

- The Fund may involuntarily redeem shares through brokers or financial consultants in omnibus and individual accounts where the beneficial owner is not disclosed.

Ownership Through Intermediaries – Advisor Class (GADVX)

- The Advisor Share Class is available through unaffiliated brokers or financial consultants; and
- The minimum *initial* investment is \$10,000.

COMMENTARY

Deals... Deals... Where are the Deals?

In the first quarter of 2010, the merger and acquisitions (“M&A”) market bucked the trend that plagued it in previous quarters and demonstrated a strong increase in overall deal volume. Following increased M&A activity in the fourth quarter of 2009, the beginning of the first quarter yet again saw cash rich companies taking advantage of target companies trading at depressed earnings multiples, supported by historically low interest rates, making the M&A market ripe for acquirers. As reported by Thomson Reuters in its “Mergers and Acquisitions Review,” global announced M&A volume in the first quarter totaled \$573.3 billion, up 20.5% compared with the first quarter of 2009.

Deal making proved it was back in vogue in the first quarter with the return of private equity firms to the M&A arena. Global M&A activity by private equity firms totaled \$32.4 billion in the first quarter, an astounding 89% increase over the first quarter of 2009. Energy and power related deals led the rally, accounting for 20% of announced M&A activity, while telecommunications, consumer staples, retail, and technology continued to show growth.

M&A activity involving U.S. companies totaled \$275.1 billion in the first quarter, almost a 60% increase from the same quarter a year earlier. This growth offset continued weakness in Europe, where deal activity totaled only \$199.7 billion, the third consecutive year in which first quarter M&A declined since its peak in 2007.

(Continued on page 5)

Average Annual Returns through March 31, 2010 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (5/14/93)
Gabelli ABC Fund							
AAA Shares	0.72%	6.34%	2.94%	5.41%	4.80%	6.52%	6.84%
Advisor Shares	0.62	6.03	2.69	5.25	4.73	6.47	6.80
S&P 500 Index	5.39	49.73	(4.16)	1.92	(0.65)	7.75	8.02
Lipper U.S. Treasury Money Market Average	0.00	0.02	1.33	2.19	2.12	3.05	3.12(b)

The Fund’s expense ratios in the current prospectus are 0.66% for the Class AAA Shares and 0.91% for the Advisor Class Shares. The Fund does not have a sales charge.

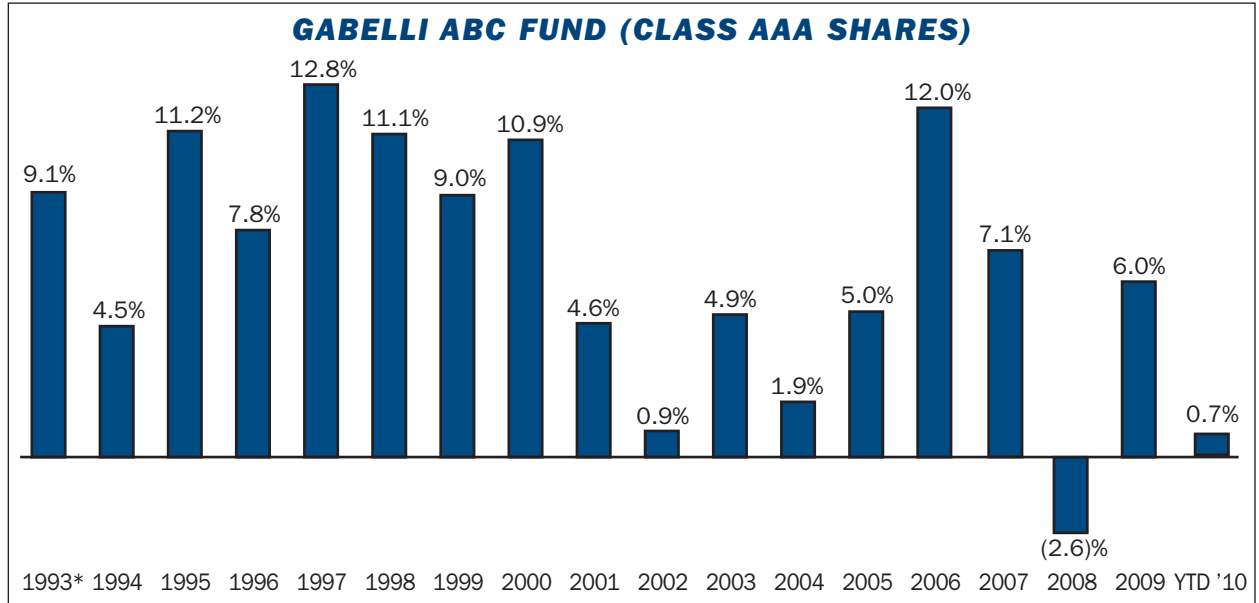
(a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Returns would have been lower if certain expenses of the Fund had not been waived or reimbursed from April 1, 2002 through April 30, 2007. 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 contains more information about this and other matters and should be read carefully before investing.** The S&P 500 Index is an unmanaged indicator of stock market performance, while the Lipper U.S. Treasury Money Market 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 Class AAA Shares’ net asset values are used to calculate performance for the periods prior to the issuance of the Advisor Class Shares on May 1, 2007. The actual performance for the Advisor Class Shares would have been lower due to the additional expenses associated with this class of shares.

(b) From April 30, 1993, the date closest to the Fund’s inception for which data is available.

