

GABELLI  
FUNDS

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GABELLI.COM

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December 27, 2024

To our Shareholders:

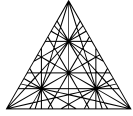
As scheduled, certain Gabelli funds went “ex dividend” and paid distributions today. As a result, the NAV per share of each fund paying a distribution will decrease by the amount of the distribution. Additionally, the closing NAV per share reflects today’s market movement.

For those shareholders who elected cash, the total value of the investment will be the net asset value of the shares today, plus the cash value of the distributions.

For those shareholders who elected to reinvest their distributions, the total value of the investment will be the net asset value of the original shares, plus the value of the shares issued through the reinvestment (will be issued at today’s NAV per share).

The per-share distribution rates are attached and can also be found at:

[https://www.gabelli.com/funds/open\\_ends#distributions](https://www.gabelli.com/funds/open_ends#distributions)

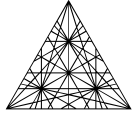


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The Gabelli Funds listed below announced year end distributions. The payment, ex-dividend, and reinvestment date is December 27, 2024 to shareholders of record on December 26, 2024.

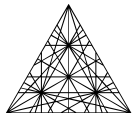
|                                                           |              |                   |              | Source of Distribution (per share)       |                                             |                                        |
|-----------------------------------------------------------|--------------|-------------------|--------------|------------------------------------------|---------------------------------------------|----------------------------------------|
|                                                           |              |                   |              | <u>Net<br/>Investment<br/>Income (a)</u> | <u>Short Term<br/>Capital Gains<br/>(a)</u> | <u>Long Term<br/>Capital<br/>Gains</u> |
|                                                           | <u>CUSIP</u> | <u>Fund<br/>#</u> | <u>Total</u> |                                          |                                             |                                        |
| <b>The Gabelli Dividend Growth Fund</b>                   |              |                   |              |                                          |                                             |                                        |
| Class AAA (GABBX)                                         | 36240D105    | 402               | \$2.1256     | 0.0308                                   | 0.0000                                      | 2.0948                                 |
| Class A (GBCAX)                                           | 36240D204    | 1718              | \$2.1014     | 0.0143                                   | 0.0000                                      | 2.0871                                 |
| Class C (GBCCX)                                           | 36240D402    | 1720              | \$1.7668     | 0.0000                                   | 0.0000                                      | 1.7668                                 |
| Class I (GBCIX)                                           | 36240D501    | 1562              | \$2.2257     | 0.1159                                   | 0.0000                                      | 2.1098                                 |
| <b>The Gabelli Growth Fund</b>                            |              |                   |              |                                          |                                             |                                        |
| Class AAA (GABGX)                                         | 36464V104    | 406               | \$6.9664     | 0.0000                                   | 0.0000                                      | 6.9664                                 |
| Class A (GGCAX)                                           | 36464V203    | 1343              | \$6.9689     | 0.0000                                   | 0.0000                                      | 6.9689                                 |
| Class C (GGCCX)                                           | 36464V401    | 1345              | \$5.5381     | 0.0000                                   | 0.0000                                      | 5.5381                                 |
| Class I (GGCIX)                                           | 36464V500    | 1356              | \$7.2887     | 0.0000                                   | 0.0000                                      | 7.2887                                 |
| <b>Gabelli International Growth Fund, Inc.</b>            |              |                   |              |                                          |                                             |                                        |
| Class AAA (GIGRX)                                         | 364645101    | 9                 | \$1.7849     | 0.3147                                   | 0.0001                                      | 1.4701                                 |
| Class A (GAIGX)                                           | 364645200    | 1647              | \$1.4582     | 0.0000                                   | 0.0001                                      | 1.4581                                 |
