



This is a marketing communication.

AUGUST 2019

INVESTMENT OBJECTIVE

The objective of the GAMCO Merger Arbitrage Sub-Fund is to achieve long-term capital growth by investing primarily in announced equity merger and acquisition transactions while maintaining a diversified portfolio. The Fund utilizes a highly specialized investment approach designed principally to profit from the successful completion of proposed mergers, takeovers, tender offers, leveraged buyouts and other types of corporate reorganizations.

MONTHLY COMMENTARY

In August, companies made continued progress towards successfully completing transactions, and we had a number of positions that closed, crystallizing gains. Our pipeline of invested deals is robust, and we expect to continue to earn absolute returns as they are completed throughout the remainder of the year. Notably: Tableau Software, a provider of business analytics software, was acquired by salesforce.com in an all-stock exchange offer that closed on August 1 (a short 52 days after announcement on June 10).

Noteworthy Announced Deal in the Month of August

Pivotal Software, Inc. (PVTI-\$14.91-NYSE) agreed to be acquired by VMware, Inc. (VMW-\$141.44-NYSE). Pivotal Software provides a cloud-native application platform and services in the U.S. Under terms of the agreement Pivotal shareholders will receive \$15.00 cash per Class A share, valuing the transaction at approximately \$3 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the fourth quarter of 2019.

Noteworthy Completed Deal in the Month of August

Anadarko Petroleum Corp. (APC-NYSE) - Occidental Petroleum Corp. (OXY-\$42.72-NYSE) completed its acquisition of Anadarko in August. Anadarko Petroleum explores for and produces oil, natural gas, and natural gas liquids. On April 24th, 2019, Occidental announced it would acquire Anadarko with a premium at announcement of approximately 57%. On May 9th, the terms of the transaction were changed, and Anadarko shareholders were entitled to receive \$59.00 cash and 0.2934 shares of Occidental common stock per share, valuing the transaction at approximately \$57 billion. Anadarko previously agreed to be acquired by Chevron Corp. on April 12th for \$50 billion.

SUB-FUND OVERVIEW

| | |
|----------------------------|--------------------|
| Legal Structure | Luxembourg SICAV |
| Fund Launch Date | October 2011 |
| Strategy Launch Date | January 1985 |
| Base Currency | USD |
| Available Currency Classes | EUR, CHF, GBP, SEK |

| | |
|--------------------------------|---------------------------------|
| ISIN Class I (USD) | LU0687944552 |
| Bloomberg Code | GAMMAIU LX |
| Investment Manager | Gabelli Funds, LLC |
| Administrator | RBC Investor Services Bank S.A. |
| Liquidity | Daily |
| Subscription/Redemption Notice | 4.00 PM CET |
| Settlement Period | D + 3 |

| | |
|-------------------------|-----------------------|
| Total Fund Assets (USD) | \$550 mn |
| Strategy Assets (USD) | \$1,482 mn |
| Management Fee | 1.00% |
| Performance Fee | 20% with HWM & Hurdle |

PORTFOLIO EXPOSURE

| | |
|-------|------|
| Long | 96% |
| Short | 13% |
| Gross | 109% |
| Net | 83% |

PERFORMANCE (%) [Annualized 1Y, 3Y, 5Y, Inception]

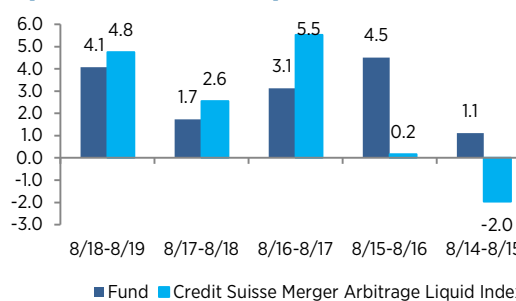
| | 1 Month | 3 Months | 1 Year | 3 Year | 5 Year | Inception |
|--|---------|----------|--------|--------|--------|-----------|
| GAMCO Merger Arbitrage - I USD | -0.04 | 1.11 | 4.08 | 2.97 | 2.90 | 2.88 |
| Credit Suisse Merger Arbitrage Liquid Index ¹ | 0.21 | 1.39 | 4.76 | 4.27 | 2.17 | 1.48 |

PERFORMANCE TABLE² [% NET OF EXPENSES]

