

GABELLI SMALL CAP GROWTH FUND

*A Small-Cap Value Portfolio Utilizing
PMV with a Catalyst*

Quarter End – December 31, 2022



STRATEGY OVERVIEW

- The investment objective of The Gabelli Small-Cap Growth Fund is to provide a high level of capital appreciation.
- The Fund invests at least 80% of its net assets in equity securities of companies that are considered to be small companies at the time the Fund makes its investment. The Adviser currently characterizes small companies as those with total market values of \$3 billion or less at the time of investment.
- The Fund focuses on securities of companies that the Fund's Adviser believes are likely to have rapid growth in revenue potential and above average rates of earnings growth.

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$1.5 billion	Share Class	Symbol
NAV (Class AAA)	\$37.88	Class AAA	GABSX
Inception Date	10/22/91	Class A	GCASX
Minimum initial investment is \$1,000.		Class C	GCCSX
		Class I	GACIX

PORTFOLIO MANAGEMENT



MARIO J. GABELLI, CFA
Chief Executive Officer
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University
- Fund Manager Since Inception

PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABSX	11.56%	15.85%	0.77	3.77	79.1↑ 73.8↓	87.73
Russell 2000	8.98%	19.33%	-	-	-	-

Since Inception ending December 31, 2022.

INDUSTRY BREAKDOWN

Equipment & Supplies	16.8%
Diversified Industrial	12.1%
Food & Beverage	6.7%
Building & Construction	6.4%
Retail	6.0%
Health Care	4.8%
Financial Services	4.6%
Hotels & Gaming	4.5%
Automotive: Parts & Accessories	3.9%
Machinery	2.9%
Total % of Top Ten	68.7%

TOP TEN HOLDINGS

Ametek Inc.	3.6%
GATX Corp.	2.5%
Crane Co.	2.4%
KKR & Co.	2.1%
Mueller Industries Inc.	2.0%
Herc Holdings Inc.	1.9%
Graco Inc.	1.9%
Lennar Corp.	1.8%
Textron Inc.	1.6%
CNH Industrial NV	1.5%
Total % of Top Ten	21.3%

WHAT IS PMV WITH A CATALYST?

- Private Market Value (PMV): The price an informed industrialist would pay for the entire company
- Catalyst: An event to surface the value

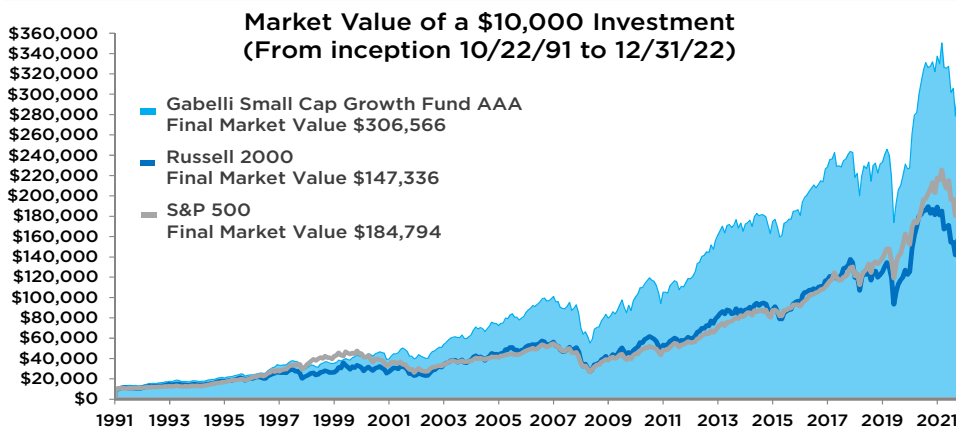
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the Russell 2000 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

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

MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of \$10,000 from October 22, 1991 to December 31, 2022 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Small Cap Growth Fund's prospectus dated January 28, 2022, the Fund's expense ratio was 1.38%.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P SmallCap 600 Index	Russell 2000 Index
2022	-12.5%	-16.1%	-20.4%
2021	25.3%	26.8%	14.8%
2020	13.7%	11.3%	20.0%
2019	21.5%	22.8%	25.5%
2018	-15.3%	-8.5%	-11.0%
2017	19.0%	13.2%	14.7%
2016	17.3%	26.6%	21.3%
2015	-3.7%	-2.0%	-4.4%
2014	3.5%	5.8%	4.9%
2013	35.7%	41.3%	38.8%
2012	20.1%	16.3%	16.4%
2011	-4.9%	1.0%	-4.2%
2010	27.5%	26.3%	26.9%
2009	29.7%	25.6%	27.2%
2008	-31.0%	-31.1%	-33.8%
2007	7.3%	-0.3%	-1.6%
2006	19.2%	15.1%	18.4%
2005	5.9%	7.7%	4.6%
2004	21.7%	22.7%	18.3%
2003	37.6%	38.8%	47.3%
2002	-5.3%	-14.6%	-20.5%
2001	4.7%	6.5%	2.5%
2000	11.3%	11.8%	-3.0%
1999	14.2%	12.4%	21.3%
1998	0.0%	-1.3%	-2.6%
1997	36.5%	25.6%	22.4%
1996	11.9%	21.3%	16.5%
1995	25.2%	30.0%	28.4%
1994	-2.9%	N/A	-1.8%
1993	22.8%	N/A	18.9%
1992	20.3%	N/A	18.4%
1991*	22.9%	N/A	5.4%

*From Inception 10/22/91

AVERAGE ANNUAL RETURNS AS OF 12/31/22

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	-12.50%	5.11%	9.24%	7.96%	11.56%
Class A	-12.48%	5.11%	9.24%	7.96%	11.56%
Class C	-13.14%	4.33%	8.43%	7.16%	11.05%
Class I	-12.28%	5.37%	9.51%	8.23%	11.69%
S&P SmallCap 600 Index	-16.10%	5.88%	10.82%	8.89%	N/A
Load Adjusted					
Class A	-17.52%	3.88%	8.60%	7.54%	11.35%
Class C	-14.01%	4.33%	8.43%	7.16%	11.05%
	Class AAA	Class A	Class C	Class I	
Gross Expense Ratio ¹	1.38%	1.38%	2.13%	1.13%	
Maximum Sales Charge	None	5.75%	1.00%	None	

¹Expense ratio based on prospectus dated January 28, 2022.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. 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.

The inception date of the Fund was October 22, 1991. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. The actual performance for Class A and Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to and including the last day of the twelfth month after purchase. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Russell 2000 Index is an unmanaged index of 2,000 small cap U.S. stocks that is generally considered to be representative of small capitalization issues in the U.S. stock market and is adjusted for reinvestment of dividends. The Russell 2000 Index is an unmanaged indicator of stock market performance, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit. S&P SC 600 is an index of small-cap stocks managed by Standard & Poor's. It tracks a broad range of small sized companies that meet specific liquidity and stability requirements.

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; therefore, investing in this sector involves special challenges.

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

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

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