engagement. Although ownership remains closely held, Manchester United's global scale, brand durability, and redevelopment potential make it a premier vehicle for exposure to the institutionalization of sports as an asset class. The team also qualified for the 2026–2027 Champions League after a successful Premier League campaign this past season, which in turn should lead to elevated year-over-year financial results.

# THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

*GAMCO Global Series Funds, Inc.*

PORTFOLIO MANAGEMENT TEAM: Sergey Dluzhevskiy, CFA

## DEAR SHAREHOLDERS

For the quarter ended June 30, 2026, the net asset value per Class I Share of The Gabelli Global Content & Connectivity Fund increased by 12.9%, outperforming the MSCI AC World Communication Services Index, which gained 6.0%.

Global equities rallied in the second quarter, with the MSCI AC World Index up 15.1%, as investors rotated back into artificial intelligence-related names, with overall market momentum further helped by the de-escalation of the conflict in the Middle East and the decline in Brent crude prices. Not surprisingly, Information Technology (+39.2%) was the best performing sector in the quarter (to a large degree driven by strength of semiconductor stocks), followed by Industrials (+12.7%). Communication Services (+6.0%) finished in the middle of the pack (helped by gains in Alphabet and SoftBank shares).

## PORTFOLIO OBSERVATIONS

Leading the list of positive contributors to Fund performance in the second quarter was **Anterix Inc.** (8.8% of net assets as of June 30, 2026; +169.6%) as it continued rallying following the Federal Communications Commission (FCC) approval of expanding broadband allocation in 900

PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $81.7 Million |
| NAV (Class I): | $25.76 |
| Turnover: (a) | 13% |
| Inception Date: | 11/01/93 |
| Gross/Net Expense Ratio: (b) | 1.44%/0.91% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

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

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (11/01/93) |
|---|---|---|---|---|---|---|---|
| **Class I (GTTIX)** (b) | 12.88% | 25.50% | 23.55% | 7.54% | 7.99% | 6.68% | 7.66% |
| MSCI AC World Communication Services Index (c) | 6.02 | 13.06 | 23.56 | 8.04 | 9.51 | 8.45 | N/A |
| MSCI AC World Index (c) | 15.06 | 24.16 | 20.22 | 11.49 | 13.33 | 10.82 | 8.71 |

(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 inception date of the index is September 15, 1999. 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 performance is as of October 31, 1993. 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.**

*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.*

MHz band to 10 MHz (from 6 MHz) in February, allowing the firm to offer enhanced capacity and, possibly, address additional use cases. In addition, in May, the FCC approved an experimental license to explore the use of Lynk Global's satellite direct-to-device communications network in Anterix's licensed 900 MHz broadband spectrum. **SoftBank Group Corp.** (9.6%; +64.2%) benefited from a 134% gain in shares of its largest holding, Arm Holdings (driven by investor enthusiasm about Arm extending its platform breadth to include production of silicon products and enhanced growth trajectory related to this dynamic). **Alphabet Inc.** (8.4%; +23.3%) rose on strong first quarter 2026 results, Gemini momentum and growing enterprise adoption, and expanding third-party tensor processing unit (TPU) sales.

**T-Mobile US Inc.** (4.5%; -19.7%) was the largest detractor from performance during the quarter, largely impacted by investors' generally negative reaction to press speculation about possible combination of TMUS with its 54%-owner, **Deutsche Telekom** (3.3%; -23.5%), as well as concerns about Starlink's potential entry into the wireless market over the medium term.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| SoftBank Group Corp. | 9.6% |
| Anterix Inc. | 8.8 |
| Alphabet Inc. | 8.4 |
| Millicom International Cellular S.A. | 5.3 |
| Meta Platforms Inc. | 4.8 |
| T-Mobile US Inc. | 4.5 |
| Prosus N.V. | 3.8 |
| Telephone and Data Systems Inc. | 3.4 |
| Deutsche Telekom AG | 3.3 |
| Rogers Communications Inc. | 3.2 |

**Percent of net assets as of June 30, 2026.*

## LET'S TALK STOCKS

**Manchester United plc** (1.8% of net assets as of June 30, 2026) (MANU – $22.93 – NYSE) is among the world's most prominent sports and entertainment brands, with a global reach that extends far beyond soccer. Since its founding, the club has captured 67 major trophies, cementing its status as one of the most valuable and widely supported franchises in global sport. Although ownership remains closely held, Manchester United's global scale, brand durability, and redevelopment potential make it a premier vehicle for exposure to the institutionalization of sports as an asset class. The team also qualified for the 2026–2027 Champions League, which, in turn, should lead to elevated year-over-year financial results.

**MTN Group Ltd.** (1.9%) (MTN – $13.91 / R227.86 – Johannesburg Stock Exchange) is Africa's largest mobile network operator, serving 313 million subscribers in 19 markets. The company's June 2026 Capital Markets Day revealed ambitious growth targets for South Africa, Nigeria, and the Group to 2030, with fintech and data as key drivers. MTN believes that AI can unlock a R30 billion revenue opportunity over the next 5 years. The pending acquisition of IHS Towers is expected to generate R10-12 billion in total cost savings. Shareholder returns are expected to steadily grow through both dividend increases and share buybacks.

**Rogers Communications Inc.** (3.2%) (RCI – $32.50 – NYSE) 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 controlling interest in Maple Leaf Sports & Entertainment (MLSE). In July 2026, Rogers agreed to purchase the remaining 25% stake in MLSE (the owner of the Toronto Maple Leafs, Toronto Raptors, Toronto FC) from Kilmer Sports for C$4.35 billion, which will increase RCI's interest in that entity to 100%. RCI continues focusing on unlocking value from its vast sports portfolio, with next steps likely including combining all sports and media assets into a single organization and selling a sizeable minority interest in that entity to institutional investors.

**SoftBank Group Corp.** (9.6%) (9984 – $36.67 / ¥5,963 – Tokyo Stock Exchange) is an investment firm managing a portfolio of listed (including stakes in Arm, SoftBank Corp., Intel Corp.) and unlisted holdings (directly and through Vision Fund), with a focus on artificial intelligence, robotics, and ride sharing. In late February 2026, SoftBank agreed to participate in OpenAI's funding round and to make a follow-on investment of $30 billion. Pro forma for this investment (with the remaining $10 billion tranche expected to be completed in October), SoftBank's aggregate ownership interest in OpenAI will rise to 13%.

**T-Mobile US Inc.** (4.5%) (TMUS – $167.73 – NASDAQ) is the second-largest wireless operator in the U.S., serving over 142 million branded customers. In February 2026, the company hosted a Capital Markets Day, where it increased its 2027 targets for service revenue, EBITDA, and free cash flow. Management expects meaningful incremental growth over the next few years, driven by (a) continued share gains across various market segments, (b) growth of the broadband business, and (c) leveraging the firm's scale and its 5G Advanced network to expand into new growth areas (including advertising, financial services, and long-term opportunities in edge and physical AI).

PORTFOLIO MANAGEMENT TEAM: Kevin V. Dreyer, Christopher J. Marangi, Mario J. Gabelli, CFA, Tony Bancroft, John T. Belton, CFA, Justin Bergner, CFA, Alec Boccanfuso, Melody P. Bryant, Sergey Dluzhevskiy, CFA, Sarah Donnelly, Ian Lapey, Gustavo Pifano, Ashish Sinha, CFA, Brian C. Sponheimer, Hendi Susanto, Macrae Sykes, Howard F. Ward, CFA, Simon Wong, CFA

## INVESTMENT SCORECARD

The Artificial Intelligence theme again drove the largest positive returns in the market and in the Fund for the second quarter. Indeed, the market has cast several cyclical, industrial companies as AI plays; these include **Caterpillar Inc.** (4.0% of net assets as of June 30, 2026; +51%), whose gas turbines are utilized for data center backup power and **Watts Water Technologies Inc.** (0.8%; +35%), which provides data centers with critical cooling components. While the Fund has limited holdings in the semiconductor space, **Texas Instruments Inc.** (1.0%; +54%) and **Samsung Electronics Co. Ltd.** (0.7%; +97%) contributed strongly. Live entertainment and sports stocks such as **Madison Square Garden Sports Corp.** (2.6%; +25%) — owner of the NBA champion New York Knicks and the NHL's New York Rangers, **Atlanta Braves Holdings Inc.** (0.9%; +22%), and **Sphere Entertainment Co.** (1.4%; +47%) continued to perform well.

A more hawkish Fed and a cessation of hostilities in Iran led the multi-year rally in gold to take a pause with the metal down 14% in the quarter to just over $4,000 per ounce. Although the gold miners continue to enjoy profits at those levels the biggest detractors from second quarter performance

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $1.7 Billion |
| NAV (Class I): | $52.04 |
| Turnover: [a] | 5% |
| Inception Date: | 03/03/86 |
| Expense Ratio: [b] | 1.10% |

(a) For the twelve months ended December 31, 2025.
(b) As of the current prospectus dated April 30, 2026.

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

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (03/03/86) |
|---|---|---|---|---|---|---|---|
| **Class I (GABIX)** (b) | 9.19% | 20.86% | 13.09% | 7.65% | 10.30% | 9.74% | 11.45% |
| S&P 500 Index (c) | 15.20 | 22.32 | 20.61 | 13.41 | 15.51 | 14.36 | 11.42 |

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

(b) Returns 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.**

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

included **Newmont Corp.** (1.8%; -14%), **Royal Gold Inc.** (0.9%; -21%), and **Franco-Nevada Corp.** (0.6%; -15%). Likewise, falling oil prices resulted in weakness in energy companies **ExxonMobil Corp.** (0.5%; -19%) and **Chevron Corp.** (0.4%; -19%). Finally, the threat of incremental competition from SpaceX weighed on many telecom operators including integrated Canadian telecom leader **Rogers Communications Inc**. (0.8%; -15%) and **Telephone and Data Systems Inc.** (1.1%; -12%).

*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.*

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • Caterpillar Inc. | 4.0% |
| • AMETEK Inc. | 3.7 |
| • Madison Square Garden Sports Corp. | 2.6 |
| • Deere & Co. | 2.5 |
| • Berkshire Hathaway Inc. | 1.9 |
| • Bank of New York Mellon Corp. | 1.9 |
| • ITT Inc. | 1.8 |
| • Newmont Corp. | 1.8 |
| • Crane Co. | 1.7 |
| • Sony Group Corp. | 1.7 |

**Percent of net assets as of June 30, 2026.*

## LET'S TALK STOCKS

**Berkshire Hathaway Inc.** (1.9% of net assets as of June 30, 2026) (BRK/A – $748,850.00 – NYSE), based in Omaha, Nebraska, is the holding company for a diverse group of operating subsidiaries, including insurance, freight rail transportation, utilities and energy, finance, services, and retailing. The subsidiaries operate in an autonomous fashion, while investment and capital allocation decisions are managed by Chairman Warren Buffett and CEO Greg Abel. The firm has a fortress balance sheet with substantial cash from which to make opportunistic investments. From 1965 through December 31, 2025, the firm had an annual compounded return of 19.7%.

**Genuine Parts Co.** (1.3%) (GPC – $117.98 – NYSE) is an Atlanta, Georgia-based distributor of automotive and industrial replacement parts. The company is in the process of separating its Industrial and Global Automotive businesses into two independently traded companies. We believe this will unlock shareholder value and enhance the strategic focus and long-term growth prospects of both businesses. Within Global Automotive, favorable industry fundamentals, including an aging vehicle fleet, a growing vehicles-in-operation base, and increasing vehicle complexity, continue to drive demand toward the professional repair channel, where GPC is well positioned with approximately 80% exposure. For the Industrial business, improving end market activity, combined with its market-leading position and cash flow generation, should support accelerated growth and market share gains.

**Madison Square Garden Sports Corp.** (2.6%) (MSGS – $401.84 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one of the few ways for the public to access the positive dynamics of sports franchises. The company's predecessor was spun-off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment. In May 2026, MSGS confirmed it would separate the Rangers and Knicks to widen the strategic options for each entity. While not a direct driver of team value, in June the Knicks brought home their first NBA championship since 1973, expanding and solidifying their long-term fanbase.

**Manchester United plc** (0.1%) (MANU – $22.93 – NYSE) is among the world's most prominent sports and entertainment brands, with a global reach that extends far beyond soccer. Based in Manchester, England, the club competes in the Premier League, the highest level of English football, and consistently features in major European competitions. Since its founding, the club has captured 67 major trophies, cementing its status as one of the most valuable and widely supported franchises in global sport. Manchester United represents a globally scarce, premium sports asset with vertically integrated revenue streams across media, sponsorship, and fan engagement. Although ownership remains closely held, Manchester United's global scale, brand durability, and redevelopment potential make it a premier vehicle for exposure to the institutionalization of sports as an asset class. The team also qualified for the 2026–2027 Champions League after a successful Premier League campaign this past season, which in turn should lead to elevated year-over-year financial results.

# THE GABELLI EQUITY INCOME FUND

*Gabelli Equity Series Funds, Inc.*

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Kevin V. Dreyer, Christopher J. Marangi

## INVESTMENT SCORECARD

During the second quarter, the conflict between Iran and the United States was an on-again, off-again conflict. Ceasefires were declared, only to be broken, while negotiations kept going on. The conflict drove up energy prices as ships could not safely get out of the Persian Gulf. This, in turn, helped keep the inflation rate above the Federal Reserve's target rate of 2%. A new Fed Chairman, Kevin Warsh, was also sworn in as Chairman during the quarter. Although Chairman Warsh was a proponent of lowering short term interest rates during the nomination process, the persistent inflation rate of about 3% or more means rates are more likely to rise in the second half of the year, instead of fall. We strive to find stocks for (y)our Fund that trade at a discount to their Private Market Value and will thrive, regardless of the movement in short term interest rates, however.

In the second quarter, the total return of the S&P 500 Index was about 15%, while value stocks, as measured by the S&P 500 Value Index, were up 8%. Growth stocks, as measured by the S&P 500 Growth Index, were up a whopping 22%, as large cap growth stocks in the technology area were up over 30%, helping to boost the performance of growth indices. Long-term interest rates, as measured by the 10-year bond, moved up slightly during the quarter, to 4.4%. During the first quarter, the Fed did not cut or raise the Federal Funds rate. On a year-over-year basis, however, the Fed Funds rate dropped by 75 basis points.

PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $459 Million |
| NAV (Class I): | $6.46 |
| Turnover: (a) | 1% |
| Inception Date: | 01/02/92 |
| Expense Ratio: (b) | 1.16% |

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | GABEX |
| Class A: | GCAEX |
| Class I: | GCIEX |

(c) Another class of shares is available.

Of the eleven sectors that make up the S&P 500 Index, all sectors were up in the second quarter, except for two sectors that were down. The best performing sector in the quarter was, by far, Technology, which was up 32%, followed by Industrials,

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (01/02/92) |
|---|---|---|---|---|---|---|---|
| **Class I (GCIEX)** (c) | 6.76% | 18.44% | 12.10% | 8.20% | 9.42% | 9.20% | 9.81% |
| Lipper Equity Income Fund Average (d) | 9.70 | 18.98 | 15.15 | 10.32 | 11.23 | 10.82 | 9.08 |

(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) 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. 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.**

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

which was up about 15%. The two sectors that were down in the second quarter were Energy, down 13%, and Utilities, down almost 1%. One of the best performing stocks in (y)our portfolio was **The Bank of New York Mellon Corp.** (4.7% of net assets as of June 30, 2026), the asset manager and custodian company. Another custodian bank and asset manager was also a top performer in the second quarter, **State Street Corp.** (2.9%). A top detractor to performance in the quarter was **Chevron Corp.** (2.4%), which was hurt by the general pullback in energy names, once oil ships started sailing out of the Persian Gulf. Another energy-related detractor in the quarter was **National Fuel Gas Co.** (1.8%).

*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.*

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • The Bank of New York Mellon Corp. | 4.7% |
| • Genuine Parts Co. | 3.4 |
| • Deere & Co. | 3.2 |
| • State Street Corp. | 2.9 |
| • GATX Corp. | 2.6 |
| • Newmont Corp. | 2.5 |
| • Chevron Corp. | 2.4 |
| • Crane Co. | 2.2 |
| • Fomento Económico Mexicano S.A.B. de C.V. | 2.0 |
| • Textron Inc. | 1.9 |

**Percent of net assets as of June 30, 2026.*

## LET'S TALK STOCKS

**The Bank of New York Mellon Corp.** (4.7% of net assets as of June 30, 2026) (BK – $144.61 – 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 March 31, 2026, the firm had $59.4 trillion in assets under custody and $2.1 trillion in assets under management. Going forward, BK is benefiting from a normalized interest rate environment, rising global incomes, and the cross-border movement of financial transactions.

