

INVESTMENT OBJECTIVE
The Sub-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 Sub-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 ("Convertible Securities") of United States companies on an All Cap basis that are listed on a recognized securities exchange or similar market. The Sub-Fund may also invest in securities outside the United States.
The Sub-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 Sub-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 Sub-Fund investments that lose their perceived value relative to their PMV at the judgment of the Investment Manager.
The Sub-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.

TOP 10 EQUITY HOLDINGS

Company	Ticker	Company	Ticker
Campbell's Company	[CPB]	Herc Holdings, Inc.	[HRI]
CNH Industrial N.V.	[CNHI]	Liberty Media Corp Formula One	[FWONA]
Flowserve Corporation	[FLS]	Madison Square Garden Sports Corp.	[MSGS]
Genuine Parts Company	[GPC]	Paramount Global	[PARA]
Henry Schein, Inc.	[HSIC]	United States Cellular Corporation	[USM]

PERFORMANCE- These figures refer to past performance, which is not a reliable indicator of future results. Annualized 1Y, 3Y, 5Y, Inception¹

	1 Month	3 Months	1 Year	3 Year	5 Year	Inception
GAMCO All Cap Value	3.57	5.72	12.01	4.03	6.76	4.90

MONTHLY [% NET OF EXPENSES]¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.57												3.57
2024	2.26	-0.27	5.15	-4.28	3.17	-3.23	6.73	-1.23	0.70	-0.40	7.74	-5.25	10.60
2023	10.61	0.35	-3.88	-1.76	-6.33	11.52	3.03	-0.60	-6.17	-6.95	6.52	8.10	12.71
2022	-4.19	-2.73	0.97	-8.18	0.98	-8.79	8.20	-4.68	-8.64	11.15	3.69	-3.33	-16.45
2021	0.15	6.06	3.65	3.98	2.01	-1.34	0.06	1.35	-2.78	3.01	-4.88	4.81	16.65
2020	-2.89	-8.41	-20.40	11.84	4.44	2.14	4.85	3.52	-3.22	-0.91	15.53	5.37	7.04
2019	8.62	4.08	-1.07	4.25	-6.69	4.95	0.31	-5.54	3.45	0.39	3.26	1.92	18.25
2018	4.51	-6.26	-2.63	-1.37	0.64	2.01	3.06	1.95	-0.58	-6.56	1.63	-10.18	-13.94
2017	1.94	1.85	0.82	1.37	-0.70	1.19	1.44	-1.18	2.21	-1.20	2.51	1.08	11.84
2016	-4.72	0.90	5.61	0.49	1.62	0.50	3.35	0.32	0.55	-2.48	4.25	1.03	11.58
2015	--	--	--	--	0.27	-1.26	-0.30	-3.70	-3.36	5.72	-0.76	-3.25	-6.75

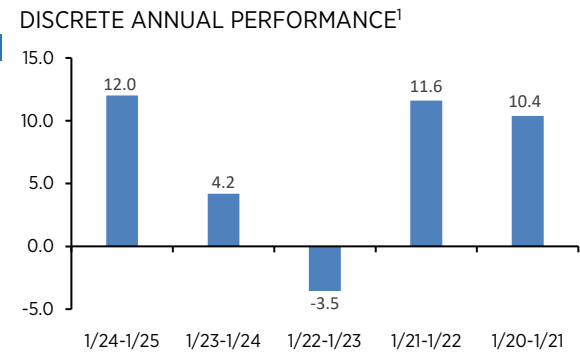
RISK CONSIDERATIONS²
Derivatives and Leverage Risk. The value of some financial derivative instruments may fluctuate rapidly and certain financial derivative instruments may introduce leverage, which may result in the Sub-Fund losing a greater amount on such financial derivative instruments than it originally invested.
Credit and Counterparty Risk. Issuers of the securities or other instruments in which the Sub-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 Sub-Fund may also be exposed to a credit risk in relation to the financing counterparties with whom the Sub-Fund trades or places 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 regulatory differences between U.S. and non-U.S. issuers and markets. These risks are more pronounced in emerging market 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 Sub-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.