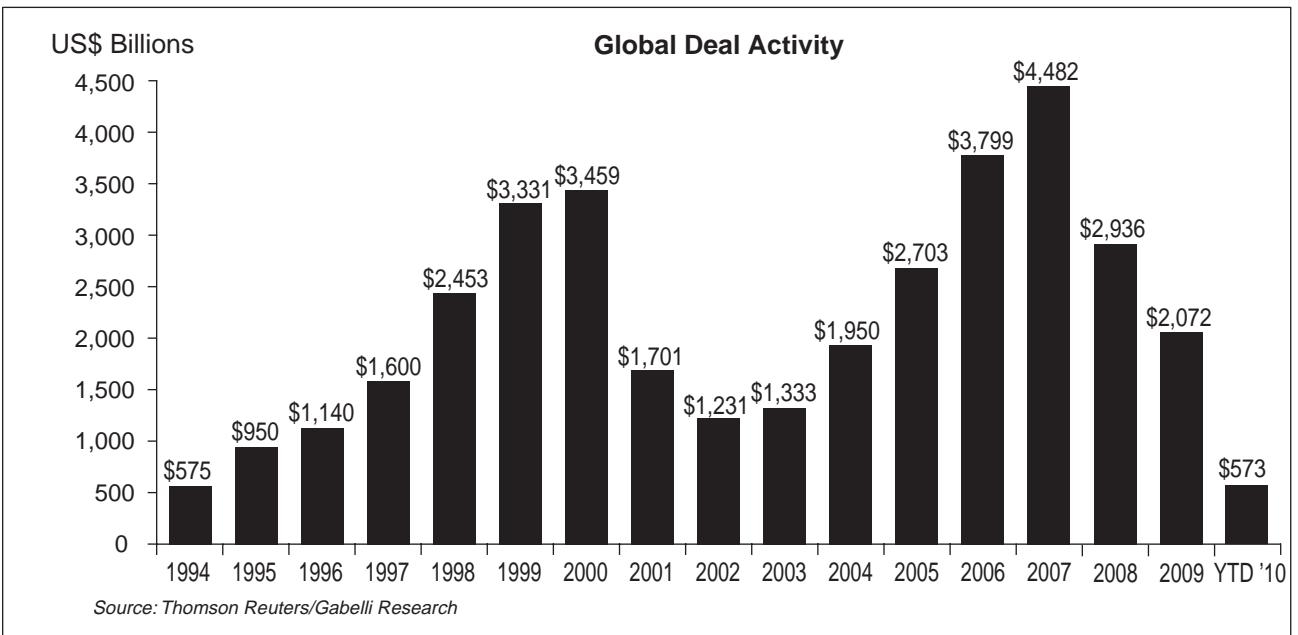
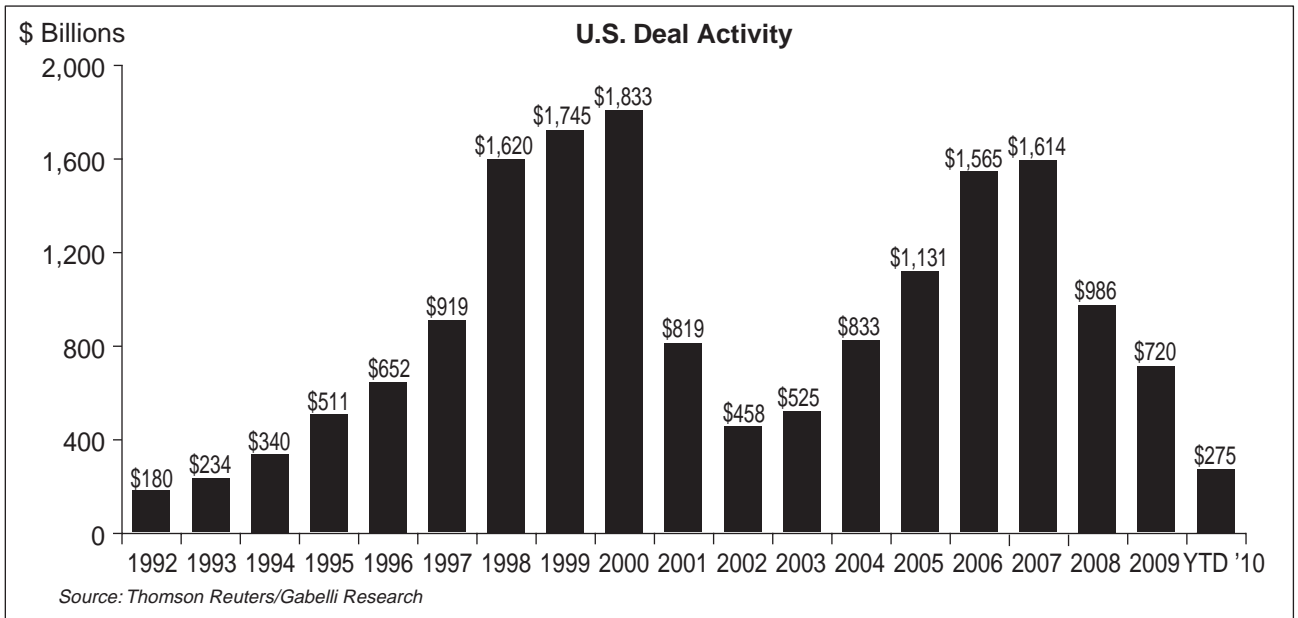
GABELLI ABC FUND

Absolute Returns

Gabelli ABC Fund is a **no-load**, open-end, non-diversified, management investment company whose investment objective is to achieve total returns that are attractive to investors in various market conditions without excessive risk of capital. Investments will be made based on management's perception of their potential for capital appreciation.



