

The Gabelli ABC Fund

Merger Arbitrage – “The Deal Fund”

Shareholder Commentary – June 30, 2018

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



Ryan N. Kahn, CFA
Analyst

Mr. Kahn is a graduate of Babson College.



Regina M. Pitaro
Managing Director

Ms. Pitaro is a graduate of Columbia Business School, Loyola University of Chicago and Fordham University.



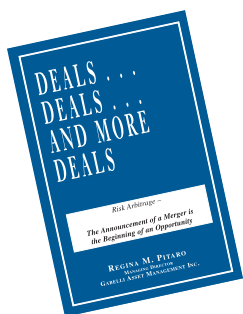
Gian Maria Magrini, CFA
Analyst

Mr. Magrini is a graduate of Fordham University.

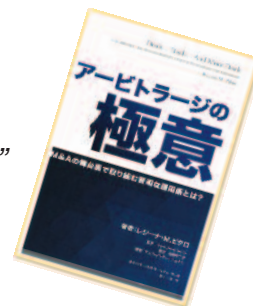


Geoffrey P. Astle
Analyst

Mr. Astle is a graduate of Fairfield University.



*“Give a man a fish and you feed him for a day.
Teach him how to arbitrage and you feed him forever.”*
– Warren Buffett



To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli ABC Fund increased 0.7% compared with an increase of 2.6% for the Standard & Poor’s (“S&P”) Long-Only Merger Arbitrage Index. The performance of the ICE Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index for the quarter was 0.4%. Another class of shares is available. See page 2 for performance information for both share classes.

Thus far, 2018 has been a record setting year for global merger activity. In the first quarter, corporate buyers engaged in a record breaking \$1.2 trillion worth of transactions. Their robust appetite for corporate assets continued in the second quarter. Over \$1 trillion in transaction value was announced in the second quarter, bringing the first half total to \$2.5 trillion, a record setting number. As was the case in the first quarter, deal volume in the first half of the year was driven by larger transactions. Of the \$2.5 trillion in global deal activity announced in the first half of the year, \$1.3 trillion came from 81 transactions that exceeded \$5 billion in size. It should be noted that overall deal count in the first half of the year declined 10% from 2017 levels to 23,050 further highlighting the impact larger transactions had on overall deal volume. Demand for U.S. and European targets also represented a significant driver of total deal

Average Annual Returns through June 30, 2018 (a) (Unaudited)

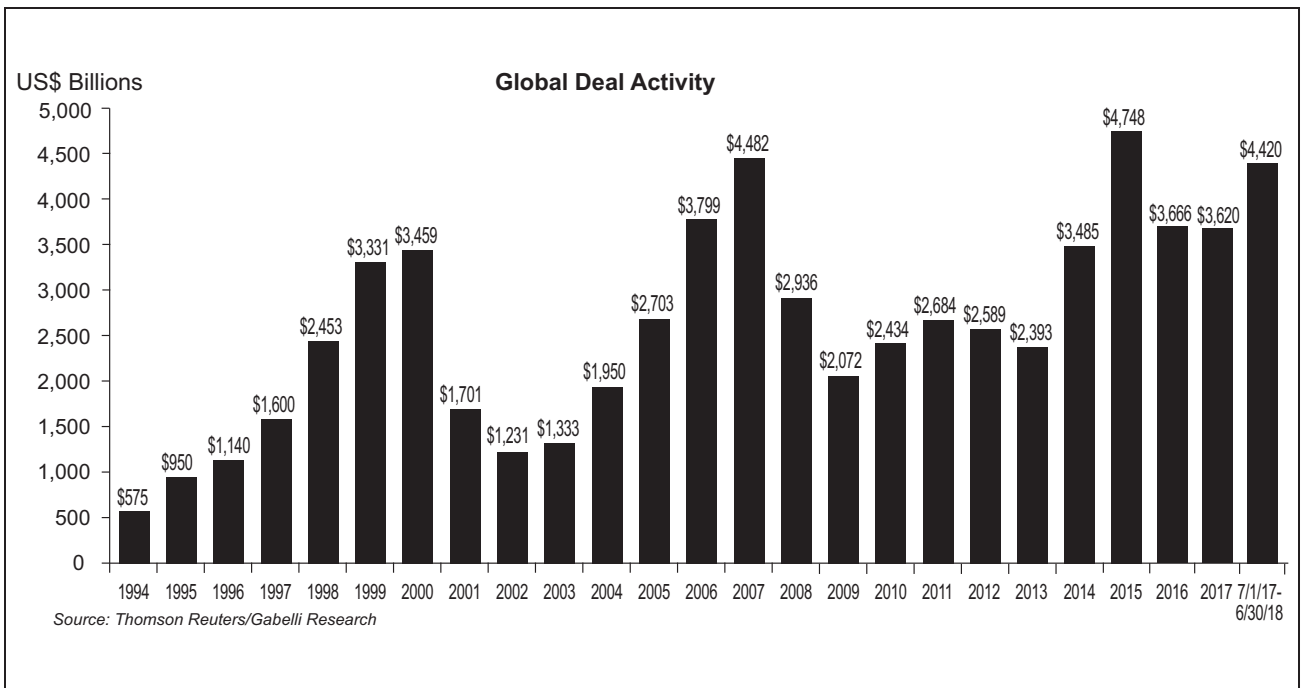
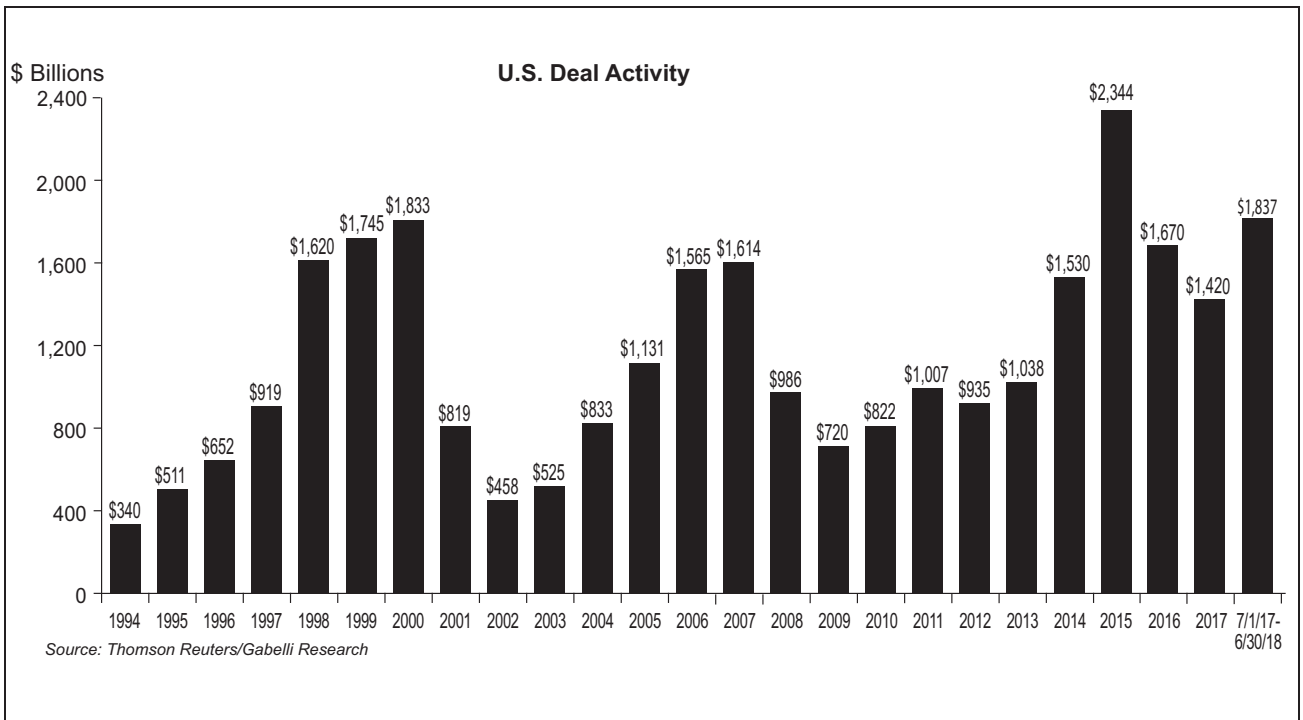
	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (5/14/93)
AAA Shares (GABCX)	0.68%	1.40%	2.30%	2.90%	3.84%	5.56%
Advisor Shares (GADVX)	0.59	1.22	2.05	2.65	3.65	5.44
S&P Long-Only Merger Arbitrage Index	2.64	3.52	3.39	3.40	N/A(b)	N/A(b)
Lipper U.S. Treasury Money Market Fund Average ..	0.35	0.89	0.22	0.15	0.95	2.14(c)
ICE Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index	0.45	1.36	0.42	0.35	1.29	2.58
S&P 500 Index	3.43	14.37	13.42	10.17	9.30	9.66(c)

