



This is a marketing communication. For professional investors only.

December 2022

## 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.

## PERFORMANCE- These figures refer to past performance, which is not a reliable indicator of future results.

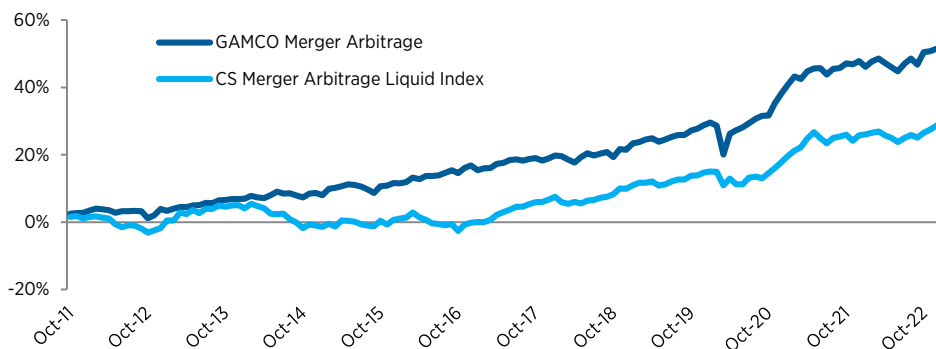
### MONTHLY [% NET OF EXPENSES]<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2022</b>	-1.12	1.11	0.55	-0.89	-0.85	-0.85	1.62	0.99	-1.21	2.56	0.13	0.56	<b>2.56</b>
<b>2021</b>	1.79	1.69	-0.52	1.62	0.61	0.05	-1.32	1.18	0.14	0.98	-0.20	0.63	<b>6.81</b>
<b>2020</b>	0.60	-0.77	-6.64	5.15	0.82	0.69	0.94	1.02	0.71	0.05	2.80	2.23	<b>7.40</b>
<b>2019</b>	1.51	0.35	0.57	0.35	-0.86	0.58	0.57	-0.04	0.51	1.09	0.43	0.81	<b>6.00</b>
<b>2018</b>	0.69	-0.13	-0.88	-0.73	1.41	0.90	-0.48	0.41	0.46	-1.26	1.93	-0.10	<b>2.19</b>
<b>2017</b>	-1.24	0.53	0.08	1.02	0.24	0.79	0.13	-0.32	0.37	0.30	-0.69	0.58	<b>1.79</b>
<b>2016</b>	-0.01	0.28	1.22	-0.41	0.85	-0.05	0.22	0.68	0.66	-0.74	1.30	0.64	<b>4.71</b>
<b>2015</b>	-0.61	1.71	0.29	0.43	0.54	-0.23	-0.44	-0.73	-0.94	1.78	0.17	0.67	<b>2.64</b>
<b>2014</b>	0.09	0.78	-0.41	-0.17	0.82	0.97	-0.52	0.04	-0.62	-0.45	1.01	0.22	<b>1.75</b>
<b>2013</b>	-0.54	0.70	0.44	-0.04	0.43	0.14	0.66	-0.10	0.79	0.07	0.24	0.01	<b>2.84</b>
<b>2012</b>	0.68	0.48	-0.13	-0.28	-0.76	0.52	-0.02	0.11	-0.09	-2.07	0.89	1.80	<b>1.07</b>

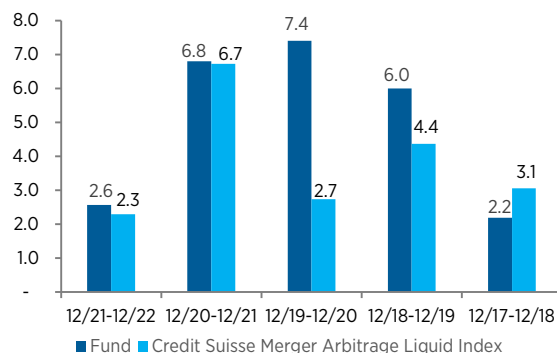
### Annualized [1Y, 3Y, 5Y, 10Y, Inception]<sup>1</sup>

	1 Month	3 Months	1 Year	3 Year	5 Year	10 Year	Inception
GAMCO Merger Arbitrage - I USD	0.56	3.27	2.56	5.57	4.97	3.85	3.76
Credit Suisse Merger Arbitrage Liquid Index <sup>3</sup>	0.97	2.88	2.29	3.90	3.82	2.74	2.27

### SINCE INCEPTION<sup>1</sup>



### DISCRETE ANNUAL [IN SHARE CLASS CURRENCY]<sup>1</sup>



## RISK CONSIDERATIONS<sup>4</sup>

**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 it originally 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 market countries.