Past performance is no guarantee of future results. 6.34%, 5.41%, 4.80%, and 6.84% are the one year, five year, ten year, and life of Fund average annual returns for the Gabelli ABC Fund AAA Shares through March 31, 2010. The expense ratio of the Fund in the current prospectus is 0.66%. The average annual returns and total returns shown above are historical and reflect changes in share price, reinvested dividends and capital gains and are net of expenses. 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. **The Fund's investments are subject to market, economic, and business risks that cause their prices to fluctuate. As a non-diversified Fund, the Fund may have a larger portion of its assets in a single issuer than a more diversified fund. Because 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. The Fund may not achieve its objective and you may lose money by investing in the Fund.** Results from April 1, 2002 through April 30, 2007 have been enhanced by voluntary fee reductions initiated by the Adviser. 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. To obtain a prospectus and current performance, contact Gabelli & Company, Inc., the Distributor, at 800-GABELLI. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.** The Class AAA Shares are offered only to investors who purchase shares directly through the Distributor, Gabelli & Company or the Fund's transfer agent. "Absolute Returns" refers to an investment strategy that seeks to achieve positive total returns not correlated to the performance of stocks and bonds in both rising and falling markets. Advisor Class Shares are available through broker/dealers who have entered into selling agreements with Gabelli & Company, Inc. *From commencement of operations on 5/14/93.



In the upcoming quarters, we look for deal activity to continue to mirror the overall strength in the broad markets, as cash rich companies flex their muscles, making strategic acquisitions of targets with fundamentally sound operations and historically low multiples. Enhanced by the return of private equity firms to the market, and consortiums making bids on companies in many sectors, the ABC Fund is positioned to take advantage of an increase in all types of strategic deals.

Positions Closed in the First Quarter 2010

The following are stock specifics on selected holdings of our Fund whose shares were tendered at a profit during the first quarter of 2010. Individual securities, profits, and annualized rates of return mentioned are not necessarily representative of the entire portfolio or of future returns.

Chattem Inc. manufactures and markets a broad portfolio of branded over the counter healthcare products, toiletries, and dietary supplements. On December 21, 2009, the company entered into an agreement to be acquired by Sanofi-Aventis for \$93.50 per share, a 33.6% premium to where the stock had been trading. The deal, valued at \$1.9 billion, was done by tender offer and closed on February 8, 2010. The annualized rate of return on our investment was 8.74%.

FGX International Holdings Ltd. designs and markets non-prescription reading glasses and sunglasses in North America. On December 16, 2009, the company announced that it had entered into an agreement with Essilor International to be acquired for \$19.75 per share, a total value of roughly \$575 million. The deal closed on March 15th and realized an annualized rate of return of 4.14%.

Selected Stock Holdings

The following are stock specifics on selected holdings of our Fund. 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 the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of March 31, 2010.

Alcon, Inc. (1.3% of net assets as of March 31, 2010) (ACL - \$161.56 - NYSE) is an eye care company that develops, manufactures, and markets pharmaceuticals, surgical equipment and devices, contact lens care, and other care products that treat conditions of the eye. The company received an unsolicited offer to be acquired by Swiss pharmaceutical company Novartis AG. Under terms of the transaction, Alcon shareholders would receive 2.8 shares of Novartis common stock, valuing the transaction at approximately \$11 billion. In January, Novartis exercised its option to purchase Nestlé's remaining 156 million shares of Alcon common stock for \$180.00 per share. Upon completion of Novartis' acquisition of Alcon shares, Novartis will own 77% of Alcon shares. The transaction would be subject to approval by the Alcon Board of Directors, the closing of the purchase and sale transaction related to the Novartis option exercise, and receipt of required regulatory approvals.

AMICAS, Inc. (1.0%) (AMCS - \$6.02 - Nasdaq) provides Web based medical image and information management software, as well as consulting services for hospitals and medical practices. On March 5, 2010, the company agreed to be acquired by Merger Healthcare Inc., Under terms of the agreement, AMICAS shareholders will receive \$6.05 per share, valuing the transaction at approximately \$250 million. The transaction is subject to a majority of AMICAS shares being tendered as well as regulatory approval and is expected to close in the second quarter of 2010.

Bell Microproducts Inc. (0.3%) (BELM - \$6.98 - Nasdaq) is a distributor of a wide range of high tech products, solutions, and services, including storage systems, servers, software, computer components, and peripherals. On March 29, 2010, the company announced that they had entered into an agreement with Avent, Inc. to be acquired for \$7.00 per share, a 30% premium to where the stock had been previously trading. The deal, which

is valued at roughly \$250 million, is subject to shareholder and regulatory approvals and is anticipated to close in the second half of 2010.

CNX Gas Corp. (1.7%) (CXG - \$38.05 - NYSE), owns and operates the gas assets of Consol Energy across the eastern United States. The company agreed to be acquired by majority shareholder CONSOL Energy Inc., Under terms of the agreement, CNX Gas shareholders will receive \$38.25 cash per share, valuing CNX Gas at approximately \$5.9 billion. CONSOL Energy currently owns approximately 83% of the 151 million shares of CNX Gas common stock outstanding. The transaction is subject to the tender of a majority of the minority interest's shares outstanding and is expected to close in the second quarter of 2010.

Maine & Maritimes Corp. (MAM - \$44.05 - NYSE) is the parent company of Maine Public Service Company. Maine Public Service Company is a regulated electric transmission and distribution utility serving approximately 36,000 electricity customer accounts in Northern Maine and also owns MAM Utility Services Group, an unregulated electrical services, transmission, and distribution company. The company agreed to be acquired by Emera Inc. Under terms of the agreement, Maine & Maritimes shareholders will receive \$45 cash per share, valuing the transaction at approximately \$100 million. The transaction is subject to Maine & Maritimes shareholder as well as regulatory approval and is expected to close in late 2010.

Millipore Corp. (0.3%) (MIL - \$43.90 - NYSE) is a life science company provider of technologies, tools, and services for bioscience research and biopharmaceutical manufacturing. On March 1, 2010, the company entered into an agreement with Germany's Merck KGaA. Under terms of the agreement, Millipore shareholders will receive \$107 per share, valuing the transaction at approximately \$7.2 billion. The transaction is subject to Millipore shareholder as well as regulatory approval and is expected to close in the second half 2010.

