Date: May 1st, 2015

Portfolio Manager Commentary

Dear Shareholders,

We are pleased to announce the proceeds from the initial public offering are now fully invested in accordance with GVP's stated investment policy. As we outlined to our investors during the offering period, capital was to be invested incrementally over a 45 business day period subject to market conditions. We are enthusiastic about the portfolio as we enter the remainder of 2015.

The fund will invest in businesses we believe trade at significant differences to our PMV estimates, offering the client a margin of safety. We also need a catalyst in place, however, to realize returns independent of the market. Our portfolio structure thus consists of a mix of catalyst driven, asset rich business, selected on a bottom up basis, agnostic of index weighting in portfolio construction. We are invested in all market capitalisions, and include near term and longer term events. Several companies are subject to announced mergers and should generate shareholders returns dependent on the transaction closing.

Total Positions	46
Invested Capital	99.0%
Average Equity Position	1.8%
Top 10 Equity Positions	44.4%
Top 20 Equity Positions	62.2%
US Dollar Exposure	99.0%
British Pound Exposure	1.0%

Select Holdings

Advent Software	Hospira
Aruba Networks	Myers Industries
Auspex	Navistar
Bank of New York Mellon	Pep Boys
General Motors	TRW Automotive

Investment Process in Review

The Gabelli investment methodology has remained unchanged since the firm started in 1977. We focus on catalyst based investing using our proprietary Private Market Value with a Catalyst™ approach. This approach is fully utilized by our portfolio team in a repeatable and consistent fashion. We use the conduit of the public markets to invest in businesses that we would own in their entirety. This positions our portfolios in front of significant merger activity. We invest with a margin of safety but also with an identifiable return parameter.

Our research covers hundreds of companies on a global basis. We emphasize cash generative franchise businesses which ultimately have pricing power and should remain competitive across cycles. Our teams of experts utilize Gabelli's proven analytical techniques to decipher complex valuations and uncover catalyst driven opportunities. Our analysts are fundamental experts in their industries. Analysts concentrate on industry verticals where we have a defined research edge, and refine their understandings through regular visits with managements, competitors, suppliers, and customers. Investment ideas are sourced through all publicly available information.

Our objective is to develop a probabilistic understanding of valuation risks. We essentially employ a three-dimensional approach to valuation that focuses on earnings, free cash flow, and ultimately, Private Market Value. Simply put, the PMV is what a company would be worth to an informed strategic buyer in a privately negotiated transaction. It is classic Graham Dodd intrinsic value, taking into account the complete balance sheet, plus a strategic premium.

We believe we are currently in the fifth wave of merger activity since World War II. Premiums remain healthy at roughly 25% immediately after announcement. We see this continuing into 2015 and beyond, driven by low interest rates, record levels of corporate cash, and the need for companies to make acquisitions in order to stay productive and competitive within their respective industries. While we have been able to find investment opportunities in both up and down markets, we should benefit in the near term from a rise in corporate restructurings and merger activity.

Select Holdings

Advent Software, Inc. (ADVS-NASDAQ) agreed to be acquired by SS&C Technologies Holdings, Inc. (SSNC-NASDAQ). Advent provides software and services to investment management firms. Under terms of the agreement Advent shareholders will receive $44.25 cash per share, valuing the transaction at approximately $2.7 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second quarter of 2015.

General Motors (GM-NYSE), based in Detroit, Michigan, is in the business of design, manufacturing, and sale of cars, trucks and automotive parts worldwide with operations in over 120 countries. We believe GM is attractively valued as we anticipate an increase in profitability and market share ahead of a new product cycle. GM is optimally positioned as a leading automaker in the North American truck and SUV markets, where an aged population and strong new product drive replacement demand. Additionally, the company is the second largest automaker in China, currently the world's largest car market, where it is growing its presence with both SUV and luxury customers.

Myers Industries, Inc. (MYE - NYSE) is an Akron, Ohio based multi-industry manufacturer and distributor of a variety of consumable products. The company's leading portfolio of branded products is divided in 4 segments: Lawn and Garden, Material Handling, Tire and Wheel Distribution and Engineered Products. The company is currently in the second phase of restructuring its Lawn and Garden Division, which specializes in the manufacturing of pots and trays for the greenhouse and big box home goods industry. We expect the company to sell or spin off this division in the near future and focus on its core material handling and tire product distribution businesses. We believe that the value of Myers is significantly higher than where the stock presently trades and that over time, the value will be realized by investors. The manager is a 13D filer and has recently engaged in a proxy contest to replace the Board of Directors.

