



This is a marketing communication.

April 2021

## INVESTMENT OBJECTIVE

The Fund's objective is to seek growth of capital. Current income, to the extent it may affect potential growth of capital, is a secondary objective.

## PRINCIPAL INVESTMENT STRATEGY

The Fund will invest its net assets primarily in a broad range of readily marketable equity securities consisting of common stocks, preferred stocks and securities that may be converted into common stocks of United States ("Convertible Securities") companies on an All Cap basis that are listed on a recognized securities exchange or similar market. The Fund may also invest in securities outside the United States.

The Fund seeks to achieve its primary investment objective by making investments based on the Investment Manager's perception of companies that are selling at substantial discounts to their Private Market Value ("PMV"). PMV is the value the Fund's Investment Manager believes informed investors would be willing to pay for an entire company; the sum of its parts, plus a strategic premium in a strategic or financial transaction.

The Investment Manager considers factors such as price, earnings expectations, earnings and price histories, balance sheet characteristics, and perceived management skills along with changes in economic and political outlooks as well as individual corporate developments or catalysts. The Investment Manager may sell any fund investments that lose their perceived value relative to their PMV at the judgment of the Investment Manager.

The Fund will also invest in financial derivative instruments (contracts between two or more parties whose value depends on the rise and fall of an underlying asset) for hedging, efficient portfolio management or other risk management purposes.

## PERFORMANCE (%)<sup>1</sup> [Annualized 1Y, 3Y, Inception]

	1 Month	3 Months	1 Year	3 Year	Inception
GAMCO All Cap Value	3.98	14.30	54.75	9.84	6.40

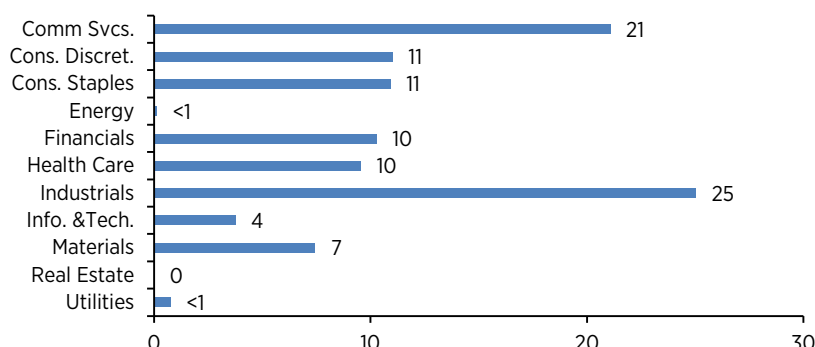
## TOP 10 EQUITY HOLDINGS

Company	Ticker	Company	Ticker
Herc Holdings, Inc.	[HRI]	Conagra Brands, Inc.	[CAG]
Comcast Corp.	[CMCSK]	JPMorgan Chase & Co.	[JPM]
DuPont de Nemours, Inc.	[DD]	Loral Space & Communications, Inc.	[LORL]
Edgewell Personal Care Co.	[EPC]	Terminix Global Holdings, Inc.	[TMX]
Sony Corporation	[SNE]	American Express Company	[AXP]

## PERFORMANCE TABLE<sup>1</sup> [% NET OF EXPENSES]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	0.15	6.06	3.65	3.98									<b>14.47</b>
<b>2020</b>	-2.89	-8.41	-20.40	11.84	4.44	2.14	4.85	3.52	-3.22	-0.91	15.53	5.37	<b>7.04</b>
<b>2019</b>	8.62	4.08	-1.07	4.25	-6.69	4.95	0.31	-5.54	3.45	0.39	3.26	1.92	<b>18.25</b>
<b>2018</b>	4.51	-6.26	-2.63	-1.37	0.64	2.01	3.06	1.95	-0.58	-6.56	1.63	-10.18	<b>-13.94</b>
<b>2017</b>	1.94	1.85	0.82	1.37	-0.70	1.19	1.44	-1.18	2.21	-1.20	2.51	1.08	<b>11.84</b>
<b>2016</b>	-4.72	0.90	5.61	0.49	1.62	0.50	3.35	0.32	0.55	-2.48	4.25	1.03	<b>11.58</b>
<b>2015</b>	--	--	--	--	0.27	-1.26	-0.30	-3.70	-3.36	5.72	-0.76	-3.25	<b>-6.75</b>

## SECTOR EXPOSURE (%)



## IMPORTANT NOTE

Unless otherwise stated, performance is shown net of fees and expenses, on a NAV to NAV basis. For professional investors only. <sup>1</sup>Source: Gabelli Funds LLC. These figures refer to the past and past performance is not a reliable indicator of future results. The performance calculation is in US Dollars. If your local currency is not US Dollars, you should be aware that due to exchange rate fluctuations, the performance shown may increase or decrease if converted into your local currency. The performance shown does not take into account any commission or costs that you may incur when subscribing to or redeeming shares. Please see risk considerations on the final page of this document.