In the current prospectuses dated April 30, 2018, the expense ratios for the Class AAA and the Advisor Class Shares, are 0.57% and 0.82% respectively. 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, 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 Gabelli Funds, LLC, the Adviser, not reimbursed certain expenses of the Fund for periods prior to December 31, 2007. 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. The S&P Long-Only Merger Arbitrage Index is comprised of a maximum of 40 large and liquid stocks that are active targets in pending merger deals. The Lipper U.S. Treasury Money Market Fund Average reflects the average performance of mutual funds classified in this particular category. The ICE Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the rebalancing (month end) date. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested except for the Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index. You cannot invest directly in an index. The Class AAA Share NAVs 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) S&P Long-Only Merger Arbitrage Index inception date is January 17, 2008.

(c) Lipper U.S. Treasury Money Market Fund Average and the S&P 500 Index since inception performance returns are as of April 30, 1993.



volumes in the first half of the year. In the first half of the year, Merger & Acquisitions (M&A) activity in the U.S. increased 79% year over year to \$1 trillion and increased 97% year over year in Europe to \$784.9 billion.

The first half of 2018 also proved to be the strongest first half on record for cross border deal activity as volumes surged 84% year over year to \$1 trillion. Cross border merger activity represented 41% of the \$2.5 trillion in announced deals in the first half of the year, a 36% increase over 2017 levels.

Merger activity in the Energy & Power sector continued to surge as volumes totaled \$388.7 billion in the first half of the year, a new record. Sector performance was rounded out by Media, Healthcare, and Industrials. Media and Healthcare each represented 13% of total M&A activity in and Industrials accounted for 10% of total M&A activity in the first half of the year.

As the Federal Reserve continues to raise rates, it is important to recall that historically there has been a positive correlation between interest rates and arbitrage spreads. This is due to the fact that the spread is driven by the risks inherent to a particular deal as well as the risk-free rate. Typically, as the risk-free rate rises, so do annualized spreads. Corporations have had high cash balances and an appetite to grow inorganically since quantitative easing took effect in 2008. And while their appetite to grow inorganically has remained strong, supply of high quality assets has come down, leading to increased competition and bidding wars that should be a positive for the arbitrage community. This competitive dynamic has been magnified by U.S. tax reform as lower tax rates have freed up even more cash for corporations to do deals. We anticipate that this will continue to drive M&A into the future.

Done Deals

Blue Buffalo Pet Products, Inc. (BUFF) is a Wilton, Connecticut based pet food company that develops and sells food products under its various BLUE brand lines including BLUE Life Protection Formula, BLUE Wilderness, BLUE Basics, BLUE Freedom, and BLUE Natural Veterinary Diet. On February 23, 2018, BUFF agreed to be acquired by General Mills, Inc. for \$40 per share in cash valuing the company at \$8 billion. GIS received regulatory approval and the necessary shareholder vote from Invus, LP and the founding Bishop family. The transaction closed on April 24, 2018. The Fund earned a 2.02% annualized return.

CSRA Inc. (CSRA) is a Falls Church, Virginia based IT company that provides services to enterprises and government agencies including the NSA. On February 12, 2018, CSRA agreed to be acquired by General Dynamics for \$40.75 per share in cash. On March 18, 2018, CACI International offered to acquire CSRA for \$15 per share in cash and 0.184 CACI shares representing a total consideration of \$44 per share. In response, General Dynamics increased its all-cash offer to \$41.25 per share and subsequently, CACI dropped out of the bidding war. General Dynamic's new offer required the tender of a simple majority of CSRA shares outstanding and regulatory approval. The transaction closed on April 3, 2018. The Fund earned a 7.19% annualized return.

DST Systems, Inc. (DST) is a Kansas City, Missouri based information processing company that provides data management and other services to the healthcare and financial services sectors. On January 11, 2018, DST agreed to be acquired by SS&C Technologies Holdings, Inc. for \$84 per share in cash representing a \$5.4 billion total enterprise value. The transaction required DST shareholder approval and regulatory clearances and closed on April 16, 2018. The Fund earned a 1.96% annualized return.

General Cable Corp. (BGC) is a Highland Heights, Kentucky based cable manufacturer that sells fiber optic, copper and aluminum cables to the telecom, industrial, and construction sectors. On December 4, 2017 BGC agreed to be acquired by Prysmian Group for \$30 per share in cash representing a \$3 billion total enterprise value. The transaction required shareholder and regulatory approvals and closed on June 6, 2018. The Fund earned a 14.00% annualized return.

Microsemi Corp. (MSCC) is an Aliso Viejo, California based semiconductor company that operates primarily in the aerospace, defense, and communications industries. On March 1, 2018 MSCC agreed to be acquired by Microchip Technology Incorporated for \$68.78 cash per share representing a total enterprise value of \$10.15 billion. The transaction required shareholder and regulatory approvals and closed on May 29, 2018. The Fund earned a 7.81% annualized return.

Orbital ATK Inc. (OA) is a Dulles, Virginia based aerospace and defense company. On September 18, 2017, OA agreed to be acquired by Northrop Grumman Corp. for \$134.50 per share in cash representing a \$7.8 billion equity valuation. OA received shareholder and regulatory approvals and the transaction closed on June 6, 2018. The Fund earned a 4.97% annualized return.

Time Warner Inc. (TWX) is a New York, New York based global media company. On October 22, 2016, TWX agreed to be acquired by AT&T Inc. for \$107.50 per share in cash and AT&T stock. The transaction required shareholder approval and after a lengthy battle with the DOJ, won regulatory approval and closed on June 14, 2018. Given the stock consideration, we are not providing an annualized return at this time.

Pipeline

Abaxis, Inc. (0.5% of net assets as of June 30, 2018) (ABAX – \$83.01 – NASDAQ) is a Union City, California based medical company that provides point of care products to the veterinary industry. On May 16, 2018, ABAX agreed to be acquired by Zoetis Inc. for \$83.00 per share in cash representing a \$2 billion valuation. The deal is subject to shareholder and regulatory approvals and is expected to close before the end of 2018.

Financial Engines Inc. (0.5%) (FNGN – \$44.90 – NASDAQ) is a Palo Alto, California based independent investment advisor. On April 30, 2018 FNGN agreed to be taken private by Hellman & Friedman for \$45 per share in cash representing a \$3.02 billion total enterprise value. The deal is subject to shareholder and regulatory approvals and is expected to close in the third quarter of 2018.

Gramercy Property Trust (1.3%) (GPT – \$27.32 – NYSE) is a New York, New York based industrial real estate investment trust. On May 7, 2018, GPT agreed to be acquired by Blackstone Real Estate Partners for \$27.50 per share in cash representing a \$7.6 billion transaction value. The deal is subject to shareholder and regulatory approvals and is expected to close in the second half of 2018.

LaSalle Hotel Properties Trust (0.1%) (LHO – \$34.23 – NYSE) is a Bethesda, Maryland based hotel REIT. On May 21, 2018, LHO agreed to be acquired by Blackstone Real Estate Partners for \$33.50 per share in cash representing a \$4.8 billion valuation. The deal is subject to shareholder and regulatory approvals and is expected to close in the third quarter of 2018. On June 11, 2018, LHO received a competing bid from

Pebblebrook Hotel Trust (PEB) of 0.92 PEB shares and a cash option. The LHO Board is continuing to support the Blackstone offer.

Mitel Networks Corp. (0.1%) (MITL – \$10.97 – NASDAQ) is an Ottawa, Ontario based enterprise cloud and software company. On April 24, 2018 MITL agreed to be acquired by Searchlight Capital Partners and a consortium of other investors for \$11.15 per share in cash representing a \$2.0 billion total enterprise value. The deal is subject to shareholder, court and regulatory approvals and is expected to close in the second half of 2018.

