

THE GABELLI FOCUS FIVE FUND

A High Conviction, Best Ideas Portfolio



GABELLI
FUNDS

STRATEGY OVERVIEW

The Gabelli Focus Five Fund is a concentrated, actively managed “best ideas” strategy launched on January 1, 2012. The Fund invests in 25-35 companies of all market capitalization, with the ability to allocate up to 50% of the portfolio in the five largest positions. Investment ideas are thoroughly analyzed by members of an experienced team of 45 investment professionals in the Gabelli organization. Similar to many of the Gabelli Funds, the Focus Five Fund will employ our Private Market Value (PMV) with a Catalyst™ research methodology in defining the investable universe.

CLASS AAA:	GWSVX
CLASS A:	GWSAX
CLASS C:	GWSCX
CLASS I:	GWSIX

PERFORMANCE (NET)

Current Strategy Investment Performance
from 1/1/12 -6/30/20

	2020 YTD	2019	2018	2017	2016	2015	2014	2013	2012	Annualized Strategy Inception to Date
At NAV										
Class AAA	-14.30%	26.77%	-25.28%	17.09%	1.57%	-13.18%	3.80%	30.71%	26.20%	4.34%
Class A*	-14.30%	26.78%	-25.30%	17.07%	1.55%	-13.12%	3.76%	30.68%	26.30%	4.35%
Class C*	-14.56%	25.91%	-25.90%	16.19%	0.86%	-13.84%	3.01%	29.69%	25.40%	3.58%
Class I	-14.18%	27.12%	-25.11%	17.37%	2.04%	-12.92%	4.00%	30.95%	26.66%	4.61%
Blended Index**	-8.89%	27.14%	-9.66%	20.62%	12.95%	-2.56%	5.82%	30.30%	17.33%	9.99%

*The performance does not reflect the full effect of the front-end or back-end sales charges.

**The Blended Index is comprised of 50% Russell 2500, 25% Russell 1000, and 25% MSCI ACWI Ex-US.

Returns represent past performance and do not guarantee future results. 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.

PORTFOLIO MANAGEMENT

Daniel M. Miller has been the portfolio manager of the Gabelli Focus Five Fund since Inception of the investment strategy on January 1, 2012. He is also a Managing Director of GAMCO and Chairman of Gabelli & Company, the firm's institutional research business. He joined the firm in June 2002, and graduated magna cum laude with a degree in finance from the University of Miami in Coral Gables, FL.

PORTFOLIO COMPOSITION

Small Cap < \$3.0 Bil.	35%
Mid Cap \$3.0 - 12 Bil.	41%
Large Cap > \$12 Bil.	24%

TOP TEN HOLDINGS

• Herc Holdings Inc.	7.2%
• NextEra Energy Partners	7.0%
• Alphabet Inc.	6.2%
• Option Care Health Inc.	5.2%
• MGM Growth Properties	5.1%
• Post Holdings Inc.	5.1%
• ServiceMaster Global Hldgs.	4.7%
• Maple Leaf Foods Inc.	4.5%
• Apollo Global Mngmt. Inc.	3.9%
• Sirius XM Holdings Inc.	3.7%

TOP TEN SECTORS

• Food & Beverage	12.3%
• Financial Services	8.8%
• Building & Construction	7.2%
• Energy & Utilities	7.0%
• Consumer Services	6.9%
• Computer Software & Svcs.	6.2%
• Diversified Industrial	5.8%
• Real Estate	5.8%
• Health Care	5.2%
• Cable & Satellite	4.8%

1/1/12 - 6/30/20

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. The fund above offers four classes of shares, each with a different combination of sales charges, ongoing fees and other features. Consequently, you can lose money by investing in the Fund. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

As of January 28, 2020 the current expense ratio for the Class AAA shares is 1.64%, Class A shares is 1.64%, Class C shares is 2.39%, Class I shares is 1.39%. Total returns and average annual returns are historical and reflect changes in share price, reinvested dividends and capital gains and are net of expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. You cannot invest directly in an index. The inception date of the Fund was December 31, 2002. The Fund's Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003 & Class I Shares on January 11, 2008. The actual performance for Class A & C shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. 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. 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 at the end of the period. The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change.

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INVESTMENT PROCESS

- A fundamentally strong business, with growing cash flow, that we would be comfortable owning in its entirety.
- Confidence and open communications with a management team that has outlined a clear approach to surfacing value for shareholders.
- An identifiable catalyst, or event, that has the ability to surface in the next 3-18 months, including asset divestitures, transformative acquisitions, returning cash to shareholders, or sale of the company.

Positions are sold when:

- We find reason to question our original investment thesis.
- Share price appreciates beyond estimate of private market value (PMV).
- A position becomes too small to be impactful to performance over a 2-3 year holding period.

FREQUENTLY ASKED QUESTIONS

How is the Fund different than the Focus Five research report that was published by Gabelli & Company?

From January 2006 through the end of 2011, Gabelli & Company published a quarterly report of its best ideas for institutional clients. It was a static list that recommended 5 stocks at the beginning of the period, with no trades, cash flows or transaction costs to influence performance. While these historical investment ideas remain in the public domain as an illustration of the fundamental research performed by our team, this report of 5 stocks should not be used as a basis for investment in the Fund.

How should advisors consider using this Fund in a diversified portfolio?

We believe our investment methodology, which emphasizes buying attractive businesses only when they trade at significant discounts to intrinsic value, with the added presence of a near-term catalyst, should provide downside protection. Our performance since inception demonstrates that a concentrated portfolio of high conviction ideas, thoroughly researched, can perform favorably when compared to a more diversified Fund. The Focus Five can be viewed as a tactical fund that targets alpha generation, and is commonly paired by investors with low cost ETF's with specific market exposure.

What is the expected turnover ratio (tax efficiency)?

The portfolio will be managed for capital appreciation; however, the portfolio manager will remain tax aware as the Fund is investing in high quality businesses that it intends to own over a period of 2-3 years. Since inception of the strategy, the annualized distribution has averaged approximately 2%, demonstrating an ability to minimize the taxable impact of this actively managed portfolio. The Fund did not make a distribution in 2015 and paid ~1% in 2016, comprised entirely of long-term capital gains.

To obtain the most recent month-end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

Historical Average Annual Returns through June 30, 2020

	1 Yr	5 Yr	10 Yr	Inception	Gross Expense Ratio ¹	Maximum Sales Charge
At NAV						
Class AAA	-5.97%	-3.74%	5.94%	5.54%	1.64%	None
Class A	-5.99%	-3.74%	5.95%	5.56%	1.64%	5.75%
Class C	-6.57%	-4.44%	5.16%	4.79%	2.39%	1.00%
Class I	-5.71%	-3.50%	6.21%	5.73%	1.39%	None

Load Adjusted

Class A	-11.39%	-4.88%	5.32%	5.19%
Class C	-7.51%	-4.44%	5.16%	4.79%
S&P 500	7.51%	10.73%	13.99%	9.68%

¹ Expense ratio based on prospectus dated January 28, 2020

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 Fund is classified as a "non-diversified" mutual fund, which means that a greater proportion of its assets may be invested in the securities of a single issuer than a "diversified" mutual fund. As a non-diversified mutual fund, more of the Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Fund's shares more sensitive to changes in the market value of a single issuer or industry than shares of a diversified mutual fund. Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges.

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

For more information, please call Gabelli Funds Broker Dealer Services **1-800-422-2274**