| Class C (GCIGX)                                           | 364645408    | 1649              | \$1.2271     | 0.0000                                   | 0.0001                                      | 1.2270                                 |
| Class I (GIIGX)                                           | 364645507    | 1563              | \$1.8402     | 0.3435                                   | 0.0001                                      | 1.4966                                 |
| <b>The Gabelli Global Content and Connectivity Fund</b>   |              |                   |              |                                          |                                             |                                        |
| Class AAA (GABTX)                                         | 36464T109    | 401               | \$1.4416     | 0.6284                                   | 0.0000                                      | 0.8132                                 |
| Class A (GTCAX)                                           | 36464T208    | 1629              | \$1.4495     | 0.6284                                   | 0.0000                                      | 0.8211                                 |
| Class C (GTCCX)                                           | 36464T406    | 1631              | \$1.4308     | 0.6284                                   | 0.0000                                      | 0.8024                                 |
| Class I (GTTIX)                                           | 36464T794    | 1349              | \$1.4387     | 0.6284                                   | 0.0000                                      | 0.8103                                 |
| <b>The Gabelli Global Rising Income and Dividend Fund</b> |              |                   |              |                                          |                                             |                                        |
| Class AAA (GAGCX)                                         | 36464T885    | 441               | \$0.9295     | 0.7048                                   | 0.0000                                      | 0.2247                                 |
| Class A (GAGAX)                                           | 36464T877    | 1638              | \$0.9300     | 0.7048                                   | 0.0000                                      | 0.2252                                 |
| Class C (GACCX)                                           | 36464T851    | 1640              | \$0.8912     | 0.7048                                   | 0.0000                                      | 0.1864                                 |
| Class I (GAGIX)                                           | 36464T760    | 1348              | \$0.9304     | 0.7048                                   | 0.0000                                      | 0.2256                                 |
| <b>The Gabelli Asset Fund</b>                             |              |                   |              |                                          |                                             |                                        |
| Class AAA (GABAX)                                         | 362395105    | 405               | \$7.0126     | 0.1793                                   | 0.0000                                      | 6.8333                                 |
| Class A (GATAX)                                           | 362395204    | 1721              | \$6.9583     | 0.2350                                   | 0.0000                                      | 6.7233                                 |
| Class C (GATCX)                                           | 362395402    | 1723              | \$5.7881     | 0.0000                                   | 0.0000                                      | 5.7881                                 |
| Class I (GABIX)                                           | 362395501    | 1357              | \$7.1915     | 0.3713                                   | 0.0000                                      | 6.8202                                 |
| <b>The Gabelli Value 25 Fund Inc.</b>                     |              |                   |              |                                          |                                             |                                        |
| Class AAA (GVCAX)                                         | 36240H502    | 2760              | \$0.7526     | 0.0583                                   | 0.0084                                      | 0.6859                                 |
| Class A (GABVX)                                           | 36240H106    | 409               | \$0.7590     | 0.0609                                   | 0.0084                                      | 0.6897                                 |
| Class C (GVCCX)                                           | 36240H304    | 1658              | \$0.4581     | 0.0000                                   | 0.0056                                      | 0.4525                                 |
| Class I (GVCIX)                                           | 36240H403    | 1355              | \$0.8053     | 0.1090                                   | 0.0084                                      | 0.6879                                 |