Sky PLC. (1.2%) (SKY – \$19.29/£14.62 – London Stock Exchange) is a London, U.K. based media company that primarily operates sports, news and entertainment assets across Europe. On December 9, 2016, Twenty-First Century Fox made an offer of £10.75 per share in cash to acquire the remaining interest of Sky PLC it didn't already own. On April 25, 2018, Comcast made a competing bid to acquire Sky for £12.50 per share in cash. In response, on July 11, 2018, Twenty-First Century Fox increased its offer to £14.00 per share in cash. Comcast countered the most recent Fox offer on July 11, 2018, increasing its bid to buy Sky to £14.75 per share in cash. The Sky Board is currently recommending the Comcast offer and a transaction is expected to close in 2018.

USG Corp. (0.8%) (USG – \$43.12 – NYSE) is a Chicago, Illinois based construction manufacturer. On June 11, 2018 USG agreed to be acquired by Gebr. Knauf KG for \$44 per share in cash representing a \$7.0 billion transaction value. The deal is subject to shareholder and regulatory approvals and is expected to close in early 2019.

VeriFone Systems Inc. (0.2%) (PAY – \$22.82 – NYSE) is a San Jose, California based payments company. On April 9, 2018 PAY agreed to be acquired by Francisco Partners and a consortium of other investors for \$23.04 per share in cash representing a \$3.4 billion total enterprise value. The deal is subject to shareholder and regulatory approvals and is expected to close in the third quarter of 2018.

XL Group, Ltd. (1.6%) (XL – \$55.95 – NYSE) is a Hamilton, Bermuda based insurance and reinsurance company. On March 5, 2018, XL agreed to be acquired by AXA for \$57.60 per share in cash representing a total consideration of \$15.3 billion. The deal is subject to shareholder and regulatory approvals and is expected to close in the second half of 2018.

July 27, 2018

Top Ten Holdings (Percent of Net Assets)
June 30, 2018

Energy Inc.	1.9%	Naturex	1.1%
Parmalat S.p.A	1.6%	Kapstone Paper and Packaging	1.0%
XL Group Ltd.	1.6%	Axis Communications AB	0.9%
Gramercy Property Trust	1.3%	USG Corp.	0.8%
Sky plc	1.2%	WGL Holdings, Inc.	0.8%

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 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.

Merger Arbitrage Risk. The principal risk associated with the Fund's investment strategy is that certain of the proposed reorganizations in which the Fund invests may involve a longer time frame than originally contemplated or be renegotiated or terminated, in which case losses may be realized. The Fund invests all or a portion of its assets to seek short term capital appreciation. This can be expected to increase the portfolio turnover rate and cause increased brokerage commission costs.

FOR THE BENEFICIAL OWNERS

The Gabelli ABC Fund remains open to new investors with the following characteristics:

Direct Ownership – Class AAA (GABCX)

- Purchases may be made through G.distributors, LLC or directly through the Fund's Transfer Agent or through brokers that have entered into selling agreements specifically with respect to Class AAA Shares; and
- The minimum *initial* investment is \$10,000; and
- 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 brokers or financial intermediaries that have entered into selling agreements with G.distributors, LLC, specifically with respect to this share class; and
- The minimum *initial* investment is \$10,000.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com 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.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

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 performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual 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.

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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 and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund 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.

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, are available on our website at www.gabelli.com.

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

Ryan N. Kahn, CFA, is an analyst dedicated to the Gabelli merger arbitrage portfolios, specific to our U.S. open and closed end funds. He joined the team in 2013 after working as a generalist in the research department. Mr. Kahn earned a Bachelor of Science in Business Management from Babson College.

Gian Maria Magrini, CFA, is an analyst dedicated to the Gabelli merger arbitrage portfolios specific to our U.S. open and closed end funds. He joined the team in 2013 after serving various roles in the firm's operations and research departments. Mr. Magrini earned a Bachelor of Science in Finance from Fordham University.

Regina M. Pitaro is a Managing Director and Head of Institutional Marketing at GAMCO Investors, Inc. Ms. Pitaro joined the firm in 1984 and coordinates the organization's focus with consultants and plan sponsors. She also serves as a Managing Director and Director of GAMCO Asset Management, Inc. Ms. Pitaro holds an M.B.A. in Finance from the Columbia University Graduate School of Business, a Master's degree in Anthropology from Loyola University of Chicago, and a Bachelor's degree from Fordham University.

Geoffrey P. Astle is involved in the analytics and foreign and domestic trading for the Gabelli merger arbitrage portfolios, specific to our U.S. open and closed end funds. He has been associated in this capacity since 2007. Mr. Astle earned a Bachelor of Science in both Finance and Marketing from Fairfield University.

THE GABELLI ABC FUND

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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.
Executive Chairman,
Associated Capital Group Inc.

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

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

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

Kuni Nakamura
President,
Advanced Polymer, Inc.

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

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Bruce N. Alpert
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John C. Ball
Treasurer

Agnes Mullady
Vice President

Andrea R. Mango
Secretary

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager Solutions, Inc.

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.



GABELLI
FUNDS

THE GABELLI ABC FUND

Shareholder Commentary
June 30, 2018

The Gabelli ABC Fund

Semiannual Report June 30, 2018

(Y)our Portfolio Management Team



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Chief Investment Officer



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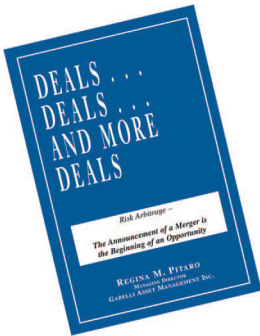
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Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

Comparative Results

Average Annual Returns through June 30, 2018 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (5/14/93)
AAA Shares (GABCX)	0.58%	1.40%	2.30%	2.90%	3.84%	5.56%
Advisor Shares (GADVX)	0.39	1.22	2.05	2.65	3.65	5.44
S&P Long-Only Merger Arbitrage Index	1.83	3.52	3.39	3.40	N/A(b)	N/A(b)
Lipper U.S. Treasury Money Market Fund Average	0.58	0.89	0.22	0.15	0.95	2.14(c)
ICE Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index	0.81	1.36	0.42	0.35	1.29	2.58
S&P 500 Index	2.65	14.37	13.42	10.17	9.30	9.66(c)

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- (c) Lipper U.S. Treasury Money Market Fund Average and the S&P 500 Index since inception performance returns are as of April 30, 1993.

The Gabelli ABC Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2018 through June 30, 2018

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/18	Ending Account Value 06/30/18	Annualized Expense Ratio	Expenses Paid During Period*
<i>The Gabelli ABC Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,005.80	0.57%	\$2.83
Advisor Class	\$1,000.00	\$1,003.90	0.82%	\$4.07
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,021.97	0.57%	\$2.86
Advisor Class	\$1,000.00	\$1,020.73	0.82%	\$4.11

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2018:

The Gabelli ABC Fund

Long Positions

U.S. Treasury Bills	67.7%
Building and Construction	4.6%
Energy and Utilities	4.2%
Food and Beverage	4.0%
Financial Services	3.9%
Health Care	3.0%
Telecommunications	2.0%
Cable and Satellite	1.9%
Real Estate	1.8%
Paper and Forest Products	1.2%
Electronics	0.9%
Semiconductors	0.9%
Wireless Communications	0.7%
Specialty Chemicals	0.5%
Metals and Mining	0.5%
Computer Software and Services	0.5%
Machinery	0.4%
Broadcasting	0.4%
Automotive: Parts and Accessories	0.3%
Entertainment	0.3%
Diversified Industrial	0.3%

Hotels and Gaming	0.2%
Publishing	0.2%
Consumer Products	0.1%
Aerospace	0.1%
Business Services	0.1%
Industrials	0.1%
Transportation	0.1%
Aviation: Parts and Services	0.1%
Retail	0.0%*
Closed-End Funds	0.0%*
Other Assets and Liabilities (Net)	2.3%

Short Positions

Building and Construction	(3.1)%
Energy and Utilities	(0.1)%
Financial Services	(0.1)%
Food and Beverage	(0.0)%**
Semiconductors	(0.0)%**
	100.0%

* Amount represents less than 0.05%.