**Chevron Corp.** (2.4%) (CVX – $165.76 – NYSE), based in Houston, Texas, is a global integrated energy company with upstream positions in the Permian Basin, Guyana, Kazakhstan, the Gulf of America, the Eastern Mediterranean, and Australia, alongside refining, chemicals, and emerging new energies businesses. Having completed its major capital investment cycle, including the TCO Future Growth Project (in Kazakhstan), Permian production plateau of 1.0 million barrels per day, Gulf of America deepwater startups, and the $53 billion acquisition of Hess Corp. (which added a 30% working interest in the Guyana Stabroek Block and its 11 billion barrels of discovered recoverable resource), Chevron now enters a period of declining capital intensity and accelerating cash generation. The Company projects adjusted free cash flow to grow at a compound annual growth rate (CAGR) of more than 10% from approximately $20 billion in 2025 to approximately $30 billion by 2030 at $70 Brent. Chevron returns most of this free cash flow to shareholders via $10–$20 billion in annual buybacks and a consistently growing dividend.

**Flowserve Corp.** (1.8%) (FLS – $74.16 – NYSE), based in Irving, Texas, is a leading provider of engineered pumps, seals, and valves serving oil and gas, power, chemical, and water infrastructure end markets globally, with particular momentum in power and nuclear end markets, fueled by AI data center buildout and electrification trends. The Company's "3D" strategy (Diversify, Decarbonize, and Digitize) is executed through the Flowserve Business System, an internal operating discipline that drives margin expansion and productivity. Flowserve Business System delivered 530 basis points of adjusted operating margin improvement over two years, allowing the Company to achieve its 2027 adjusted operating margin target of 16.8% two years ahead of schedule. Looking ahead, the Company has set 2030 targets of a mid-single-digit organic sales CAGR over the next five years, a 20% adjusted operating margin, and a double-digit adjusted EPS CAGR.

**Genuine Parts Co.** (3.4%) (GPC – $117.98 – NYSE) is an Atlanta, Georgia-based distributor of automotive and industrial replacement parts. The Company is in the process of separating its Industrial and Global Automotive businesses into two independently traded companies. We believe this will unlock shareholder value and enhance the strategic focus and long-term growth prospects of both businesses. Within Global Automotive, favorable industry fundamentals, including an aging vehicle fleet, a growing vehicles-in-operation base, and increasing vehicle complexity, continue to drive demand toward the professional repair channel, where GPC is well positioned with approximately 80% exposure. For the Industrial business, improving end market activity, combined with its market-leading position and cash flow generation, should support accelerated growth and market share gains.

# THE GABELLI VALUE 25 FUND INC.

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

## INVESTMENT SCORECARD

In a world increasingly dominated by instant gratification and automation, the Fund's emphasis on the theme of live, in-person experiences delivered strong results in the second quarter. The revolutionary entertainment venue developed by **Sphere Entertainment Co.** (5.1%; +47%) dazzled with the revival of *The Wizard of Oz*, while other Dolan-related entities, **Madison Square Garden Sports Corp.** (7.9%; +25%) and **Madison Square Garden Entertainment Corp.** (2.4%; +37%), drew record sports and entertainment audiences, culminating in the New York Knicks' first championship since 1973. Unfortunately, the world also finds itself in deepening conflicts that are bolstering the backlogs for defense and aerospace companies such as **Crane Co.** (4.4%; +31%) and **Albany International Corp.** (0.4%; +43%). Finally, **The Bank of New York Mellon Corp.** (7.1%; +22%) reported strong results, raised its forecast, and repurchased a significant number of shares owing to growing asset value and improved efficiency, some of which was related to its aggressive adoption of AI.

PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $250 Million |
| NAV (Class I): | $12.57 |
| Turnover: (a) | 12% |
| Inception Date: | 09/29/89 |
| Gross/Net Expense Ratio: (b) | 1.20%/1.00% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | GVCAX |
| Class A: | GABVX |
| Class I: | GVCIX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (09/29/89) |
|---|---|---|---|---|---|---|---|
| **Class I (GVCIX)** (b) | 7.16% | 26.11% | 18.42% | 8.02% | 8.94% | 8.39% | 9.90% |
| S&P 500 Index (c) | 15.20 | 22.32 | 20.61 | 13.41 | 15.51 | 14.36 | 10.92 |

(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.**

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

In a reversal of first quarter performance and oil prices, energy-related companies, including **APA Corp.** (0.7%; -23%) and **ExxonMobil Corp.** (0.7%; -19%), were among the largest detractors from Q2 performance. Along similar lines, leading gold miner **Newmont Corp.** (6.7%; -14%) was the single largest detractor. The long-awaited IPO of SpaceX was a headline event for the June quarter, but fears of incremental competition from its Starlink broadband subsidiary weighed on incumbent telecommunications companies such as **Telephone and Data Systems Inc.** (1.3%; -12%) and **Rogers Communications Inc.** (1.2%; -15%).

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

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| Madison Square Garden Sports Corp. | 7.9% |
| The Bank of New York Mellon Corp. | 7.1 |
| Newmont Corp. | 6.7 |
| Sphere Entertainment Co. | 5.1 |
| Crane Co. | 4.4 |
| National Fuel Gas Co. | 4.1 |
| Atlanta Braves Holdings Inc. | 3.9 |
| Sony Group Corp. | 3.9 |
| American Express Co. | 3.6 |
| Republic Services Inc. | 3.5 |

**Percent of net assets as of June 30, 2026.*

## LET'S TALK STOCKS

**Madison Square Garden Sports Corp.** (7.9% of net assets as of June 30, 2026) (MSGS – $401.84 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one of the few ways for the public to access the positive dynamics of sports franchises. The Company's predecessor was spun off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment. In May 2026, MSGS confirmed it would separate the Rangers and Knicks to widen the strategic options for each entity. While not a direct driver of team value, in June the Knicks brought home their first NBA championship since 1973, expanding and solidifying their long-term fanbase.

**Newmont Corp.** (6.7%) (NEM – $93.40 – NYSE) is the largest gold mining company in the world with production of nearly 6 million ounces of gold per year. Newmont's byproduct costs per ounce are among the lowest in the industry, allowing for significant profit margins in the current gold price environment. The Company is generating substantial amounts of free cash flow and is using cash generated to buy back stock and pay dividends to shareholders. We expect the stock to rerate higher as cash flow grows and buybacks accelerate.

**Telephone and Data Systems Inc.** (1.3%) (TDS – $37.01 – NYSE) is a telecommunications company primarily operating rural wireline and wireless tower operations. In May 2026, TDS submitted a non-binding proposal to the board of its 82%-owned subsidiary, Array Digital Infrastructure Inc. (AD – $36.26 – NYSE), to acquire all outstanding common shares of AD that are not currently owned by TDS (at 0.86 TDS shares per AD share). Array is the fifth-largest wireless tower operator in the United States, with over 4,450 sites.

# THE GABELLI DIVIDEND GROWTH FUND

PORTFOLIO MANAGEMENT TEAM: Justin Bergner, CFA

## INVESTMENT SCORECARD

The second quarter of 2026 featured a dramatic rebound in stock markets, led by semiconductor stocks and many industrial names. The VanEck Semiconductor ETF was up 71%, while the S&P Industrials sector advanced 15%, supporting S&P returns of 15.2%, including 13.9% for the Russell 1000 Value Index and 16.7% for the Russell 1000 Growth Index. The initial driver in April was hope for a ceasefire in the Iran conflict, but the more impactful driver weeks later was the exceptionally strong earnings season. Expectations are now for 25% earnings growth (S&P 500 Index) in 2026, up from 15% at the start of the year, with a further 15% earnings growth expected in 2027. The main driver is dramatically higher pricing of memory, other semiconductor chips, and tech hardware. Demand well outpaces supply given AI infrastructure investment and the "arms race" among hyperscalers, for whom the elevated capex is depreciated over time. AI infrastructure demand is also boosting the industrial ecosystem, both directly and indirectly.

Earnings strength more than trumped a handful of economic and market concerns in the quarter, including the Iran conflict and higher oil prices, a weak consumer, a strengthening U.S. dollar, and a material flattening of the yield curve. The 2-10 Treasury spread fell to as low as 25 bps near quarter end versus over 50 bps at the start of the quarter, reflecting a variety of economic concerns, including a Fed that might need to tighten to offset inflation concerns. The 2-10 spread has since expanded back to 35 bps as inflation worries ebb and Warsh's long-term plans to reduce the size of the Fed's balance sheet come into focus.

The Fund continued to maintain a modestly defensive position in the second quarter and lacked exposure to the AI hardware and chip high-fliers in the value index, which led to a modest 5.4% return. AI hardware exposure included **Hewlett Packard Enterprise Co.** (1.0% of net assets as of June 30, 2026), electrical distributor **Wesco International Inc.** (1.4%), and industrial chipmaker **NXP Semiconductors N.V.** (1.2%), but not **Micron Technology Inc.** and **SanDisk Corp.** Micron and SanDisk were up 242% and 258%,

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $21.8 Million |
| NAV (Class I): | $19.11 |
| Turnover: (a) | 31% |
| Inception Date: | 08/26/99 |
| Gross/Net Expense Ratio: (b) | 1.69%/1.00% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | GABBX |
| Class A: | GBCAX |
| Class I: | GBCIX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (08/26/99) |
|---|---|---|---|---|---|---|---|
| **Class I (GBCIX)** (b) | 5.35% | 18.68% | 14.05% | 7.83% | 10.18% | 9.20% | 7.06% |
| Lipper Large Cap Value Fund Average (c) | 9.99 | 22.52 | 18.48 | 11.86 | 12.65 | 11.69 | 7.47 |

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

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

respectively, in the second quarter, and contributed about 350 bps of Value Index performance before moving over to the Russell 1000 Growth Index on June 26. Earnings estimates for each have more than trebled year-to-date to reflect extraordinarily strong pricing, a revision dynamic more representative of growth stocks. **Intel Corp.** shares, which remain in the value index, were also up over 200% in the quarter on the actions of new CEO Lip-Bu Tan, aided by U.S. government support. We had anticipated having more time to evaluate the turnaround before making an investment decision.

The Fund benefited by owning sizable positions in two of the stronger Mag7 names, **Amazon.com Inc.** (4.2%) and **Alphabet Inc.** (3.2%), which were up 14.4% and 23.3%, respectively, and largely not owning shares in Mag7 underperformers **Meta Platforms Inc.** and **Microsoft Corp.** (1.2%). Still, hyperscaler performance was hindered by investor demand for semiconductor stocks and anticipated earnings headwinds tied to memory and hardware pricing. The Fund continues to own SpaceX through **EchoStar Corp.** (2.0%), which derives about half its value from a heavily discounted 2% SpaceX stake. However, EchoStar sold off even as SpaceX completed its IPO and quickly reached a $2 trillion valuation, a disconnect we expect to resolve with time.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • Merck & Co. Inc. | 5.3% |
| • Amazon.com Inc. | 4.2 |
| • Alphabet Inc. | 3.2 |
| • Citigroup Inc. | 3.2 |
| • The PNC Financial Services Group Inc. | 3.2 |
| • Mondelēz International Inc. | 2.9 |
| • Belden Inc. | 2.6 |
| • American International Group Inc. | 2.6 |
| • The Cigna Group | 2.5 |
| • PPL Corp. | 2.2 |

**Percent of net assets as of June 30, 2026.*

The Fund started a position in **Microsoft Corp.** (1.2%) near its 52-week lows shortly before quarter end, taking advantage of overly negative sentiment. While we have concerns with Microsoft's exposure to OpenAI and to software, it is very cheap relative to historical measures and has a leading cloud business. Also new is a position in **Genuine Parts Co.** (0.5%), which is in the process of splitting into an industrial distribution business and an automotive aftermarket retail business. We believe Genuine Parts is materially undervalued relative to the earnings potential of the respective businesses.

The top contributors were **Hewlett Packard Enterprise Co.** (HPE) (1.0%), **Alphabet Inc.** (3.2%), and **Citigroup Inc.** (3.2%). HPE, the position of which was halved on pre-earnings and post-earnings strength, saw exceptional demand for AI servers as well as networking equipment from its Juniper Networks acquisition, leading to very strong pricing and margins. Alphabet stood out among Mag7 names as investors more fully appreciated its dominant positions across AI Search, Google Cloud, YouTube, and Waymo (i.e. self-driving). Citigroup continues to execute and de-risk under CEO Jane Fraser, leading to a continued re-rating of its shares.

The biggest detractors were **The Kroger Co.** (2.0%), **HubSpot Inc.** (1.8%), and **Toyota Motor Corp.** (1.9%). Kroger shares were strong in the first quarter after the appointment of new CEO Greg Foran, who led Walmart US earlier in his career. However, competition and cost inflation concerns in the grocery space have outpaced expectations for self-help at Kroger, causing the shares to give back first quarter gains and then some. HubSpot has continued to suffer from the software vortex that started in the first quarter, along with some pricing bumps in the road to drive AI adoption for its CRM offerings. We believe its small and midsize customer base will remain sticky in an agentic AI world, and its 300k paying customer base has value to a potential acquirer. Toyota was challenged by U.S. tariffs on the portion of its U.S. sales exported from Japan. It decided to not immediately increase prices in response to the rapidly evolving tariffs, and near-term earnings have suffered.

## LET'S TALK STOCKS

**Arcosa Inc.** (2.1% of net assets as of June 30, 2026) (ACA – $145.29 – NYSE) provides infrastructure-related products and solutions across its construction products and engineered structures segments. The Construction Products segment offers natural and recycled aggregates; specialty materials; and construction site support equipment, namely trench-shoring products. The Engineered Structures segment offers utility structures for electricity transmission and distribution, wind towers, lighting structures, and telecommunication structures. On June 22nd, CRH plc, the world's largest building materials company by revenue, announced an agreement to acquire Arcosa for $150 per share cash. While CRH's offer reflected a modest 10% premium to Arcosa's pre-deal share price, it came on the heels of Arcosa's strong year-to-date stock performance, reflecting data center driven demand for transmission structures and favorable pricing and infrastructure demand for aggregates. Arcosa now offers a good merger arbitrage return (i.e. uncorrelated cash-like return) into the deal close, expected in early 2027.

# THE GABELLI GROWTH FUND

***Fund in Focus***

PORTFOLIO MANAGEMENT TEAM: Howard F. Ward, CFA, John T. Belton, CFA

## PORTFOLIO OBSERVATIONS

The Gabelli Growth Fund returned 14.2% during the second quarter, compared with a 15.2% total return for the S&P 500 Index and a 16.7% total return for the Russell 1000 Growth Index.

During the quarter we added two new positions in **Advanced Micro Devices Inc.** (1.6% of net assets as of June 30, 2026), and **Micron Technology Inc.** (1.5%). We added to an existing position during the quarter in **Oracle Corp.** (0.6%). Our largest position decreases in the quarter were **KKR & Co. Inc.** (0.5%) and **Apple Inc.** (4.6%). We eliminated three positions in **Boston Scientific Corp.**, **Intuit Inc.**, and **ServiceNow Inc.**

For the second quarter our top five contributors to performance (based upon price change and position size) were **Alphabet Inc.** (10.6%), **NVIDIA Corp.** (14.9%), **Amazon.com Inc.** (7.2%), **Broadcom Inc.** (5.0%), and **ASML Holding N.V.** (3.1%). The largest detractors from performance for the quarter were **Netflix Inc.** (2.6%), **Intuitive Surgical Inc.** (1.1%), **ServiceNow Inc.** (position closed during the quarter), **Boston Scientific Corp.** (position closed), and **Intuit Inc.** (position closed).

PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $1.3 Billion |
| NAV (Class I): | $134.82 |
| Turnover: (a) | 6% |
| Inception Date: | 04/10/87 |
| Expense Ratio: (b) | 1.08% |

(a) For the twelve months ended December 31, 2025.
(b) As of the current prospectus dated April 30, 2026.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | GABGX |
| Class A: | GGCAX |
| Class I: | GGCIX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (04/10/87) |
|---|---|---|---|---|---|---|---|
| **Class I (GGCIX)** (b) | 14.15% | 10.28% | 22.26% | 10.37% | 16.73% | 14.82% | 11.50% |
| S&P 500 Index (c) | 15.20 | 22.32 | 20.61 | 13.41 | 15.51 | 14.36 | 10.94 |
| Russell 1000 Growth Index (c) | 16.74 | 17.71 | 22.58 | 13.71 | 18.58 | 16.47 | 11.29 |

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

(b) The 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

At a sector level, we ended the quarter with overweight exposures in Industrials (16% of portfolio assets compared with 12% in the Russell 1000 Growth Index), Consumer Discretionary (14% of portfolio assets compared with 10% in the benchmark), and Healthcare (6% of portfolio assets compared with 5% in the benchmark). Our largest sector underweights at quarter-end included Technology (60% of portfolio assets vs. 68% in the benchmark), Telecom (0% of portfolio assets vs. 1% in the benchmark), and Consumer Staples (0% of portfolio assets vs. 1% in the benchmark).