**Foreign Currency Transaction Risks.** The Sub-Fund regularly invests in merger arbitrage transactions where 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.

## IMPORTANT NOTE

Unless otherwise stated, performance is shown net of fees and expenses, on a NAV to NAV basis. <sup>1</sup>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. <sup>2</sup>20% incentive fee for base currency share classes and 15% for all non-base currency classes, subject to a high watermark and a hurdle rate of the 13 week Treasury Bills rate published by the US Treasury over the performance period. <sup>3</sup>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 and is not a benchmark of the Sub-Fund. That difference in methodology may result in the performance divergence from the Sub-Fund. Please note the Sub-Fund is not managed in reference to a benchmark. <sup>4</sup>Additional information on these and other risks associated with an investment in the GAMCO Merger Arbitrage Sub-Fund can be found in the prospectus, in the section entitled "Risk Descriptions." Source: Gabelli Funds, LLC.



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## MONTHLY COMMENTARY

Performance in December was driven by deals that made substantial progress towards closing. Shaw Communications and Rogers Communications won approval from the Canadian Competition Tribunal to complete their C\$25 billion acquisition after it was challenged by the Competition Bureau, while Tegna and Standard General advanced their review with the U.S. Federal Communications Commission. Aerojet Rocketdyne agreed to be acquired by L3Harris Technologies for \$58.00 cash per share, after its deal to be acquired by Lockheed Martin for \$51.00 per share was blocked earlier in 2022. We realized gains on deals that closed, including Abiomed, which was acquired by Johnson & Johnson for \$17 billion, and Turquoise Hill, which was acquired by Rio Tinto for C\$4 billion. We remain optimistic about our ability to generate absolute returns in 2023.

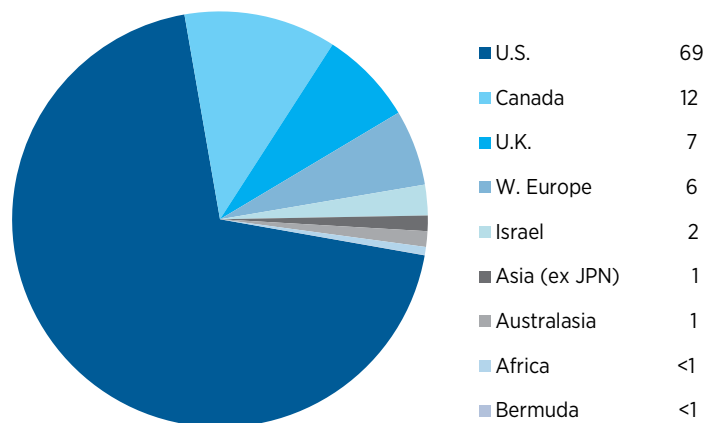
### Noteworthy Announced Deal in the Month of December

Aerojet Rocketdyne Holdings, Inc. (AJRD-\$55.93-NYSE) agreed to be acquired by L3Harris Technologies, Inc. (LHX-\$208.21-NYSE). Aerojet designs, develops, manufactures, and sells aerospace and defense products and systems in the U.S. Under terms of the agreement Aerojet shareholders will receive \$58.00 cash per share, valuing the transaction at approximately \$5 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2023.

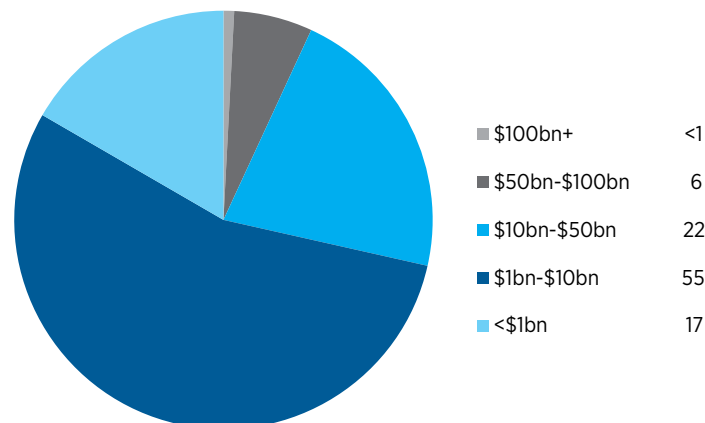
### Noteworthy Completed Deal in the Month of December

Abiomed, Inc. (ABMD-NASDAQ) - Johnson & Johnson (JNJ-\$176.65-NYSE) completed its acquisition of Abiomed, Inc. in December. Abiomed engages in the research, development, and sale of medical devices that assist or replace the pumping function of a failing heart. On November 1, 2022, Johnson & Johnson announced it would acquire Abiomed with a premium at announcement of approximately 50%. The terms of the transaction entitled Abiomed shareholders to receive \$380.00 cash per share, valuing the transaction at approximately \$17 billion. The agreement also includes one Contingent Value Right ("CVR") of up to \$35.00 per share.