IMPORTANT NOTE
Unless otherwise stated, performance is shown net of fees and expenses, on a NAV to NAV basis. ¹The 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. Source: Gabelli Funds, LLC. ²Additional information on these and other risks associated with an investment in the GAMCO All Cap Value Sub-Fund can be found in the prospectus, in the section entitled "Risk Descriptions."

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	CACEIS Bank, Luxembourg Branch
Liquidity	Daily
Subscription/Redemption Notice	4.00 PM CET
Settlement Period	D + 3

MONTHLY COMMENTARY
U.S. stocks rose in January, rebounding after a mostly lower finish to 2024. Political developments dominated headlines as President Trump began his new term in the White House. Markets reacted positively to expectations of deregulation and pro-growth economic policies. However, concerns over the potential impact of Trump's tariffs loom large for both domestic and international companies. The resilience of the market and elevated stock valuations will undoubtedly be tested in the coming months.
During the month, the AI-growth narrative faced pressure after China's low-cost DeepSeek AI model triggered a selloff in AI-linked stocks. The news raised concerns about the sustainability of U.S. tech spending on AI models, pricing power, and America's broader position in the global AI race. Nvidia was a notable laggard amid the DeepSeek-driven concerns, while Meta Platforms posted strong earnings, with takeaways highlighting broad product tailwinds from AI initiatives.
The valuation of the Russell 2000 Value remains compelling, currently trading at -14x estimated earnings for the next twelve months versus -24x for the S&P 500. This attractive valuation differential underscores the importance of valuations as a strong determinant of long-term performance.

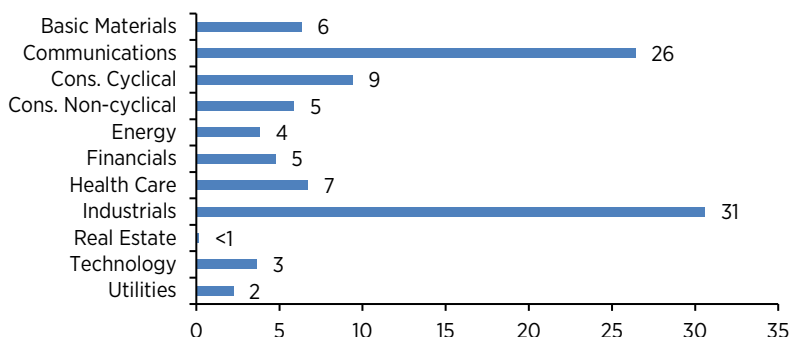




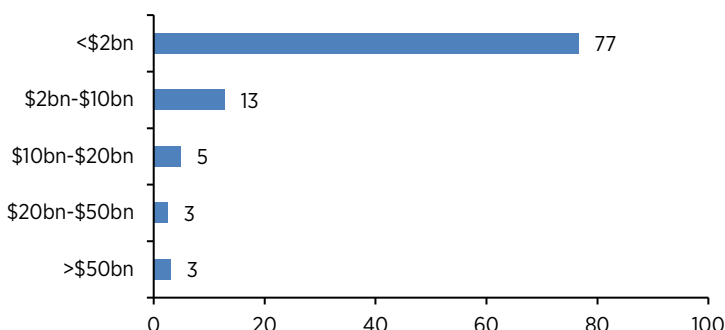
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January 2025

## SECTOR EXPOSURE (%)



## MARKET CAP EXPOSURE (%)



## AVAILABLE SHARE CLASS ISINs <sup>3</sup>

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

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## IMPORTANT NOTE

<sup>3</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, SEK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, EUR, and GBP classes are subject to investor demand. Currently Available Classes: I – Institutional class, F – Institutional class, A – Retail class, R – 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.