Our Fund remains fairly concentrated, with positions in 34 companies as of the end of the quarter. Our top five holdings represent 46% of portfolio assets, and our top ten holdings represent 66% of portfolio assets. We act like long-term owners of businesses in our portfolio and seek to maximize exposure to our best ideas. As a result of this approach we occasionally expect above average price volatility over shorter time periods though we believe this is the optimal way to create value over the long term.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • NVIDIA Corp. | 14.9% |
| • Alphabet Inc. | 10.6 |
| • Microsoft Corp. | 8.3 |
| • Amazon.com Inc. | 7.2 |
| • Broadcom Inc. | 5.0 |
| • Apple Inc. | 4.6 |
| • Eli Lilly & Co. | 4.5 |
| • Meta Platforms Inc. | 4.2 |
| • GE Vernova Inc. | 3.7 |
| • GE Aerospace | 3.3 |

**Percent of net assets as of June 30, 2026.*

## LET’S TALK STOCKS

**Advanced Micro Devices Inc.** (1.6% of net assets as of June 30, 2026) (AMD – $580.91 – NASDAQ): the Gabelli Growth Fund added Advanced Micro Devices during the second quarter. AMD has transformed over the past decade under CEO Lisa Su, evolving from a distant #2 player in traditional PC processor design into a credible challenger across high-performance server central processing units (CPUs) and most recently data center graphic processing units (GPUs). The server CPU opportunity has inflected meaningfully in recent months, driven by demand for Agentic AI workloads that require more balanced CPU-to-GPU ratios – reflecting this dynamic, management more than doubled its total addressable market estimate for this business to $120 billion by 2030 in May compared with an earlier outlook provided at an Investor Day only five months earlier. AMD has steadily gained share against Intel Corp. in the server CPU market and expects to reach 50%+ share over the next three to five years. While its Instinct GPU franchise remains a distant second to NVIDIA Corp., new rack-scale systems and large multi-year commitments from OpenAI and Meta Platforms Inc. position AMD for modest share gains as shipments ramp through 2026 and 2027. As Agentic AI workloads drive inflecting demand for server CPUs, and assuming AMD can begin to be viewed as a more credible GPU alternative to NVIDIA Corp., we see a significant and above-trend earnings growth opportunity over the next several years.

**Micron Technology Inc.** (1.5%) (MU – $1,154.29 – NASDAQ): the Gabelli Growth Fund added Micron Technology during the second quarter. Micron is one of three scaled global Dynamic Random-Access Memory (DRAM) manufacturers and has built a comparably strong position in the NAND flash market, making it the only supplier able to serve customers at scale across both memory categories. The AI buildout has fundamentally reshaped Micron’s growth profile: High-Bandwidth Memory (HBM), which now represents 25%–30% of the DRAM market, requires nearly three times the wafer capacity of traditional DRAM per bit, creating a structural supply shortage across the broader memory market that Micron management expects to persist through at least 2027. Most recently, the company announced 16 new multi-year “Strategic Customer Agreements” which should meaningfully reduce the cyclicality that has historically defined the memory industry. With data center now representing more than half of total revenue and with next-generation HBM4 products beginning to ramp, we believe Micron is well positioned to benefit from a memory supercycle that looks more durable than prior industry cycles.

# GABELLI INTERNATIONAL GROWTH FUND INC.

PORTFOLIO MANAGEMENT: Caesar M. P. Bryan

## INVESTMENT SCORECARD

For the second quarter global equity markets enjoyed a very strong performance as the conflict in the Middle East was scaled back which resulted in much lower oil prices. Corporate earnings grew sharply helped by the resilience of the global economy. The S&P 500 Index appreciated by 15.2% led by Semiconductors and Tech Hardware rising by over 52% and 27% respectively. These sectors were the prime beneficiaries of the massive AI-related capital expenditures. The technology-heavy NASDAQ Index rose by almost 22%. The MSCI EAFE Index, which measures developed overseas markets, appreciated by 11.1% led by Japan that rallied by 14.1%. Emerging Markets added 23.3% led by South Korea and Taiwan, which appreciated by 87% and 49% respectively. Those markets are home to three leading global semiconductor companies, **SK Hynix Inc.**, **Samsung Electronics Co. Ltd.** (South Korea), and **Taiwan Semiconductor Manufacturing Co. Ltd.** (2.6% of net assets as of June 30, 2026) (TSMC) (Taiwan), which dominate the index in both countries.

To some extent the huge capital expenditures related to AI have been immune from the potential of higher interest rates and oil prices. This is a secular trend which has benefited a raft of suppliers in addition to semiconductor companies and includes many industrial and energy producers. However, the equity market advance was broad by both geography and sector. And this reflected a growing global economy. The IMF forecasts global growth of 3% for this year with inflation of 4.7%. They just slightly lowered their growth and raised their inflation forecast. This sanguine outlook reflects fairly stable interest rates and the recent decline in the price of oil.

PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $19.4 Million |
| NAV (Class I): | $26.14 |
| Turnover: (a) | 8% |
| Inception Date: | 06/30/95 |
| Gross/Net Expense Ratio: (b) | 2.31%/0.50% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | GIGRX |
| Class A: | GAIGX |
| Class I: | GIIGX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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, Inc. | QTR | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (06/30/95) |
|---|---|---|---|---|---|---|---|
| **Class I (GIIGX)** (b) | 11.47% | 17.30% | 8.29% | 3.27% | 7.68% | 5.71% | 6.72% |
| MSCI EAFE Index (c) | 11.08 | 20.80 | 17.02 | 9.60 | 10.20 | 7.44 | 6.51 |

(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.**

Policy makers do face a number of challenges. In the U.S., the new Chairman of the Federal Reserve needs to bring inflation under control while maintaining a decent level of growth. A recession will result in a higher budget deficit. Also, the government has about $7tn of debt to refinance over the next year and is increasingly funding itself in the short term. Financial markets reflect loose monetary policy yet the housing market indicates the opposite. The Japanese equity market has powered ahead on the back of solid earnings growth, corporate reform to benefit shareholders and a weak yen helping exporters. The latter is a symptom of very high government debt which has largely been financed by the central bank. Unwinding the massive central bank balance sheet and normalizing short term interest rates will be difficult. The yen is at multi-decade low and the ten-year government bond yield ended June at 2.7%, a level not seen this century.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • Cie Financière Richemont S.A. | 5.4% |
| • Murata Manufacturing Co. Ltd. | 5.3 |
| • ASML Holding N.V. | 5.2 |
| • Agnico Eagle Mines Ltd. | 4.6 |
| • Investor AB | 4.5 |
| • AstraZeneca plc | 4.3 |
| • Hermès International SCA | 3.9 |
| • Novartis AG | 3.2 |
| • Fast Retailing Co. Ltd. | 3.1 |
| • L'Oréal S.A. | 3.1 |

**Percent of net assets as of June 30, 2026.*

Our portfolio holdings that are, in some way, participating in the AI-related capital investment boom outperformed massively during the quarter. Our top performer was **Murata Manufacturing Co. Ltd.** (5.3%), a Japanese-based producer of multilayer ceramic capacitors, that appreciated by 227%, and contributed 4.4% to total portfolio performance. Two semiconductor equipment companies, **Tokyo Electron Ltd.** (2.4%) and **ASML Holding N.V.** (5.2%), appreciated by 103% and 53% respectively. Rounding out the top five performers were **Recruit Holdings Co. Ltd.** (1.5%) and **Keyence Corp.** (2.6%). Generally, our industrial holdings appreciated strongly but two consumer stocks were among our top ten performers. They were **Cie Financière Richemont S.A.** (5.4%), a luxury goods manufacturer and retailer, and **Fast Retailing Co. Ltd.** (3.1%), a global clothes retailer based in Japan that operates Uniqlo stores. On the other hand, our two gold mining companies, **Agnico Eagle Mines Ltd.** (4.6%) and **Wheaton Precious Metals Corp.** (2.9%), followed the gold price lower. During the quarter, we added one new holding, **Atlas Copco AB** (1.0%), a Swedish-based company that produces compressed air and vacuum equipment that is used in a variety of industries and applications. We sold three positions that included **MercadoLibre Inc.**, **Sanrio Co. Ltd.**, and **SAP SE**. Otherwise, we reduced our exposure to some of our recent strong performers.

Equity markets are currently being supported by strong earnings growth and save for some AI-related companies, valuations are defensible on a historical basis. One opportunity for investors is that equity markets continue to broaden as the benefits of AI, such as improved productivity, potentially boost corporate earnings. As usual there are many risks but usually it is something unforeseen that causes a market pullback. What we are all aware of includes more geopolitical tremors, persistent inflation making financing high debt levels a problem, and over investment in AI.

## LET'S TALK STOCKS

**CRH plc** (2.8% of net assets as of June 30, 2026) (CRH – $107.00 – NYSE), headquartered in Dublin, Ireland, is a global leader in the production and distribution of building materials and construction solutions. Its product portfolio includes cement, aggregates, and ready-mix concrete. The company maintains a significant North American presence, generating over 70% of its EBITDA from the region and controlling the largest aggregates reserves in the U.S., totaling more than 18 billion tons. On June 22, 2026, CRH announced a definitive agreement to acquire **Arcosa Inc.** (ACA – NYSE) in an all-cash transaction valued at $8.5 billion. This strategic acquisition further strengthens CRH's exposure to the attractive U.S. aggregates market and reaffirms its dominant position in the North American building materials sector.

**Taiwan Semiconductor Manufacturing Co. Ltd.** (2.6%) (TSM – $477.57 – NYSE), headquartered in Hsinchu Science Park, Taiwan, is the world's largest semiconductor contract manufacturer. TSM manufactures semiconductors for the world's largest technology companies such as NVIDIA Corp., Apple Inc., and Broadcom Inc. As of now, TSM boasts dominant market share in semiconductor manufacturing for the most leading edge and has been a big beneficiary of the AI data center buildout. As a result of the AI infrastructure buildout, the company is currently aggressively expanding its capacity footprint outside of Taiwan to be more geopolitically dependable.

# THE GABELLI U.S. TREASURY MONEY MARKET FUND

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

## SHAREHOLDER COMMENTARY

The second quarter of 2026 marked a notable shift in the Treasury market as expectations for Federal Reserve policy evolved meaningfully over the course of the quarter. What began with expectations that the Federal Reserve could continue easing monetary policy later in the year gradually gave way to the realization that interest rates were likely to remain higher for longer. As a result, Treasury yields moved higher across the curve, led by a sharp rise in short-term rates as the market repriced the outlook for monetary policy.

Looking more closely at rate movements, the 2-year Treasury yield, which is most sensitive to changes in Federal Reserve policy expectations, increased approximately 38 basis points during the quarter, rising from 3.79% to 4.17%. Longer-term Treasury yields also moved higher, although to a lesser extent, with the 10-year Treasury yield increasing approximately 15 basis points, from 4.32% to 4.47%. The larger increase in short-term yields resulted in a further flattening of the Treasury yield curve, reflecting the growing belief that the Federal Reserve would maintain its current policy stance for longer than previously anticipated.

The shift in sentiment was driven by a steady stream of economic reports that painted a picture of a U.S. economy that remained remarkably resilient. Inflation remained elevated and above the Federal Reserve's 2% target, while employment, consumer spending, and overall economic activity showed little sign of meaningful weakness. Together, these developments gave the Federal Reserve little urgency to ease monetary policy and reinforced the higher-for-longer interest rate outlook.

Geopolitical developments also contributed to periods of increased volatility during the quarter. Escalating tensions in the Middle East raised concerns over potential disruptions to global energy supplies, contributing to higher oil prices and renewed inflation concerns. Although tensions eased toward quarter-end and energy prices retraced a portion of their earlier gains, geopolitical developments remained an important consideration given their potential impact on inflation and the outlook for monetary policy.

PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $5.6 Billion |
| NAV (Class AAA): | $1.00 |
| Inception Date: | 10/01/92 |
| Expense Ratio: [(a)] | 0.08% |

(a) As of the current prospectus dated January 28, 2026.

| SHARE CLASS | SYMBOL |
|---|---|
| Class I: | GABXX |
| Class A: | GBAXX |
| Class C: | GBCXX |

*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. You could lose money by investing in the Fund.*

| U.S. Treasury Curve | Yield Curve 3/31/2026 | Yield Curve 6/30/2026 | Change (bps) |
|---|---|---|---|
| **3 Month** | 3.67% | 3.81% | +14 |
| **6 Month** | 3.69% | 3.97% | +28 |
| **1 Year** | 3.66% | 3.98% | +32 |
| **2 Year** | 3.79% | 4.17% | +38 |
| **3 Year** | 3.82% | 4.18% | +36 |
| **5 Year** | 3.94% | 4.23% | +29 |
| **10 Year** | 4.32% | 4.47% | +15 |

# THE GABELLI U.S. TREASURY MONEY MARKET FUND

The June FOMC meeting largely validated what the Treasury market had been pricing in throughout the quarter. As expected, the Committee left the fed funds range unchanged at 3.50%–3.75% while reaffirming its commitment to restoring price stability. Under new Chairman Kevin Warsh, policymakers also signaled a shift in their communication strategy by placing greater emphasis on incoming economic data and less reliance on forward guidance. The meeting reinforced the view that future policy decisions would remain data-dependent.

By quarter-end, the Treasury market had largely adjusted to a very different outlook than it held just three months earlier. Expectations for near-term Fed easing had largely faded, while the possibility of incremental policy tightening could no longer be entirely dismissed should inflation remain persistent. As the market entered the second half of the year, the focus shifted from when the Fed might begin cutting rates to whether incoming economic data would justify any change in policy at all. With the central bank placing greater emphasis on incoming data and less reliance on forward guidance, each inflation report, employment release, and key economic indicator will take on even greater importance in shaping expectations for monetary policy, and ultimately, the direction of Treasury yields.

### MANAGEMENT'S DISCUSSION

During the second quarter of 2026, the Gabelli U.S. Treasury Money Market Fund continued to benefit from an attractive short-term interest rate environment. Average Treasury bill yields remained elevated, with 3-month Treasury bills averaging approximately 3.688% and 6-month Treasury bills averaging approximately 3.734%. The Fund maintained a disciplined laddered maturity structure and a weighted average maturity (WAM) of 57 days, allowing it to reinvest maturing securities at increasingly attractive market rates while maintaining the flexibility to meet shareholder liquidity needs and respond to changing market conditions.

The broader money market environment remained supportive, with total U.S. money market fund assets approaching $8.0 trillion, including approximately $6.6 trillion invested in government money market funds, as investors continued to favor the safety and liquidity of U.S. Treasury securities. Supported by a competitive expense ratio of 0.08%, the Gabelli U.S. Treasury Money Market Fund remains well positioned to pursue its primary investment objectives of capital preservation, daily liquidity, and competitive current income.

# THE GABELLI UTILITIES FUND

PORTFOLIO MANAGEMENT TEAM: Timothy M. Winter, CFA, Mario J. Gabelli, CFA, Justin Bergner, CFA, Robert D. Leininger, CFA, Ashish Sinha, CFA

## INVESTMENT SCORECARD

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.

During the first half of 2026, the S&P 500 Utilities Index gained 7.7%, compared with 10.2% for the S&P 500 and 13.1% for the NASDAQ. After rallying 12% to a record high in late February, utilities gave back nearly 10% as the Iran conflict drove oil prices higher, fueled inflation concerns, and lifted Treasury yields. The sector later recovered as tensions eased and interest rates stabilized. The period was marked by sharp swings in investor sentiment, with capital rotating between defensive utilities and higher-growth technology stocks as geopolitical developments shifted market expectations.

Despite recent volatility, the fundamental outlook for utilities remains strong. Many companies now target annual EPS growth of 6%–8% or better, well above historical levels, as demand from data centers, manufacturing, and electrification drives one of the largest infrastructure investment cycles in decades. Utilities are expected to invest a record $240 billion in 2026, supporting rapid rate base expansion and providing a runway for above-average growth through at least 2032.

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $1.8 Billion |
| NAV (Class I): | $5.44 |
| Turnover: [a] | 1% |
| Inception Date: | 08/31/99 |
| Expense Ratio: [b] | 1.13% |

(a) For the twelve months ended December 31, 2025.
(b) As of the current prospectus dated April 30, 2026.

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

(c) Another class of shares is available.

At the same time, data center development is facing growing public and political resistance over rising electric bills, water consumption, land use, and grid reliability. With 36 states holding gubernatorial elections in November 2026, utility

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (08/31/99) |
|---|---|---|---|---|---|---|---|
| **Class I (GAUIX)** (b) | (0.71)% | 16.94% | 12.01% | 6.99% | 6.39% | 7.03% | 7.48% |
| S&P 500 Utilities Index (c) | (0.53) | 14.22 | 14.97 | 10.84 | 9.11 | 10.66 | 7.87 |
| Lipper Utility Fund Average (c) | (0.57) | 14.47 | 15.07 | 10.56 | 8.68 | 9.38 | 7.51 |

(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.**

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

affordability has become a more prominent political issue, particularly in higher-cost PJM markets where capacity prices have risen sharply and power supply growth has lagged demand. As a result, some states may face more challenging regulatory environments and lower utility returns. Elsewhere, data center development continues to accelerate, reshaping load forecasts and utility growth expectations. Large-load tariffs and long-term contracts increasingly require data centers to fund the infrastructure needed to serve their electricity demand.

