

# GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Quarter End – June 30, 2021



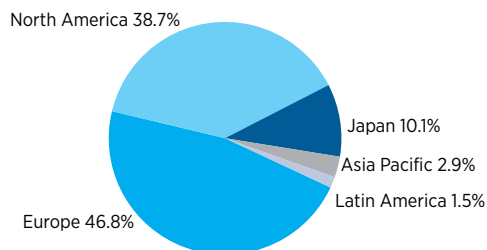
## PORTFOLIO MANAGEMENT



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

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University
- Fund manager since Inception

## GEOGRAPHIC DIVERSIFICATION



## 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

## STRATEGY OVERVIEW

- The Gabelli Global Rising Income and Dividend Fund invests primarily in common stocks of foreign and domestic issuers that the Fund's portfolio management team believes are likely to produce income and have the potential for above average capital appreciation.
- The Fund may also invest in convertible securities, which include bonds, debentures, corporate notes, preferred stocks, and other similar securities which are convertible or exchangeable for common stock.
- The Fund may also utilize arbitrage strategies by investing in event-driven situations such as announced mergers, spin-offs, split-ups, liquidations and reorganizations.

## PORTFOLIO HIGHLIGHTS

|  |              |             |        |
|--|--------------|-------------|--------|
| Total Net Assets                       | \$62 million | Share Class | Symbol |
| NAV (Class AAA)                        | \$33.38      | Class AAA   | GAGCX  |
| Turnover                               | 8%           | Class A     | GAGAX  |
| Inception Date                         | 2/3/94       | Class C     | GACCX  |
| Minimum initial investment is \$1,000. |              | Class I     | GAGIX  |

## PERFORMANCE STATISTICS

|            | Return | Std Dev | Beta | Alpha  | Capture Ratio | R-Squared |
|------------|--------|---------|------|--------|---------------|-----------|
| GAGCX      | 5.25%  | 12.25%  | 0.66 | -0.36% | 62.8↑ 74.4↓   | 64.84     |
| MSCI World | 8.25%  | 14.92%  | -    | -      | -             | -         |

Since Inception ending June 30 2021

## INDUSTRY BREAKDOWN

|                         |       |
|-------------------------|-------|
| Food & Beverage         | 18.2% |
| Financial Services      | 10.5% |
| Telecommunications      | 5.1%  |
| Machinery               | 4.6%  |
| Entertainment           | 4.0%  |
| Energy & Utilities      | 3.7%  |
| Health Care             | 3.5%  |
| Wireless Communications | 2.7%  |
| Equipment & Supplies    | 1.4%  |
| Hotels & Gaming         | 1.2%  |
| Total % of Top Ten      | 74.0% |

## TOP TEN HOLDINGS

|                         |       |
|-------------------------|-------|
| Sony Corp.              | 8.2%  |
| Remy Cointreau          | 4.0%  |
| CNH Industrial          | 4.0%  |
| Nestle                  | 2.8%  |
| EnPro Industries Inc.   | 2.5%  |
| Berkshire Hathaway Inc. | 2.0%  |
| Diageo PLC              | 1.9%  |
| Hunter Douglas          | 1.8%  |
| T-Mobile US Inc.        | 1.8%  |
| Sistema                 | 1.7%  |
| Total % of Top Ten      | 30.7% |

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.

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](http://www.gabelli.com).

## AVERAGE ANNUAL RETURNS AS OF 6/30/21

|   | 1 Yr      | 5 Yr    | 10 Yr   | 15 Yr   | Inception |
|---|-----------|---------|---------|---------|-----------|
| Class AAA   | 49.63%    | 9.40%   | 6.17%   | 4.30%   | 5.25%     |
| Class A   | 49.61%    | 9.41%   | 6.14%   | 4.30%   | 5.26%     |
| Class C   | 49.66%    | 8.86%   | 5.14%   | 3.35%   | 4.60%     |
| Class I   | 49.61%    | 9.88%   | 6.51%   | 4.59%   | 5.41%     |
| MSCI World Index  | 39.67%    | 15.44%  | 11.26%  | 8.38%   | 8.25%     |
| Load Adjusted   |           |         |         |         |           |
| Class A   | 41.00%    | 8.12%   | 5.51%   | 3.88%   | 5.03%     |
| Class C   | 48.66%    | 8.86%   | 5.14%   | 3.35%   | 4.60%     |
|   | Class AAA | Class A | Class C | Class I |           |
| Gross Expense Ratio <sup>1</sup>                            | 1.72%     | 1.72%   | 2.47%   | 1.47%   |           |
| 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 | MSCI World Index |
|----------|------------------|------------------|
| 2021 YTD | 14.9%            | 13.3%            |
| 2020     | 11.7%            | 15.9%            |
| 2019     | 14.4%            | 27.7%            |
| 2018     | -14.0%           | -8.7%            |
| 2017     | 20.9%            | 22.4%            |
| 2016     | 5.4%             | 7.5%             |
| 2015     | 0.6%             | -0.9%            |
| 2014     | 1.6%             | 4.9%             |
| 2013     | 14.1%            | 26.7%            |
| 2012     | 4.8%             | 15.8%            |
| 2011     | -6.9%            | -5.5%            |
| 2010     | 16.3%            | 11.8%            |
| 2009     | 44.7%            | 30.0%            |
| 2008     | -43.2%           | -40.7%           |
| 2007     | 2.1%             | 9.0%             |
| 2006     | 8.4%             | 20.1%            |
| 2005     | 8.0%             | 9.5%             |
| 2004     | 11.7%            | 14.7%            |
| 2003     | 21.5%            | 33.1%            |
| 2002     | -4.9%            | -19.9%           |
| 2001     | -13.2%           | -16.8%           |
| 2000     | -14.0%           | -13.2%           |
| 1999     | 51.1%            | 24.8%            |
| 1998     | 8.6%             | 24.4%            |
| 1997     | 2.8%             | 15.6%            |
| 1996     | 5.5%             | 13.5%            |
| 1995     | 12.6%            | 20.8%            |
| 1994*    | 0.9%             | 4.3%             |

\*From Inception 2/3/94

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).

The inception date of the Fund was February 3, 1994. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on May 2, 2001, Class C Shares on November 26, 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 reimbursed certain expenses to limit the expense ratio during the period from inception. Had such limitation not been in place, returns would have been lower. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index is an unmanaged indicator of stock market performance, its returns do not reflect any fees, expenses, or sales charges, and they are not available for direct deposit.

Effective December 1, 2019, 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.

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. 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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