** Amount represents greater than (0.05)%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund’s Form N-Q is available on the SEC’s website at www.sec.gov and may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund’s proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC’s website at www.sec.gov.

The Gabelli ABC Fund

Schedule of Investments — June 30, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 33.1%							
Aerospace — 0.1%							
9,000	Rockwell Collins Inc.....	\$ 1,206,258	\$ 1,212,120	100,000	VeriFone Systems Inc.†.....	\$ 2,291,501	\$ 2,282,000
Automotive: Parts and Accessories — 0.3%							
413,000	Federal-Mogul Holdings Corp.†(a).....	3,997,979	4,130,000			6,242,443	6,157,918
Aviation: Parts and Services — 0.1%							
8,748	KLX Inc.†.....	623,065	628,981				
Broadcasting — 0.4%							
8,000	Cogeco Inc.....	155,796	353,676				
10,000	MSG Networks Inc., Cl. A†....	166,150	239,500			3,366	2,137
108,000	Tribune Media Co., Cl. A.....	4,347,888	4,133,160	80,000	Avon Products Inc.†.....	219,485	129,600
		4,669,834	4,726,336	14,000	Bang & Olufsen A/S†.....	147,074	304,140
Building and Construction — 4.6%							
34,000	Johnson Controls International plc.....	680,009	1,137,300	17,000	Edgewell Personal Care Co.†..	1,194,514	857,820
1,030,000	Lennar Corp., Cl. B.....	41,571,815	43,970,700			1,564,439	1,293,697
48,000	Norbord Inc., Toronto.....	1,161,166	1,973,818				
25,000	Saferoad Holding ASA.....	95,303	92,395				
220,000	USG Corp.†.....	9,474,290	9,486,400				
		52,982,583	56,660,613				
Business Services — 0.1%							
80,000	Diebold Nixdorf Inc.....	1,702,653	956,000				
30,000	exactEarth Ltd.†.....	86,126	26,243				
20,000	GrainCorp Ltd., Cl. A.....	162,315	113,672				
17,000	RR Donnelley & Sons Co.....	193,560	97,920				
		2,144,654	1,193,835				
Cable and Satellite — 1.9%							
1,500	AMC Networks Inc., Cl. A†....	58,302	93,300				
11,000	Charter Communications Inc., Cl. A†.....	2,325,153	3,225,310				
55,000	Liberty Global plc, Cl. A†.....	2,030,215	1,514,700				
105,000	Liberty Global plc, Cl. C†.....	3,802,239	2,794,050				
8,020	Liberty Latin America Ltd., Cl. A†.....	261,943	153,342				
20,500	Liberty Latin America Ltd., Cl. C†.....	475,193	397,290				
750,000	Sky plc.....	9,392,214	14,466,096				
		18,345,259	22,644,088				
Computer Software and Services — 0.5%							
38,000	Business & Decision†.....	351,544	352,349				
122,000	Digi International Inc.†.....	1,533,879	1,610,400				
18,000	Donnelley Financial Solutions, Inc.†.....	382,559	312,660				
5,900	Fidessa Group plc.....	319,289	300,949				
52,000	iGO Inc.†.....	163,480	114,920				
3,000	InterXion Holding NV†.....	85,048	187,260				
6,000	Rockwell Automation Inc.....	1,115,143	997,380				
				Consumer Products — 0.1%			
				100	Accell Group.....	3,366	2,137
				80,000	Avon Products Inc.†.....	219,485	129,600
				14,000	Bang & Olufsen A/S†.....	147,074	304,140
				17,000	Edgewell Personal Care Co.†..	1,194,514	857,820
						1,564,439	1,293,697
				Diversified Industrial — 0.3%			
				160,000	Haldex AB.....	1,920,024	1,589,862
				30,000	Katy Industries Inc.†.....	23,299	95
				40,000	Myers Industries Inc.....	415,859	768,000
				10,400	SLM Solutions Group AG†....	359,659	397,146
				24,000	Wartsila OYJ Abp.....	354,500	471,698
						3,073,341	3,226,801
				Electronics — 0.9%			
				290,600	Axis Communications AB.....	11,645,787	10,641,896
				Energy and Utilities — 4.2%			
				64,800	Alerion Cleanpower SpA.....	177,654	236,101
				50,000	Alvopetro Energy Ltd., Toronto†.....	36,046	18,636
				37,000	Anadarko Petroleum Corp.....	2,227,346	2,710,250
				6,400	Andeavor.....	841,756	839,552
				12,500	Apache Corp.....	540,309	584,375
				15,000	Avangrid Inc.....	581,250	793,950
				369	Connecticut Water Service Inc.....	22,410	24,103
				20,000	Endesa SA.....	453,617	441,312
				420,000	Evergy Inc.....	23,649,019	23,583,000
				200,000	Gulf Coast Ultra Deep Royalty Trust.....	39,334	17,100
				3,000	Hess Corp.....	139,784	200,670
				65,000	National Fuel Gas Co.....	3,473,197	3,442,400
				80,000	Noble Energy Inc.....	3,094,619	2,822,400
				125,000	Severn Trent plc.....	3,381,011	3,265,553
				800,000	Texas Competitive Electric Holdings Co. LLC, Escrow†(a).....	0	0
				425,000	Weatherford International plc†.....	2,472,776	1,398,250
				104,323	WGL Holdings Inc.....	9,253,656	9,258,666
				9,000	Whiting Petroleum Corp.†....	249,720	474,480
				20,000	Williams Partners LP.....	798,706	811,800
						51,432,210	50,922,598
				Entertainment — 0.3%			
				19,000	Liberty Media Corp.- Liberty Braves, Cl. A†.....	452,527	488,490
				1,300	The Madison Square Garden Co, Cl. A†.....	145,867	403,247

See accompanying notes to financial statements.