These dynamics are widening the gap between utility growth leaders and laggards, with supportive jurisdictions capturing a disproportionate share of future investment. Larger utilities with financial resources and faster execution are targeting high-single-digit EPS growth and commanding premium valuations, while more traditional utilities are expected to grow at mid-single-digit rates. The proposed NextEra Energy–Dominion Energy merger, the largest utility merger ever announced, reflects the growing importance of scale in meeting rising power demand, while recent investments by BlackRock and Blackstone underscore the increasing value of energy and power infrastructure assets. Our outlook remains constructive as stronger EPS growth, easing macro pressures, and rising infrastructure asset values support M&A activity.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • NextEra Energy Inc. | 7.4% |
| • National Fuel Gas Co. | 6.2 |
| • American Electric Power Co. Inc. | 4.0 |
| • Evergy Inc. | 3.8 |
| • WEC Energy Group Inc. | 3.1 |
| • Southwest Gas Holdings Inc. | 3.0 |
| • Ameren Corp. | 2.9 |
| • AES Corp. | 2.4 |
| • ONEOK Inc. | 2.3 |
| • Eversource Energy | 2.3 |

**Percent of net assets as of June 30, 2026.*

Year-to-date, some of the Fund's top contributors were **NextEra Energy Inc.** (7.4% of net assets as of June 30, 2026; +10.9%), **American Electric Power Co. Inc.** (4.0%; +20.5%), and **Evergy Inc.** (3.8%; +21.2%). Portfolio detractors included **National Fuel Gas Co.** (6.2%; -2.3%), **Constellation Energy Corp.** (0.8%; -29.5%), **Xylem Inc.** (0.4%; -12.6%), and **Korea Electric Power Corp.** (0.1%; -13.6%).

## LET'S TALK STOCKS

**American Electric Power Co. Inc.** (4.0% of net assets as of June 30, 2026) (AEP – $136.81 – NYSE) is one of the nation's largest electric utilities. It serves more than 5.6 million retail customers in eleven states (Ohio and Texas are the largest), 32 GW of generating capacity, 44,000 miles of transmission lines (the nation's largest), and 252,000 miles of distribution lines. AEP's official long-term EPS target is 7%–9% annually but expects to deliver greater than 9% through 2030 driven by a $78 billion capital program (potentially $10 billion more), which results in 11% rate base CAGR. AEP's pipeline of large load opportunities totals an enormous approximately 190 GW (current peak demand is 37 GW) with approximately 63 GW of contracted load in its plan by 2030. AEP's core growth states are Texas, Indiana, Ohio, and Oklahoma where it expects growth to ramp higher beginning in 2028. Contracted customers include GOOG (Indiana, West Virginia), Amazon (Louisiana, Ohio), MSFT (Indiana), META (Oklahoma), Stargate (Texas), SB Energy (Ohio), Cheniere (Texas), and NUCOR (West Virginia). AEP is the nation's largest transmission owner with significant 765kV buildout and has secured over 10 GW of gas fired turbine capacity from major manufacturers. AEP, which is increasingly focused on transmission interconnections, forecasts $16 billion in cost offsets for existing customers over the life of its contracted large load contracts.

**NextEra Energy Inc.**'s (7.4%) (NEE – $87.77 – NYSE) primary subsidiary, Florida Power & Light (FP&L), is the largest electric utility in Florida, and NextEra Energy Resources (NER), is a leading non-regulated power producer with 35 GW of net generation (23 GW wind; 6 GW solar; 2 GW nuclear; 3 GW batteries). NEE owns 101.4 million common units (~58%) of **XPLR Infrastructure**. NEE expects its pending acquisition of **Dominion Energy** to be immediately accretive and increase its EPS growth CAGR to more than 9% (from more than 8%) through 2035. NEE is widely regarded as one of the industry's strongest operators, with expertise in renewables, gas, nuclear generation, battery storage, and could accelerate Virginia data center development while helping meet the state's requirement for 4 GW of battery storage by 2030. The acquisition also provides access to the PJM market, where peak summer demand could grow more than 5% annually over the next decade, driven largely by hyperscale data centers.

**MGE Energy Inc.** (1.7%) (MGEE – $81.54 – NASDAQ), Madison Gas and Electric Co. generates and distributes electricity to 149,000 electric and 154,000 gas customers in and around Madison, Wisconsin. MGEE owns a 3.6% interest in the American Transmission Co., the Wisconsin transmission grid. MGEE benefits from a healthy service area, constructive regulatory environment, and opportunities for future rate base growth, given needed investment in pollution control equipment and transmission. Constructive regulatory principles include forward-looking test years, fair allowed returns, and a partial cash return on construction works in progress. Shares offer low-risk total return potential, based on the 2.3% current return and 5% annual earnings and dividend growth over the long term.

# THE GABELLI ABC FUND

PORTFOLIO MANAGEMENT: Mario J. Gabelli, CFA, Willis Brucker

## INVESTMENT OBJECTIVE

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

PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $426 Million |
| NAV (Class I): | $11.30 |
| Turnover: (a) | 134% |
| Inception Date: | 05/14/93 |
| Expense Ratio: (b) | 1.02% |

(a) For the twelve months ended December 31, 2025.
(b) As of the current prospectus dated April 30, 2026.

| SHARE CLASS | SYMBOL |
|---|---|
| Class I*: | GABCX |
| Class ADV: | GADVX |

* Effective September 29, 2025, Class AAA shares of the Fund were renamed Class I shares.

## INVESTMENT SCORECARD

Global mergers and acquisitions (M&A) activity remained vibrant and hit multiple records in the first half of 2026, driven by larger deal sizes, a surge in mega-transactions, and strong momentum in the United States and Europe.

Worldwide announced M&A value reached an all-time high of US$2.85 trillion during the first half of 2026 — a 50% increase year-over-year and the strongest opening half-year for dealmaking since records began in 1980. The second quarter alone delivered US$1.6 trillion, up 31% from the prior year. This marked the fourth consecutive quarter above US$1 trillion and the largest single quarter on record.

In terms of deal consideration, cash was king. Year-to-date, all-cash deals accounted for 63% of transactions, all-stock deals represented 14%, and cash-and-stock deals made up the remaining 23%.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (05/14/93) |
|---|---|---|---|---|---|---|---|
| **Class I (GABCX)** (b) | 2.08% | 7.36% | 6.96% | 4.63% | 3.86% | 3.44% | 5.24% |
| Lipper U.S. Treasury Money Market Fund Average (c) | 0.84 | 3.65 | 4.41 | 3.34 | 2.08 | 1.38 | 2.22 |
| ICE BofA 3 Month U.S. Treasury Bill Index (c) | 0.89 | 3.84 | 4.64 | 3.52 | 2.34 | 1.58 | 2.61 |

(a) Another share class 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.**

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

# THE GABELLI ABC FUND

Three of the largest transactions year-to-date were private investment rounds in Anthropic and OpenAI (totaling US$140 billion). While these are not traditional M&A, historical M&A statistics have long included such large private placements, making current reported levels appear elevated relative to traditional public-to-public deals.

While the number of deals fell 9% to 24,583 (a six-year low), this reflected a clear shift toward higher-value transactions rather than a slowdown in activity. Mega-deals (over US$10 billion) hit a record half-year with 48 transactions totaling US$1.3 trillion — more than double 2025 levels. Smaller deals (under US$500 million) also grew, with value up 12% to US$445 billion.

Our top contributors to performance for the quarter (based upon price change and position size) were **Rogers Corp.** (0.8% of net assets as of June 30, 2026), **Myers Industries Inc.** (0.6%), **Soleno Therapeutics Inc.** (position closed during the quarter), **Global Business Travel Group Inc.** (0.5%), and **Apogee Therapeutics Inc.** (0.9%). Our top detractors were **Pan American Silver Corp.** (1.2%), **Fox Corp. Class B** (1.4%), **National Fuel Gas Co.** (0.9%), **Newmont Corp.** (0.6%), and **Venture Global Inc.** (0.2%).

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| Lennar Corp. | 3.7% |
| Chart Industries Inc. | 2.4 |
| TXNM Energy Inc. | 1.8 |
| Janus Henderson Group plc | 1.5 |
| Fox Corp. | 1.4 |
| Taylor Morrison Home Corp. | 1.3 |
| AES Corp. | 1.3 |
| Pan American Silver Corp. | 1.2 |
| Apogee Therapeutics Inc. | 0.9 |
| KKR & Co. Inc. | 0.9 |

**Percent of net assets as of June 30, 2026.*

*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

**Catalyst Pharmaceuticals Inc.** (0.3% of net assets as of June 30, 2026) (CPRX – $31.43 – NASDAQ) is a biotechnology company focused on the treatment of rare neuromuscular and neurological diseases. Angelini Pharma agreed to acquire CPRX for $31.50 per share in cash on May 7. U.S. antitrust approval has already been received. CPRX shareholders approved the transaction on July 8. The transaction is expected to close on July 15.

**Global Business Travel Group Inc.** (0.5%) (GBTG – $9.39 – NYSE) is a software and services company for travel, expense, and meetings & events. Long Lake Management agreed to acquire GBTG for $9.50 per share in cash on May 4. The shareholder meeting is scheduled for August 3. The transaction also remains subject to various regulatory approvals. It is expected to be completed in the second half of 2026.

**Taylor Morrison Home Corp.** (1.3%) (TMHC – $71.74 – NYSE) is a national community developer and homebuilder with over 350 communities concentrated in prime locations across 21 markets in 12 states. Berkshire Hathaway agreed to acquire TMHC for $72.50 per share in cash on May 31. U.S. antitrust approval has already been received. The shareholder meeting is scheduled for July 22. The transaction is expected to be completed in the second half of 2026.

## CLOSED DEALS

**Janus Henderson Group plc.** is a global asset manager with approximately half a trillion dollars in assets under management. On October 27, 2025, Trian and General Catalyst proposed to acquire Janus Henderson for $46.00 per share in cash. On December 22, 2025, the Company agreed to be acquired by Trian and General Catalyst for $49.00 per share in cash. On February 26, 2026, Victory Capital proposed to acquire the Company for 0.35 VCTR shares + $30 in cash – which was later amended to 0.25 VCTR shares + $40 in cash. On March 24, Trian and General Catalyst amended the purchase price to $52.00 per share in cash. The shareholders approved the transaction on April 16, and the deal closed on June 30 following the receipt of regulatory approvals.

**Masimo Corp.** is a specialty diagnostics provider of pulse oximetry and other patient monitoring solutions, primarily in acute care settings. Danaher agreed to acquire MASI for $180.00 per share in cash on February 17. MASI shareholders approved the transaction on May 1 and the deal closed on June 10.

**Terns Pharmaceuticals Inc.** is a clinical-stage oncology company with a potential best-in-class candidate for the treatment of certain patients with chronic myeloid leukemia. On March 25, Merck agreed to acquire TERN for $53.00 per share in cash. After receiving U.S. antitrust approval, the tender offer was completed on May 4.

# THE GABELLI GOLD FUND, INC.

***Fund in Focus***

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

## PORTFOLIO OBSERVATIONS

During the second quarter, gold gave up all its year-to-date gains and by the end of June had declined by 7.2% for the first six months of the year. The gold price ended June at $4,008 per ounce for a decline of $660 per ounce for the second quarter of 2026 or about 14%. According to Bloomberg, gold reached an all-time high of $5,595 on January 29, 2026. So this has been a meaningful pullback but it should be noted that the run up in the gold price was very rapid and gold is now trading where it was during October and November last year. Gold equities have been hit hard. For the quarter, gold equities declined by about 17% but are down by 36% from their early March high.

As we mentioned in our last letter, the peak in the gold price coincided with the President's announcement of the appointment of Kevin Warsh to be Chairman of the Federal Reserve. This, of course, may be coincidental but we believe investors reappraised their assumption that the new Fed Chairman would display fealty to the Administration and attempt to lower interest rates. Unsurprisingly, Mr. Warsh has supported Fed independence and in his first post-FOMC meeting press conference, where rates were kept unchanged, vowed to bring inflation down to the target 2%. This, combined with a cessation of hostilities in the Middle East, caused investors to lower their exposure to gold in favor of other asset classes, particularly global equity markets which experienced a stellar second quarter led by AI-related sectors. Also, the dollar

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $638 Million |
| NAV (Class I): | $42.44 |
| Turnover: (a) | 24% |
| Inception Date: | 07/11/94 |
| Net Expense Ratio: (b) | 1.19% |

(a) For the twelve months ended December 31, 2025.
(b) As of the current prospectus dated April 30, 2026.

| SHARE CLASS (b) | SYMBOL |
|---|---|
| Class AAA: | GOLDX |
| Class A: | GLDAX |
| Class I: | GLDIX |

(b) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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) | (16.49)% | 52.42% | 20.66% | 11.98% | 5.31% | 7.67% |
| Philadelphia Gold & Silver Index (XAU) (c) | (14.83) | 56.34 | 19.57 | 13.95 | 4.46 | 4.30 |
| NYSE Arca Gold Miners Index (GDMTR) (c) | (16.83) | 49.73 | 20.26 | 12.60 | 3.91 | 5.01 |
| NYSE Arca Gold BUGS Index (HUITR) (c) | (17.08) | 55.49 | 21.13 | 11.45 | 2.71 | N/A |
| Lipper Precious Metals Fund Classification (c) | (16.40) | 47.65 | 17.84 | 10.98 | 3.03 | 5.90 |
| S&P 500 Index (c) | 15.20 | 22.32 | 13.41 | 15.51 | 14.36 | 11.26 |

(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 March 15, 1996. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. Dividends are considered reinvested. You cannot invest directly in an index. In the event Total Return performance is not available, Price Return performance may be reported.

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.**

strengthened and bond yields rose, lessening gold's attraction. One measure of investor interest in gold is ounces of gold in gold bullion ETFs. At the end of June, this was 96.6 million ounces, down from 97.9 million ounces at the end of March, but up about 6 million ounces from June last year.

Despite the lack of Western investor interest demand for gold in the Far East from both central banks and private investors remains strong. For example, the Chinese central bank added 480,000 oz of gold in June, its largest monthly purchase since October 2023. Globally, the trend of central banks adding to their gold holdings seems likely to continue. The reasons for this have become more powerful in recent months and include the heightened tension in the Middle East. Simply put, the issue for most central banks is how much of their reserves do they want to have in assets that are someone else's liability and subject to expropriation. Although gold offers no current return, central banks are increasingly concerned with having control over a portion of their reserves. We expect that official sector demand will likely act as a floor for the gold price.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • Newmont Corp. | 8.3% |
| • Agnico Eagle Mines Ltd. | 6.3 |
| • Northern Star Resources Ltd. | 5.0 |
| • Endeavour Mining plc | 4.3 |
| • Kinross Gold Corp. | 3.9 |
| • Alamos Gold Inc. | 3.6 |
| • AngloGold Ashanti plc | 3.3 |
| • G Mining Ventures Corp. | 3.2 |
| • Discovery Silver Corp. | 3.1 |
| • IAMGOLD Corp. | 3.1 |

**Percent of net assets as of June 30, 2026.*

Looking ahead, investors will pay close attention to monetary policy under the new Fed Chairman. For example, will the Fed lower rates should the economy weaken while inflation is above its target. On one hand, monetary policy seems tight when looking at the housing market but certainly not having regard to activity in certain pockets of the financial markets. And, of course, lurking in the background is the issue of the budget deficit, how it will be financed and at what rate. Remember, Mr. Warsh has said he will reduce the Fed's balance sheet. The numbers are so large that they are hard to comprehend. But in June interest payments cost the government $185 billion. The prior monthly record was $154 billion in December 2025.

With most gold companies producing gold at all-in sustaining costs of less than $2,000 per ounce assuming a gold price of $4,000 per ounce, gold companies are enjoying very attractive margins. As many producers are in a net cash position, company managements are in a position to either invest in growth or return capital to shareholders or both. There has been a pickup in mergers and acquisitions activity and companies are having success in adding value with lower risk brownfields exploration which is exploration near an existing mine. Company valuations are reasonable based on most standard valuation metrics such as free cash flow yield which in many cases is around 10% and most of gold producers trade at a discount to their net present value. Only a few portfolio holdings had a positive return for the quarter and were largely limited to development companies including **Falco Resources** (0.3% of net assets as of June 30, 2026) and **Troilus Gold Corp.** (1.2%), both of which are small holdings. Otherwise, **Aya Gold & Silver Inc.** (1.8%) was an outlier with a rise of 25% for the quarter. The main detractors from performance were some of our larger holdings such as **Agnico Eagle Mines Ltd.** (6.3%), **Alamos Gold Inc.** (3.6%), **Newmont Corp.** (8.3%), and **Kinross Gold Corp.** (3.9%). During the quarter, we initiated a position in three mid-sized producers that we believe trade at a discount valuation to the sector and have good growth potential. They were **Fortuna Mining Corp.** (0.4%), **Hemlo Mining Corp.** (0.4%), and **Aura Minerals Inc.** (0.4%).