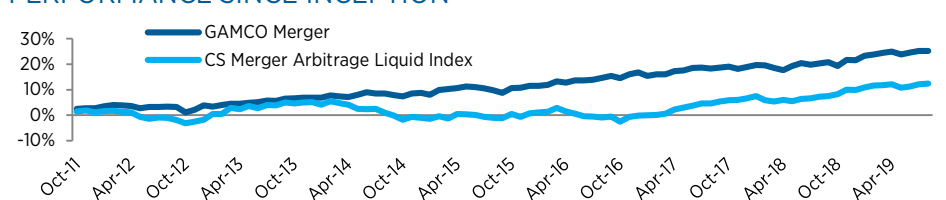
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|
| 2019 | 1.51 | 0.35 | 0.57 | 0.35 | -0.86 | 0.58 | 0.57 | -0.04 | | | | | 3.04 |
| 2018 | 0.69 | -0.13 | -0.88 | -0.73 | 1.41 | 0.90 | -0.48 | 0.41 | 0.46 | -1.26 | 1.93 | -0.10 | 2.19 |
| 2017 | -1.24 | 0.53 | 0.08 | 1.02 | 0.24 | 0.79 | 0.13 | -0.32 | 0.37 | 0.30 | -0.69 | 0.58 | 1.79 |
| 2016 | -0.01 | 0.28 | 1.22 | -0.41 | 0.85 | -0.05 | 0.22 | 0.68 | 0.66 | -0.74 | 1.30 | 0.64 | 4.71 |
| 2015 | -0.61 | 1.71 | 0.29 | 0.43 | 0.54 | -0.23 | -0.44 | -0.73 | -0.94 | 1.78 | 0.17 | 0.67 | 2.64 |
| 2014 | 0.09 | 0.78 | -0.41 | -0.17 | 0.82 | 0.97 | -0.52 | 0.04 | -0.62 | -0.45 | 1.01 | 0.22 | 1.75 |
| 2013 | -0.54 | 0.70 | 0.44 | -0.04 | 0.43 | 0.14 | 0.66 | -0.10 | 0.79 | 0.07 | 0.24 | 0.01 | 2.84 |
| 2012 | 0.68 | 0.48 | -0.13 | -0.28 | -0.76 | 0.52 | -0.02 | 0.11 | -0.09 | -2.07 | 0.89 | 1.80 | 1.07 |
| 2011 | | | | | | | | | | 2.47 | 0.18 | 0.12 | 2.77 |

DISCRETE ANNUAL PERFORMANCE²

[IN SHARE CLASS CURRENCY]



PERFORMANCE SINCE INCEPTION²



RISK ANALYSIS

| | Since Inception | |
|----------------------|-----------------|--------|
| | Fund | Index* |
| Volatility (%) | 2.56 | 3.23 |
| Sharpe Ratio | 0.89 | 0.27 |
| Maximum Drawdown (%) | -2.72 | -7.67 |

*Credit Suisse Merger Arbitrage Liquid Index¹

IMPORTANT NOTE

Unless otherwise stated, performance is shown net of fees and expenses, on a NAV to NAV basis. For professional investors only.

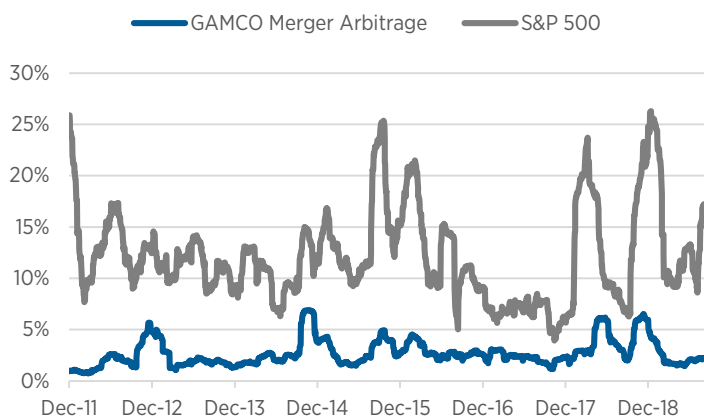
¹ The Credit Suisse Merger Arbitrage Liquid Index seeks to gain broad exposure to the Merger Arbitrage strategy by using a pre-defined quantitative methodology in order to invest in a liquid, diversified and broadly representative set of announced merger deals. The index does not reflect the fundamental qualitative research into individual announced deals which the composition of the Sub-Fund's portfolio reflects. That difference in methodology may result in the performance divergence from the Sub-Fund.

² These figures refer to the past and past performance are not a reliable indicator of future results. The performance calculation is in US Dollars. If your local currency is not US Dollars, you should be aware that due to exchange rate fluctuations, the performance shown may increase or decrease if converted into your local currency. The performance shown does not take into account any commission or costs that you may incur when subscribing to or redeeming shares.

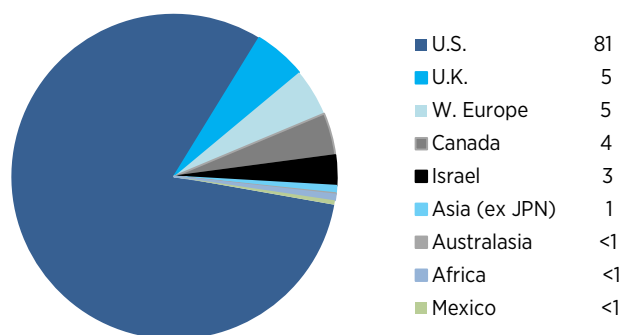
Please see risk considerations on the final page of this document.