The Gabelli ABC Fund

Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Entertainment (Continued)							
15,000	Twenty-First Century Fox Inc., Cl. A	\$ 718,184	\$ 745,350	23,500	Allergan plc.	\$ 4,836,842	\$ 3,917,920
50,000	Twenty-First Century Fox Inc., Cl. B	2,306,475	2,463,500	86,000	AstraZeneca plc, ADR	3,264,567	3,019,460
		<u>3,623,053</u>	<u>4,100,587</u>	600	Bio-Rad Laboratories Inc., Cl. A†	59,964	173,124
Financial Services — 3.8%				100,000	Cotiviti Holdings Inc.†	4,419,049	4,413,000
7,000	Alimco Financial Corp.†	240,731	87,500	18,000	Endo International plc†	214,540	169,740
68,000	AllianceBernstein Holding LP	662,356	1,941,400	8,000	Envision Healthcare Corp.†	357,711	352,080
77,000	AmTrust Financial Services Inc.	1,008,828	1,121,890	54,300	Foundation Medicine Inc.†	7,413,534	7,422,810
100,000	AXA Equitable Holdings Inc.†	2,000,000	2,061,000	1,000	ICU Medical Inc.†	58,532	293,650
50,300	CoBiz Financial Inc.	906,483	1,080,444	158,000	Idorsia Ltd.†	1,626,602	4,196,102
130,000	Financial Engines Inc.	5,801,088	5,837,000	400	Illumina Inc.†	16,234	111,716
20,000	First Connecticut Bancorp Inc.	623,516	612,000	7,000	Incyte Corp.†	696,661	469,000
6,000	Forestar Group Inc.†	84,866	124,500	190,000	Kindred Healthcare Inc.†	1,710,984	1,710,000
1,218	Horizon Bancorp Inc.	23,361	25,200	37,000	McKesson Europe AG	1,170,357	1,140,708
36,000	Kinnevik AB, Cl. A	1,242,410	1,233,930	4,000	Mylan NV†	195,174	144,560
60,000	KKR & Co. Inc., Cl. A	180,658	1,491,000	433,000	Myrexia Inc.†	44,849	13,510
1,000	Mastercard Inc., Cl. A	19,963	196,520	4,500	Perrigo Co. plc.	413,184	328,095
120,000	MoneyGram International Inc.†	1,559,614	802,800	4,000	Shire plc, ADR	652,998	675,200
32,000	Navient Corp.	234,335	416,960			<u>34,977,639</u>	<u>35,841,307</u>
10,000	Oritani Financial Corp.	103,087	162,000	Hotels and Gaming — 0.2%			
100	Patriot National Inc.†	968	3	30,000	Belmond Ltd., Cl. A†	357,851	334,500
270,000	Sterling Bancorp	4,613,289	6,345,000	11,500	Eldorado Resorts Inc.†	54,173	449,650
2,200	Topdanmark A/S	62,593	96,346	25,000	Ryman Hospitality Properties Inc., REIT	1,076,449	2,078,750
39,300	Validus Holdings Ltd.	2,653,308	2,656,680			<u>1,488,473</u>	<u>2,862,900</u>
18,000	Waddell & Reed Financial Inc., Cl. A	341,668	323,460	Industrials — 0.1%			
200,000	Wright Investors' Service Holdings Inc.†	500,000	100,000	52,000	Arcenic Inc.	1,154,875	884,520
350,000	XL Group Ltd.	19,576,863	19,582,500	Machinery — 0.4%			
		<u>42,439,985</u>	<u>46,298,133</u>	28,000	Astec Industries Inc.	998,791	1,674,400
Food and Beverage — 4.0%				140,000	CNH Industrial NV	1,121,455	1,474,200
70,000	Dr Pepper Snapple Group Inc.	8,343,662	8,540,000	45,000	CNH Industrial NV, Borsa Italiana	383,886	478,004
594	Huegli Holding AG†	563,631	548,234	65,000	Xerium Technologies Inc.†	862,427	860,600
83,774	Naturex†	14,016,064	13,187,672	12,000	Xylem Inc.	298,769	808,560
5,830,000	Parmalat SpA	18,782,854	19,675,935			<u>3,665,328</u>	<u>5,295,764</u>
3,500	Pernod Ricard SA	220,064	571,814	Metals and Mining — 0.5%			
10,000	Pinnacle Foods Inc.	654,806	650,600	18,000	Alamos Gold Inc., Cl. A	137,998	102,420
3,600,000	Premier Foods plc†	2,381,973	1,800,665	42,000	Ampco-Pittsburgh Corp.†	398,580	430,500
24,000	Remy Cointreau SA	1,467,270	3,111,023	170,000	Freeport-McMoRan Inc.	1,617,499	2,934,200
3,000	The Hershey Co.	287,391	279,180	35,000	Newmont Mining Corp.	785,524	1,319,850
		<u>46,717,715</u>	<u>48,365,123</u>	12,000	Pan American Silver Corp.	170,418	214,780
Health Care — 2.9%				10,000	Vulcan Materials Co.	438,009	1,290,600
80,034	Abaxis Inc.	6,617,764	6,643,622			<u>3,548,028</u>	<u>6,292,350</u>
39,000	Akorn Inc.†	1,208,093	647,010	Paper and Forest Products — 1.2%			
				360,000	KapStone Paper and Packaging Corp.	12,511,389	12,420,000

See accompanying notes to financial statements.

The Gabelli ABC Fund

Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Paper and Forest Products (Continued)			650,000	Sprint Corp.†	\$ 3,356,454	\$ 3,536,000
131,497	Papeles y Cartones de Europa SA	\$ 2,595,123	\$ 2,604,418	83,000	Telenet Group Holding NV†	3,782,125	3,877,101
		15,106,512	15,024,418			25,494,269	24,970,234
	Publishing — 0.2%				Transportation — 0.1%		
5,000	Meredith Corp.	214,965	255,000	2,000	XPO Logistics Europe SA†	486,463	672,654
14,000	Telegraaf Media Groep NV†(a)	89,203	98,095		Wireless Communications — 0.7%		
150,000	The E.W. Scripps Co., Cl. A	2,602,979	2,008,500	10,000	Blackberry Ltd.†	68,396	96,500
		2,907,147	2,361,595	126,000	Millicom International Cellular SA, SDR	7,766,539	7,441,762
	Real Estate — 1.8%			7,500	T-Mobile US Inc.†	121,875	448,125
500	American Tower Corp., REIT	7,707	72,085	13,000	United States Cellular Corp.†	491,946	481,520
23,000	DCT Industrial Trust Inc., REIT	1,508,996	1,534,790			8,448,756	8,467,907
12,000	Education Realty Trust Inc., REIT	497,756	498,000		TOTAL COMMON STOCKS	386,737,597	403,848,104
15,000	GGP Inc., REIT	341,315	306,450		CLOSED-END FUNDS — 0.0%		
600,000	Gramercy Property Trust, REIT	16,527,856	16,392,000	1,400	Altaba Inc.†	20,580	102,494
17,911	LaSalle Hotel Properties, REIT	628,499	613,094		PREFERRED STOCKS — 0.1%		
36,000	Vastned Retail Belgium NV, REIT	2,490,346	2,081,022	24,066	Financial Services — 0.1%		
51,040	Victoria Park AB, Cl. B	222,908	216,543		Steel Partners Holdings LP, Ser. A, 6.000%	467,630	490,706
		22,225,383	21,713,984		Telecommunications — 0.0%		
	Retail — 0.0%			2,000	Cincinnati Bell Inc., 6.750%, Ser. B	41,686	98,900
10,000	Macy's Inc.	177,220	374,300		TOTAL PREFERRED STOCKS	509,316	589,606
101,770	The Bon-Ton Stores Inc.†	4,946	1,221		RIGHTS — 0.1%		
		182,166	375,521		Entertainment — 0.0%		
	Semiconductors — 0.9%			201,000	Media General Inc., CVR†(a)	0	0
120,000	AIXTRON SE†	485,350	1,555,511		Health Care — 0.1%		
10,000	Cavium Inc.†	872,644	865,000	110,600	Adolor Corp., CPR, expire 07/01/19†(a)	0	0
73,500	NXP Semiconductors NV†	8,784,391	8,031,345	187,969	Ambit Biosciences Corp., CVR†(a)	0	112,781
		10,142,385	10,451,856	135,000	American Medical Alert Corp., CPR†(a)	0	1,350
	Specialty Chemicals — 0.5%			5,000	Community Health Systems Inc., CVR†	158	55
96,986	A. Schulman Inc.	4,168,158	4,315,877	795,000	Dyax Corp., CVR†(a)	0	882,450
6,000	Linde AG	993,268	1,253,168	640,000	Innocoll, CVR†(a)	384,000	384,000
50,000	SGL Carbon SE†	707,892	537,773	95,400	Ocera Therapeutics, CVR†(a)	25,758	37,206
15,000	Valvoline Inc.	332,250	323,550	100	Omthera Pharmaceuticals Inc., CVR, expire 12/31/20†(a)	0	0
		6,201,568	6,430,368	400,000	Sanofi, CVR, expire 12/31/20†	88,100	200,000
	Telecommunications — 2.0%			739,500	Synergetics USA Inc., CVR†(a)	73,950	73,950
290,000	Asia Satellite Telecommunications Holdings Ltd.	660,412	229,912				
257,000	AT&T Inc.	8,383,340	8,252,270				
315,000	CenturyLink Inc.	6,513,870	5,871,600				
7,000	Harris Corp.	559,195	1,011,780				
130,000	Koninklijke KPN NV	396,278	353,727				
165,000	Mitel Networks Corp.†	1,816,390	1,810,050				
100,000	Pharol SGPS SA†	26,205	27,794				

See accompanying notes to financial statements.