## SUB-FUND OVERVIEW

Legal Structure	Luxembourg SICAV
Fund Launch Date	May 2015
Strategy Launch Date	September 1977
Base Currency	USD
Available Currency Classes	EUR, CHF, GBP
Management Fee	1.00%
ISIN Class I (USD)	LU1216601648
Bloomberg Code	GACIUSA LX
Investment Manager	Gabelli Funds, LLC
Administrator	RBC Investor Services Bank S.A.
Liquidity	Daily
Subscription/Redemption Notice	4.00 PM CET
Settlement Period	D + 3

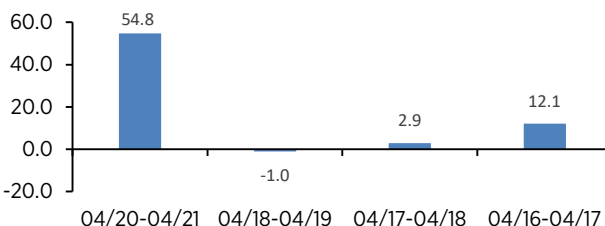
## MONTHLY COMMENTARY

U.S. equities rallied sharply in April, posting their biggest monthly gain since November 2020. Continued optimism regarding the continued rollout of COVID-19 vaccines, fiscal stimulus, solid corporate earnings and robust consumer spending powered the spring rally. The major focus of the month was the beginning of the first quarter earnings season. While earnings have generally exceeded expectations thus far, companies have highlighted inflationary pressures and the impacts of pricing power.

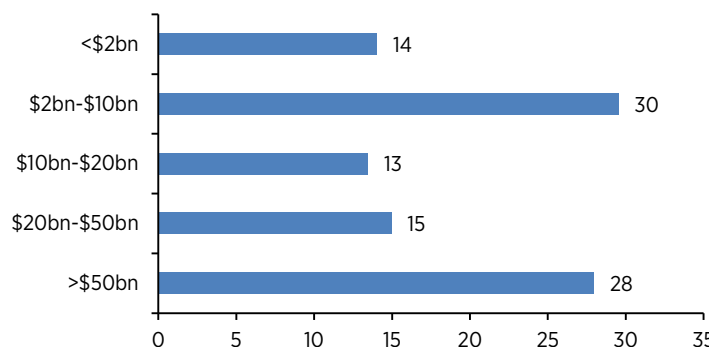
With over 100 million Americans fully vaccinated, markets are anticipating the "reopening" of the economy and pent up demand for all sorts of activities and goods, especially travel, leisure and entertainment. The surge of COVID-19 cases in India has generated many worrisome headlines but has had little to no effect on domestic markets.

We remain confident that our portfolio of companies is positioned well to benefit from the pro-cyclical rotation as well as a re-opening economy. In particular, pricing power is an attribute of businesses that we seek out that has been largely untapped for the last decade, but will be crucial in the short to medium term as inflationary pressures mount.

## DISCRETE ANNUAL PERFORMANCE<sup>1</sup>



## MARKET CAP EXPOSURE (%)





## AVAILABLE SHARE CLASS ISINs<sup>2</sup>

Institutional Shares Class ISINs		Retail Shares Class ISINs	
Class I (USD)	LU1216601648	Class A (USD)	LU1216600913
Class I (EUR)	LU1216601564	Class A (EUR)	LU1216600673
Class I (CHF)	LU1216601721	Class A (CHF)	LU1216601309
Class I (GBP)	LU1453359736	Class R (GBP)	LU1453360312
Class X (USD)	LU1216601994	Class R (EUR)	LU1453360155
Class F (USD)	LU1216601481	Class R (USD)	LU1453359900

## RISK CONSIDERATIONS

**Derivatives Risk.** The value of some financial derivative instruments may fluctuate rapidly and could expose the fund to a loss greater than the amount originally invested.

**Credit and Counterparty Risk.** Issuers of the securities or other instruments in which the Fund invests may be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Fund may also be exposed to a credit risk in relation to the financing counterparties with whom the fund trades or place margin or collateral in respect of transactions in derivative instruments and may bear the risk of counterparty default.

**Non-U.S. Securities Risk.** These securities involve investment risks relating to political, social, and economic developments outside the U.S., and risks resulting from the regulation differences between U.S. and non-U.S. issuers and markets. These risks are more pronounced in emerging markets countries.

**Foreign Currency Transaction Risks.** These transactions involve trading risks including exchange-rate risk, maturity gaps, interest-rate risk and potential foreign government interference through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

**Convertible Securities Risk.** The fund is exposed to the risk that the issuer of the debt security or preferred stock portion of a Convertible Security may fail to meet its obligations, as well as the performance associated risks of the underlying common stock into which it can be converted.

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## IMPORTANT NOTE

<sup>2</sup> While not currently active, the following currency classes are listed in the prospectus and can be launched at the discretion of the manager: NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, EUR, GBP, and SEK classes are subject to investor demand. Currently Available Classes: I – Institutional class, A – Retail class, X – Investment Manager & Institutional class are currently available. Classes available subject to investor demand: C – U.S. Intermediary, N – U.S. Intermediary. For more detailed descriptions of the unique nature of each share class, please see the Fund's prospectus.