

The Gabelli International Small Cap Fund

First Quarter Report — March 31, 2018



Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli International Small Cap Fund decreased 0.2% compared with a decrease of 1.0% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Index. Other classes of shares are available. See below for performance information for all classes of shares.

Enclosed is the schedule of investments as of March 31, 2018.

Comparative Results

Average Annual Returns through March 31, 2018 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Class AAA (GABOX)	(0.22)%	16.67%	8.02%	5.32%	9.55%	7.01%
MSCI EAFE Small Cap Index	(0.03)	23.16	11.04	6.45	12.45	8.77(b)
MSCI AC World Index	(1.03)	14.76	9.19	5.57	9.30	5.89(c)
Lipper Global Large-Cap Growth Fund Classification	1.24	19.17	10.14	6.64	10.49	6.62
Lipper Global Multi-Cap Growth Fund Classification	1.45	19.67	10.53	6.16	9.11	4.89
Class A (GOCAX)	(0.49)	16.00	7.88	5.25	9.52	6.98
With sales charge (d)	(6.21)	9.33	6.61	4.63	9.08	6.67
Class C (GGLCX)	(0.70)	15.15	7.17	4.51	8.83	6.52
With contingent deferred sales charge (e)	(1.69)	14.15	7.17	4.51	8.83	6.52
Class I (GLOIX)	(0.26)	17.16	8.60	5.75	9.85	7.23

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 3.01%, 3.01%, 3.76%, and 2.76%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the “Adviser”) are 1.00%, 2.00%, 2.75%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, 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. 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. Returns would have been lower had 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. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI EAFE Small Cap Index has 2,304 constituents and captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. 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. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Lipper Global Large-Cap Growth Fund Classification and the Lipper Global Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in those particular categories. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) MSCI EAFE Small Cap Index performance as of inception of Index December 31, 1998.
- (c) MSCI AC World Index since inception performance is a blend of Gross Performance excluding applicable taxes and Net Performance. This benchmark’s Net Performance began on December 29, 2000.
- (d) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (e) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