The Gabelli ABC Fund
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Proceeds</u>	<u>Market Value</u>
	RIGHTS (Continued)				SECURITIES SOLD SHORT — (3.3)%		
	Health Care (Continued)				Building and Construction — (3.1)%		
825,000	Teva Pharmaceutical Industries Ltd., CCCP, expire 02/20/23†(a)	\$ 401,888	\$ 0	717,000	Lennar Corp., Cl. A.	\$ 36,515,803	\$ 37,642,500
12,000	Tobira Therapeutics Inc., CVR†(a)	720	720	29,880	Energy and Utilities — (0.1)%		
		<u>974,574</u>	<u>1,692,512</u>		The Williams Companies Inc.	813,939	810,047
	Hotels and Gaming — 0.0%			8,351	Financial Services — (0.1)%		
1,041,500	Ladbrokes plc, CVR†	69,493	50,170	34,500	BOK Financial Corp.	817,708	785,077
	TOTAL RIGHTS	<u>1,044,067</u>	<u>1,742,682</u>		People's United Financial Inc. .	<u>637,324</u>	<u>624,105</u>
	WARRANTS — 0.0%					<u>1,455,032</u>	<u>1,409,182</u>
	Metals and Mining — 0.0%			6,494	Food and Beverage — (0.0)%		
2,550	Hudbay Minerals Inc., expire 07/20/18†	2,886	10		Conagra Brands Inc.	235,171	232,031
	Principal Amount			21,757	Semiconductors — (0.0)%		
					Marvell Technology Group Ltd.	473,772	466,470
	CORPORATE BONDS — 0.0%				TOTAL SECURITIES SOLD SHORT(d)	<u>\$ 39,493,717</u>	<u>\$ 40,560,230</u>
	Health Care — 0.0%						
\$ 65,000	Constellation Health Promissory Note, PIK, 5.000%, 01/31/24(a)(b)	27,950	27,950	(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.		
	U.S. GOVERNMENT OBLIGATIONS — 67.7%			(b)	Payment-in-kind ("PIK") security. 5.00% PIK interest income will be paid as additional securities at the discretion of the issuer.		
830,562,000	U.S. Treasury Bills, 1.245% to 2.329%††, 07/05/18 to 05/23/19(c)	826,178,841	826,289,634	(c)	At June 30, 2018, \$130,000,000 of the principal amount was reserved and/or pledged with the custodian for securities sold short, equity contract for difference swap agreements, and forward foreign exchange contracts.		
	TOTAL INVESTMENTS BEFORE SECURITIES SOLD SHORT — 101.0%	<u>\$1,214,521,237</u>	<u>1,232,600,480</u>	(d)	At June 30, 2018, these proceeds were being held at Pershing LLC.		
	SECURITIES SOLD SHORT — (3.3)%			†	Non-income producing security.		
	(Proceeds received \$39,493,717)		(40,560,230)	††	Represents annualized yields at dates of purchase.		
	Other Assets and Liabilities (Net) — 2.3%		<u>28,198,216</u>	ADR	American Depositary Receipt		
	NET ASSETS — 100.0%		<u>\$1,220,238,466</u>	CCCP	Contingent Cash Consideration Payment		
				CPR	Contingent Payment Right		
				CVR	Contingent Value Right		
				REIT	Real Estate Investment Trust		
				SDR	Swedish Depositary Receipt		

See accompanying notes to financial statements.

The Gabelli ABC Fund

Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

As of June 30, 2018, forward foreign exchange contracts outstanding were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Depreciation
USD 52,507,004	EUR 45,300,000	State Street Bank and Trust Co.	07/27/18	\$(505,338)
USD 19,728,045	GBP 15,000,000	State Street Bank and Trust Co.	07/27/18	(94,311)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS				<u><u>\$(599,649)</u></u>

As of June 30, 2018, equity contract for difference swap agreements outstanding were as follows:

Market Value Appreciation Received	One Month LIBOR Plus 90 bps plus Market Value Depreciation Paid	Counterparty	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Payments/Receipts	Unrealized Depreciation
Premier Foods plc	Premier Foods plc	The Goldman Sachs Group, Inc.	1 month	04/02/2019	\$888,885	\$(43,572)	—	\$(43,572)
TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENT								<u><u>\$(43,572)</u></u>

See accompanying notes to financial statements.

The Gabelli ABC Fund

Statement of Assets and Liabilities June 30, 2018 (Unaudited)

Assets:	
Investments, at value (cost \$1,214,521,237) ..	\$1,232,600,480
Cash	1,115
Deposit at broker	39,956,914
Receivable for Fund shares sold	406,698
Receivable for investments sold	1,655,028
Dividends and interest receivable	504,866
Prepaid expenses	13,558
Total Assets	<u>1,275,138,659</u>
Liabilities:	
Securities sold short, at value (proceeds \$39,493,717)	40,560,230
Foreign currency, at value (cost \$(68,340)) ..	68,986
Payable for investments purchased	10,585,326
Payable for Fund shares redeemed	2,309,034
Payable for investment advisory fees	509,147
Payable for distribution fees	120,436
Payable for accounting fees	11,250
Unrealized depreciation on forward foreign exchange contracts	599,649
Unrealized depreciation on swap contracts ..	43,572
Other accrued expenses	92,563
Total Liabilities	<u>54,900,193</u>
Net Assets	
(applicable to 117,565,514 shares outstanding)	<u>\$1,220,238,466</u>
Net Assets Consist of:	
Paid-in capital	\$1,181,863,508
Undistributed net investment income	6,860,200
Accumulated net realized gain on investments, securities sold short, swap contracts, forward foreign exchange contracts, and foreign currency transactions.	15,225,517
Net unrealized appreciation on investments ..	18,079,243
Net unrealized depreciation on securities sold short	(1,066,513)
Net unrealized depreciation on swap contracts	(43,572)
Net unrealized depreciation on forward foreign exchange contracts	(599,649)
Net unrealized depreciation on foreign currency translations	(80,268)
Net Assets	<u>\$1,220,238,466</u>
Shares of Capital Stock, each at \$0.001 par value; 500,000,000 shares authorized:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$654,688,313 ÷ 62,709,701 shares outstanding)	<u>\$10.44</u>
Advisor Class:	
Net Asset Value, offering, and redemption price per share (\$565,550,153 ÷ 54,855,813 shares outstanding)	<u>\$10.31</u>

Statement of Operations For the Six Months Ended June 30, 2018 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$140,933)	\$ 3,921,703
Interest	6,266,097
Total Income	<u>10,187,800</u>
Expenses:	
Investment advisory fees	3,210,667
Distribution fees - Advisor Class	774,797
Custodian fees	75,739
Service fees for securities sold short (See Note 2)	1,901
Dividend expense on securities sold short	69,359
Registration expenses	57,582
Shareholder communications expenses	57,375
Directors' fees	45,622
Shareholder services fees	29,289
Accounting fees	22,500
Legal and audit fees	19,963
Interest expense	8,172
Miscellaneous expenses	42,097
Total Expenses	<u>4,415,063</u>
Less:	
Expenses paid indirectly by broker (See Note 6) ..	(5,387)
Net Expenses	<u>4,409,676</u>
Net Investment Income	<u>5,778,124</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency:	
Net realized gain on investments	11,562,193
Net realized loss on securities sold short	(274,215)
Net realized loss on swap contracts	(57,469)
Net realized gain on forward foreign exchange contracts	4,475,754
Net realized loss on foreign currency transactions	(255,422)
Net realized gain on investments, securities sold short, swap contracts, forward foreign exchange contracts, and foreign currency transactions	<u>15,450,841</u>
Net change in unrealized appreciation/depreciation: on investments	(22,941,034)
on securities sold short	8,120,716
on swap contracts	(100,493)
on forward foreign exchange contracts	22,761
on foreign currency translations	(81,893)
Net change in unrealized appreciation/depreciation on investments, securities sold short, swap contracts, forward foreign exchange contracts, and foreign currency translations	<u>(14,979,943)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency	<u>470,898</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 6,249,022</u>

See accompanying notes to financial statements.

The Gabelli ABC Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income	\$ 5,778,124	\$ 5,266,222
Net realized gain on investments, securities sold short, swap contracts, forward foreign exchange contracts, and foreign currency transactions	15,450,841	2,977,213
Net change in unrealized appreciation/depreciation on investments, securities sold short, swap contracts, forward foreign exchange contracts, and foreign currency translations	<u>(14,979,943)</u>	<u>21,562,333</u>
Net Increase in Net Assets Resulting from Operations	<u>6,249,022</u>	<u>29,805,768</u>
Distributions to Shareholders:		
Net realized gain		
Class AAA	—	(873,690)
Advisor Class	—	(992,479)
Total Distributions to Shareholders	<u>—</u>	<u>(1,866,169)</u>
Capital Share Transactions:		
Class AAA	(9,263,416)	17,342,365
Advisor Class	<u>(168,716,264)</u>	<u>(63,106,925)</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(177,979,680)</u>	<u>(45,764,560)</u>
Redemption Fees	<u>13,248</u>	<u>8,752</u>
Net Decrease in Net Assets	<u>(171,717,410)</u>	<u>(17,816,209)</u>
Net Assets:		
Beginning of year	1,391,955,876	1,409,772,085
End of period (including undistributed net investment income of \$6,860,200 and \$1,082,076, respectively)	<u>\$1,220,238,466</u>	<u>\$1,391,955,876</u>

See accompanying notes to financial statements.

