

PHILOSOPHY

We employ a fundamental bottom-up Private Market Value with a Catalyst™ approach to the investment process. Our primary focus is to identify companies that are selling at discounts to their Private Market Value (PMV).

OBJECTIVES

Seek to achieve 10% real rate of return; capital preservation and risk control through a broadly diversified portfolio of 80+ holdings with positions generally 5% or less; Focus on stock picking using internally generated research.

METHODOLOGY

Our investment methodology is research driven. Three pronged approach: free cash flow (earnings before interest, taxes, depreciation, and amortization, or EBITDA, minus the capital expenditures necessary to grow/maintain the business); earnings per share trends; and private market value (PMV), which encompasses on and off balance sheet assets and liabilities.

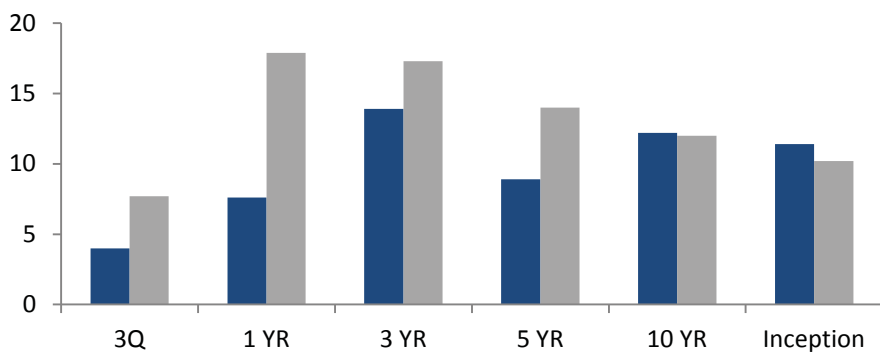
PERFORMANCE (NET)

	3Q	1 Year	3 Year	5 Year	10 Year	Since Inception*
JCF	4.0%	7.6%	13.9%	8.9%	12.2%	11.4%
S&P 500	7.7%	17.9%	17.3%	14.0%	12.0%	10.2%

*6/30/1989

ANNUALIZED PERFORMANCE AS OF SEPTEMBER 30, 2018 (NET)

■ JCF ■ SP500

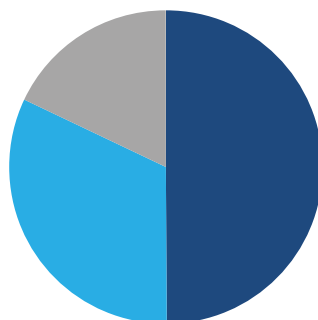


SECTOR ALLOCATION

Industrials	27.9 %
Communication Services	19.9
Financials	12.9
Consumer Discretionary	10.9
Consumer Staples	6.3
Materials	5.6
Energy	5.1
Real Estate	3.7
Health Care	3.2
Utilities	2.6
Information Technology	1.9

MARKET CAPITALIZATION

Large Cap > \$10 Bil.	49.9%
Mid Cap \$2.0 - \$10 Bil.	32.2%
Small Cap < \$2.0 Bil.	17.9%



ABOUT GAMCO

- Long-Term Results
- 40 Year Institutional Record
- Intense Equity Research-Driven Culture
- \$40.6 BN AUM

GAMCO VALUE STRATEGIES

- All Cap Value
- Small Cap Value
- SMID Cap Value
- Socially Responsive Value

PORTFOLIO CHARACTERISTICS

Portfolio Construction:	133 Holdings
Weighted Average Market Cap.	\$40.0 Billion
Median Market Capitalization	\$7.4 Billion
One Year Turnover:	12.0%

TOP TEN HOLDINGS

Sony Corporation	4.9 %
Bank of New York Mellon	3.2
Ryman Hospitality	3.0
Tribune Media	2.9
Twenty- First Century Fox	2.7
Wells Fargo	2.5
Textron Inc.	2.5
Navistar International	2.4
E.W. Scripps	2.4
Graco Inc.	2.2

WHAT IS PMV WITH A CATALYST

- Value methodology since 1977
- A consistent and repeatable process
- PMV - Price an industrialist would pay
- Catalyst - Event to narrow the spread
- Bottom-up approach