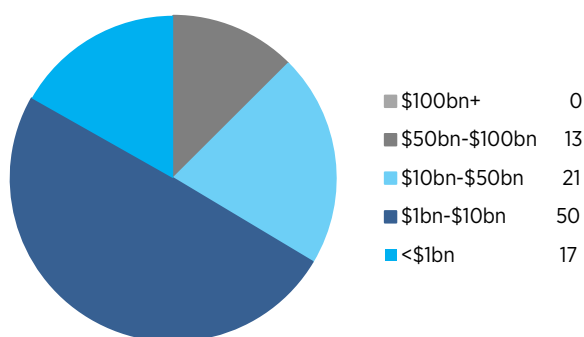
60-DAY ANNUALIZED VOLATILITY³



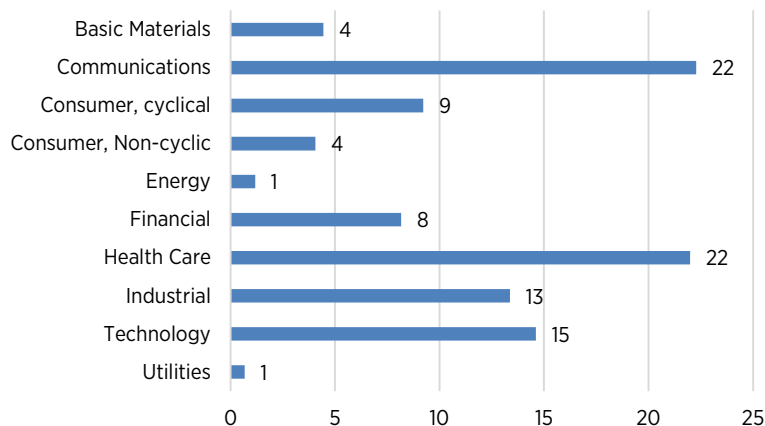
GEOGRAPHIC EXPOSURE (%)



MARKET CAP EXPOSURE (%)



SECTOR EXPOSURE (%)



NOTEWORTHY POSITIONS

| Target / Acquirer* |
|---|
| Allergan, Inc. / AbbVie, Inc. |
| Celgene Corp. / Bristol Myers Squibb |
| Inmarsat plc |
| Medidata Solutions, Inc. |
| Mellanox Technologies Ltd. |
| Oaktree Capital Group LLC / Brookfield Asset Management |
| Spark Therapeutics, Inc. |
| Tribune Media Co. |
| Versum Materials, Inc. |
| Zayo Group Holdings, Inc. |

*Acquirers are listed when acquirers' shares are offered as deal consideration and the Sub-Fund has shorted the acquirer's stock to lock in a spread.

PORTFOLIO BREAKDOWN

| Deals | Positions | % of Assets |
|----------------------|-----------|-------------|
| Cash Deals | 48 | 61 |
| Stock Deals | 4 | 2 |
| Cash and Stock Deals | 7 | 17 |
| Liquidations / Other | 24 | 19 |
| Total | 83 | 100% |

IMPORTANT NOTE

³ Annualized volatility is a measure of the risk of price moves for a security calculated from the standard deviation of day to day, logarithmic historical price changes. The 60-day price volatility equals the annualized standard deviation of the relative price change for the 60 most recent trading days' closing price, expressed as a percentage.



RISK CONSIDERATIONS

Investment Strategy Risk. The Sub-Fund's strategy generally involves buying the securities of the target of an announced merger or other type of takeover transaction and selling short the securities of the acquirer. The key risk of investing in an announced merger arbitrage strategy is if the transaction invested in fails to close, causing the securities of the target to fall in price and the securities of the acquirer to rise in price.

Derivatives and Leverage Risk. The value of some financial derivative instruments may fluctuate rapidly and certain financial derivative instruments may introduce leverage, which may result in the Sub-Fund losing a greater amount on such financial derivative instruments than the amount invested.

Non-U.S. Securities Risk. The Sub-Fund regularly invests in the securities of issuers organized outside the United States. Investments in these securities involve investment risks relating to political, social, and economic developments outside the U.S., and risks resulting from the regulatory differences between U.S. and non-U.S. issuers and markets. These risks are more pronounced in emerging markets countries.

Foreign Currency Transaction Risks. The Sub-Fund regularly invests in merger arbitrage transactions where wither the investment currency is non-US dollars or the proceeds from the closing of the transaction will be paid in non-US dollars. These non-US dollar denominated investments involve risks relating to changes in the relative value of the non-US dollar currency to the US dollar, fluctuations in interest rates in the countries issuing the non-US dollar currency and potential foreign government interference through regulation of local currency exchange markets, foreign investment, or particular transactions in foreign currency.

Class Currency Hedging Risk. While the Sub-Fund may attempt to hedge against currency fluctuations for non- U.S.Dollar denominated share classes, there can be no guarantee that the value of any such class will not be affected by fluctuations in the U.S. Dollar against the relevant currency.

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