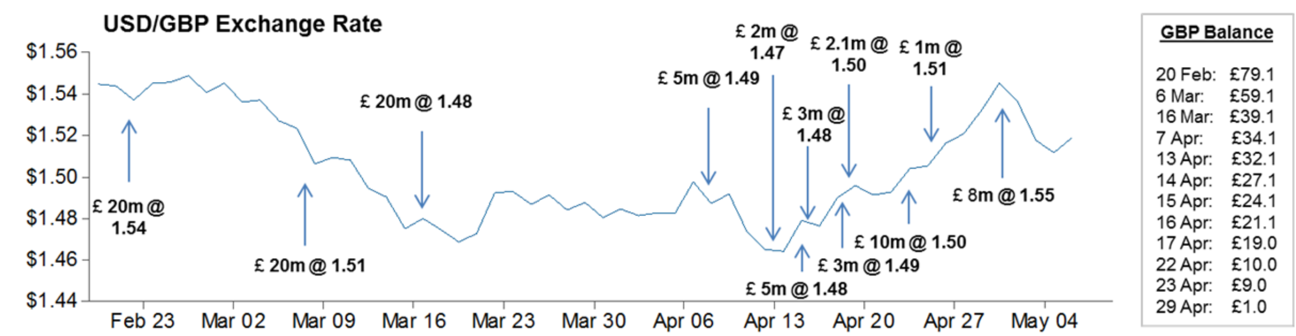
Navistar International Corp. (NAV – NYSE), based in Lisle, Illinois, manufactures Class 4-8 trucks, buses, and defense vehicles, as well as diesel engines and parts for the commercial trucking industry. NFC, a wholly owned subsidiary, provides financing of products sold by the company's truck segment. Navistar is close to completing a major operational restructuring effort to right-size its global footprint under new CEO Troy Clarke. We believe that the company is well positioned to regain market share in 2015 and, as it reintroduces truck products for the "severe service" and "medium duty" markets. Long term, we view the company as an attractive acquisition candidate for multinational capital equipment manufacturers with no presence in the North American commercial truck market. The manager is a 13D filer.

Pep Boys - Manny, Moe & Jack (PBY-NYSE) is a Philadelphia-based retailer of aftermarket automotive parts. The company is also a leading auto service provider, making it the only parts store and service garage in the industry. The 250 million cars and light trucks that comprise the United States auto population remain at an elevated age of over 11.4 years, providing a strong tailwind for companies like Pep Boys that cater to the Do-It-Yourself (DIY) buyer. The company is asset rich. We estimate its real estate value alone is worth more than the entire franchise at today's market price. Additionally, a promising new store format and improving margins for tire sales should create opportunities to grow earnings over the next several years. The manager is a 13D filer and has recently engaged in a proxy contest to replace the Board of Directors.

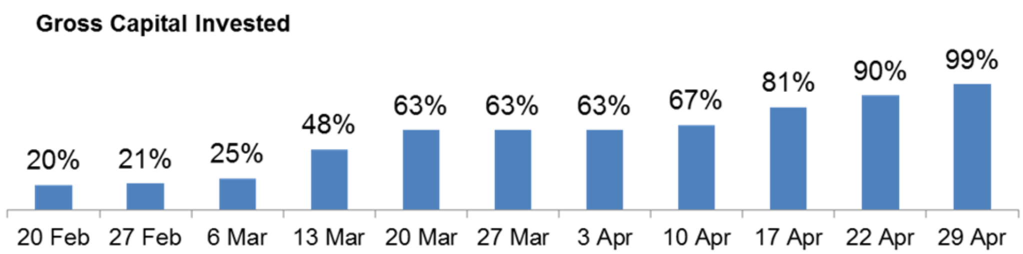
A Word on Currency

We applaud the conclusion of angst brought by the recent results from the Scottish referendum. And while the "stay in" camp succeeded in securing a United Kingdom, the period was wrought with impressive currency volatility in the GBP/USD exchange rate. It was this period that also coincided with the implementation of investment program. As we stated to our investors, the portfolio will be unhedged (unless the board of directors implements a policy change). We also stated that upon listing, we would incrementally invest the proceeds over roughly 45 business days. We would also incrementally exchange British Pounds for US Dollars, roughly in line with the equity investments to satisfy the purchases. Our approach was not one of timing, but rather to average through prudent incremental investing. The graph below highlights the period opportunity costs of currency volatility.

Managing Foreign Exchange



Opportunistically Investing



In sum: We thank you.

We thank our supporters of this offering.

It is of great privilege for us to work for you and your clients in delivering returns in the US market.

We believe this portfolio will be differentiated in the marketplace. We believe we can earn returns independent of the broad market.

This is our mission. This is our passion.

Thank you.

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