

October 6, 2020

Shareholders of the Gabelli Value Plus⁺ Trust:

The Gabelli Value Plus⁺ Trust was launched in 2015 as a uniquely defensive and differentiated, absolute return focused fund utilizing our Private Market Value with a Catalyst™ approach to investing. Investec Investment Bank served as our listing sponsor, and the Trust was presented as a US value portfolio with a focus on less liquid small cap companies and event-driven value opportunities. The investment process does not, nor was it intended to, mirror any broad-based U.S. Equity market index. Given its high active share, the portfolio bears little resemblance to any of the passive broad indices, including the Russell 3000.

It is clear that investing in smaller capitalization US equities has been a challenge over the last five years. The portfolio management team is focused on the future. The case can be made that today relative valuations in the US stock market are most attractive in smaller capitalization value oriented stocks. The prospects for generating positive, absolute returns in the Gabelli Value Plus⁺ Trust are substantial.

We urge GVP shareholders to carefully evaluate the proposals set forth by key stakeholders to enhance the marketability and net asset value of the fund as we focus on the long term value creation for all shareholders.

We look forward to assisting **all** shareholders achieve their investment objectives.

GAMCO Asset Management (UK)

GAMCO Asset Management (UK) Ltd.

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