Smith International, Inc. (<0.1%) (SII - \$42.82 - NYSE) supplies products and services to the oil and gas exploration and production industry. On February 21, 2010, the company announced the agreement to be acquired by Schlumberger Ltd. Under terms of the agreement, Smith shareholders will receive 0.6966 shares of Schlumberger common stock in exchange for each share of Smith held, valuing the transaction at approximately \$12.3 billion. The transaction is subject to Smith shareholder as well as regulatory approval and is expected to close in the second half of 2010.

Tandberg ASA (2.5%) (TAA - \$28.52 - Oslo Stock Exchange), provides video communications, including a broad range of video endpoint and network solutions. The company agreed to be acquired by networking company Cisco. Under terms of the agreement, Tandberg shareholders would receive NOK 170 cash per share, valuing the transaction at approximately \$3.3 billion. Tandberg had previously agreed to be acquired by Cisco for NOK 153.50 cash per share. The close of the transaction was announced on April 19, 2010.

Varian, Inc. (2.8%) (VARI - \$51.78 - Nasdaq), provides scientific instruments and vacuum technologies for life science, environmental, energy and applied research, and other applications. The company agreed to be acquired by medical diagnostics company Agilent Technologies Inc. Under terms of the agreement, Varian shareholders will receive \$52 cash per share, valuing the transaction at approximately \$1.5 billion. The transaction received the necessary shareholder approval and is still subject to a regulatory approval, which is expected to be received in May 2010, allowing the transaction to close towards the end of the second quarter 2010.

Sincerely,



Mario J. Gabelli, CFA
Portfolio Manager and Chief Investment Officer

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure, and dollar amount have been fully disclosed each year since April of 2000 in GAMCO Investors, Inc.'s (NYSE: GBL) annual proxy statement. Mr. Gabelli receives no base salary, no annual bonus, and no options.

As founder and portfolio manager of The Gabelli ABC Fund, Mr. Gabelli received \$295,031 in calendar 2009. For the Fund's first twelve months of operation starting in May 1993, Mr. Gabelli received less than \$60,000. As a direct and beneficial owner, he had \$160,736,215 invested in The Gabelli ABC Fund as of December 31, 2009, which includes the holdings of GBL and its subsidiaries and GGCP, Inc., GBL's parent holding company.

www.gabelli.com

The Fund's daily net asset value is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GABCX for Class AAA Shares. Please call us during the business day for further information.

Please visit us on the Internet. Our homepage contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com. You may sign up for our e-mail alerts at www.gabelli.com, and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performances.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our open end mutual funds can now elect to receive their Annual, Semiannual, and Quarterly Fund Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Top Ten Holdings (Percent of Net Assets) March 31, 2010

Millipore Corp. 3.5%	Oce NV 1.5%
Varian Inc. 2.7%	Alcon Inc. 1.3%
Tandberg ASA 2.5%	K-Tron International Inc. 1.2%
CNX Gas Corp. 1.7%	Smit Internationale NV 1.1%
3Com Corp. 1.6%	AMICAS Inc. 1.0%

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

The Gabelli ABC Fund

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

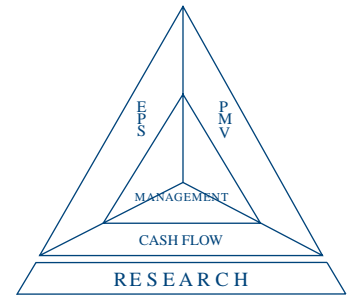
800-422-3554

fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

Net Asset Value per share available daily by calling
800-GABELLI after 7:00 P.M.



Board of Directors

Mario J. Gabelli, CFA
*Chairman and Chief
Executive Officer
GAMCO Investors, Inc.*

Mary E. Hauck
*Former Senior Portfolio Manager
Gabelli-O'Connor Fixed Income
Mutual Fund Management Co.*

Anthony J. Colavita
*President
Anthony J. Colavita, P.C.*

Kuni Nakamura
*President
Advanced Polymer, Inc.*

Vincent D. Enright
*Former Senior Vice President
and Chief Financial Officer
KeySpan Corp.*

Werner J. Roeder, MD
*Medical Director
Lawrence Hospital*

Officers

Bruce N. Alpert
President and Secretary

Peter D. Goldstein
Chief Compliance Officer

Agnes Mullady
Treasurer

Distributor

Gabelli & Company, Inc.

Custodian, Transfer Agent, and Dividend Agent

State Street Bank and Trust Company

Legal Counsel

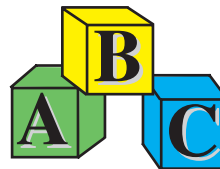
Skadden, Arps, Slate, Meagher & Flom LLP

This report is submitted for the general information of the shareholders of The Gabelli ABC Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB408Q110SC

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The Gabelli



Fund

Morningstar® rated The Gabelli ABC Fund Class AAA Shares 5 stars overall and 5 stars for the three and five year periods and 4 stars for the ten year period ended March 31, 2010 among 371, 371, 304, and 157 Mid-Cap Blend funds, respectively.

SHAREHOLDER COMMENTARY MARCH 31, 2010

The Gabelli ABC Fund

First Quarter Report – March 31, 2010

a a a a a



Mario J. Gabelli, CFA

Morningstar® rated The Gabelli ABC Fund Class AAA Shares 5 stars overall and 5 stars for the three and five year periods and 4 stars for the ten year period ended March 31, 2010 among 371, 371, 304, and 157 Mid-Cap Blend funds, respectively.