The Gabelli ABC Fund

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

Year Ended December 31	Income (Loss)				Distributions			Ratios to Average Net Assets/ Supplemental Data							
	Net Asset Value Beginning of Year	Net Investment Income (Loss) (a)	Net Realized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees (d)(b)	Net Asset Value End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses	Portfolio Turnover Rate
Class AAA															
2018(c)	\$10.38	\$ 0.05	\$0.01	\$0.06	—	—	—	\$0.00	\$10.44	0.6%	\$654,688	1.02%(d)	0.57%(d)(e)(f)	115%	
2017	10.17	0.05	0.17	0.22	—	—	—	0.00	10.38	2.2	660,559	0.51	0.58(e)(f)(g)(h)	205	
2016	10.10	0.02	0.29	0.31	\$(0.07)	\$(0.01)	—	0.00	10.17	3.1	630,052	0.19	0.60(e)(f)(h)	287	
2015	10.13	(0.00)(b)	0.24	0.24	(0.06)	(0.21)	—	0.00	10.10	2.3	630,205	(0.01)	0.59(e)(f)	276	
2014	10.24	(0.00)(b)	0.12	0.12	(0.05)	(0.18)	—	0.00	10.13	1.2	659,818	(0.04)	0.58(f)	281	
2013	9.96	0.06	0.43	0.49	(0.01)	(0.19)	\$(0.01)	0.00	10.24	4.9	446,566	0.63	0.58(f)	324	
Advisor Class															
2018(c)	\$10.27	\$ 0.04	—	\$0.04	—	—	—	\$0.00	\$10.31	0.4%	\$565,550	0.77%(d)	0.82%(d)(e)(f)	115%	
2017	10.08	0.03	\$0.17	0.20	—	—	—	0.00	10.27	2.0	731,397	0.26	0.83(e)(f)(g)(h)	205	
2016	10.01	(0.01)	0.30	0.29	\$(0.05)	(0.17)	—	0.00	10.08	2.9	779,720	(0.06)	0.85(e)(f)(h)	287	
2015	10.05	(0.03)	0.23	0.20	(0.03)	(0.21)	—	0.00	10.01	2.0	717,303	(0.27)	0.84(e)(f)	276	
2014	10.16	(0.03)	0.12	0.09	(0.02)	(0.18)	—	0.00	10.05	0.9	712,086	(0.30)	0.83(f)	281	
2013	9.89	0.03	0.43	0.46	(0.00)(b)	(0.19)	\$(0.00)(b)	0.00	10.16	4.7	677,405	0.29	0.83(f)	324	

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.
(b) Amount represents less than \$0.005 per share.
(c) For the six months ended June 30, 2018, unaudited.
(d) Annualized.
(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, and 2015, there was no impact to the expense ratios.

(f) The Fund incurred dividend expense and service fees on securities sold short. If these expenses and fees had not been incurred, the ratios of operating expenses to average net assets for the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, 2015, and 2014 would have been 0.55%, 0.55%, 0.55%, and 0.57% (Class AAA) and 0.80%, 0.80%, 0.77%, and 0.82% (Advisor Class), respectively. For the year ended December 31, 2013, there was no impact on the expense ratios.
(g) The Fund incurred tax expense during the year ended December 31, 2017. If the tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 0.57% (Class AAA) and 0.82% (Advisor Class).
(h) During the year ended December 31, 2017 and 2016, the Fund received reimbursements of custody expenses paid in prior years. Had such reimbursements (allocated by relative net asset values of the Fund's share classes) been included in the 2016 calculation, the annualized expense ratios would have been 0.58% (Class AAA) and 0.83% (Advisor Class). The 2017 reimbursement had no effect on the expense ratio.

See accompanying notes to financial statements.

The Gabelli ABC Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli ABC Fund, a series of Gabelli Investor Funds, Inc., was incorporated on October 30, 1992 in Maryland, and commenced investment operations on May 14, 1993. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s primary objective is to achieve total returns that are attractive to investors in various market conditions without excessive risk of capital loss.

2. Significant Accounting Policies. 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 financial statements. 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 financial statements.

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, 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. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

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.

The Gabelli ABC Fund

Notes to Financial Statements (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 and other financial instruments by inputs used to value the Fund's investments as of June 30, 2018 is as follows:

	Valuation Inputs			Total Market Value at 6/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	—	—	\$4,130,000	\$ 4,130,000
Computer Software and Services	\$ 6,042,998	\$ 114,920	—	6,157,918
Diversified Industrial	3,226,706	95	—	3,226,801
Energy and Utilities	50,922,598	—	0	50,922,598
Financial Services	46,110,633	187,500	—	46,298,133
Food and Beverage	47,816,889	548,234	—	48,365,123
Publishing	2,263,500	—	98,095	2,361,595
Other Industries (a)	242,385,936	—	—	242,385,936
Total Common Stocks	398,769,260	850,749	4,228,095	403,848,104
Closed-End Funds	102,494	—	—	102,494
Preferred Stocks (a)	589,606	—	—	589,606
Rights (a)	200,055	50,170	1,492,457	1,742,682
Warrants (a)	10	—	—	10
Corporate Bonds (a)	—	—	27,950	27,950
U.S. Government Obligations	—	826,289,634	—	826,289,634
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$399,661,425	\$827,190,553	\$5,748,502	\$1,232,600,480
LIABILITIES (Market Value):				
Common Stocks Sold Short (a)	\$ (40,560,230)	—	—	\$ (40,560,230)
TOTAL INVESTMENTS IN SECURITIES - LIABILITIES	\$ (40,560,230)	—	—	\$ (40,560,230)
OTHER FINANCIAL INSTRUMENTS:*				
LIABILITIES (Unrealized Depreciation):				
FORWARD CURRENCY EXCHANGE CONTRACTS				
Forward Foreign Exchange Contracts	—	\$ (599,649)	—	\$ (599,649)
EQUITY CONTRACTS				
Contract for Difference Swap Agreements	—	(43,572)	—	(43,572)
TOTAL OTHER FINANCIAL INSTRUMENTS:	—	\$ (643,221)	—	\$ (643,221)

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

The Gabelli ABC Fund

Notes to Financial Statements (Unaudited) (Continued)

* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the six months ended June 30, 2018. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

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 or 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. Among the factors to consider to fair value a security are 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 Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes 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

The Gabelli ABC Fund

Notes to Financial Statements (Unaudited) (Continued)

strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at June 30, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Swap Agreements. The Fund may enter into equity 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 an equity contract for difference 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 an equity contract for difference 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. Equity contract for difference swap agreements at June 30, 2018 are presented within the Schedule of Investments.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements.

The Fund's volume of activity in equity contract for difference swap agreements during the six months ended June 30, 2018 had an average monthly notional amount of approximately \$1,453,841 over the period that the swaps were outstanding.

At June 30, 2018, the value of equity contract for difference swap agreements can be found in the Statement of Assets and Liabilities under Liabilities, Unrealized depreciation on swap contracts. For the six months ended June 30, 2018, the effect of equity contract for difference swap agreements can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency within Net realized loss on swap contracts and Net change in unrealized appreciation/depreciation on swap contracts.

The Gabelli ABC Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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. Forward foreign exchange contracts at June 30, 2018 are reflected within the Schedule of Investments. The Fund's volume of activity in forward foreign exchange contracts during the six months ended June 30, 2018 had an average monthly notional amount of approximately \$74,557,143.

At June 30, 2018, the value of forward foreign exchange contracts can be found in the Statement of Assets and Liabilities under Liabilities, Unrealized depreciation on forward foreign exchange contracts. For the six months ended June 30, 2018, the effect of forward foreign exchange contracts can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Swap Contracts, Forward Foreign Exchange Contracts, and Foreign Currency, within Net realized gain on forward foreign exchange contracts and Net change in unrealized appreciation/depreciation on forward foreign exchange contracts.