## LET'S TALK STOCKS

**Hemlo Mining Corp.** (0.4% of net assets as of June 30, 2026) (HMMC – $3.72 / C$5.72 – Toronto Stock Exchange) is a single asset company which owns the Hemlo Mine in northern Ontario. Hemlo was formerly owned by Barrick for many years and was sold by Barrick to a special purpose acquisition company which has mining expertise. The company is now in the process of redesigning the mine from an operating perspective. Modifications include changing the workforce from contractor based to employee operated, and mining in areas closer to surface such that more ore can be processed at the mill which has spare capacity. In so doing, the company hopes to reduce absolute costs and achieve economies of scale. Exploration efforts are also underway in an attempt to source higher grade ore such that production can increase further.

**Troilus Gold Corp.** (1.2%) (TLG – $1.18 / C$1.67 – Toronto Stock Exchange) owns a large-scale open pit project in northern Quebec near the mining town of Chibougamau. The project will produce gold, copper, and silver in a concentrate and will benefit from existing infrastructure at the past-producing site including a power line, as well as access to low-cost hydropower sourced from Quebec's electricity grid. The company has financing memorandums of understanding signed with the export development banks of Canada and the European Union and has the option to use a silver stream on a portion of its silver production to help with financing costs. Once in production, the mine will be a low-cost producer and significant free cash flow generator.

# GABELLI SRI FUND

PORTFOLIO MANAGEMENT TEAM: 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 Adviser's 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.*

PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $22 Million |
| NAV (Class I): | $14.74 |
| Turnover: (a) | 20% |
| Inception Date: | 06/01/07 |
| Gross/Net Expense Ratio: (b) | 1.99%/0.90% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

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

## INVESTMENT SCORECARD

Top contributors during the quarter included **ABB Ltd.** (2.9% of net assets as of June 30, 2026; +38%), a global leader in electrification and automation, which delivered strong performance in response to steadily increasing revenues and continued strong order intake as sustained customer investments across the energy sector continue to reflect accelerating demands for critical infrastructure offerings. **Texas Instruments Inc.** (2.0%; +54%) was also a leading contributor, benefiting from rising analog and embedded processing content tied to data center and industrial electrification demand. **Madison Square Garden**

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 SRI Fund | QTR | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (06/01/07) |
|---|---|---|---|---|---|---|---|
| **Class I (SRIDX)** | 11.41% | 16.81% | 13.08% | 6.20% | 8.18% | 7.32% | 7.16% |
| S&P 500 Index (c) | 15.20 | 22.32 | 20.61 | 13.41 | 15.51 | 14.36 | 10.76 |

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

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

(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.**

**Sports Corp.** (2.3%; +25%), owner of the NBA's New York Knicks and the NHL's New York Rangers, experienced significant gains driven by the Knicks' historic championship run and speculation of a possible spin-off of the Knicks and Rangers into separately traded entities.

Detractors included **Toyota Motor Corp.** (1.3%; -18%), which weighed on results as U.S. tariffs on its Japan-built exports hurt earnings; the company opted to hold prices steady rather than react to a rapidly shifting tariff environment, pressuring near-term margins. **EchoStar Corp.** (0.5%; -28%) declined even as SpaceX — in which EchoStar holds a stake representing roughly half its value — completed its IPO at a valuation near $2 trillion; we see the divergence as a timing dislocation rather than a change in the underlying value. Lastly, **BellRing Brands Inc.** (0.9%; -20%) continued to be weak, as growing competition and reduced category buy rates pressured the high protein space while elevated promotion and rising dairy protein costs weighed on earnings earlier than expected.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| • Xylem Inc. | 3.0% |
| • ABB Ltd. | 2.9 |
| • CNH Industrial N.V. | 2.6 |
| • Madison Square Garden Sports Corp. | 2.3 |
| • Citigroup Inc. | 2.1 |
| • Sony Group Corp. | 2.1 |
| • Texas Instruments Inc. | 2.0 |
| • American Express Co. | 1.9 |
| • NextEra Energy Inc. | 1.8 |
| • Capital One Financial Corp. | 1.8 |

**Percent of net assets as of June 30, 2026.*

## LET'S TALK STOCKS

**Madison Square Garden Sports Corp.** (2.3% of net assets as of June 30, 2026) (MSGS – $401.84 – NYSE), owner of the New York Knicks basketball team and the New York Rangers hockey team, is one of the few ways for the public to access the positive dynamics of sports franchises. The company's predecessor was spun off from Cablevision in 2010 and subsequently separated its venue and entertainment businesses. Team values have appreciated significantly as they represent excellent stores of value in an inflationary environment. In May 2026, MSGS confirmed it would separate the Rangers and Knicks to widen the strategic options for each entity. While not a direct driver of team value, in June the Knicks brought home their first NBA championship since 1973, expanding and solidifying their long-term fanbase.

# GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

**PORTFOLIO MANAGEMENT:** Mario J. Gabelli, CFA, Willis Brucker, Kevin V. Dreyer

## INVESTMENT SCORECARD

Global M&A activity remained vibrant and hit multiple records in the first half of 2026, driven by larger deal sizes, a surge in mega-transactions, and strong momentum in the United States and Europe.

Worldwide announced M&A value reached an all-time high of US$2.85 trillion during the first half of 2026 — a 50% increase year-over-year and the strongest opening half-year for dealmaking since records began in 1980. The second quarter alone delivered US$1.6 trillion, up 31% from the prior year. This marked the fourth consecutive quarter above US$1 trillion and the largest single quarter on record.

In terms of deal consideration, cash was king. Year-to-date, all-cash deals accounted for 63% of transactions, all-stock deals represented 14%, and cash-and-stock deals made up the remaining 23%.

Three of the largest transactions year-to-date were private investment rounds in Anthropic and OpenAI (totaling US$140 billion). While these

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $60.7 Million |
| NAV (Class Y): | $20.37 |
| Turnover: (a) | 50% |
| Inception Date: | 02/28/01 |
| Gross/Net Expense Ratio: (b) | 1.62%/1.00% |

(a) For the six months ended March 31, 2026.

(b) As of January 28, 2026, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | EAAAX |
| Class A: | EMAAX |
| Class Y: | EMAYX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (02/28/01) |
|---|---|---|---|---|---|---|---|
| **Class Y (EMAYX)** (b) | 5.60% | 21.35% | 6.94% | 6.57% | 5.93% | 5.48% | 5.31% |
| S&P 500 Index (c) | 15.20 | 22.32 | 20.61 | 13.41 | 15.51 | 14.36 | 9.38 |
| Lipper U.S. Treasury Money Market Fund Average (c) | 0.84 | 3.65 | 4.41 | 3.34 | 2.08 | 1.38 | 1.50 |
| ICE BofA 3 Month U.S. Treasury Bill Index (c) | 0.89 | 3.84 | 4.64 | 3.52 | 2.34 | 1.58 | 1.84 |

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

(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.**

Mario Gabelli was hospitalized following a medical incident on March 19, 2026. He is on the road to recovery; however, a timeline for his return is not yet known. Mr. Gabelli's portfolios continue to be managed by his team.

are not traditional M&A, historical M&A statistics have long included such large private placements, making current reported levels appear elevated relative to traditional public-to-public deals.

While the number of deals fell 9% to 24,583 (a six-year low), this reflected a clear shift toward higher-value transactions rather than a slowdown in activity. Mega-deals (over US$10 billion) hit a record half-year with 48 transactions totaling US$1.3 trillion — more than double 2025 levels. Smaller deals (under US$500 million) also grew, with value up 12% to US$445 billion.

Our top contributors to performance for the quarter (based upon price change and position size) were **Myers Industries Inc.** (6.1% of net assets as of June 30, 2026), **Telesat Corp.** (2.5%), **Rogers Corp.** (1.9%), **Atlanta Braves Holdings Inc.** (2.6%), and **Millicom International Cellular S.A.** (1.6%). Our top detractors were **Alamos Gold Inc.** (1.6%), **Fox Corp. Class B** (3.2%), **Alvopetro Energy Ltd.** (1.2%), **Pan American Silver Corp.** (1.1%), and **SLB** (0.9%).

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| Myers Industries Inc. | 6.1% |
| Fox Corp. | 3.2 |
| Vulcan Materials Co. | 2.9 |
| Atlanta Braves Holdings Inc. | 2.6 |
| Telesat Corp. | 2.5 |
| Endesa S.A. | 2.4 |
| Chart Industries Inc. | 2.3 |
| Rogers Corp. | 1.9 |
| TXNM Energy Inc. | 1.8 |
| Koninklijke KPN N.V. | 1.6 |

**Percent of net assets as of June 30, 2026.*

*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 poses special risks and may not be suitable for certain investors.*

## DEALS IN THE PIPELINE

**Catalyst Pharmaceuticals Inc.** (0.3% of net assets as of June 30, 2026) (CPRX – $31.43 – NASDAQ) is a biotechnology company focused on the treatment of rare neuromuscular and neurological diseases. Angelini Pharma agreed to acquire CPRX for $31.50 per share in cash on May 7. U.S. antitrust approval has already been received. CPRX shareholders approved the transaction on July 8. The transaction is expected to close on July 15.

**Organon & Co.** (0.8%) (OGN – $13.54 – NYSE) is a global healthcare company with a portfolio of over 70 products across women's health and general medicines. Sun Pharmaceuticals agreed to acquire OGN for $14.00 per share in cash on April 26. The shareholder meeting is scheduled for July 23. The transaction also remains subject to various antitrust approvals. It is expected to be completed in early 2027.

## DONE DEALS

**Janus Henderson Group** is a global asset manager with approximately half a trillion dollars in assets under management. On October 27, 2025, Trian and General Catalyst proposed to acquire Janus Henderson for $46.00 per share in cash. On December 22, 2025, the Company agreed to be acquired by Trian and General Catalyst for $49.00 per share in cash. On February 26, 2026, Victory Capital proposed to acquire the Company for 0.35 VCTR shares + $30 in cash – which was later amended to 0.25 VCTR shares + $40 in cash. On March 24, Trian and General Catalyst amended the purchase price to $52.00 per share in cash. The shareholders approved the transaction on April 16, and the deal closed on June 30 following the receipt of regulatory approvals.

**Sealed Air Corp.** is a global provider of packaging solutions to various end markets. On November 17, 2025, the Company agreed to be acquired by Clayton Dubilier & Rice for $42.15 per share in cash. SEE shareholders approved the transaction on February 13, 2026. After receiving various foreign regulatory approvals, the deal closed on April 9.

# THE GABELLI GLOBAL FINANCIAL SERVICES FUND

*Gabelli Equity Series Funds, Inc.*

PORTFOLIO MANAGEMENT: Ian Lapey

## INVESTMENT SCORECARD

The Gabelli Global Financial Services Fund (the Fund) increased by 9.6%, compared to a 12.3% increase for the MSCI World Financials Index. The common stocks of most global financial services companies recovered in the second quarter as financial results continued to be strong and energy prices declined as tensions appeared to ease in Iran. The Fund initiated a small new position in the common stock of **Guoco Group Ltd.** (0.5% of net assets as of June 30, 2026), which is discussed below. At quarter end, the Fund's aggregate holdings were valued at approximately 1.0 times book value, 1.1 times tangible book value (TBV), and 11 times expected 2026 earnings per share (EPS).

Consolidation activity continued to impact several of the Fund's holdings. The all-cash takeovers of **Diamond Hill Investment Group Inc.** and **Janus Henderson Group plc** were completed. **Flushing Financial Corp.** completed its sale to **OceanFirst Financial Corp.** (2.1% of net assets as of June 30, 2026) in an all-stock transaction that should generate significant synergies and create a much better capitalized company. **Banco Santander S.A.** received approval from the Office of the Comptroller of the Currency for its cash and stock merger with **Webster Financial Corp.** (2.2%). The acquisition, which remains subject to approval by the Federal Reserve and the European Central Bank, is expected to close in the second half of 2026. Finally, the exchange offer by **UniCredit S.p.A.**

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $143 Million |
| NAV (Class I): | $22.58 |
| Turnover: [(a)] | 13% |
| Inception Date: | 10/01/18 |
| Gross/Net Expense Ratio: [(b)] | 1.37%/1.00% |

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS [(c)] | SYMBOL |
|---|---|
| Class AAA: | GAFSX |
| Class A: | GGFSX |
| Class I: | GFSIX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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 | 5 Year | Since Inception (10/01/18) |
|---|---|---|---|---|---|
| **Class I (GFSIX)** (c) | 9.56% | 25.82% | 27.98% | 17.38% | 13.55% |
| MSCI World Financials Index (d) | 12.27 | 15.51 | 24.77 | 14.13 | 12.58 |

(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.

**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.*

(1.3%) for **Commerzbank AG** (2.2%) achieved better than expected participation of 17.6%, increasing UniCredit's total ownership to 47.6%.

**TrustCo Bank Corp.'s** common stock (4.3%; +26%) was the largest contributor to performance. The company reported a 21% increase in EPS in the first quarter driven by impressive operating leverage, as 11% growth in net interest income far exceeded the 3% increase in non-interest expense. Credit quality remained pristine with no net charge-offs. TrustCo repurchased 2.9% of its shares while maintaining a strong financial position with a Tier One Common Equity (CET 1) ratio of 17.8%. The next largest positive contributors were the common stocks of **Cavco Industries Inc.** (3.5%; +27%) and **Legacy Housing Corp.** (2.7%; +29%), manufactured housing producers with significant financial services operations. Both companies reported an improvement in order trends in the calendar first quarter driven by strong demand for workplace housing for data centers and energy projects. Finally, **Ally Financial Inc.** (3.7%; +18%) reported a 90% increase in first quarter Adjusted EPS driven by a 17 bps increase in net interest margin to 3.48% and a 29 bps decline in the net charge-off rate to 1.21%. Additionally, Adjusted noninterest expense declined by 6%.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| TrustCo Bank Corp. N.Y. | 4.3% |
| Capital One Financial Corp. | 3.8 |
| First American Financial Corp. | 3.7 |
| Toyota Motor Corp. | 3.7 |
| Ally Financial Inc. | 3.7 |
| First Citizens BancShares Inc. | 3.6 |
| E-L Financial Corp. Ltd. | 3.6 |
| Old Republic International Corp. | 3.5 |
| Cavco Industries Inc. | 3.5 |
| Vitesse Energy Inc. | 3.5 |

**Percent of net assets as of June 30, 2026.*

The largest detractor was the common stock of **Toyota Motor Corp.** (3.7%; -18%). The company provided a disappointing outlook for fiscal 2027 (March 31 fiscal year end), including a 20% decline in operating income, owing primarily to the negative impact of the war in Iran. Separately, Toyota repurchased 9.2% of its outstanding shares from Toyota Industries as part of its privatization. Based on the attractive purchase price of 3,067 Yen per share, which equated to about 1 times book value and 10 times EPS over the last 12 months (LTM), the transaction should be accretive to Toyota's EPS and intrinsic value. The next largest detractor was the common stock of **Vitesse Energy Inc.** (3.5%; -11%), an oil and gas exploration and production company that was spun off from **Jefferies Financial Group Inc.** (0.6%). The company's stock fell in early May after it reported a 16% decline in first quarter Adjusted EBITDA and then again in June as oil prices fell from elevated levels. Still, the sharply higher overall oil prices during the quarter should have enabled Vitesse to realize attractive prices and add to hedges in 2027 and 2028. Vitesse's common stock trades at a significant discount to our estimate of net asset value based on its proved oil and gas reserves and offers an attractive dividend yield of 11.1%.

## LET'S TALK STOCKS

**Crédit Agricole S.A.** (2.1% of net assets as of June 30, 2026) (ACA – $20.10 / EUR 17.60 – Euronext Paris) is a leading European financial group based in Paris. The company provides retail banking services, corporate and investment banking, asset management (through its 68% stake in Amundi, the largest asset manager in Europe), wealth management, insurance and consumer finance. Since 2019, Crédit Agricole's revenues and net income have increased at annual rates of 5% and 6%, respectively, significantly outpacing the economic growth across its markets. The company recently hosted an investor day in Paris during which it disclosed new targets for 2028 that included net income of more than EUR 8.5 billion, up from EUR 7.1 billion in 2025 and a return on tangible equity of 14%. The common stock trades at only 1.0 times TBV, 7.5 times expected 2026 EPS and a 6.4% dividend yield.

**Guoco Group Ltd.** (0.5%) (0053 – $8.52 / HK$66.85 – Hong Kong Stock Exchange) is an investment holding and management company with significant exposure to financial services including a wholly owned principal investments business focused on strategic investments and value stocks with solid fundamentals and good dividend yields. The company has a 25.4% stake in Hong Leong Financial Group, a publicly traded financial conglomerate based in Malaysia, and a 16.5% stake in the Bank of East Asia (3.1%), a leading Hong Kong-based financial group. Additionally, Guoco owns 68.8% of GuocoLand, a publicly traded real estate group based in Singapore, 56.2% of the Rank Group, a publicly traded gaming company based in the UK, and the Clermont Group, one of the largest hotel owner-operators in London. Executive Chairman Kwek Leng Hai and his family own about 88% of Guoco's common stock, providing healthy alignment of interests with other common stockholders. The common stock trades at 35% of TBV and 5.1 times LTM earnings.

