

September 21, 2020

Dear Shareholders of the Gabelli Value Plus⁺ Trust:

The portfolio management team of Gabelli Value Plus⁺ Trust (GVP) supports Associated Capital Group, Inc.'s (NYSE:AC) recommendations for ways to enhance GVP's shareholder value. Specifically, we support lowering management fees, increasing the distribution payout, re-instituting the share buyback program, and perhaps adding leverage to enhance returns. In the interim, we are continuing to manage the Trust in accord with its remit and in a manner aimed at increasing the Company's net asset value.

Furthermore, we underscore that Associated Capital is an independent New York Stock Exchange listed public company with an independent Board of Directors. A subcommittee of Associated Capital's disinterested board members suggested the aforementioned steps to enhance shareholder value at Gabelli Value Plus⁺; those board members' biographies are presented herein. Associated Capital, while an affiliate of Gabelli Funds, makes decisions independently from Gabelli Funds. We understand that Mr. Bruce Lisman is serving as the lead Director of AC's subcommittee in connection with its investment in Gabelli Value Plus⁺ and has reached out to GVP's Chairman, Mr. Peter Dicks, to commence a dialogue in order to achieve a path forward.

As the portfolio management team, we remain receptive to any shareholder suggestion for enhancing long term value creation for all shareholders.

GAMCO Asset Management (UK) Limited

AC's Independent Directors Serving on the Committee in Connection with its Investment in GVP

Mr. Bruce Lisman has been a director of Associated Capital since listing on November 30, 2015. Mr. Lisman has served as a director of National Life Group, a mutual life insurance company with approximately \$2 billion in revenues, since 2004. Mr. Lisman has also served as a director of PC Construction, an engineering and construction company with approximately \$500 million in annual revenues, since August 2013. He has served on the board of directors of Myers since April 2015. In addition, he serves on the board of American Forests. Mr. Lisman was Research Director (1984 to 1987) and Co-Head of the Institutional Equity Division (1987 to 2008) for Bear Stearns Companies Inc. After Bear Stearns was acquired by JP Morgan Chase & Co. (NYSE: JPM) in 2008, he became Chairman of JP Morgan's Global Equity Division, retiring in 2009. He previously served on the boards of Merchants Bancshares (NasdaqGS:MBVT) from 2005 to 2016 and The Pep Boys – Manny, Moe & Jack (NYSE: PBY) from 2015 until 2016 when it was sold and on the boards of the Hewitt School, Pace University, Shelburne Museum, and the Vermont Symphony Orchestra. Mr. Lisman graduated from the University of Vermont in 1969 and also served as its Chair for two years. The Board believes that Mr. Lisman's qualifications to serve on our Board include his extensive board experience as a chair, vice chair, and committee chair/member in a broad range of businesses and civic organizations, in addition to his experience serving as an executive officer and his investment experience.

Mr. Daniel R. Lee has been a director of Associated Capital since listing on November 30, 2015. Mr. Lee served as a director of GCIA from August 2012 until August 2016 and as a director of Lynch Interactive Corporation from 2000 to 2005 and again from January 2010 to July 2013. He has also served in a number of senior executive and financial positions over the course of a long and distinguished business career. Mr. Lee is currently the Chief Executive Officer, President and a director of Full House Resorts, Inc., a developer and manager of gaming properties headquartered in Las Vegas, NV. He has held these positions since December 2014. Previously, he served as Chairman and Chief Executive Officer of F.P. Holdings, LP, the owner and operator of The Palms Casino Resort in Las Vegas, NV, from September 2013 to July 2014. Prior to that, he was Managing Partner of Creative Casinos, LLC, a casino developer and operator that he sold. He also served as Chairman and Chief Executive Officer of Pinnacle Entertainment, Inc., an owner and operator of gaming entertainment properties, from 2002 to 2009 during which time it was a New York Stock Exchange listed company. He held the positions of Chief Financial Officer, Treasurer and Senior Vice President-Finance of Mirage Resorts, Inc., from 1992 to 1999. Previously, he was a Managing Director of a major brokerage firm and was a Chartered Financial Analyst. Mr. Lee served as a director of ICTC from June 2015 until December 2016 and as a director of LICT from 2000 to 2005 and again from January 2010 to July 2013. Mr. Lee also served as a director of Myers Industries Inc. ("Myers", NYSE: MYE), a diversified manufacturing company focusing on polymer products and wholesale distribution from May 2013 to May 2015 and from May 2016 to May 2018. The Board believes that Mr. Lee's substantial financial experience and expertise, his experience in the financial services industry, and his executive management experience as CEO of a large public corporation make him well qualified to serve on the Company's board.

Mr. Salvatore F. Sodano has been a director of Associated Capital since listing on November 30, 2015. Mr. Sodano has served as Vice Chairman at Broadridge Financial Solutions since June 2016, where he leads Broadridge Advisor Solutions ("BAS"). BAS provides enterprise and advisor digital marketing, communications, data aggregation and analytics to the wealth management industry. Mr. Sodano has served as chairman and chief executive officer of Worldwide Capital Advisory Partners, LLC ("Worldwide Capital") since April 2013. Worldwide Capital provides research and advisory services on corporate finance and investment activities, management, operations and technology matters. Since October 2012, Mr. Sodano has also served as a senior advisor to the chief executive officer of Burke & Quick Partners, where he previously served as chairman of strategy and business development from October 2012 to August 2013. Mr. Sodano has served as Vice Chairman and a member of the board of directors of GCIA from September 2014 through August 2016 and has served as Chairman of the Audit Committee of the board of directors of GCIA from January 2015 through August 2016. In January 2015, Mr. Sodano also became Chairman of the Board of Directors and Chairman of the Executive Committee and the Executive Compensation Committee of Catholic Health Services, a 17,000-employee healthcare system. From June 2006 to June 2010, Mr. Sodano served as the Dean of the Frank G. Zarb School of Business at Hofstra University. Mr. Sodano also served as Chairman of Hofstra University's Board of Trustees for the maximum three one-year terms from October 2002 through October 2005. From 1997 to 2004, Mr. Sodano held increasingly senior roles at the National Association of Securities Dealers, Inc. (the "NASD") and its affiliated companies. Mr. Sodano was serving as Deputy Chief Operating Officer and Chief Financial Officer of the NASD in 1998 when it acquired the American Stock Exchange (the "AMEX"). From 1999 to 2000, Mr. Sodano simultaneously served as Chairman and Chief Executive Officer of the AMEX and Chief Operating Officer and Chief Financial Officer of the NASD. He served as a member of the Board of Governors of the NASD from 1999 to 2004. Mr. Sodano was appointed Vice Chairman of the NASD Board of Governors in 2000, at which point he relinquished his role as Chief Operating Officer and Chief Financial Officer of the NASD. Mr. Sodano served as Vice Chairman of the NASD Board of Governors and Chairman and Chief Executive Officer of the AMEX until it was sold in 2004. He remained Chairman of the AMEX until he retired in 2005. Mr. Sodano has been the Sorin Distinguished Teaching Fellow at the Frank G. Zarb School of Business at Hofstra University and is currently an adjunct Full Professor. The Board believes that Mr. Sodano's qualifications to serve on our Board include his business and academic experience, his financial expertise, including his audit committee experience, his experience as a member of the GCIA board of directors and as Chairman of the GCIA Audit Committee.

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