The Gabelli International Small Cap Fund

Schedule of Investments — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 97.8%				
	CONSUMER DISCRETIONARY — 24.5%				
55,000	AA plc	\$ 62,118	8,000	Yushin Precision Equipment Co. Ltd.	\$ 129,509
5,555	AcadeMedia AB†	36,299			<u>2,372,057</u>
3,000	Accell Group	65,357	1,300	CONSUMER STAPLES — 18.2%	
3,000	Amer Sports Oyj	92,581	1,000	Danone SA	105,407
175,000	Banyan Tree Holdings Ltd.†	77,029	30,000	Heineken Holding NV	103,109
2,500	Beneteau SA	54,463	2,000	Hotel Chocolat Group Ltd.	145,210
280	Christian Dior SE	110,681	2,700	Interparfums SA	92,084
1,200	Compagnie Financiere Richemont SA	107,834	3,000	Kameda Seika Co. Ltd.	131,105
7,000	Crest Nicholson Holdings plc	44,631	1,200	Kato Sangyo Co. Ltd.	105,321
50,000	Entertainment One Ltd.	197,900	2,000	Laurent-Perrier Group	139,996
800	Evolution Gaming Group AB	43,966	1,300	Milbon Co. Ltd.	88,841
2,820	GVC Holdings plc	36,439	4,000	Naturex†	214,520
30,000	HT&E Ltd.	44,586	660	Norway Royal Salmon ASA	82,053
1,150	Hunter Douglas NV	91,638	60	Pernod Ricard SA	109,895
2,200	JINS Inc.	121,238	80,000	Philip Morris CR AS	49,874
808	Liberty TripAdvisor Holdings Inc., Cl. A†	8,686	17,000	Premier Foods plc†	42,427
20,000	Luk Fook Holdings International Ltd.	73,002	4,000	PZ Cussons plc	54,523
7,500	Manchester United plc, Cl. A	144,000	35,000	Sakata Seed Corp.	140,626
25,000	Mandarin Oriental International Ltd.	59,960	1,000	Stock Spirits Group plc	122,026
4,000	Modern Times Group MTG AB, Cl. B	162,653	6,500	Viscofan SA	69,056
140,000	NagaCorp. Ltd.	145,735		Wessanen	<u>130,263</u>
9,000	Scandic Hotels Group AB	86,329			<u>1,926,336</u>
2,500	Sony Corp.	123,001		MATERIALS — 10.8%	
1,500	Ted Baker plc	52,612	19,850	Alamos Gold Inc., Cl. A	103,419
2,000	Tod's SpA	145,128	18,000	B2Gold Corp.†	49,319
10,000	Treatt plc	59,016	20,000	Centamin plc	43,363
2,000	Uni-Select Inc.	31,047	75	Conzeta AG	89,649
25,000	William Hill plc	115,914	3,000	Detour Gold Corp.†	30,364
13,000	Zojirushi Corp.	191,597	3,000	Endeavour Mining Corp.†	55,350
		<u>2,585,440</u>	12,000	Hochschild Mining plc	33,595
			4,000	JSP Corp.	122,609
			3,000	Labrador Iron Ore Royalty Corp.	49,133
			4,000	MAG Silver Corp.†	39,182
			30,000	Northern Dynasty Minerals Ltd.†	27,180
			15,000	OceanaGold Corp.	40,400
			4,000	Osisko Gold Royalties Ltd.	38,623
			12,000	Sekisui Plastics Co. Ltd.	134,323
			20,000	SEMAFO Inc.†	57,593
			10,000	Sumitomo Bakelite Co. Ltd.	88,536
			5,000	T Hasegawa Co Ltd.	95,386
			2,000	Torex Gold Resources Inc.†	12,279
			25,000	Westgold Resources Ltd.†	<u>29,023</u>
					<u>1,139,326</u>
				FINANCIALS — 8.9%	
			30,000	Brewin Dolphin Holdings plc	145,360
			8,000	GAM Holding AG	134,707
			4,000	Kinnevik AB, Cl. B	144,513
			100,000	Miton Group plc	59,217
			17,000	Polar Capital Holdings plc	122,594
			3,000	Rothschild & Co.	110,602
	INDUSTRIALS — 22.5%				
10,000	Aida Engineering Ltd.	122,585			
40,000	Chemring Group plc	112,240			
2,000	Clarkson plc	84,726			
500	FANUC Corp.	128,677			
3,300	Jardine Matheson Holdings Ltd.	203,367			
3,600	Komatsu Ltd.	120,596			
4,000	Loomis AB, Cl. B	144,404			
600	Nidec Corp.	92,345			
2,500	Nilfisk Holding A/S†	117,947			
20,000	Rotork plc	79,936			
2,000	Shima Seiki Manufacturing Ltd.	140,489			
600	SMC Corp.	244,079			
10,000	Sodick Co. Ltd.	131,225			
12,000	Ste Industrielle d'Aviation Latecoere SA†	73,617			
17,000	Talgo SA	110,043			
10,000	Teraoka Seisakusho Co. Ltd.	65,414			
18,000	Toshiba Machine Co. Ltd.	125,142			
500	Warehouses De Pauw CVA, REIT	62,186			
6,000	Workspace Group plc, REIT	83,530			

See accompanying notes to schedule of investments.

The Gabelli International Small Cap Fund

Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. 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 Directors (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 obligations 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. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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Notes to Schedule of Investments (Unaudited) (Continued)

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 Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. 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 in securities by inputs used to value the Fund's investments as of March 31, 2018 is as follows:

	Valuation Inputs		Total Market Value at 3/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$2,122,609	\$8,208,560	\$10,331,169
Preferred Stocks (a)	—	114,057	114,057
U.S. Government Obligations	—	112,657	112,657
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$2,122,609	\$8,435,274	\$10,557,883

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

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common and preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Gabelli International Small Cap Fund

Notes to Schedule of Investments (Unaudited) (Continued)

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

THE GABELLI INTERNATIONAL SMALL CAP FUND
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Portfolio Manager Biography

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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Net Asset Value per share available daily
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