

# GABELLI GLOBAL FINANCIAL SERVICES FUND

Quarter End – December 31, 2024



## STRATEGY OVERVIEW

- The Gabelli Global Financial Services Fund (“the Fund”) seeks to provide capital appreciation.
- The Fund invests primarily in the common stocks of companies engaged in financial services.
- The Fund seeks to purchase common stocks that are selling in the public market at a discount to their private market value (“PMV”). The Adviser prefers issuers that are well managed and strongly financed.
- The Fund can also invest in debt securities but will usually only do so when they offer equity like returns.

## PORTFOLIO MANAGEMENT



Ian Lapey  
Portfolio Manager  
GAMCO Investors, Inc.

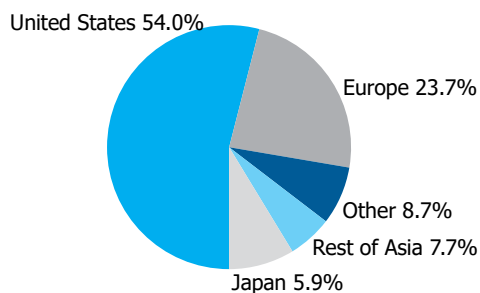
- M.B.A. Stern School of Business  
New York University
- Masters Northeastern University
- B.A. Williams College
- Fund manager since Inception

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$47 million
NAV (Class AAA)	\$15.79
Inception Date	10/1/18
Minimum initial investment is \$1,000.	

Share Class	Symbol
Class AAA	GAFSX
Class A	GGFSX
Class C	GCF SX
Class I	GFSIX

## GEOGRAPHIC DIVERSIFICATION



## INDUSTRY BREAKDOWN

Banks	25.9%
Diversified Banks	13.4%
Insurance	11.4%
Investment Management	8.7%
Inst. Trust, Fiduciary & Custody	6.8%
Institutional Brokerage	5.6%
Consumer Finance	5.5%
Automobiles	5.5%
Homebuilders	4.3%
Reinsurance	2.9%

## TOP TEN HOLDINGS

First Citizens	4.4%
Capital One Financial Corp.	4.0%
Jefferies Financial Group Inc.	3.9%
Bank of New York Mellon Corp.	3.8%
First American Financial Corp.	3.8%
Cavco Industries Inc.	3.3%
E-L Financial Corp.	3.0%
State Street Corp.	3.0%
TrustCo Bank Corp. NY	3.0%
Standard Chartered PLC	3.0%
Total % of Top Ten	35.2%

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.

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](http://www.gabelli.com).

## AVERAGE ANNUAL RETURNS AS OF 12/31/24

	Quarter	1 YR	3 YR	Inception
Class AAA	4.26%	27.80%	12.47%	9.92%
Class A	4.22%	27.86%	12.51%	9.96%
Class C	4.06%	26.85%	11.63%	9.08%
Class I	4.35%	28.20%	12.76%	10.19%
MSCI World Financials Index	4.12%	27.45%	10.48%	10.35%
<b>Load Adjusted</b>				
Class A	-1.78%	20.51%	10.31%	8.93%
Class C	3.06%	25.85%	11.63%	9.08%

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	MSCI World Financial Index	S&P 500 Index
2024	27.8%	27.5%	25.0%
2023	25.4%	17.0%	26.3%
2022	-11.2%	-9.6%	-18.1%
2021	28.8%	28.7%	28.7%
2020	-1.5%	-2.1%	18.4%
2019	18.0%	27.2%	31.5%
2018	-13.7%	-13.7%	-13.5%

\*From Inception 10/1/18

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio <sup>1</sup>	1.91%	1.91%	2.66%	1.66%
Expense ratio after reimbursement from Adviser <sup>2</sup>	1.25%	1.25%	2.00%	1.00%
Maximum Sales Charge	None	5.75%	1.00%	None

<sup>1</sup>Expense ratio based on prospectus dated January 26, 2024

<sup>2</sup>Net expense ratio after reimbursement by the Adviser. Good through January 31, 2025 unless terminated early by the Fund's Board of Directors.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com).

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 and the MSCI World Financials index are unmanaged indicators of stock market performance, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct deposit.

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

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

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