# COMSTOCK CAPITAL VALUE FUND

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

## PORTFOLIO OBSERVATIONS

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

**Roku Inc.** (2.6% of net assets as of June 30, 2026) is a television streaming platform and media company in the United States. Roku agreed to be acquired by Fox Corp. for $96.00 cash and 0.9693 shares of Fox Class A common stock per share, valuing the transaction at approximately $22 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the first half of 2027.

**Taylor Morrison Home Corp.** (2.0%) is a land developer and homebuilder in the United States. Taylor Morrison agreed to be acquired by Berkshire Hathaway Inc. for $72.50 cash per share, valuing the transaction at approximately $8.5 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second half of 2026.

**Apogee Therapeutics Inc.** (2.5%) is a clinical-stage biotechnology company focused on developing therapies for immunology and inflammatory diseases. Apogee Therapeutics agreed to be acquired

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $10.7 Million |
| NAV (Class I): | $4.75 |
| Turnover: (a) | 253% |
| Inception Date: | 10/10/85 |
| Gross/Net Expense Ratio: (b) | 2.90%/0.00% |

(a) For the twelve months ended December 31, 2025.

(b) As of the current prospectus dated April 30, 2026. Net expense ratio after reimbursement from the Adviser. Effective through April 30, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | COMVX |
| Class A: | DRCVX |
| Class I: | CPCRX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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.

| Comstock Capital Value Fund | QTR | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (10/10/85) (b) |
|---|---|---|---|---|---|---|---|
| **Class I (CPCRX)** (b) | 2.15% | 8.27% | 8.23% | 5.73% | (3.83)% | (7.77)% | (3.87)% |
| S&P 500 Index (c) | 15.20 | 22.32 | 20.61 | 13.41 | 15.51 | 14.36 | 11.95 |

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

(b) 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.

(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. Since inception performance reported is as of the closest month-end, 09/30/1985. 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.**

*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.*

# COMSTOCK CAPITAL VALUE FUND

by AbbVie Inc. for $135.11 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 third quarter of 2026.

**Bio-Techne Corp.** (2.0%) is a developer and manufacturer of life sciences tools, analytical technologies, and clinical diagnostics. Bio-Techne agreed to be acquired by Merck KGaA for $73.00 cash per share, valuing the transaction at approximately $11 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close by late 2026.

**Nuvalent Inc.** (1.7%) is a clinical-stage biopharmaceutical company focused on creating precisely targeted oncology therapies. Nuvalent agreed to be acquired by GSK plc for $124.00 cash per share, valuing the transaction at approximately $9 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2026.

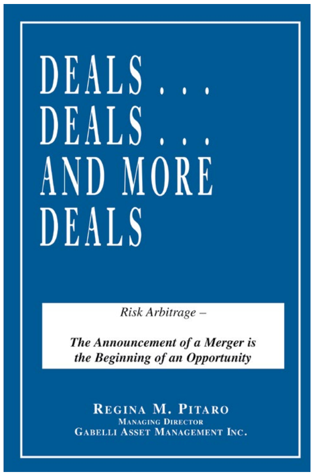
TOP TEN SELECTED HOLDINGS*

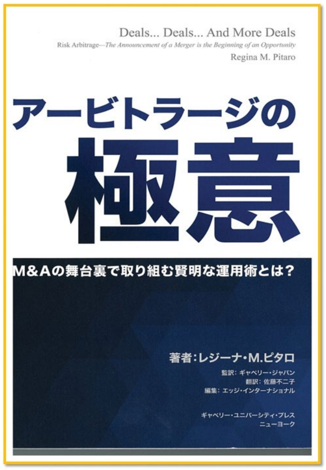
| | |
|---|---|
| • Chart Industries Inc. | 4.9% |
| • Electronic Arts Inc. | 4.8 |
| • Warner Bros. Discovery Inc. | 4.6 |
| • TXNM Energy Inc. | 3.6 |
| • Janus Henderson Group plc | 3.2 |
| • AES Corp. | 2.7 |
| • Roku Inc. | 2.6 |
| • Kenvue Inc. | 2.5 |
| • Apogee Therapeutics Inc. | 2.5 |
| • DigitalBridge Group Inc. | 2.4 |

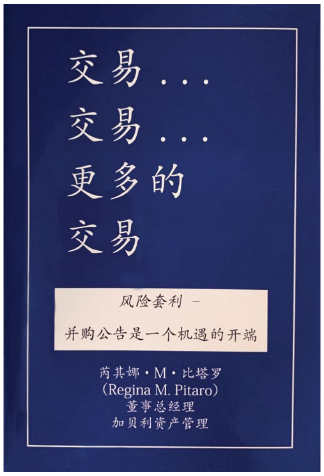
**Percent of net assets as of June 30, 2026.*

Our top contributors to performance for the quarter (based upon price change and position size) were **STAAR Surgical Co.** (0.1%; +0.2%), **Churchill Capital Corp XI** (0.3%; +0.2%), **Revolution Medicines Inc.** (position closed during the quarter; +0.1%), **McGrath RentCorp** (1.1%; +0.1%), and **Assertio Holdings Inc.** (position closed; +0.1%). Our top detractors were **EchoStar Corp.** (0.7%; -0.2%), **Warner Bros. Discovery Inc.** (4.6%; -0.1%), **Allied Gold Corp.** (0.8%; -0.1%), **Elme Communities** (0.2%; -0.1%), and **TXNM Energy Inc.** (3.6%; -0.1%).

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



# KEELEY SMALL CAP FUND

PORTFOLIO MANAGER: Joseph Gabelli

## PORTFOLIO OBSERVATIONS

For the quarter ended June 30, 2026, the Keeley Small Cap Fund net asset value ("NAV") per Class I Share appreciated 25.4% versus gains of 17.2% and 21.5% for the Russell 2000 Value Index and the Russell 2000 Index, respectively.

Small-cap stocks delivered their second consecutive quarter of outperformance with the Russell 2000 total return now ahead of the Russell 1000 by over 12% year-to-date through June 30, 2026. We continue to believe that the market is in the early stages of a small-cap recovery following a decade of relative underperformance. Many pieces are in place: an enduring valuation gap, positive earnings momentum, fiscal stimulus aimed at driving domestic capex, and growing concerns around the concentration in, and profitability of, the largest US companies. The Keeley Small Cap portfolio is positioned to benefit from these dynamics.

In the quarter, the portfolio continued to benefit from holdings in companies selling equipment and services into the wafer fabrication equipment industry as chipmakers invest aggressively in capacity to keep up with the AI industry's demand for memory and compute. That said, the Fund's overall performance included meaningful contribution from companies outside that ecosystem including wireless spectrum plays, network security, and aerospace and defense companies, among others. Roughly 80% of the portfolio's positions contributed positively in the quarter, and we continue to look for opportunities to invest in companies that are either undervalued assets, undervalued growth stories, turnarounds we believe in, or emerging growth opportunities nearing an inflection.

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $148 Million |
| NAV (Class I): | $35.00 |
| Turnover: (a) | 12% |
| Inception Date: | 04/15/97 |
| Gross/Net Expense Ratio: (b) | 1.41%/1.00% |

(a) For the six months ended March 31, 2026.

(b) As of January 28, 2026, prospectus. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS (c) | SYMBOL |
|---|---|
| Class AAA: | WESCX |
| Class A: | WWSAX |
| Class I: | WWSIX |

(c) Another class of shares is available.

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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.

| Keeley Small Cap Fund | QTR | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception (04/15/97) |
|---|---|---|---|---|---|---|---|
| **Class I (WWSIX)** | 25.36% | 67.88% | 26.02% | 13.96% | 15.76% | 12.27% | 9.85% |
| Russell 2000 Index (b) | 21.49 | 40.78 | 18.60 | 6.98 | 11.62 | 10.52 | 9.20 |
| Russell 2000 Value Index (c) | 17.19 | 43.01 | 18.73 | 8.23 | 10.89 | 9.97 | 9.58 |

(a) The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Other share classes are available and have different performance characteristics.

(b) The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(c) The Russell 2000 Value Index measures the performance of the small capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. 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 better performing stocks in our portfolio included **Anterix Inc.** (3.5% of net assets as of June 30, 2026), **Cohu Inc.** (2.5%), and **MKS Inc.** (3.0%).

| TOP TEN SELECTED HOLDINGS* | |
|---|---|
| Anterix Inc. | 3.5% |
| MKS Inc. | 3.0 |
| NETSCOUT Systems Inc. | 3.0 |
| MYR Group Inc. | 2.7 |
| Cohu Inc. | 2.5 |
| OPENLANE Inc. | 2.2 |
| TTM Technologies Inc. | 2.0 |
| Albany International Corp. | 2.0 |
| AAR Corp. | 1.9 |
| Ultra Clean Holdings Inc. | 1.9 |

**Percent of net assets as of June 30, 2026.*

**Anterix Inc.** is the largest holder of 900 MHz spectrum licenses in the United States and is currently in the process of repurposing its spectrum portfolio for a higher and better use. To date, that use has been to provide wireless capacity to utilities to enable electric-grid modernization complemented by private wireless networks. More recently, the company has been testing the viability of using its spectrum for satellite to mobile connectivity. Shares of Anterix appreciated sharply in the quarter after a favorable FCC ruling expanded its overall capacity and several large spectrum acquisitions by satellite operators drew attention to the monetary and scarcity value of wireless spectrum.

**Cohu Inc.** is a manufacturer of test and inspection equipment used in semiconductor manufacturing and has an attractive business model that generates high amounts of recurring revenue. While historically levered to automotive and industrial end-markets which are currently recovering off cyclical lows, the company has found recent success in providing test equipment for AI datacenter processors and HBM inspection. The combination of legacy business recovery and secular growth in new end markets has driven substantial price appreciation.

**MKS Inc.** supplies foundational technology (vacuum solutions, photonics, and materials) and precision solutions used in semiconductor manufacturing and advanced electronics and packaging. The company enjoys #1 or #2 segment share in 20 different categories and serves a variety of end-markets. MKS is benefiting from both a cyclical recovery in NAND/memory equipment as well as increasing complexity in AI chip manufacturing processes. Shares have appreciated significantly as both memory and AI chip demand have risen but have also benefited from accelerating deleveraging of the balance sheet as MKS works to repay the debt from its acquisition of Atotech.

Detractors from our Fund's performance included **Sable Offshore Corp.** (0.2%), **Magnolia Oil & Gas Corp.** (0.9%), and **Tandem Diabetes Care Inc.** (0.8%).

**Sable Offshore Corp.** is an independent upstream oil company that owns and operates three offshore platforms off the coast of California (Santa Barbara) that it acquired from ExxonMobil in 2024 and which have the potential to produce 45k–60k barrels of oil per day. Since acquiring the assets, Sable has been mired in legal disputes with the State of California that have impeded its ability to extract and market oil, leaving the company trading at a significant discount to underlying asset value. Shares declined significantly in the quarter after the company issued equity and convertible notes to fund its operations and a potential plan to bypass California's onshore pipeline system entirely by loading and selling oil offshore. Following the offering, we believe the company trades at a compelling valuation relative to its risks.

**Magnolia Oil & Gas Corp.** is an exploration and production company operating in the Eagle Ford and Austin Chalk. Magnolia is a well-operated, conservatively financed company that has historically balanced growth capital spending with returns to shareholders. Shares declined in the second quarter largely due to macro factors impacting the price of oil, which affected Magnolia directly as an unhedged producer. Following the end of the quarter Magnolia announced the $4.1 billion acquisition of WildFire Energy which will increase production by 50% and should generate in excess of $100 million of annual synergies.

**Tandem Diabetes Care Inc.** develops and markets insulin delivery systems for people with insulin-dependent diabetes. With $1 billion of revenue and an installed base of 500,000 devices, Tandem is the #3 player in the global automated insulin pump market. The company is in the process of transitioning its selling model to a pharmacy "pay as you go" framework and also has an important new (tubeless) product innovation pending approval for later this year. Tandem shares declined following its first quarter results which reflected a slower than expected start to the pharmacy transition, but both the transition and the new tubeless pump product have the potential to act as catalysts to drive outsized revenue and profit growth over the next several years.

# KEELEY GABELLI MID CAP DIVIDEND FUND

PORTFOLIO MANAGERS: Thomas E. Browne, Jr., CFA; Brian P. Leonard, CFA

## PORTFOLIO OBSERVATIONS

The Keeley Gabelli Mid Cap Dividend Fund gained 11.8% in the second quarter compared to the 13.4% rise in its benchmark, the Russell Midcap Value Index. We disaggregate into three key factors: dividend vs. non-dividend, sector allocation, and stock selection. Keep in mind that dividend performance overlaps with the other two factors but is helpful to frame the performance of the universe we look at. In the quarter, dividend-payers lagged, sector allocation was a negative, and stock selection was neutral.

- **Dividend vs. Non-Dividend** – We estimate that dividend-paying stocks in the Russell Midcap Value Index lagged the overall benchmark by about 350 bps in the quarter.
- **Sector Allocation** – Sector allocation had an unusually large negative impact on relative performance. A small underweight in Technology became bigger due to large gains in a few stocks in the benchmark. Elsewhere, small overweights in the Materials and Utilities sectors offset slight underweights in the Energy and Consumer Staples sectors.
- **Stock Selection** – In aggregate, stock selection did not impact relative performance very much, but there was a lot of variation within sectors. Strong relative returns from holdings in the Industrials and Financials sectors were offset by lagging relative performance in the Technology and Health Care sectors.

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $128 Million |
| NAV (Class I): | $34.97 |
| Turnover: (a) | 4% |
| Inception Date: | 10/03/11 |
| Gross/Net Expense Ratio: (b) | 1.17%/0.95% |

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 28, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS | SYMBOL |
|---|---|
| Class A: | KMDVX |
| Class I | KMDIX |

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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.

| Keeley Gabelli Mid Cap Dividend Fund | QTR | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (10/03/11) |
|---|---|---|---|---|---|---|
| **Class I (KMDIX)** (c) | 11.75% | 20.74% | 16.39 | 10.54% | 10.64% | 12.58% |
| Russell Midcap Value Index (d) | 13.40 | 26.62 | 16.51 | 9.48 | 10.63 | 13.05 |

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

(b) Another class of share is 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 Russell Midcap Value Index is an unmanaged index that measures the performance of the midcap value segment of the U.S. equity universe. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value 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.**

## LET'S TALK STOCKS

The top two contributors in the quarter were:

**Ralliant Corp.** (2.3% of net assets as of June 30, 2026) (RAL – $73.63 – NYSE) is a leading provider of sensors and test & measurement systems largely for military and industrial customers. Strong first quarter earnings results helped the company regain investor confidence after the company issued an earnings forecast for the year that was below expectations back in February. Both reporting segments saw double-digit organic revenue growth with the company's Sensors and Safety Systems segment buoyed by increased demand for sensors for missiles as the U.S. rebuilds its stockpile after the drawdown from the Middle East conflict.

**Jabil Inc.** (2.3%) (JBL – $385.48 – NYSE) is one of the largest contract manufacturers in the world with more than one hundred facilities in the Americas, Asia, and Europe. Its customer base extends beyond traditional electronics companies into healthcare, autos, and renewables. Jabil reported another quarter of better-than-expected results and upped expectations for future earnings. Sectors that were previously weak, such as autos and consumer performed better than feared. Growth, however, is being driven by demand for its services to build out data center infrastructure. Activities such as rack assembly and cooling and photonics integration are driving growth. Furthermore, management indicated on its June conference call that it does not see the pace slowing during its August 2027 fiscal year. This was more bullish than expected and was well received by investors.

### TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| Jabil Inc. | 2.3% |
| Ralliant Corp. | 2.3 |
| UGI Corp. | 2.0 |
| Gen Digital Inc. | 2.0 |
| Oshkosh Corp. | 1.9 |
| Fortune Brands Innovations Inc. | 1.9 |
| Popular Inc. | 1.9 |
| Fifth Third Bancorp | 1.9 |
| Regal Rexnord Corp. | 1.9 |
| Lamar Advertising Co. | 1.8 |

**Percent of net assets as of June 30, 2026.*

The two largest detractors in the quarter were:

**The Ensign Group Inc.** (1.3%) (ENSG – $160.30 – NASDAQ) is a provider of healthcare services in the skilled nursing and senior housing markets. Ensign reported another solid "beat-and-raise" quarter, driven by record occupancy, robust acquisition activity, and favorable commentary from management. However, the shares had begun to show signs of weakness after reaching an all-time high in March and heading into the early May earnings report, and these strong results were not enough to reverse the decline. Instead, the selloff accelerated after the company was targeted by two short-seller reports in June. Despite the recent share price weakness, we remain favorable on Ensign given its strong operating execution, disciplined acquisition strategy, and the long-term growth opportunity created by favorable demographic trends of the aging U.S. population.