At June 30, 2018, the Fund's derivative assets (by type) are as follows:

	Gross Amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Liabilities			
Equity Contract for Difference Swap Agreements	\$ 43,572	—	\$ 43,572
Forward Foreign Exchange Contracts	<u>599,649</u>	—	<u>599,649</u>
Total	<u>\$643,221</u>	—	<u>\$643,221</u>

The Gabelli ABC Fund

Notes to Financial Statements (Unaudited) (Continued)

The following tables present the Fund's derivative assets and liabilities by counterparty net of the related collateral segregated by the Fund for the benefit of the counterparty as of June 30, 2018:

	Net Amounts Not Offset in the Statement of Assets and Liabilities			
	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Pledged	Net Amount
Counterparty				
The Goldman Sachs Group, Inc.	\$ 43,572	\$ 43,572	—	—
State Street Bank & Trust Co.	<u>599,649</u>	<u>599,649</u>	<u>—</u>	<u>—</u>
Total	<u>\$643,221</u>	<u>\$643,221</u>	<u>—</u>	<u>—</u>

Securities Sold Short. The Fund enters into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. Securities sold short and details of collateral at June 30, 2018 are reflected within the Schedule of Investments. For the six months ended June 30, 2018, the Fund incurred \$1,901 in service fees related to its investment positions sold short and held by the broker. These amounts are included in the Statement of Operations under Expenses, Service fees for securities sold short.

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

The Gabelli ABC Fund

Notes to Financial Statements (Unaudited) (Continued)

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.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At June 30, 2018, the Fund held no restricted securities.

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the "Acquired Funds") in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the six months ended June 30, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign

The Gabelli ABC Fund

Notes to Financial Statements (Unaudited) (Continued)

currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2017 was as follows:

Distributions paid from:*	
Ordinary income (inclusive of short term capital gains)	\$4,088,762
Net long term capital gains	<u>101,986</u>
Total distributions paid	<u>\$4,190,748</u>

* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

Provision for Income Taxes. 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 “Code”). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies. For the year ended December 31, 2017, the Fund incurred excise tax of \$170,286.

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2018:

	<u>Cost/ (Proceeds)</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments and derivative instruments	\$1,217,748,313	\$34,200,939	\$(19,348,772)	\$14,852,167
Securities sold short	(39,493,717)	60,184	(1,126,697)	(1,066,513)
		<u>\$34,261,123</u>	<u>\$(20,475,469)</u>	<u>\$13,785,654</u>

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the “Advisory Agreement”) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 0.50% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund’s portfolio, oversees the administration of all aspects of the Fund’s business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Gabelli ABC Fund

Notes to Financial Statements (Unaudited) (Continued)

The Fund pays each Director who is not considered an affiliated person an annual retainer of \$9,000 plus \$2,000 for each Board meeting attended. Each Director is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended and the Chairman of the Audit Committee and the Lead Director each receives a \$2,000 annual fee. A Director may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for the Advisor Class Shares pursuant to Rule 12b-1 under the 1940 Act. Under the Advisor Class Share Plan, payment is authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at an annual rate of 0.25% of the average daily net assets of the Advisor Class Shares, the annual limitation under the Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2018, other than short term securities and U.S. Government obligations, aggregated \$571,843,945 and \$631,935,679, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2018, the Fund paid \$128,286 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$5,387.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2018, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

As of June 30, 2018, the Fund's Adviser and its affiliates beneficially owned greater than 25% of the voting securities of the Fund. This includes accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 6, 2019 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bears interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30 day LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the six months ended June 30, 2018, there were no borrowings outstanding under the line of credit.

8. Capital Stock. The Fund offers Class AAA Shares and Advisor Class Shares to investors without a front-end sales charge. Class AAA Shares are available directly through the Distributor or through the Fund's transfer agent. Advisor Class Shares are available through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor.

The Gabelli ABC Fund

Notes to Financial Statements (Unaudited) (Continued)

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2018 and the year ended December 31, 2017, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	10,025,951	\$ 104,296,875	9,081,287	\$ 93,724,610
Shares issued upon reinvestment of distributions	—	—	83,487	865,755
Shares redeemed	(10,934,603)	(113,560,291)	(7,512,033)	(77,248,000)
Net increase/(decrease)	<u>(908,652)</u>	<u>\$ (9,263,416)</u>	<u>1,652,741</u>	<u>\$ 17,342,365</u>
Advisor Class				
Shares sold	8,298,246	\$ 85,230,830	25,957,392	\$ 263,827,681
Shares issued upon reinvestment of distributions	—	—	70,146	719,001
Shares redeemed	(24,691,624)	(253,947,094)	(32,149,227)	(327,653,607)
Net (decrease)	<u>(16,393,378)</u>	<u>\$(168,716,264)</u>	<u>(6,121,689)</u>	<u>\$ (63,106,925)</u>

9. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

10. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli ABC Fund

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited)

At its meeting on February 22, 2018, the Board of Directors (“Board”) of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors who are not “interested persons” of the Fund (the “Independent Board Members”). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio managers, the scope of administrative, shareholder, and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio managers.

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance (as of December 31, 2017) of the Fund against a peer group of four other comparable funds prepared by the Adviser (the “Adviser Peer Group”) and against a peer group prepared by Broadridge (the “Broadridge Performance Peer Group”) consisting of all retail and institutional alternative event driven funds, regardless of asset size or primary channel of distribution, as represented by the Lipper Alternative Event Driven Funds Index. The Independent Board Members noted that the Fund’s performance was in the fourth quartile for the one year period and in the third quartile for the three year and five year periods, as measured against the Adviser Peer Group, though, on an absolute basis, the Fund’s performance relative to the Adviser Peer Group did not significantly depart from the median for most periods. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund’s performance was in the fourth quintile for the one year period and the third quintile for the three and five year periods, and also noted that the Fund’s absolute performance relative to the Broadridge Performance Peer Group did not significantly depart from the median for most periods.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge. The Independent Board Members also noted that a substantial portion of the Fund’s portfolio transactions were executed by an affiliated broker.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser’s cost structure and the relationship of those elements to potential economies of scale. The Independent Board Members agreed that the low relative cost structure of the Fund and the low historical profitability of the Fund to the Adviser argued strongly against any concern regarding economies of scale.

Sharing of Economies of Scale. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop or any losses or diminished profitability to the Adviser in prior years.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund with similar expense ratios of the Adviser Peer Group and a peer group of six other alternative event driven funds selected by Broadridge and noted that the Adviser’s management fee includes substantially all administrative services for the Fund as well as investment advisory services. The Independent Board Members noted that the Fund’s expense ratios were at the low end of each peer group and that the Fund’s size was above average within each peer group. The Independent Board Members also compared the management fee structure for the Fund with that in effect for most other

The Gabelli ABC Fund

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited) (Continued)

Gabelli funds. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with the advisory fees for other types of accounts managed by affiliates of the Adviser. The Board recognized that the Adviser and its affiliates did not manage other accounts with similar strategies that had fees lower than those charged for the Fund. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with the fee for other types of accounts managed by the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and an adequate performance record. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were lower than normal and that economies of scale were not a significant factor in their thinking at this time. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

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 and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund 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.

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THE GABELLI ABC FUND
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Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Ryan N. Kahn, CFA, is an analyst dedicated to the Gabelli merger arbitrage portfolios, specifically to our U.S. open and closed-end funds. He joined the team in 2013 after working as a generalist in the research department. Mr. Kahn earned a Bachelor of Science in Business Management from Babson College.

Regina M. Pitaro is a Managing Director and Head of Institutional Marketing at GAMCO Investors, Inc. Ms. Pitaro joined the firm in 1984 and coordinates the organization's focus with consultants and plan sponsors. She also serves as a Managing Director and Director of GAMCO Asset Management, Inc., and serves as a portfolio manager for Gabelli Funds, LLC. Ms. Pitaro holds an MBA in Finance from the Columbia University Graduate School of Business, a Master's degree in Anthropology from Loyola University of Chicago, and a Bachelor's degree from Fordham University.

Gian Maria Magrini, CFA, is an analyst dedicated to the Gabelli merger arbitrage portfolios, specifically to our U.S. open and closed-end funds. He joined the team in 2013 after serving various roles in the operations and research departments. Mr. Magrini earned a Bachelor of Science in Finance from Fordham University.

Geoffrey P. Astle is involved in the analytics and foreign and domestic trading for the Gabelli merger arbitrage portfolios, specifically to our U.S. open and closed end funds. He has been associated in this capacity since 2007. Mr. Astle earned a Bachelor of Science in both Finance and Marketing from Fairfield University.

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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DST Asset Manager
Solutions, Inc.

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.

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GABELLI
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THE GABELLI ABC FUND

Semiannual Report
June 30, 2018