To Our Shareholders,

For the quarter ended March 31, 2010, the net asset value (“NAV”) per share of The Gabelli ABC Fund’s (the “Fund”) Class AAA Shares appreciated 0.72%, while the Standard & Poor’s (“S&P”) 500 Index appreciated by 5.39%.

Enclosed is the investment portfolio as of March 31, 2010.

Comparative Results

Average Annual Returns through March 31, 2010 (a) (Unaudited)							Since Inception (5/14/93)
	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	
Gabelli ABC Fund							
AAA Shares	0.72%	6.34%	2.94%	5.41%	4.80%	6.52%	6.84%
Advisor Shares	0.62	6.03	2.69	5.25	4.73	6.47	6.80
S&P 500 Index	5.39	49.73	(4.16)	1.92	(0.65)	7.75	8.02
Lipper U.S. Treasury Money Market Average	0.00	0.02	1.33	2.19	2.12	3.05	3.12(b)

In the current prospectus, the Fund’s expense ratios are 0.66% for the Class AAA Shares and 0.91% for the Advisor Class Shares. The Fund does not have a sales charge.

(a) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and reinvestment of distributions and are net of expenses. 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. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Returns would have been lower if certain expenses of the Fund had not been waived or reimbursed from April 1, 2002 through April 30, 2007. 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 contains more information about this and other matters and should be read carefully before investing.** The S&P 500 Index is an unmanaged indicator of stock market performance, while 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. You cannot invest directly in an index. The Class AAA Shares NAVs per share are used to calculate performance for the periods prior to the issuance of the Advisor Class Shares on May 1, 2007. The actual performance of the Advisor Class Shares would have been lower due to the additional expenses associated with this class of shares.

(b) From April 30, 1993, the date closest to the Fund’s inception for which data is available.

Morningstar Rating™ is based on risk-adjusted returns. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with a fund’s three, five, and ten year (if applicable) Morningstar Rating metrics. For funds with at least a three year history, a Morningstar Rating is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) placing more emphasis on downward variations and rewarding consistent performance. That accounts for variations in a fund’s monthly performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar Rating is for the AAA Share class only; other classes may have different performance characteristics. Ratings reflect relative performance. Results for certain periods were negative. ©2009 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Gabelli ABC Fund

Schedule of Investments — March 31, 2010 (Unaudited)

Shares/ Units	Market Value	Shares	Market Value
COMMON STOCKS — 31.1%			
Aerospace — 0.1%			
30,000	Herley Industries Inc.†	350,000	SkillSoft plc, ADR†
	\$ 439,800	1,215,000	StorageNetworks Inc., Escrow† (a)
		52,000	Yahoo! Inc.†
			8,312,552
Agriculture — 0.1%			
14,000	Terra Industries Inc.		640,640
Automotive — 0.0%			
10,000	Ford Motor Co.†		125,700
Automotive: Parts and Accessories — 0.1%			
2,000	Midas Inc.†		22,560
10,000	Strattec Security Corp.†		203,200
			225,760
Broadcasting — 0.1%			
9,000	Cogeco Inc.		298,183
8,000	Fisher Communications Inc.†		112,800
787	Granite Broadcasting Corp.†		1
500	Liberty Media Corp. - Capital, Cl. A†		18,185
22,000	LIN TV Corp., Cl. A†		126,500
6,000	Salem Communications Corp., Cl. A†		21,480
			577,149
Business Services — 3.4%			
800,000	AMICAS Inc.†		4,816,000
9,000	Ascent Media Corp., Cl. A†		245,250
258,700	Bowne & Co. Inc.		2,887,092
48,000	Diebold Inc.		1,524,480
630,000	Oce NV†		7,196,183
3,000	ODIM ASA		22,665
10,000	Riskmetrics Group Inc.†		226,100
40,000	The Interpublic Group of Companies Inc.†		332,800
			17,250,570
Cable and Satellite — 0.2%			
15,000	Cablevision Systems Corp., Cl. A		362,100
10,001	DIRECTV, Cl. A†		338,134
32,000	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA		164,067
			864,301
Closed-End Funds — 0.1%			
60,000	KKR & Company (Guernsey) LP		690,000
Computer Hardware — 0.1%			
4,000	International Business Machines Corp.		513,000
Computer Software and Services — 1.7%			
377,306	Chordiant Software Inc.†		1,912,941
3,000	COMSYS IT Partners Inc.†		52,440
2,000	Fidelity National Information Services Inc.		46,880
8,000	Mentor Graphics Corp.†		64,160
5,000	Novell Inc.†		29,950
66,300	PLATO Learning Inc.†		368,628
36,000	SanDisk Corp.†		1,246,680
Consumer Products — 0.1%			
13,000	Harman International Industries Inc.†		608,140
20,000	Heelys Inc.†		47,600
			655,740
Consumer Services — 0.7%			
80,000	Brink's Home Security Holdings Inc.†		3,404,000
Diversified Industrial — 0.2%			
2,600	Bway Holding Co.†		52,260
100,000	Delta plc		288,704
7,000	Katy Industries Inc.†		12,250
22,000	Myers Industries Inc.		230,560
265,000	National Patent Development Corp.† (b)		371,000
65,000	WHX Corp.†		157,300
			1,112,074
Electronics — 1.0%			
7,000	A123 Systems Inc.†		96,180
70,000	Alliance Semiconductor Corp.†		11,900
212,600	Bell Microproducts Inc.†		1,483,948
24,000	Emulex Corp.†		318,720
19,000	International Rectifier Corp.†		435,100
20,000	MoSys Inc.†		80,200
85,700	Techwell Inc.†		1,602,590
2,000	Texas Instruments Inc.		48,940
129,500	White Electronic Designs Corp.†		906,500
30,000	Zygo Corp.†		276,900
			5,260,978
Energy and Utilities — 3.8%			
30,000	Allegheny Energy Inc.		690,000
7,000	Anadarko Petroleum Corp.		509,810
20,000	Arrow Energy Ltd.†		92,316
220,000	CNX Gas Corp.†		8,371,000
376,800	Dragon Oil plc†		2,767,477
46,000	Endesa SA		1,314,676
42,000	GDF Suez, Strips		57
50,000	Great Plains Energy Inc.		928,500
30,000	Maine & Maritimes Corp.		1,317,000
12,063	Mirant Corp.†		131,004
250,000	Mirant Corp., Escrow† (a)		0
10,000	Northeast Utilities		276,400
56,000	NorthWestern Corp.		1,501,360
45,000	NRG Energy Inc.†		940,500
1,000	Origin Energy Ltd.		15,187
25,000	Progress Energy Inc., CVO†		3,750
1,000	Smith International Inc.		42,820
4,000	Southwest Water Co.		41,760

