GABELLI
FUNDS

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## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
Rye, New York
January 29, 2025

**The Gabelli Equity Income Fund** will pay the following monthly distributions to shareholders of record on January 28, 2025. The payment, ex-dividend, and reinvestment date is January 29, 2025.

| | | | | Source of Distribution (per share) | | |
|---|---|---|---|---|---|---|
| | CUSIP | Fund # | Total | Net Investment Income | Long Term Capital Gains | Return of Capital |
| **The Gabelli Equity Income Fund** | | | | | | |
| Class AAA (GABEX) | 36239T202 | 444 | $0.1000 | $0.0029 | $0.0000 | $0.0971 |
| Class A (GCAEX) | 36239T707 | 1157 | $0.1000 | $0.0029 | $0.0000 | $0.0971 |
| Class C (GEICX) | 36239T731 | 3643 | $0.1000 | $0.0029 | $0.0000 | $0.0971 |
| Class I (GCIEX) | 36239T848 | 1559 | $0.1000 | $0.0029 | $0.0000 | $0.0971 |

These figures are based on book numbers as of the date indicated. The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2025 will be made after year end. All individual taxable shareholders will receive written notification regarding the components and tax treatment for all 2025 distributions in early 2026 via Form 1099-DIV.

The Gabelli Equity Income Fund is managed by Gabelli Funds, LLC and distributed by G.distributors, LLC, subsidiaries of GAMCO Investors, Inc. (OTCQX: GAMI).

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