

# GAMCO MATHERS FUND

Quarter End – September 30, 2017



## STRATEGY OVERVIEW

- The GAMCO Mathers Fund's investment objective is capital appreciation over the long term in various market conditions without excessive risk of capital loss.
- The Fund may be long or short individual stocks, invest in "event" driven situations, such as announced mergers, or hedge the portfolio with stock index ETFs or futures contracts.
- The Fund may invest all or a part of its assets in U.S. Treasury securities when the Portfolio Manager believes the risk of loss from investing in stocks is high.

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$8.9 million	Share Class	<b>Symbol</b>
NAV (Class AAA)	\$5.10	Class AAA	<b>MATRX</b>
Inception Date	8/19/65		

## PORTFOLIO MANAGEMENT



Henry G. Van der Eb, CFA  
Portfolio Manager

- M.B.A. Northwestern University Graduate School of Management
- B.A. Vanderbilt University
- Fund manager since 1973

## LONG POSITIONS

U.S. Treasury Securities	100%
Equities	0.0%

## SHORT POSITIONS

Equities	-19.6%
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## TOP TEN HOLDINGS

SPDR S&P500 ETF Trust	-2.8%
SPDR Dow Jones Industrial Avg ETF	-2.5%
Vanguard Total Stock Mkt ETF	-2.2%
iShares Russell 2000 ETF	-1.7%
Powershares QQQ Trust Series 1	-1.6%
iShares Microcap ETF	-1.6%
Vanguard FTSE Europe ETF	-1.3%
iShares MSCI Japan ETF	-0.9%
Vanguard FTSE All-World ETF	-0.9%
Industrial Select Sector SPDR Fund	-0.8%

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com).*

## AVERAGE ANNUAL RETURNS AS OF 9/30/17

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	-16.53%	-10.84%	-6.92%	-4.39%	5.91%
	Class AAA				
Gross Expense Ratio <sup>1</sup>	4.60%				
Maximum Sales Charge	None				

<sup>1</sup>Expense ratio based on prospectus dated April 28, 2017. The expense ratio includes 2.36% impact due to dividend expense and service fees on securities sold short. The expense ratio excluding dividend expense and service fees on securities sold short is 2.24%.

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Index
2017 YTD	-13.0%	14.2%
2016	-13.4%	12.0%
2015	-3.0%	1.4%
2014	-7.9%	13.7%
2013	-15.0%	32.4%
2012	-6.6%	16.0%
2011	-4.4%	2.1%
2010	-3.6%	15.1%
2009	-1.1%	26.5%
2008	0.2%	-37.0%
2007	3.6%	5.5%
2006	2.9%	15.8%
2005	1.2%	4.9%
2004	-1.0%	10.9%
2003	-1.9%	28.7%
2002	-11.8%	-22.1%
2001	4.3%	-11.9%
2000	5.0%	-9.1%
1999	5.7%	21.0%
1998	-5.2%	28.6%
1997	3.0%	33.4%
1996	-0.1%	23.0%
1995	7.0%	37.5%
1994	-5.9%	1.3%
1993	2.1%	10.1%
1992	3.1%	7.6%
1991	9.4%	30.4%
1990	10.4%	-3.1%
1989	10.4%	31.6%
1988	13.7%	16.6%
1987	27.0%	5.2%
1986	14.0%	18.5%
1985	27.5%	32.2%
1984	-2.6%	6.3%
1983	16.2%	22.5%
1982	14.9%	21.4%
1981	-7.7%	-4.9%
1980	40.3%	32.4%
1979	46.6%	18.4%
1978	15.1%	6.6%
1977	14.2%	-7.2%
1976	44.4%	23.8%
1975*	57.1%	37.2%

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com).

This Fund utilizes short selling and derivatives. Short selling of securities and use of derivatives pose special risks and may not be suitable for certain investors. Short selling is the sale of a borrowed security and losses are realized if the price of a security increases between the date the security is sold and the date the Fund replaces it. Derivatives may be riskier than other types of investments because they may respond more to changes in economic conditions than other investments.

Performance is calculated from inception on August 19, 1965. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. Performance for periods less than one year is not annualized. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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\*From Inception 8/19/65