GABELLI VALUE 25 FUND

A Higher Concentrated All Cap Portfolio Built on PMV with a Catalyst

GABELLI

QUARTER END
March 31, 2025

STRATEGY OVERVIEW

- The Gabelli Value 25 Fund seeks to provide long-term capital appreciation.
- Overweighting its core twenty-five equity positions.
- The Fund utilizes its Private Market Value (PMV) with a Catalyst approach to identify companies trading below their PMV, the price at which the Advisor believes a strategic buyer would pay for the entire business, that could be subject to one or more events that could surface value.
- The Fund invests primarily in common stocks, heavily weighting its top twenty-five positions.

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

Chris Marangi
Co-Chief Investment Officer

- **M.B.A.** Columbia Graduate School of Business
- **B.A.** Williams College
- Fund manager since 2010

PORTFOLIO HIGHLIGHTS

Total Net Assets	$211 million
NAV (Class AAA)	$10.34
Inception Date	9/29/89

Minimum initial investment is $1,000.

Share Class	Symbol
Class AAA	GVCAX
Class A	GABVX
Class C	GVCCX
Class I	GVCIX

PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GVCAX	9.14%	16.55%	0.97	-0.47%	94.1↑ 99.3↓	74.54
S&P 500	10.37%	14.79%	-	-	-	-

Since Inception ending March 31, 2025

CORE COMPETENCIES

- Consumers
- Media & Telecom
- Industrials

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

INDUSTRY BREAKDOWN

Entertainment	15.3%
Financial Services	15.0%
Electronics	9.0%
Broadcasting	8.8%
Energy & Utilities	6.7%
Metals & Mining	6.2%
Diversified Industrial	5.8%
Automotive: Parts and Accs.	3.6%
Equipment & Supplies	2.2%
Cable & Satelite	2.1%
Total % of Top Ten	74.7%

TOP TEN HOLDINGS

Sony Corp.	8.4%
Bank of New York Mellon Corp.	6.6%
Newmont Corp.	5.7%
Republic Services Inc.	5.7%
Paramount Global	5.3%
National Fuel Gas Co.	5.2%
Madison Square Garden Sports Corp.	4.6%
American Express Co.	4.3%
Crane Co.	4.1%
Atlanta Braves Holdings Inc.	3.3%
Total % of Top Ten	53.2%

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 S&P 500 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.

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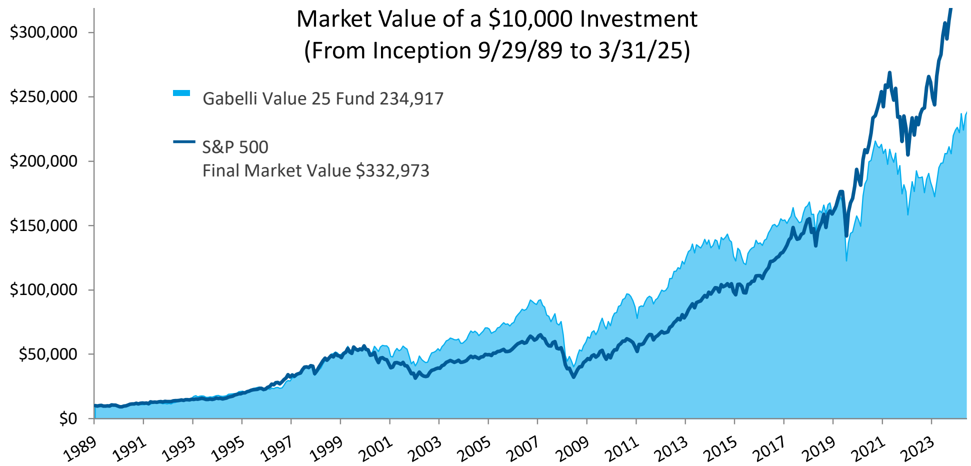
MARKET VALUE OF A $10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of $10,000 from September 29, 1989 to Marh 31, 2025, and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Value 25 Fund's prospectus dated April 29, 2024, the Fund's expense ratio was 1.49%.

AVERAGE ANNUAL RETURNS AS OF 3/31/25

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	11.28%	13.01%	4.84%	7.65%	9.14%
Class A	11.27%	13.04%	4.84%	7.65%	9.14%
Class C	10.53%	12.24%	4.08%	6.86%	8.57%
Class I	11.74%	13.53%	5.27%	8.03%	9.32%
S&P 500 Index	8.25%	18.59%	12.50%	13.15%	10.37%

LOAD ADJUSTED

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class A	4.88%	11.71%	4.22%	7.23%	8.96%
Class C	9.53%	12.24%	4.08%	6.86%	8.57%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio[1]	1.49%	1.49%	2.24%	1.24%
Expense Ratio after Reimbursement from Adviser[2]	1.49%	1.49%	2.24%	1.00%[2]
Maximum Sales Charge	None	5.75%	1.00%	None

[1] Expense ratio based on prospectus dated April 29, 2024

[2] Net expense ratio after reimbursement by the Adviser.
Good through April 30, 2025 unless terminated early by the Fund's Board of Directors

TOTAL RETURN PERFORMANCE HISTORY

	Class A Shares	S&P 500 Index
2025 YTD	4.9%	-4.3%
2024	13.3%	22.1%
2023	8.7%	26.3%
2022	-15.6%	-18.1%
2021	14.9%	28.7%
2020	5.8%	18.4%
2019	17.9%	31.5%
2018	-8.3%	-4.4%
2017	12.8%	21.8%
2016	11.6%	12.0%
2015	-9.5%	1.4%
2014	1.6%	13.7%
2013	33.2%	32.4%
2012	17.0%	16.0%
2011	0.1%	2.1%
2010	27.6%	15.1%
2009	41.4%	26.5%
2008	-44.2%	-37.0%
2007	4.6%	5.5%
2006	21.7%	15.8%
2005	-0.2%	4.9%
2004	12.8%	10.9%
2003	31.9%	28.7%
2002	-16.0%	-22.1%
2001	5.4%	-11.9%
2000	-7.9%	-9.1%
1999	31.9%	21.0%
1998	23.2%	28.6%
1997	48.2%	33.4%
1996	8.7%	23.0%
1995	22.5%	37.5%
1994	-0.0%	1.3%
1993	39.5%	10.1%
1992	12.7%	7.6%
1991	15.3%	30.4%
1990	-5.6%	-3.1%
1989*	2.1%	2.1%

*From Inception 9/29/89

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 September 29, 1989. The Class A Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class C Shares on March 15, 2000, Class I Shares on January 11, 2008 and Class AAA Shares on April 30, 2010. The actual performance for Class C Shares would have been lower and Class AAA 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 S&P 500 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.

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

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

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