

# GABELLI GLOBAL MINI MITES FUND

Quarter End – June 30, 2021



## STRATEGY OVERVIEW

- The Gabelli Global Mini Mites Fund™ will seek to exploit market inefficiencies associated with micro cap companies and will focus on under-priced companies relative to their private market value.
- The Fund invests in equity securities with market capitalizations of \$250 Million or less.
- The Fund's strategy complements a broad-based asset allocation strategy.

## PORTFOLIO MANAGEMENT



**MARIO J. GABELLI, CFA**  
Chief Executive Officer  
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University



**Sarah Donnelly**  
Co-Portfolio Manager

- B.S. Fordham University



**Ashish Sinha**  
Co-Portfolio Manager

- M.B. IIFT
- B.S. Institute of Management Studies



**Hendi Susanto**  
Co-Portfolio Manager

- M.B.A. The Wharton School University of Pennsylvania
- M.S. M.I.T.
- B.S. University of Minnesota



**Chong-Min Kang**  
Co-Portfolio Manager

- M.B.A. Columbia Graduate School of Business
- B.A. Boston College

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$7.1 million
NAV (Class AAA)	\$13.93
Inception Date	10/1/18
Minimum initial investment is \$1,000.	

Share Class	Symbol
Class AAA	<a href="#">GAMNX</a>
Class A	<a href="#">GMNAX</a>
Class C	<a href="#">GMNCX</a>
Class I	<a href="#">GGMMX</a>

## INDUSTRY BREAKDOWN

Diversified Industrial	13.5%
Health Care	9.8%
Machinery	8.1%
Automotive (Parts & Acces.)	8.1%
Telecommunications	8.0%
Consumer Products	7.0%
Business Services	5.3%
Food & Beverage	5.0%
Real Estate	4.4%
Entertainment	4.3%
Total % of Top Ten	73.5%

## TOP TEN HOLDINGS

Foster Co.	4.1%
Commercial Vehicle Group Inc.	4.0%
EXFO Inc.	3.8%
Farmer Bros Co.	3.6%
Steel Partners Holdings L B	3.3%
Fly Leasing Ltd.	2.9%
Modine Manufacturing Co.	2.8%
Strattec Security Corp.	2.8%
Communications Systems Inc.	2.5%
LS Starrett Co.	2.1%
Total % of Top Ten	31.9%

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 6/30/21

	Quarter	1 YR	Inception
Class AAA	13.34%	89.04%	14.64%
Class A	13.36%	89.16%	14.60%
Class C	13.40%	89.13%	14.30%
Class I	13.34%	89.04%	14.75%
S&P Developed Small Cap Index	5.74%	52.64%	12.79%
Load Adjusted			
Class A	6.84%	78.28%	12.15%
Class C	12.40%	88.13%	14.30%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio <sup>1</sup>	9.40%	9.40%	10.15%	9.15%
Expense ratio after reimbursement from Adviser <sup>2</sup>	0.90%	0.90%	0.90%	0.90%
Maximum Sales Charge	None	5.75%	1.00%	None

<sup>1</sup>Expense ratio based on prospectus dated April 30, 2021

<sup>2</sup>Net expense ratio after reimbursement by the Adviser. Good through April 30, 2022 unless terminated early by the Fund's Board of Directors.

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P Developed Small Cap Index
2021 YTD	30.6%	14.8%
2020	15.9%	16.2%
2019	11.5%	26.1%
2018	-15.3%	-17.8%

\*From Inception 10/1/18

## WHAT IS PMV WITH A CATALYST?

- Private Market Value (PMV): The price an informed industrialist would pay for the entire company
- Catalyst: An event to surface the value

**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).**

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 S&P 500 Developed Small Cap Index is an unmanaged indicator of stock market performance, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit.

Effective January 27, 2020, the Fund's Class AAA, Class A and Class C Shares will be "closed to purchases from new investors". With respect to the Class AAA & Class A shares, existing shareholders may continue to purchase additional shares. With respect to Class C Shares, neither new investors nor existing shareholders may purchase additional shares after the effective date. These changes will have no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Summary Prospectus.

Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks. Investing in micro capitalization stocks may involve greater risk than investing in small, medium and large capitalization stocks since they can be subject to more abrupt or erratic movements in price. Micro cap companies may be illiquid.

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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