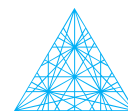


JEWISH COMMUNAL FUND

Fourth Quarter 2023



GAMCO
INVESTORS

GAMCO INVESTOR

- Founded in 1977 | \$31.1 billion AUM (12/31/23) | Traded on OTCQX (ticker: GAMI)
- Solutions: Value | Growth | Merger Arbitrage | Convertibles | SRI | Gold | Utilities

RESEARCH EDGE

- Proprietary research drives idea generation, a differentiated perspective
- 30+ sector-focused analysts | 40+ yrs. accumulated knowledge of companies, industries
- Stock selection is the primary source of alpha generation

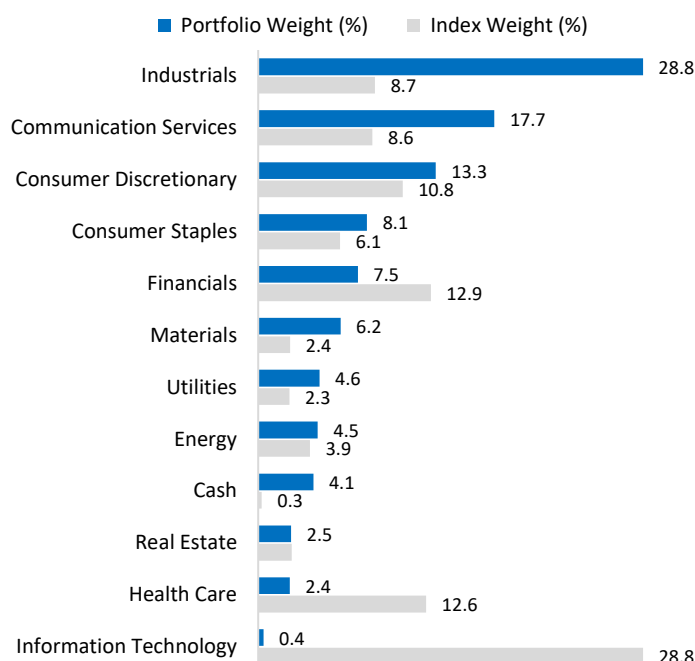
METHODOLOGY

- Utilizing our Private Market Value with a Catalyst™ approach since 1977
- We seek attractive businesses with mispriced valuations and catalysts to surface value
- Fundamental investment process | Overweight areas of competency and conviction

PERFORMANCE %

As of 12/31/2023	QTR	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception
Portfolio (Gross)	9.9	11.8	11.8	7.7	11.0	7.2	10.6
S&P 500	11.7	26.3	26.3	10.0	15.7	12.0	10.4
Additional indexes							
R-3000 Value	9.8	11.7	11.7	8.8	10.8	8.3	
R-2000 Value	15.3	14.7	14.7	7.9	10.0	6.8	
R-Mid Cap Value	12.1	12.7	12.7	8.4	11.2	8.3	
R-1000 Value	9.5	11.5	11.5	8.9	10.9	8.4	

SECTOR WEIGHT



PORTFOLIO SUMMARY

- Portfolio Manager: Mario J. Gabelli, CFA
- Strategy: All Cap Value
- Index (reference): S&P 500
- Inception: June 30, 1989
- Market Value (\$ mm): \$ 14.0

COMPOSITION / CHARACTERISTICS

	PORTFOLIO	INDEX
# Holdings	137	502
% Top 25 Holdings	46.7	44.0
Cash	4.1	--
Wtd. Median Mkt. Cap (\$B)	8.7	205.1
P/E	11.4	24.2
P/E (1-yr. Forward)	13.4	21.4
Price / Book	1.4	4.2
Price / Cash Flow	4.6	15.3
Price / Sales	0.8	2.7
ROE	12.1	23.6
EPS Growth (Est. 3-5 years)	3.3	13.1
LT Debt / Capital	45.5	42.4
1-yr. Portfolio Turnover	33.2	-

MARKET CAP DISTRIBUTION

	RANGE (\$ B)	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)
Mega	> 157	3.7	56.0
Large	44 – 157	14.6	27.4
Mid	14 – 44	22.3	14.7
Small-Mid	4.5 – 14	21.6	1.8
Small	< 4.5	37.8	--

TOP 10 HOLDINGS

	PORTFOLIO WEIGHT (%)
Sony Group Sponsored ADR	3.7
Paramount Global Class A	3.1
Lennar Corporation Class B	2.9
Bank of New York Mellon Corp	2.7
Textron Inc.	2.7
Moog Inc. Class A	2.3
GATX Corporation	2.0
Walgreens Boots Alliance, Inc.	1.9
Atlanta Braves Holdings Inc Class A	1.9
Freeport-McMoRan, Inc.	1.9
10 Highest	25.2

Data as of 12/31/2023. Source: GAMCO Investors, FactSet.