

GABELLI
FUNDS

One Corporate Center
Rye, NY 10580-1422
t 914.921.5100
GABELLI.COM

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December 29, 2021

To our Shareholders:

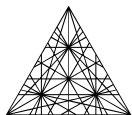
As scheduled, certain Gabelli funds went “ex dividend” and paid distributions today. As a result, the NAV per share of each fund paying a distribution will decrease by the amount of the distribution. Additionally, the closing NAV per share reflects today’s market movement.

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

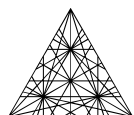


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The Gabelli Funds listed below announced year end distributions. The payment, ex-dividend, and reinvestment date is December 29, 2021 to shareholders of record on December 28, 2021.

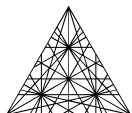
				Source of Distribution (per share)		
	<u>CUSIP</u>	<u>Fund #</u>	<u>Total</u>	<u>Net Investment</u>	<u>Short Term</u>	<u>Long Term</u>
				<u>Income (a)</u>	<u>Capital Gains (a)</u>	<u>Capital Gains</u>
The Gabelli Dividend Growth Fund						
Class AAA (GABBX)	36240D105	402	\$2.0602	0.0118	0.0322	2.0162
Class A (GBCAX)	36240D204	1718	\$2.0609	0.0125	0.0322	2.0162
Class C (GBCCX)	36240D402	1720	\$2.0484	—	0.0322	2.0162
Class I (GBCIX)	36240D501	1562	\$ 2.2567	0.2083	0.0322	2.0162
The Gabelli Growth Fund						
Class AAA (GABGX)	36464V104	406	\$ 5.0191	—	—	5.0191
Class A (GGCAX)	36464V203	1343	\$ 5.0191	—	—	5.0191
Class C (GGCCX)	36464V401	1345	\$ 5.0191	—	—	5.0191
Class I (GGCIX)	36464V500	1356	\$ 5.0191	—	—	5.0191
Gabelli International Growth Fund, Inc.						
Class AAA (GIGRX)	364645101	9	\$ 0.8884	0.5071	—	0.3813
Class A (GAIGX)	364645200	1647	\$ 0.6244	0.2431	—	0.3813
Class C (GCIGX)	364645408	1649	\$ 0.3813	—	—	0.3813
Class I (GIIGX)	364645507	1563	\$ 0.9545	0.5732	—	0.3813
The Gabelli Global Content and Connectivity Fund						
Class AAA (GABTX)	36464T109	401	\$ 1.4684	0.6183	—	0.8501
Class A (GTCAX)	36464T208	1629	\$ 1.4684	0.6183	—	0.8501
Class C (GTCCX)	36464T406	1631	\$ 1.4684	0.6183	—	0.8501
Class I (GTTIX)	36464T794	1349	\$ 1.4684	0.6183	—	0.8501
The Gabelli Global Rising Income and Dividend Fund						
Class AAA (GAGCX)	36464T885	441	\$ 0.5444	0.3704	0.0686	0.1054
Class A (GAGAX)	36464T877	1638	\$ 0.5444	0.3704	0.0686	0.1054
Class C (GACCX)	36464T851	1640	\$ 0.5444	0.3704	0.0686	0.1054
Class I (GAGIX)	36464T760	1348	\$ 0.5444	0.3704	0.0686	0.1054



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				<u>Income (a)</u>	<u>Capital Gains (a)</u>	<u>Capital Gains</u>
The Gabelli Asset Fund						
Class AAA (GABAX)	362395105	405	\$ 5.7243	0.1938	0.0002	5.5303
Class A (GATAX)	362395204	1721	\$ 5.7370	0.2065	0.0002	5.5303
Class C (GATCX)	362395402	1723	\$ 5.5305	—	0.0002	5.5303
Class I (GABIX)	362395501	1357	\$ 5.8864	0.3559	0.0002	5.5303
The Gabelli Value 25 Fund Inc.						
Class AAA (GVCAX)	36240H502	2760	\$ 1.6508	0.1071	0.3079	1.2358
Class A (GABVX)	36240H106	409	\$ 1.6499	0.1062	0.3079	1.2358
Class C (GVCCX)	36240H304	1658	\$ 1.5530	0.0093	0.3079	1.2358
Class I (GVCIX)	36240H403	1355	\$ 1.7143	0.1706	0.3079	1.2358
The Gabelli ABC Fund						
Class AAA (GABCX)	36239V108	408	\$ 0.4755	0.0467	0.2032	0.2256
Class ADV (GADVX)	36239V207	1792	\$ 0.4482	0.0194	0.2032	0.2256
The Gabelli Global Growth Fund						
Class AAA (GICPX)	36464T844	442	\$ 2.2997	0.0201	—	2.2796
Class A (GGGAX)	36464T836	1641	\$ 2.2997	0.0201	—	2.2796
Class C (GGGCX)	36464T810	1643	\$ 2.2997	0.0201	—	2.2796
Class I (GGGIX)	36464T786	1346	\$ 2.2997	0.0201	—	2.2796
The Gabelli Gold Fund, Inc.						
Class AAA (GOLDX)	36239R107	8	—	—	—	—
Class A (GLDAX)	36239R206	1650	—	—	—	—
Class C (GLDCX)	36239R404	1652	—	—	—	—
Class I (GLDIX)	36239R503	1564	—	—	—	—
Gabelli Enterprise Mergers and Acquisitions Fund						
Class AAA (EAAAX)	362402109	2761	\$ 1.0749	—	0.4026	0.6723
Class A (EMAAX)	29372K625	2755	\$ 1.0749	—	0.4026	0.6723
Class C (EMACX)	29372K591	2757	\$ 1.0749	—	0.4026	0.6723
Class Y (EMAYX)	29372K583	2758	\$ 1.1304	0.0555	0.4026	0.6723
The Gabelli International Small Cap Fund						
Class AAA (GABOX)	36464T505	403	\$0.3301	0.3265	—	0.0036
Class A (GOCAX)	36464T604	1635	\$0.3301	0.3265	—	0.0036
Class C (GGLCX)	36464T802	1637	\$0.3301	0.3265	—	0.0036
Class I (GLOIX)	36464T778	1565	\$0.3301	0.3265	—	0.0036



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				<u>Income (a)</u>	<u>Capital Gains (a)</u>	<u>Capital Gains</u>
The Gabelli Global Mini Mites Fund						
Class AAA (GAMNX)	36464T745	3634	\$1.6538	0.0745	0.9648	0.6145
Class A (GMNAX)	36464T737	3635	\$1.6538	0.0745	0.9648	0.6145
Class C (GMNCX)	36464T729	3636	\$1.6538	0.0745	0.9648	0.6145
Class I (GGMMX)	36464T711	3637	\$1.6538	0.0745	0.9648	0.6145
The Gabelli Capital Asset Fund (b)						
	36239J105	471	\$2.4469	\$0.0998	0.0336	2.3135

- (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 or call 800-GABELLI (800-422-3554).