

GABELLI INT'L SMALL CAP FUND*

Quarter End – December 31, 2018



STRATEGY OVERVIEW

- The investment objective of The Gabelli International Small Cap Fund is capital appreciation.
- The Fund seeks to invest in common stocks of companies which we believe to be undervalued.
- The Fund invests primarily in common stocks of foreign issuers with a market capitalization of less than \$3 billion.

PORTFOLIO MANAGEMENT



CAESAR BRYAN
Portfolio Manager

- Bachelor of Law University of Southampton, UK
- Fund manager since Inception

PORTFOLIO HIGHLIGHTS

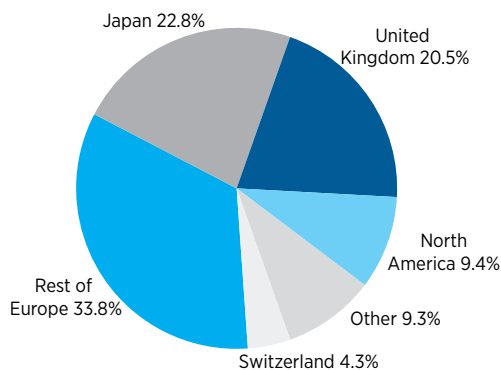
Total Net Assets	\$7.6 million	Share Class	Symbol
NAV (Class AAA)	\$11.09	Class AAA	GABOX
Turnover	71%	Class A	GOCAX
Inception Date	5/11/98	Class C	GGLCX
Minimum initial investment is \$1,000.		Class I	GLOIX

PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABOX	5.56%	17.14%	1.00	0.51%	103.2 [↑] 101.7 [↓]	81.89
MSCI AC World	5.96%	15.57%	-	-	-	-

Since Inception ending December 31, 2018

GEOGRAPHIC DIVERSIFICATION



SECTOR BREAKDOWN

Consumer Discretionary	26.3%
Consumer Staples	18.2%
Industrials	14.2%
Materials	11.5%
Financials	9.7%
Health Care	6.8%
Information Technology	6.6%
Real Estate	2.2%
Computer Software & Svcs.	0.7%
Telecommunication Svcs.	0.6%
Utilities	0.2%

TOP TEN HOLDINGS

Entertainment One	3.0%
Nagacorp Ltd.	2.0%
Manchester United	1.9%
Rothschild & Co.	1.9%
Modern Times	1.8%
Laurent-Perrier	1.7%
Loomis	1.7%
Jardine Matheson	1.6%
Brewin Dolphin	1.6%
Sakata Seed	1.6%
Total % of Top Ten	18.8%

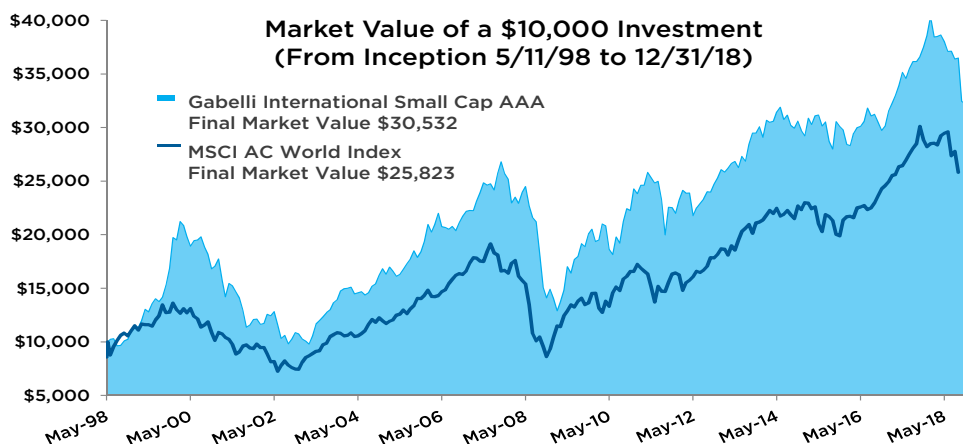
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors,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

* Effective September 5, 2017, The GAMCO Global Opportunity Fund has changed its name to the Gabelli International Small Cap Fund. 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.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

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.

MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of \$10,000 from May 11, 1998 to December 31, 2018 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli International Small Cap Fund's prospectus dated April 30, 2018 the Fund's expense ratio was 1.00%.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Lipper Global Multi-Cap	MSCI AC World Index**
2018 YTD	-20.9%	-8.6%	-9.4%
2017	28.1%	28.5%	24.0%
2016	1.1%	1.6%	7.9%
2015	0.2%	0.6%	-2.4%
2014	-1.2%	2.2%	4.2%
2013	18.9%	26.5%	22.8%
2012	15.0%	16.5%	16.1%
2011	-9.5%	-11.9%	-7.4%
2010	18.4%	13.7%	12.7%
2009	37.4%	31.4%	34.6%
2008	-40.8%	-38.7%	-42.2%
2007	13.6%	9.2%	11.7%
2006	14.5%	12.7%	21.0%
2005	15.1%	11.6%	10.8%
2004	14.0%	14.6%	15.2%
2003	37.4%	32.1%	34.0%
2002	-11.5%	-19.5%	-19.3%
2001	-28.9%	-17.4%	-16.2%
2000	-13.5%	-10.3%	-13.9%
1999	79.2%	36.1%	26.8%
1998*	10.1%	-0.8%	6.1%

*From Inception 5/11/98

AVERAGE ANNUAL RETURNS AS OF 12/31/18

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	-20.87%	0.30%	7.42%	4.97%	5.56%
Class A	-21.70%	0.02%	7.27%	4.87%	5.49%
Class C	-22.33%	-0.65%	6.51%	4.19%	5.02%
Class I	-20.90%	0.80%	7.83%	5.25%	5.77%
MSCI AC World Index	-9.42%	4.26%	9.46%	6.19%	5.96%**

Load Adjusted

Class A	-26.20%	-1.16%	6.64%	4.46%	5.19%
Class C	-23.11%	-0.65%	6.51%	4.19%	5.02%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	3.01%	3.01%	3.76%	2.76%
Expense ratio after reimbursement from Adviser ²	1.00%	2.00%	2.75%	1.00%
Maximum Sales Charge	None	5.75%	1.00%	None

¹Expense ratio based on prospectus dated April 30, 2018

²Net expense ratio after reimbursement by the Adviser. Good through April 30, 2019 unless terminated early by the Fund's Board of Directors.

** Prior to 2001, gross dividends were used to calculate performance.

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. 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.

The inception date of the Fund was May 11, 1998. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on March 12, 2000, Class C Shares on November 23, 2001 and Class I Shares on January 11, 2008. The actual performance for Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to and including the last day of the twelfth month after purchase. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The adviser has voluntarily agreed to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund. Performance results would have been lower had the Adviser not agreed to limit expenses. The Morgan Stanley Capital International (MSCI) All Country (AC) World Index is an unmanaged indicator of stock market performance. Inception date for MSCI AC World Index is April 30, 1998, the date closest to the Fund's inception of May 11, 1998 for which data is available. The Lipper Global Multi Cap Growth Fund Average reflects the average performance of mutual funds classified in this particular category. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. 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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