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|                                                         |           |      |          | <b>Source of Distribution (per share)</b> |                                    |                                |
|---------------------------------------------------------|-----------|------|----------|-------------------------------------------|------------------------------------|--------------------------------|
|                                                         |           |      |          | <u>Net</u><br><u>Investment</u>           | <u>Short Term</u>                  | <u>Long Term</u>               |
|                                                         |           |      |          | <u>Income (a)</u>                         | <u>Capital Gains</u><br><u>(a)</u> | <u>Capital</u><br><u>Gains</u> |
| <b>The Gabelli ABC Fund</b>                             |           |      |          |                                           |                                    |                                |
| Class AAA (GABCX)                                       | 36239V108 | 408  | \$0.5238 | 0.3861                                    | 0.0218                             | 0.1159                         |
| Class ADV (GADVX)                                       | 36239V207 | 1792 | \$0.4936 | 0.3575                                    | 0.0215                             | 0.1146                         |
| <b>The Gabelli Global Growth Fund</b>                   |           |      |          |                                           |                                    |                                |
| Class AAA (GICPX)                                       | 36464T844 | 442  | \$1.4021 | 0.1059                                    | 0.0000                             | 1.2962                         |
| Class A (GGGAX)                                         | 36464T836 | 1641 | \$1.4012 | 0.1059                                    | 0.0000                             | 1.2953                         |
| Class C (GGGCX)                                         | 36464T810 | 1643 | \$1.1505 | 0.1059                                    | 0.0000                             | 1.0446                         |
| Class I (GGGIX)                                         | 36464T786 | 1346 | \$1.4370 | 0.1059                                    | 0.0000                             | 1.3311                         |
| <b>The Gabelli Gold Fund, Inc.</b>                      |           |      |          |                                           |                                    |                                |
| Class AAA (GOLDX)                                       | 36239R107 | 8    | \$0.4263 | 0.4263                                    | 0.0000                             | 0.0000                         |
| Class A (GLDAX)                                         | 36239R206 | 1650 | \$0.4287 | 0.4287                                    | 0.0000                             | 0.0000                         |
| Class C (GLDCX)                                         | 36239R404 | 1652 | \$0.2859 | 0.2859                                    | 0.0000                             | 0.0000                         |
| Class I (GLDIX)                                         | 36239R503 | 1564 | \$0.4819 | 0.4819                                    | 0.0000                             | 0.0000                         |
| <b>Gabelli Enterprise Mergers and Acquisitions Fund</b> |           |      |          |                                           |                                    |                                |
| Class AAA (EAAAX)                                       | 362402109 | 2761 | \$0.4815 | 0.0988                                    | 0.3523                             | 0.0304                         |
| Class A (EMAAX)                                         | 29372K625 | 2755 | \$0.4761 | 0.1015                                    | 0.3449                             | 0.0297                         |
| Class C (EMACX)                                         | 29372K591 | 2757 | \$0.3236 | 0.0000                                    | 0.2979                             | 0.0257                         |
| Class Y (EMAYX)                                         | 29372K583 | 2758 | \$0.6666 | 0.2518                                    | 0.3819                             | 0.0329                         |
| <b>The Gabelli International Small Cap Fund</b>         |           |      |          |                                           |                                    |                                |
| Class AAA (GABOX)                                       | 36464T505 | 403  | \$0.0832 | 0.0832                                    | 0.0000                             | 0.0000                         |
| Class A (GOCAX)                                         | 36464T604 | 1635 | \$0.0832 | 0.0832                                    | 0.0000                             | 0.0000                         |
| Class C (GGLCX)                                         | 36464T802 | 1637 | \$0.0832 | 0.0832                                    | 0.0000                             | 0.0000                         |
| Class I (GLOIX)                                         | 36464T778 | 1565 | \$0.0832 | 0.0832                                    | 0.0000                             | 0.0000                         |
| <b>The Gabelli Global Mini Mites Fund</b>               |           |      |          |                                           |                                    |                                |
| Class AAA (GAMNX)                                       | 36464T745 | 3634 | \$1.0004 | 0.1099                                    | 0.0516                             | 0.8389                         |
| Class A (GMNAX)                                         | 36464T737 | 3635 | \$1.0000 | 0.1099                                    | 0.0516                             | 0.8385                         |
| Class C (GMNCX)                                         | 36464T729 | 3636 | \$0.9966 | 0.1099                                    | 0.0514                             | 0.8353                         |
| Class I (GGMMX)                                         | 36464T711 | 3637 | \$1.0004 | 0.1099                                    | 0.0516                             | 0.8389                         |
| <b>Comstock Capital Value Fund</b>                      |           |      |          |                                           |                                    |                                |
| Class AAA (COMVX)                                       | 20567T109 | 2759 | \$0.0860 | 0.0860                                    | 0.0000                             | 0.0000                         |
| Class A (DRCVX)                                         | 205763402 | 1785 | \$0.0860 | 0.0860                                    | 0.0000                             | 0.0000                         |
| Class C (CPCCX)                                         | 205763600 | 1787 | \$0.0860 | 0.0860                                    | 0.0000                             | 0.0000                         |
| Class I (CPCRX)                                         | 205763709 | 1788 | \$0.0860 | 0.0860                                    | 0.0000                             | 0.0000                         |
| <b>The Gabelli Capital Asset Fund (b)</b>               |           |      |          |                                           |                                    |                                |
|                                                         | 36239J105 | 471  | \$1.8406 | 0.1127                                    | 0.0036                             | 1.7243                         |



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The Gabelli Funds are managed by Gabelli Funds, LLC Inc. and distributed by G.distributors, LLC.

- (a) Taxable as ordinary income. The percentage of qualified dividend income subject to the 20% maximum tax rate for individuals will be determined after year end. Certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax on their “net investment income,” which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.
- (b) The Gabelli Capital Asset Fund is an investment option for The Guardian Investor, a variable annuity issued by The Guardian Insurance & Annuity Company.

The Gabelli Funds are managed by Gabelli Funds, LLC Inc. and distributed by G.distributors, LLC, a registered broker-dealer and member of FINRA

***Investors should carefully consider the investment objectives, risks, sales charges, and expenses of a Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.gabelli.com](http://www.gabelli.com) or call 800-GABELLI (800-422-3554).***