See accompanying notes to schedule of investments.

The Gabelli ABC Fund

Schedule of Investments (Continued) — March 31, 2010 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Energy and Utilities (Continued)			
20,000	\$ 379,374		
95,000	75,764		
	<u>19,398,755</u>		
Entertainment — 0.4%			
1,001	33,764		
2,000	67,580		
2,500	73,525		
4,000	74,640		
1,000	54,680		
3,750	81,487		
160,000	1,576,000		
5,000	133,816		
30,000	88,200		
	<u>2,183,692</u>		
Equipment and Supplies — 1.2%			
25,000	30,000		
60	706		
40,000	5,998,800		
	<u>6,029,506</u>		
Financial Services — 1.8%			
70,000	2,146,200		
2,000	65,180		
45,000	1,113,300		
1,000	3,170		
14,000	249,200		
2,200	54,582		
4,000	238,800		
2,000	18,960		
65,000	813,800		
2,000	62,580		
115,700	4,433,624		
	<u>9,199,396</u>		
Food and Beverage — 1.3%			
31,800	879,588		
16,000	554,560		
70,000	2,436,000		
500	0		
12,200	0		
20,266	612,844		
7,650	649,606		
12,000	619,952		
62,000	863,660		
	<u>6,616,210</u>		
Health Care — 8.3%			
40,000	6,462,400		
468	30,570		
6,000	178,320		
		3,500	\$ 200,760
		20,000	408,000
		113,000	3,049,870
		6,000	900
		30,000	33,000
		500	26,015
		24,000	896,400
		163,500	17,265,600
		500	29,775
		1,000	42,363
		260,000	13,462,800
			<u>42,086,773</u>
		Hotels and Gaming — 0.1%	
		10,000	211,500
		10,000	120,000
			<u>331,500</u>
		Metals and Mining — 0.1%	
		13,000	185,120
		20,000	3,151
		4,000	32,295
		2,500	208,850
		10,000	126,200
		8,000	57,120
		237	11,020
			<u>623,756</u>
		Publishing — 0.0%	
		1,000	11,483
		Retail — 0.2%	
		2,000	22,140
		50,000	192,000
		1,000	17,920
		22,000	478,940
		4,000	25,480
		1,000	8,600
		20,000	153,400
			<u>898,480</u>
		Specialty Chemicals — 0.1%	
		1,500	95,430
		2,000	16,160
		3,000	143,010
		3,000	214,260
			<u>468,860</u>
		Telecommunications — 4.7%	
		1,000,000	7,690,000
		300,000	436,617
		26,000	763,100

See accompanying notes to schedule of investments.

The Gabelli ABC Fund

Schedule of Investments (Continued) — March 31, 2010 (Unaudited)

