

# GABELLI INT'L SMALL CAP FUND

Quarter End – March 31, 2023



## PORTFOLIO MANAGEMENT



**CAESAR BRYAN**  
Portfolio Manager

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

## 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 HIGHLIGHTS

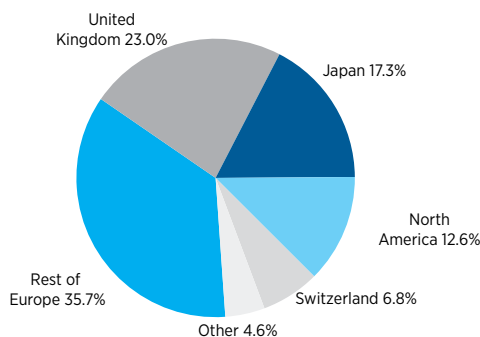
Total Net Assets	6.7 million	Share Class	<b>Symbol</b>
NAV (Class AAA)	\$12.29	Class AAA	<b>GABOX</b>
Turnover	22%	Class A	<b>GOCAX</b>
Inception Date	5/11/98	Class I	<b>GLOIX</b>
Minimum initial investment is \$1,000.			

## PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABOX	9.12%	20.97%	1.00	-2.76	96.2↑ 107.6↓	87.96
MSCI EAFE SC	12.07%	19.75%	-	-	-	-

Three Year period ending March 31, 2023

## GEOGRAPHIC DIVERSIFICATION



## INDUSTRY BREAKDOWN

Consumer Staples	19.5%
Materials	16.6%
Health Care	14.7%
Consumer Discretionary	12.8%
Industrials	12.1%
Information Technology	11.0%
Financials	5.3%
Communication Services	3.1%

## TOP TEN HOLDINGS

Endeavour Mining PLC	3.4%
Interparfums SA	3.4%
Alamos Gold Inc.	3.3%
Laurent-Perrier	3.1%
Tamburi Investment Partners	2.7%
Gerresheimer	2.7%
PSI Software	2.7%
Chemring Group	2.6%
Siegfried Holding AG	2.5%
Beneteau SA	2.5%
<b>Total % of Top Ten</b>	<b>28.9%</b>

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).*

## PERFORMANCE - CURRENT INVESTMENT STRATEGY

	2023 YTD	2022	2021	2020	2019	2018	2017	Ann. Strategy Inception to Date
Class AAA	5.22%	-25.50%	4.16%	19.16%	25.94%	-20.87%	7.03%	0.67%
Class A*	5.24%	-25.55%	4.24%	19.13%	24.86%	-21.70%	6.71%	0.27%
Class I	5.25%	-25.57%	4.18%	19.11%	26.04%	-20.90%	7.07%	0.67%
MSCI EAFE SC Index	4.92%	-21.39%	10.10%	12.34%	24.96%	-17.89%	8.94%	2.39%
Lipper Int'l SC Index	6.78%	-25.09%	12.04%	19.09%	24.28%	-18.82%	8.12%	2.77%

<sup>1</sup> 9/5/17 -3/31/23

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

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Lipper Int'l Small Cap	MSCI EAFE SC Index
2023 YTD	5.2%	6.8%	4.9%
2022	-25.5%	-25.1%	-21.4%
2021	4.2%	12.0%	10.1%
2020	19.2%	19.1%	12.3%
2019	25.9%	24.3%	25.5%
2018	-20.9%	-18.8%	-17.6%
2017	28.1%	32.7%	33.5%
2016	1.1%	0.8%	2.6%
2015	0.2%	5.7%	9.9%
2014	-1.2%	-5.4%	-4.6%
2013	18.9%	27.9%	29.7%
2012	15.0%	21.8%	20.4%
2011	-9.5%	-15.2%	-15.7%
2010	18.4%	23.5%	22.4%
2009	37.4%	48.7%	47.3%
2008	-40.8%	-48.9%	-46.8%
2007	13.6%	9.9%	1.8%
2006	14.5%	28.1%	19.7%
2005	15.1%	23.8%	26.7%
2004	14.0%	29.5%	31.3%
2003	37.4%	55.1%	62.1%
2002	-11.5%	-8.0%	-7.4%
2001	-28.9%	-17.9%	-12.1%
2000	-13.5%	-14.5%	-
1999	79.2%	62.9%	-
1998*	10.1%	-	-

\*From Inception 5/11/98

## AVERAGE ANNUAL RETURNS AS OF 3/31/23

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	-10.41%	-0.57%	3.63%	3.32%	5.44%
Class A	-10.37%	-0.90%	3.40%	3.16%	5.35%
Class I	-10.42%	-0.57%	3.91%	3.60%	5.62%
MSCI EAFE SC Index	-9.83%	0.92%	5.86%	4.58%	7.10%
Lipper Int'l SC Index	-8.45%	1.40%	5.56%	4.55%	7.37%
Load Adjusted					
Class A	-15.52%	-2.07%	2.79%	2.75%	5.10%
	Class AAA	Class A	Class I		
Gross Expense Ratio <sup>1</sup>	2.89%	2.89%	2.64%		
Expense ratio after reimbursement from Adviser <sup>2</sup>	0.92%	0.92%	0.92%		
Maximum Sales Charge	None	5.75%	None		

<sup>1</sup> Expense ratio based on prospectus dated April 29, 2022

<sup>2</sup> Net expense ratio after reimbursement by the Adviser. Good through April 31, 2023.

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](http://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 MSCI EAFE SC Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US & Canada. The MSCI EAFE Small Cap Index was launched on January 1, 2001.

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. 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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