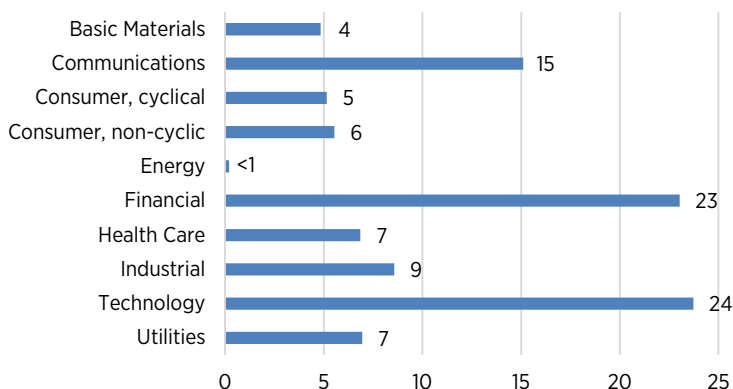
## GEOGRAPHIC EXPOSURE (%)



## MARKET CAP EXPOSURE (%)



## SECTOR EXPOSURE (%)



## RISK ANALYSIS<sup>1</sup>

	Since Inception	
	Fund	Index*
Volatility (%)	3.83	3.47
Sharpe Ratio	0.81	0.46
Maximum Drawdown (%)	-7.36	-7.67

\*Credit Suisse Merger Arbitrage Liquid Index<sup>3</sup>

## PORTFOLIO BREAKDOWN

Deals	Positions
Cash Deals	54
Stock Deals	1
Cash and Stock Deals	6
	61

## AVAILABLE SHARE CLASS ISINs<sup>5</sup>

### Institutional Shares Class ISINs

Class I (USD)	LU0687944552
Class I (EUR)	LU0687944396
Class I (CHF)	LU0687944719

### Institutional Shares Class ISINs

Class I (GBP)	LU1453360585
Class I (GBP) unhedged	LU1453360668
Class I (SEK)	LU1218429717

### Retail Shares Class ISINs

Class A (USD)	LU0687943745
Class A (EUR)	LU0687943661
Class A (CHF)	LU0687944123
Class A (SEK)	LU1268547574

### Retail Shares Class ISINs

Class R (GBP)	LU1453361476
Class R (EUR)	LU1453361120
Class R (USD)	LU1453360825

## IMPORTANT NOTE

<sup>5</sup> While not currently active, the following currency classes are listed in the prospectus and can be launched at the discretion of the manager: NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, EUR, GBP, and SEK classes are subject to investor demand. Currently Available Classes: I – Institutional class, A – Retail class, R – Retail class, X – Investment Manager & Institutional class are currently available. Classes available subject to investor demand: C – U.S. Intermediary, N – U.S. Intermediary. For more detailed descriptions of the unique nature of each share class, please see the Fund's prospectus.



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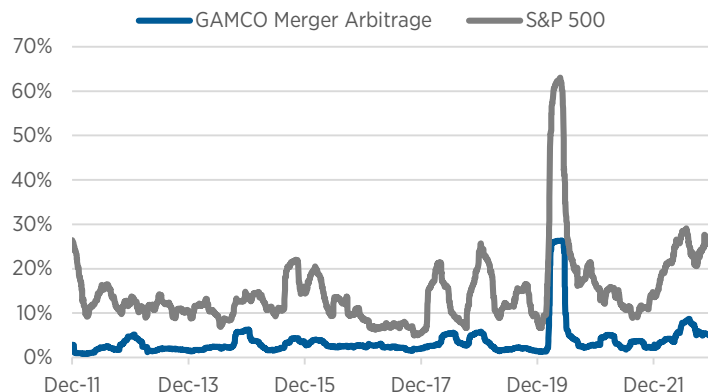
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## NOTEWORTHY POSITIONS<sup>6</sup>

Target / Acquirer*
Activision Blizzard, Inc.
Aerojet Rocketdyne Holdings, Inc.
First Horizon Corp.
Horizon Therapeutics plc
PNM Resources, Inc.
Shaw Communications, Inc.
South Jersey Industries, Inc.
STORE Capital Corp.
TEGNA, Inc.
Tower Semiconductor Ltd.

\*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.

## 60-DAY ANNUALIZED VOLATILITY<sup>7</sup>



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## IMPORTANT NOTE

<sup>6</sup> Noteworthy Positions is generally comprised of a selection of the largest exposures as of December 31, 2022. <sup>7</sup> 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.