Shares	Market Value	Principal Amount	Market Value
COMMON STOCKS (Continued)			
Telecommunications (Continued)			
20,000	Corning Inc.	\$ 404,200	\$ 1,000,000
100,000	Portugal Telecom SGPS SA	1,118,075	
60,500	RCN Corp.†	912,340	100,000
425,000	Tandberg ASA	12,120,995	
3,000	Telegroup Inc.† (a)	0	
7,000	Telephone & Data Systems Inc.	236,950	1,500,000
5,000	Verizon Communications Inc.	155,100	
		<u>23,837,377</u>	
Transportation — 1.1%			
3,000	AMR Corp.†	27,330	2,400,000
3,000	GATX Corp.	85,950	
65,700	Smit International NV	5,324,293	
		<u>5,437,573</u>	
Wireless Communications — 0.1%			
500	American Tower Corp., Cl. A†	21,305	
14,000	Metricom Inc.† (a)	1	500,000
8,000	United States Cellular Corp.†	331,040	
50,000	Winstar Communications Inc.† (a)	50	
		<u>352,396</u>	
TOTAL COMMON STOCKS	157,548,021		
PREFERRED STOCKS — 0.1%			
Communications Equipment — 0.0%			
1,000	RSL Communications Ltd.	0	100,000
2,000	7.500%, Cv. Pfd.† (a)(b)(c)	0	
	2,000 7.500%, Cv. Pfd., Ser. A† (a)	0	
		<u>0</u>	
Home Furnishings — 0.0%			
8,000	O'Sullivan Industries Holdings Inc., 12.000% Pfd.† (a)	0	3,600,000
Telecommunications — 0.1%			
6,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B ..	234,300	
TOTAL PREFERRED STOCKS	234,300		
WARRANTS — 0.0%			
Automotive: Parts and Accessories — 0.0%			
377	Federal-Mogul Corp., expire 12/27/14†	189	203,415,000
Broadcasting — 0.0%			
1,969	Granite Broadcasting Corp., Ser. A, expire 06/04/12† (a)	2	129,096,000
1,969	Granite Broadcasting Corp., Ser. B, expire 06/04/12† (a)	2	
		<u>4</u>	
TOTAL WARRANTS	193	8,755,000	
CONVERTIBLE CORPORATE BONDS — 1.2%			
Aerospace — 0.2%			
	Gencorp Inc., Sub. Deb. Cv., 2.250%, 11/15/24		\$ 943,750
	100,000 4.063%, 12/31/39 (b)		<u>95,750</u>
			<u>1,039,500</u>
Business Services — 0.3%			
	The Interpublic Group of Companies Inc., Cv., 4.250%, 03/15/23		<u>1,569,375</u>
Computer Software and Services — 0.4%			
	SanDisk Corp., Cv., 1.000%, 05/15/13		<u>2,085,000</u>
Diversified Industrial — 0.0%			
	200,000 Covanta Holding Corp., Cv., 3.250%, 06/01/14 (b)		<u>217,250</u>
Retail — 0.1%			
	500,000 The Great Atlantic & Pacific Tea Co. Inc., Cv., 5.125%, 06/15/11		<u>484,375</u>
Specialty Chemicals — 0.2%			
	950,000 Ferro Corp., Cv., 6.500%, 08/15/13		<u>919,125</u>
TOTAL CONVERTIBLE CORPORATE BONDS ..			<u>6,314,625</u>
CORPORATE BONDS — 0.1%			
Computer Software and Services — 0.0%			
	100,000 Exodus Communications Inc., Sub. Deb., 5.250%, 02/15/11† (a)		<u>2,250</u>
Consumer Products — 0.0%			
	3,600,000 Pillowtex Corp., Sub. Deb., 9.000%, 12/15/10† (a)		<u>0</u>
Energy and Utilities — 0.1%			
	1,000,000 Texas Competitive Electric Holdings Co. LLC, Ser. B (STEP), 10.250%, 11/01/15		<u>700,000</u>
TOTAL CORPORATE BONDS			<u>702,250</u>
U.S. GOVERNMENT OBLIGATIONS — 67.5%			
U.S. Treasury Bills — 40.2%			
	203,415,000 U.S. Treasury Bills, 0.041% to 0.244%††, 04/15/10 to 09/16/10		<u>203,376,254</u>
U.S. Treasury Cash Management Bills — 25.5%			
	129,096,000 U.S. Treasury Cash Management Bills, 0.101% to 0.170%††, 04/01/10 to 07/15/10		<u>129,056,963</u>
U.S. Treasury Notes — 1.8%			
	8,755,000 U.S. Treasury Note, 4.125%, 08/15/10		<u>8,885,983</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS ..			<u>341,319,200</u>

See accompanying notes to schedule of investments.

The Gabelli ABC Fund

Schedule of Investments (Continued) — March 31, 2010 (Unaudited)

	<u>Market Value</u>
TOTAL INVESTMENTS — 100.0%	
(Cost \$501,977,935)	<u>\$506,118,589</u>
Aggregate book cost	<u>\$501,977,935</u>
Gross unrealized appreciation	\$ 10,089,534
Gross unrealized depreciation	<u>(5,948,880)</u>
Net unrealized appreciation/depreciation ...	<u>\$ 4,140,654</u>

- (a) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At March 31, 2010, the market value of fair valued securities amounted to \$191,533 or 0.04% of total investments.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2010, the market value of Rule 144A securities amounted to \$684,000 or 0.14% of total investments.

(c) Illiquid security.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVO Contingent Value Obligation

CVR Contingent Value Rights

STEP Step coupon bond. The rate disclosed is that in effect at March 31, 2010.

See accompanying notes to schedule of investments.

The Gabelli ABC Fund

Notes to Schedule of Investments (Unaudited)

1. Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the United States of America over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The Gabelli ABC Fund

Notes to Schedule of Investments (Continued) (Unaudited)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments by inputs used to value the Fund's investments as of March 31, 2010 is as follows:

	Valuation Inputs			Total Market Value at 3/31/10
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Computer Software and Services	\$ 8,193,239	—	\$119,313	\$ 8,312,552
Energy and Utilities	19,398,755	—	0	19,398,755
Entertainment	2,149,928	—	33,764	2,183,692
Food and Beverage	6,616,210	—	0	6,616,210
Health Care	42,053,773	—	33,000	42,086,773
Metals and Mining	620,605	—	3,151	623,756
Telecommunications	23,837,377	—	0	23,837,377
Wireless Communications	352,346	—	50	352,396
Other Industries (a)	54,136,510	—	—	54,136,510
Total Common Stocks	157,358,743	—	189,278	157,548,021
Preferred Stocks:				
Communications Equipment	—	—	0	0
Home Furnishings	—	—	0	0
Telecommunications	234,300	—	—	234,300
Total Preferred Stocks	234,300	—	0	234,300
Warrants:				
Automotive: Parts and Accessories	189	—	—	189
Broadcasting	—	\$ 4	—	4
Total Warrants	189	4	—	193
Convertible Corporate Bonds	—	6,314,625	—	6,314,625
Corporate Bonds	—	702,250	0	702,250
U.S. Government Obligations	—	341,319,200	—	341,319,200
TOTAL INVESTMENTS IN SECURITIES	\$157,593,232	\$348,336,079	\$189,278	\$506,118,589