**Franco-Nevada Corp.** (1.6%) (FNV – $208.44 – NYSE), a leading precious metals royalty and streaming company, reported a record quarter driven by strong metal prices, improved energy prices, higher royalty contributions from expansion projects at existing mines, and contributions from newly acquired royalties. However, the stock ended the quarter as one of the portfolio's weaker contributors due to declines in gold and silver prices, which fell 14% and 22%, respectively. Despite the recent pullback in precious metal prices, Franco-Nevada remains well positioned to grow its royalty portfolio, with more than $1 billion of available liquidity and a robust pipeline of royalty acquisition opportunities. In addition, management remains optimistic about the potential restart of the Cobre Panamá copper mine. At one time, this asset contributed about 25% of company profits, so a restart could significantly strengthen the company's five-year outlook.

# KEELEY GABELLI SMID CAP VALUE FUND

PORTFOLIO MANAGERS: Thomas E. Browne, Jr., CFA; Brian P. Leonard, CFA

## PORTFOLIO OBSERVATIONS

The Keeley Gabelli SMID Cap Value Fund returned 10.3% compared with the 18.5% gain in its benchmark, the Russell 2500 Value Index. This was a very strange quarter for the index as gains were unusually concentrated for a benchmark with more than 1,800 stocks. First, only one of the eleven sectors (Information Technology) outperformed. Second, more than 400 bps of contribution came from one stock, SanDisk Corp. When we look at our portfolio's performance and disaggregate it into sector allocation and stock selection, we find that both factors detracted from relative performance.

- **Sector Allocation** accounted for about 70% of the shortfall in relative performance. Most of this came in the Technology sector where the 36% gain in the Fund's holdings failed to keep up with the 78% gain in the benchmark holdings. Much of the latter's gains came from SanDisk. In other sectors, small overweights in Materials, Energy, and Utilities also weighed a little on performance.

- **Stock Selection** hurt relative performance as well. Technology detracted in this area for similar reasons as cited above. Outside of Technology, good stock selection in Materials, Financials, and Consumer Discretionary was offset by weakness in Health Care and Energy.

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $24.1 Million |
| NAV (Class I): | $10.61 |
| Turnover: (a) | 7% |
| Inception Date: | 08/15/07 |
| Gross/Net Expense Ratio: (b) | 1.60%/1.18% |

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS | SYMBOL |
|---|---|
| Class A: | KSMVX |
| Class I: | KSMIX |

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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.

| Keeley Gabelli SMID Cap Value Fund | QTR | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (08/15/07) |
|---|---|---|---|---|---|---|
| **Class I (KSMIX)** (c) | 10.29% | 26.19% | 17.50% | 9.54% | 11.21% | 8.84% |
| Russell 2500 Value Index (d) | 18.50 | 38.54 | 19.41 | 10.28 | 11.28 | 9.20 |

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

(b) Another class of share is 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 Russell 2500 Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity market universe and includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged index that measures the performance of the smallest 2,000 companies by market capitalization of the Russell 3000 Index. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. 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.**

## LET'S TALK STOCKS

The top two contributors in the quarter were:

**Ralliant Corp.** (2.5% of net assets as of June 30, 2026) (RAL – $73.63 – NYSE) is a leading provider of sensors and test & measurement systems largely for military and industrial customers. Strong first quarter earnings results helped the company regain investor confidence after the company issued an earnings forecast for the year that was below expectations back in February. Both reporting segments saw double-digit organic revenue growth with the company's Sensors and Safety Systems segment buoyed by increased demand for sensors for missiles as the U.S. rebuilds its stockpile after the drawdown from the Middle East conflict.

**Kaiser Aluminum Corp.** (1.5%) (KALU – $195.63 – NASDAQ) is a leading producer of semi-fabricated specialty aluminum products serving the aerospace, packaging, general engineering, and automotive industries. Kaiser reported a strong quarter driven by favorable metal pricing, an improved product mix, and significant operational improvements, allowing management to raise its full-year revenue and EBITDA guidance. The Company's Aerospace segment delivered strong shipment growth as commercial aircraft production continued to recover on higher build rates and industry destocking showed signs of ending. In addition, the coated line expansion at the Warrick facility within the Packaging segment began to contribute meaningfully by driving a significant increase in higher-margin product shipments as the line continues ramping toward its target of 80% capacity utilization.

TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| Ralliant Corp. | 2.5% |
| Spectrum Brands Holdings Co. | 2.4 |
| Outfront Media Inc. | 2.2 |
| Popular Inc. | 2.1 |
| TechnipFMC plc | 1.9 |
| NRG Energy Inc. | 1.9 |
| CareTrust REIT Inc. | 1.8 |
| Virtu Financial Inc. | 1.8 |
| Brunswick Corp. | 1.8 |
| GXO Logistics Inc. | 1.8 |

**Percent of net assets as of June 30, 2026.*

The two largest detractors in the quarter were:

**Sable Offshore Corp.** (0.3%) (SOC – $3.08 – NYSE) produces oil and natural gas in international waters off the coast of California. Despite favorable developments with a restart of oil production from dormant offshore platforms, the company had difficulty obtaining favorable financing terms to pay off a seller's note to ExxonMobil Corp., the prior owner of these operations. The company had to resort to a dilutive combination of new equity shares and convertible notes to get the necessary financing completed on the last day of the quarter.

**Embecta Corp.** (position closed during the quarter) (EMBC – $3.11 – NASDAQ) produces pen needles, syringes, and other products used in diabetes care. Its shares came under significant pressure in the second quarter after the company announced disappointing results. Earnings were below expectations due to increased competitive dynamics and softer overall market volumes, particularly in the U.S. The company also cut its dividend to near-zero. Embecta called out pen needle market share loss at a significant U.S. customer that has begun following a different model by seeking to offer the absolute lowest-priced products in certain categories. Embecta hopes to win back that business but in the meantime is reviewing its cost structure. As part of its shift toward being a broader medical supplies firm, the company recently acquired U.K. medical supply and drug delivery firm Owen Mumford.

# KEELEY GABELLI SMALL CAP DIVIDEND FUND

PORTFOLIO MANAGERS: Thomas E. Browne, Jr., CFA; Brian P. Leonard, CFA

## PORTFOLIO OBSERVATIONS

In the second quarter, the Keeley Gabelli Small Cap Dividend Fund rose 11.5%, trailing the 17.2% gain in its benchmark, the Russell 2000 Value Index. As always, we disaggregate relative performance into three factors: dividend vs. non-dividend, sector allocation, and stock selection. It is important to remember that there is some overlap in these factors. In the second quarter, all three factors detracted from relative performance.

- **Dividend vs. Non-Dividend** – We estimate that dividend-paying stocks in the Russell 2000 Value Index trailed the overall benchmark by more than six percentage points.
- **Sector Allocation** – Allocation had a negative impact on overall relative performance. A small underweight in the Information Technology sector accounted for the lion's share of the impact in the quarter.
- **Stock Selection** – Stock selection accounted for the vast majority of the Fund's underperformance. Our holdings in the "growthy" Technology and Health Care sectors drove most of the shortfall in relative performance. In Technology, the 15% quarterly gain in the Fund's holdings did not keep up with the 78% gain for the benchmark in this sector. Most of that came in non-dividend-paying stocks. In Health Care, two of the Fund's bigger detractors, Ensign and Embecta, were in this sector. Selection was a nice positive in the Energy sector.

### PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets: | $284 Million |
| NAV (Class I): | $20.01 |
| Turnover: (a) | 5% |
| Inception Date: | 12/01/09 |
| Gross/Net Expense Ratio: (b) | 1.24%/1.04% |

(a) For the six months ended March 31, 2026.

(b) As of the current prospectus dated January 28, 2026. Net expense ratio after reimbursement from the Adviser. Effective through January 31, 2027, unless terminated early by the Fund's Board of Directors.

| SHARE CLASS | SYMBOL |
|---|---|
| Class A: | KSDVX |
| Class I: | KSDIX |

## COMPARATIVE RESULTS

Average Annual Returns through June 30, 2026 (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.

| Keeley Gabelli Small Cap Dividend Fund | QTR | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (12/01/09) |
|---|---|---|---|---|---|---|
| **Class I (KSDIX)** (c) | 11.53% | 31.26% | 17.31% | 9.70% | 10.17% | 11.17% |
| Russell 2000 Index (d) | 21.49 | 40.78 | 18.60 | 6.98 | 11.62 | 11.87 |
| Russell 2000 Value Index (e) | 17.19 | 43.01 | 18.73 | 8.23 | 10.89 | 11.06 |

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

(b) Another class of share is 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 Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(e) The Russell 2000 Value Index measures the performance of the small capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. 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.**

## LET'S TALK STOCKS

The top two contributors in the quarter were:

**Kaiser Aluminum Corp.** (0.7% of net assets as of June 30, 2026) (KALU – $195.63 – NASDAQ) is a leading producer of semi-fabricated specialty aluminum products serving the aerospace, packaging, general engineering, and automotive industries. Kaiser reported a strong quarter driven by favorable metal pricing, an improved product mix, and significant operational improvements, allowing management to raise its full-year revenue and EBITDA guidance. The Company's Aerospace segment delivered strong shipment growth as commercial aircraft production continued to recover on higher build rates and industry destocking showed signs of ending. In addition, the coated line expansion at the Warrick facility within the Packaging segment began to contribute meaningfully by driving a significant increase in higher-margin product shipments as the line continues ramping toward its target of 80% capacity utilization.

### TOP TEN SELECTED HOLDINGS*

| | |
|---|---|
| Wintrust Financial Corp. | 2.8% |
| Victory Capital Holdings Inc. | 2.3 |
| Spectrum Brands Holdings Co. | 2.2 |
| Outfront Media Inc. | 2.2 |
| Virtu Financial Inc. | 2.1 |
| Select Water Solutions Inc. | 2.0 |
| Douglas Dynamics Inc. | 2.0 |
| Timberland Bancorp Inc. | 1.9 |
| Columbia Banking Systems Inc. | 1.9 |
| Kontoor Brands Inc. | 1.9 |

**Percent of net assets as of June 30, 2026.*

**Helios Technologies Inc.** (1.8%) (HLIO – $89.25 – NYSE) is a manufacturer of highly engineered hydraulic and electronic systems for a diversified base of end markets. The company reported stellar first quarter results which included double-digit increases in all regions in both reporting segments as well as significant operating margin expansion. The results were a validation of a course correction undertaken by the new management team which focuses more on profitable growth. Management believes the company can double its sales by 2030.

The two largest detractors in the quarter were:

**Primoris Services Corp.** (1.5%) (PRIM – $99.12 – NYSE), a diversified engineering and construction company specializing in pipelines, utility-scale transmission and distribution, telecom, and heavy civil projects, reported a difficult quarter as lingering execution issues in its Energy segment, particularly Renewables, drove significant cost overruns on six solar projects and prompted a reduction in full-year guidance. A subsequent review by outside consultants led to additional downward guidance revisions in late June. Management responded decisively with leadership changes and implemented stricter project underwriting and risk management standards. The earnings miss and guidance reduction were particularly painful given the elevated expectations entering 2026 amid strong tailwinds in the natural gas generation, transmission, solar, and pipeline markets.

**The Ensign Group Inc.** (1.3%) (ENSG – $160.30 – NASDAQ) is a provider of healthcare services in the skilled nursing and senior housing markets. Ensign reported another solid "beat-and-raise" quarter, driven by record occupancy, robust acquisition activity, and favorable commentary from management. However, the shares had begun to show signs of weakness after reaching an all-time high in March and heading into the early May earnings report, and these strong results were not enough to reverse the decline. Instead, the selloff accelerated after the company was targeted by two short-seller reports in June. Despite the recent share price weakness, we remain favorable on Ensign given its strong operating execution, disciplined acquisition strategy, and the long-term growth opportunity created by favorable demographic trends of the aging U.S. population.

# PERFORMANCE — VALUE FUNDS

Average Annual Returns through June 30, 2026

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

| Class AAA Shares (a) | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception | Gross Expense Ratio (b) | Expense Ratio after Adviser Reimburse-ments (b) | Maximum Sales Charge |
|---|---|---|---|---|---|---|---|---|---|
| Gabelli Asset Fund | 9.14% | 20.55% | 7.39% | 10.02% | 9.47% | 11.32% | 1.35% | 1.35% | None |
| Gabelli Small Cap Growth Fund | 14.38 | 26.10 | 9.78 | 11.26 | 10.44 | 12.03 | 1.38 | 1.38 | None |
| Gabelli Equity Income Fund | 6.76 | 18.10 | 7.93 | 9.15 | 8.93 | 9.67 | 1.41 | 1.41 | None |
| Gabelli Value 25 Fund | 7.08 | 25.59 | 7.52 | 8.46 | 7.98 | 9.70 | 1.47 | 1.47 | None |
| Gabelli Global Rising Income and Dividend Fund | 5.77 | 13.44 | 5.07 | 7.21 | 5.80 | 5.22 | 1.60 | 0.90 | None |
| Gabelli Focused Growth and Income Fund | (1.84) | 7.55 | 3.92 | 5.84 | 5.88 | 6.86 | 1.66 | 1.66 | None |
| Gabelli Dividend Growth Fund | 5.10 | 17.45 | 6.74 | 9.09 | 8.40 | 6.55 | 2.00 | 2.00 | None |
| Gabelli Global Mini Mites Fund | 19.47 | 35.14 | 9.73 | — | — | 11.45 | 2.23 | 0.90 | None |
| Keeley Small Cap Fund | 25.29 | 67.42 | 13.68 | 15.47 | 11.98 | 9.68 | 1.66 | 1.25 | None |
| Comstock Capital Value Fund | 2.23 | 8.09 | 5.68 | (3.98) | (7.95) | (4.03) | 3.15 | 0.00 | None |

| Class A Shares (a) (c) (d) | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception | Gross Expense Ratio (b) | Expense Ratio after Adviser Reimburse-ments (b) | Maximum Sales Charge |
|---|---|---|---|---|---|---|---|---|---|
| Gabelli Asset Fund | 2.85% | 13.61% | 6.12% | 9.37% | 9.03% | 11.15% | 1.35% | 1.35% | 5.75% |
| Gabelli Small Cap Growth Fund | 7.81 | 18.86 | 8.49 | 10.60 | 10.00 | 11.84 | 1.38 | 1.38 | 5.75 |
| Gabelli Equity Income Fund | 0.62 | 11.47 | 6.69 | 8.52 | 8.50 | 9.48 | 1.41 | 1.41 | 5.75 |
| Gabelli Value 25 Fund | 0.88 | 18.35 | 6.25 | 7.82 | 7.56 | 9.52 | 1.47 | 1.47 | 5.75 |
| Gabelli Global Rising Income and Dividend Fund | (0.29) | 6.92 | 3.83 | 6.58 | 5.36 | 5.03 | 1.60 | 0.90 | 5.75 |
| Gabelli Focused Growth and Income Fund | (7.38) | 1.87 | 3.08 | 5.41 | 5.59 | 6.69 | 1.66 | 1.25 | 5.75 |
| Gabelli Dividend Growth Fund | (0.93) | 10.71 | 5.50 | 8.45 | 7.97 | 6.33 | 2.00 | 2.00 | 5.75 |
| Gabelli Global Mini Mites Fund | 12.52 | 27.28 | 8.45 | — | — | 10.59 | 2.23 | 0.90 | 5.75 |
| Keeley Gabelli Small Cap Dividend Fund | 6.50 | 25.02 | 8.44 | 9.39 | 9.03 | 10.59 | 1.49 | 1.29 | 4.50 |
| Keeley Gabelli SMID Cap Value Fund | 5.26 | 20.24 | 8.28 | 10.42 | 9.63 | 8.31 | 1.85 | 1.43 | 4.50 |
| Keeley Gabelli Mid Cap Dividend Fund | 6.69 | 15.03 | 9.25 | 9.86 | — | 11.95 | 1.42 | 1.20 | 4.50 |
| Keeley Small Cap Fund | 20.26 | 60.76 | 12.76 | 14.87 | 11.51 | 9.38 | 1.66 | 1.25 | 4.00 |
| Comstock Capital Value Fund | (3.64) | 1.90 | 4.45 | (4.54) | (8.32) | (4.18) | 3.15 | 0.00 | 5.75 |

# PERFORMANCE — VALUE FUNDS (continued)

| Class I Shares (a) (d) | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception | Gross Expense Ratio (b) | Expense Ratio after Adviser Reimburse-ments (b) | Maximum Sales Charge |
|---|---|---|---|---|---|---|---|---|---|
| Gabelli Asset Fund | 9.19% | 20.86% | 7.65% | 10.30% | 9.74% | 11.45% | 1.10% | 1.10% | None |
| Gabelli Small Cap Growth Fund | 14.44 | 26.43 | 10.05 | 11.53 | 10.72 | 12.18 | 1.13 | 1.13 | None |
| Gabelli Equity Income Fund | 6.76 | 18.44 | 8.20 | 9.42 | 9.20 | 9.81 | 1.16 | 1.16 | None |
| Gabelli Value 25 Fund | 7.16 | 26.11 | 8.02 | 8.94 | 8.39 | 9.90 | 1.22 | 1.00 | None |
| Gabelli Global Rising Income and Dividend Fund | 5.78 | 13.44 | 5.07 | 7.44 | 6.02 | 5.36 | 1.35 | 0.90 | None |
| Gabelli Focused Growth and Income Fund | (1.61) | 8.58 | 4.92 | 6.52 | 6.43 | 7.26 | 1.41 | 0.80 | None |
| Gabelli Dividend Growth Fund | 5.35 | 18.68 | 7.83 | 10.18 | 9.20 | 7.06 | 1.00 | 1.00 | None |
| Gabelli Global Mini Mites Fund | 19.47 | 35.14 | 9.73 | — | — | 11.49 | 1.98 | 0.90 | None |
| Keeley Gabelli Small Cap Dividend Fund | 11.53 | 31.26 | 9.70 | 10.17 | 9.64 | 11.17 | 1.24 | 1.04 | None |
| Keeley Gabelli SMID Cap Value Fund | 10.29 | 26.19 | 9.54 | 11.21 | 10.23 | 8.84 | 1.60 | 1.18 | None |
| Keeley Gabelli Mid Cap Dividend Fund | 11.75 | 20.74 | 10.54 | 10.64 | — | 12.58 | 1.17 | 0.95 | None |
| Keeley Small Cap Fund | 25.36 | 67.88 | 13.96 | 15.76 | 12.27 | 9.85 | 1.41 | 1.00 | None |
| Comstock Capital Value Fund | 2.15 | 8.27 | 5.73 | (3.83) | (7.77) | (3.87) | 2.90 | 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.

(b) Expense ratios are those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

(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.

**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.**

## *Historical Holdings – Gabelli Funds*

Average Annual Returns through June 30, 2026*

| Security Name | # of years held | Aggregate Gabelli Funds Realized and Unrealized Gains ($ millions) | Aggregate Gabelli Funds Investment Value as of 06/30/26 ($ millions) | Aggregate Gabelli Funds % of net assets | Security Cumulative Total Return (%)* | Security Annualized Total Return (%)* |
|---|---|---|---|---|---|---|
| American Express Co. | 33 | 440 | 146 | 0.6% | 9177% | 14.5% |
| Ametek Inc. | 29 | 337 | 210 | 0.9% | 8625% | 16.8% |
| Berkshire Hathaway Inc. | 33 | 199 | 96 | 0.4% | 6088% | 13.1% |
| Deere & Co. | 33 | 348 | 156 | 0.6% | 16005% | 16.4% |
| Genuine Parts Co. | 33 | 151 | 94 | 0.4% | 1351% | 8.4% |
| Mastercard Inc. | 20 | 382 | 167 | 0.7% | 14434% | 28.1% |
| O'Reilly Automotive Inc. | 19 | 325 | 96 | 0.4% | 4083% | 22.1% |
| Rollins Inc. | 33 | 304 | 30 | 0.1% | 4560% | 12.2% |
| Texas Instruments Inc. | 31 | 150 | 104 | 0.4% | 11740% | 16.4% |
| **Total** | | **$2,636** | **$1,099** | **4.6%** | | |

* Reflects security total return from Gabelli's first purchase (assumes reinvestment of dividends) until June 30, 2026. 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.

# PERFORMANCE — GROWTH FUNDS

Average Annual Returns through June 30, 2026

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

| Class AAA Shares (a) | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception | Gross Expense Ratio (b) | Expense Ratio after Adviser Reimburse-ments (b) | Maximum Sales Charge |
|---|---|---|---|---|---|---|---|---|---|
| Gabelli Growth Fund | 14.08% | 10.00% | 10.10% | 16.44% | 14.54% | 11.37% | 1.33% | 1.33% | None |
| Gabelli Global Growth Fund | 12.81 | 9.17 | 7.48 | 13.62 | 11.53 | 9.92 | 1.47 | 0.90 | None |
| Gabelli International Growth Fund | 11.38 | 16.99 | 3.01 | 7.24 | 5.21 | 6.44 | 2.56 | 0.75 | None |
| Gabelli International Small Cap Fund | (2.14) | 13.53 | 0.30 | 4.90 | 4.68 | 5.83 | 4.00 | 0.91 | None |

| Class A Shares (a) (c) (d) | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception | Gross Expense Ratio (b) | Expense Ratio after Adviser Reimburse-ments (b) | Maximum Sales Charge |
|---|---|---|---|---|---|---|---|---|---|
| Gabelli Growth Fund | 7.51% | 3.67% | 8.80% | 15.75% | 14.09% | 11.21% | 1.33% | 1.33% | 5.75% |
| Gabelli Global Growth Fund | 6.35 | 2.92 | 6.22 | 12.95 | 11.09 | 9.72 | 1.47 | 0.90 | 5.75 |
| Gabelli International Growth Fund | 4.98 | 10.30 | 0.87 | 5.74 | 4.23 | 6.02 | 2.56 | 0.75 | 5.75 |
| Gabelli International Small Cap Fund | (7.78) | 6.96 | (0.88) | 4.05 | 4.11 | 5.53 | 4.00 | 0.91 | 5.75 |

| Class I Shares (a) (d) | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception | Gross Expense Ratio (b) | Expense Ratio after Adviser Reimburse-ments (b) | Maximum Sales Charge |
|---|---|---|---|---|---|---|---|---|---|
| Gabelli Growth Fund | 14.15% | 10.28% | 10.37% | 16.73% | 14.82% | 11.50% | 1.08% | 1.08% | None |
| Gabelli Global Growth Fund | 12.84 | 9.21 | 7.49 | 13.82 | 11.81 | 10.08 | 1.22 | 0.90 | None |
| Gabelli International Growth Fund | 11.47 | 17.30 | 3.27 | 7.68 | 5.71 | 6.72 | 2.31 | 0.50 | None |
| Gabelli International Small Cap Fund | (2.15) | 13.51 | 0.31 | 4.98 | 4.91 | 5.99 | 3.75 | 0.91 | None |

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

(b) Expense ratios are those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

(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.

**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.**

# PERFORMANCE — SPECIALTY FUNDS

Average Annual Returns through June 30, 2026

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

| Class AAA Shares (a) | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception | Gross Expense Ratio (b) | Expense Ratio after Adviser Reimburse- ments (b) | Maximum Sales Charge |
|---|---|---|---|---|---|---|---|---|---|
| Gabelli Utilities Fund | (0.84)% | 16.47% | 6.69% | 6.11% | 6.75% | 7.30% | 1.38% | 1.38% | None |
| Gabelli Gold Fund | (16.56) | 51.99 | 20.36 | 11.70 | 5.05 | 7.52 | 1.44 | 1.44 | None |
| Gabelli SRI Fund | 11.45 | 16.83 | 6.20 | 8.08 | 7.17 | 6.99 | 2.24 | 0.90 | None |
| Gabelli Enterprise Mergers & Acquisitions Fund | 5.37 | 20.36 | 6.08 | 5.97 | 5.45 | 5.01 | 1.87 | 1.87 | None |
| Gabelli Global Content & Connectivity Fund | 12.88 | 25.51 | 7.53 | 7.75 | 6.43 | 7.51 | 1.69 | 0.91 | None |
| Gabelli Global Financial Services Fund | 9.52 | 25.46 | 17.10 | — | — | 13.27 | 1.62 | 1.25 | None |

| Class A Shares (a) (c) (d) | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception | Gross Expense Ratio (b) | Expense Ratio after Adviser Reimburse- ments (b) | Maximum Sales Charge |
|---|---|---|---|---|---|---|---|---|---|
| Gabelli Utilities Fund | (6.68)% | 9.82% | 5.46% | 5.48% | 6.33% | 7.07% | 1.38% | 1.38% | 5.75% |
| Gabelli ABC (Advisor Class) | 2.01 | 7.13 | 4.38 | 3.61 | 3.18 | 5.09 | 1.27 | 1.27 | None |
| Gabelli Gold Fund | (21.34) | 43.28 | 18.94 | 11.04 | 4.66 | 7.33 | 1.44 | 1.44 | 5.75 |
| Gabelli SRI Fund | 5.06 | 10.13 | 4.95 | 7.44 | 6.74 | 6.66 | 2.24 | 0.90 | 5.75 |
| Gabelli Enterprise Mergers & Acquisitions Fund | (0.69) | 13.44 | 4.82 | 5.25 | 4.90 | 4.68 | 1.87 | 1.87 | 5.75 |
| Gabelli Global Content & Connectivity Fund | 6.41 | 18.28 | 6.27 | 7.09 | 5.99 | 7.32 | 1.69 | 0.91 | 5.75 |
| Gabelli Global Financial Services Fund | 3.23 | 18.26 | 15.74 | — | — | 12.45 | 1.62 | 1.25 | 5.75 |

| Class I Shares (a) (d) | QTR | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception | Gross Expense Ratio (b) | Expense Ratio after Adviser Reimburse- ments (b) | Maximum Sales Charge |
|---|---|---|---|---|---|---|---|---|---|
| Gabelli Utilities Fund | (0.71)% | 16.94% | 6.99% | 6.39% | 7.03% | 7.48% | 1.13% | 1.13% | None |
| Gabelli ABC Fund | 2.08 | 7.36 | 4.63 | 3.86 | 3.44 | 5.24 | 1.02 | 1.02 | None |
| Gabelli Gold Fund | (16.49) | 52.42 | 20.66 | 11.98 | 5.31 | 7.67 | 1.19 | 1.19 | None |
| Gabelli SRI Fund | 11.41 | 16.81 | 6.20 | 8.18 | 7.32 | 7.16 | 1.99 | 0.90 | None |
| Gabelli Enterprise Mergers & Acquisitions Fund (Class Y) | 5.60 | 21.35 | 6.94 | 6.57 | 5.93 | 5.48 | 1.62 | 1.00 | None |
| Gabelli Global Content & Connectivity Fund | 12.88 | 25.50 | 7.54 | 7.99 | 6.68 | 7.66 | 1.44 | 0.91 | None |
| Gabelli Global Financial Services Fund | 9.56 | 25.82 | 17.38 | — | — | 13.55 | 1.37 | 1.00 | None |

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

(b) Expense ratios are those presented in each Fund's respective prospectus. Net expense ratios are net of Adviser's fee waivers and/or expense reimbursements.

(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.

**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.**

# YOUR PORTFOLIO MANAGEMENT TEAM

Mario J. Gabelli

Kevin V. Dreyer

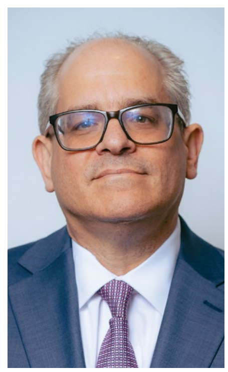
Christopher J. Marangi

Howard F. Ward

Ronald S. Eaker

Judith A. Raneri

Robert D. Leininger



Ralph Rocco

Caesar M.P. Bryan

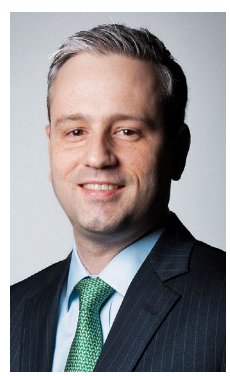
Sarah Donnelly

Paolo Vicinelli

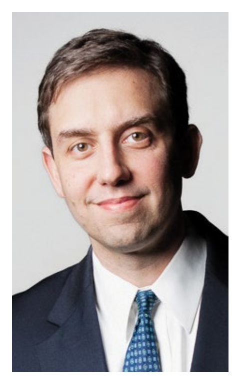
Daniel M. Miller

Willis M. Brucker

Sergey Dluzhevskiy



Joseph A. Gabelli



Christopher Mancini


Hendi Susanto


Macrae Sykes


Gustavo Pifano


Brian C. Sponheimer

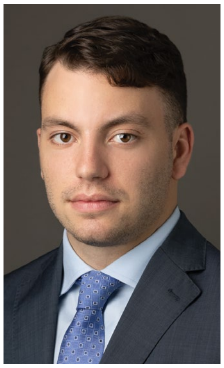

Timothy M. Winter


Simon Wong


Tony Bancroft


Justin Bergner


Ashish Sinha


Alec Boccanfuso


Melody Bryant


Ian Lapey


John T. Belton


Thomas E. Browne, Jr.


Brian P. Leonard

# BOARD MEMBERS

**Mario J. Gabelli, CFA**
*Chairman & Chief Executive Officer,*
*GAMCO Investors, Inc.*
Asset, ABC, Equity Series, SRI,
Global Series, Dividend Growth
Gold, Growth, International Growth
Innovations Trust
U.S. Treasury Money Market
Utilities, Value 25

**John Birch**
*Partner,*
*The Cardinal Partners Global*
Value 25

**Elizabeth C. Bogan, Ph. D**
*Senior Lecturer, Economics,*
*Princeton University*
Equity Series
U.S. Treasury Money Market

**E. Val Cerutti**
*Chief Executive Officer,*
*Cerutti Consultants, Inc.*
Global Series, Gold

**Anthony S. Colavita**
*President,*
*Anthony S. Colavita, P.C.*
Innovations Trust

**James P. Conn**
*Former Managing Director &*
*Chief Investment Officer,*
*Financial Security Assurance*
*Holdings Ltd.*
Asset, Growth,
Enterprise Mergers & Acquisitions

**Vincent D. Enright**
*Former Senior Vice President*
*and Chief Financial Officer,*
*KeySpan Corp.*
ABC, Dividend Growth, SRI,
Enterprise Mergers & Acquisitions,
Equity Series,
U.S. Treasury Money Market

**John D. Gabelli**
*Former Senior Vice President,*
*G.research, LLC*
Asset, Equity Series
Global Series, Growth

**Mary E. Hauck**
*Former Senior Portfolio Manager,*
*Gabelli-O'Connor Fixed Income*
*Mutual Management Co.*
ABC, Dividend Growth, Utilities

**William F. Heitmann**
*Former Senior Vice President*
*of Finance,*
*Verizon Communications, Inc.*
SRI

**Robert C. Kolodny**
*Physician,*
*Principal of KBS Management LLC*
U.S. Treasury Money Market

**Michael J. Melarkey**
*Of Counsel,*
*McDonald Carano Wilson LLP*
Innovations Trust

**Robert J. Morrissey**
*Partner,*
*Morrissey, Hawkins & Lynch*
Equity Series, Growth, Value 25

**Eileen Cheigh Nakamura**
*Former Vice President*
*Pfizer Inc.*
Asset, Enterprise Mergers & Acquisitions

**Regina Pitaro**
*Managing Director,*
*GAMCO Asset Management, Inc.*
Enterprise Mergers & Acquisitions

**Werner J. Roeder**
*Former Medical Director,*
*Lawrence Hospital*
ABC, Asset, Dividend Growth,
Global Series, Gold,
International Growth, Utilities

**Salvatore M. Salibello**
*Senior Partner,*
*Bright Side Consulting*
Enterprise Mergers & Acquisitions,
Innovations Trust

**Anthonie C. van Ekris**
*Chairman,*
*BALMAC International, Inc.*
Asset, Equity Series, SRI, Gold,
Growth, International Growth,
U.S. Treasury Money Market

**Salvatore J. Zizza**
*Chairman,*
*Zizza & Associates Corp.*
Asset, Equity Series, Enterprise Mergers &
Acquisitions, Gold, Growth,
International Growth

**Daniel E. Zucchi**
*President,*
*Zucchi Inc.*
Gold

## OFFICERS

**John C. Ball**
President & Treasurer

**Peter Goldstein**
Secretary

**Richard J. Walz**
Chief Compliance Officer

## SERVICE PROVIDERS

**Custodian:** Bank of New York Mellon

**Fund Counsels:** Paul Hastings LLP; Skadden, Arps, Slate, Meagher & Flom, LLP

## SHAREHOLDER CONTACT INFORMATION

**t** 1.800.GABELLI (800-422-3554)

**f** 914.921.5118

**e** info@gabelli.com

GABELLI.COM

24 Hour Automated Shareholder Service providing closing prices: 800-GABELLI

## BROKER DEALER SERVICES SALES SUPPORT

**t** 1.800.422.2274

**f** 914.921.5092

**e** advisor@gabelli.com

## REGISTERED INVESTMENT ADVISOR (RIA) SERVICES/ SUPPORT

**t** 855-RIA-TEAM (855-742-8326)

**f** 914.921.5060

**e** ria@gabelli.com

## MAILING ADDRESS

Gabelli Funds
One Corporate Center
Rye, NY 10580-1422

## TRANSFER AGENT

Gabelli Funds c/o SS&C GIDS
P.O. Box 219204
Kansas City, MO 64121

## OVERNIGHT MAIL

Gabelli Funds c/o SS&C GIDS
801 Pennsylvania Avenue, Suite 219204
Kansas City, MO 64105-1307
**f** 816.218.0452

G.distributors, LLC. • One Corporate Center, Rye, NY 10580-1422

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

## KEEPING YOU INFORMED WITH EVERY STEP

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

GABELLI

*Contact Gabelli Funds by clicking through to these platforms, calling 800-GABELLI (800-422-3554), e-mail info@gabelli.com, or scan the QR code for access to the Open End Funds landing page.*

One Corporate Center, Rye, New York 10580-1422
800-GABELLI (800-422-3554) • www.gabelli.com • info@gabelli.com

**Printed on Recycled Paper**