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Gabelli ABC Fund

Notes to Schedule of Investments (Continued) (Unaudited)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance as of 12/31/09	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation	Net purchases/ (sales)	Transfers into Level 3†	Transfers out of Level 3†	Balance as of 3/31/10	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments held at 3/31/10
INVESTMENTS IN SECURITIES:									
ASSETS (Market Value):									
Common Stocks:									
Computer Software and Services	\$ 36,450	\$—	\$—	\$82,863	\$ —	\$—	\$—	\$119,313	\$82,863
Energy and Utilities	0	—	—	—	—	—	—	0	—
Entertainment	33,764	—	—	—	—	—	—	33,764	—
Food and Beverage	0	—	—	—	—	—	—	0	—
Healthcare	33,000	—	—	—	—	—	—	33,000	—
Metals and Mining	—	—	—	(593)	3,744	—	—	3,151	(593)
Telecommunications	0	—	—	—	—	—	—	0	—
Wireless Communications	50	—	—	—	—	—	—	50	—
Total Common Stocks	103,264	—	—	82,270	3,744	—	—	189,278	82,270
Preferred Stocks:									
Communications Equipment	0	—	—	—	—	—	—	0	—
Home Furnishings	0	—	—	—	—	—	—	0	—
Total Preferred Stocks	0	—	—	—	—	—	—	0	—
Corporate Bonds	0	—	—	—	—	—	—	0	—
TOTAL INVESTMENTS IN SECURITIES	\$103,264	\$—	\$—	\$82,270	\$3,744	\$—	\$—	\$189,278	\$82,270

† The Fund's policy is to recognize transfers into and transfers out of Level 3 as of the beginning of the reporting period.

2. Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purpose of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Swap Agreements. The Fund may enter into equity and contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In

The Gabelli ABC Fund

Notes to Schedule of Investments (Continued) (Unaudited)

a swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at the time a swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. During the quarter ended March 31, 2010, there were no open contract for difference swap agreements.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, which are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. During the quarter ended March 31, 2010, the Fund had no investments in futures contracts.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. During the quarter ended March 31, 2010, the Fund had no investments in forward foreign exchange contracts.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

What kind of non-public information do we collect about you if you become a shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Blue Chip Value Fund

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

GAMCO Westwood Equity Fund

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Susan M. Byrne

FOCUSED VALUE

Gabelli Value Fund

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap Fund

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of \$2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund

Seeks to invest primarily in smaller capitalization equity securities – market caps of \$2.5 billion or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than \$3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Elizabeth M. Lilly, CFA

GROWTH

GAMCO Growth Fund

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. (Multiclass)

Portfolio Manager: Caesar Bryan

AGGRESSIVE GROWTH

GAMCO Global Growth Fund

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

MICRO-CAP

GAMCO Westwood Mighty MitesSM Fund

Seeks to invest in micro-cap companies that have market capitalizations of \$300 million or less. The Fund's primary objective is long-term capital appreciation. (Multiclass)

Team Managed

EQUITY INCOME

Gabelli Equity Income Fund

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood Balanced Fund

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. (Multiclass)

Co-Portfolio Managers: Susan M. Byrne
Mark Freeman, CFA

GAMCO Westwood Income Fund

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. (Multiclass)

Portfolio Manager: Barbara Marcin, CFA

SPECIALTY EQUITY

GAMCO Global Convertible Securities Fund

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. (Multiclass)

Team Managed

GAMCO Global Opportunity Fund

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

Gabelli SRI Green Fund

Seeks to invest in common and preferred stocks meeting guidelines for social responsibility (avoiding defense contractors and manufacturers of alcohol, abortifacients, gaming, and tobacco products) and sustainability (companies engaged in climate change, energy security and independence, natural resource shortages, organic living, and urbanization). The Fund's primary objective is capital appreciation. (Multiclass)

Co-Portfolio Managers: Christopher C. Desmarais
John M. Segrich, CFA

SECTOR

GAMCO Global Telecommunications Fund

Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. (Multiclass)

Team Managed

GAMCO Gold Fund

Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. (Multiclass)

Portfolio Manager: Caesar Bryan

Gabelli Utilities Fund

Seeks to provide a high level of total return through a combination of capital appreciation and current income. (Multiclass)

Team Managed

MERGER AND ARBITRAGE

Gabelli ABC Fund

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Enterprise Mergers and Acquisitions Fund

Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. (Multiclass)

Portfolio Manager: Mario J. Gabelli, CFA

CONTRARIAN

GAMCO Mathers Fund

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. (No-load)

Portfolio Manager: Henry Van der Eb, CFA

Comstock Capital Value Fund

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. (Multiclass)

Portfolio Manager: Martin Weiner, CFA

FIXED INCOME

GAMCO Westwood Intermediate Bond Fund

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. (Multiclass)

Portfolio Manager: Mark Freeman, CFA

CASH MANAGEMENT-MONEY MARKET

Gabelli U.S. Treasury Money Market Fund

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. (No-load)

Co-Portfolio Managers: Judith A. Raneri
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

To receive a prospectus, call **800-GABELLI** (422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.

The Gabelli ABC Fund

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

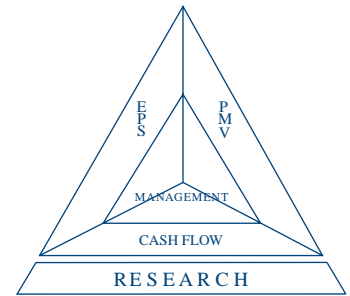
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fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

Net Asset Value per share available daily by calling
800-GABELLI after 7:00 P.M.



Board of Directors

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*Former Senior Portfolio Manager
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*President
Anthony J. Colavita, P.C.*

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*Former Senior Vice President
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*Medical Director
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President and Secretary

Peter D. Goldstein
Chief Compliance Officer

Agnes Mullady
Treasurer

Distributor

Gabelli & Company, Inc.

Custodian, Transfer Agent, and Dividend Agent

State Street Bank and Trust Company

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

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The Gabelli ABC Fund

Morningstar® rated The Gabelli ABC Fund Class AAA Shares 5 stars overall and 5 stars for the three and five year periods and 4 stars for the ten year period ended March 31, 2010 among 371, 371, 304, and 157 Mid-Cap Blend funds, respectively.

This report is submitted for the general information of the shareholders of The Gabelli ABC Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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FIRST QUARTER REPORT
MARCH 31, 2010