The Fund’s share price will fluctuate with changes in the market value of the Fund’s portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.
The chart above reflects an investment of $10,000 from July 11, 1994 to December 31, 2021 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Gold Fund’s prospectus dated April 30, 2021, the Fund’s expense ratio was 1.48%.

**Average Annual Returns as of 12/31/21**

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>15 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class AAA</td>
<td>-8.97%</td>
<td>8.42%</td>
<td>-1.39%</td>
<td>1.87%</td>
<td>5.08%</td>
</tr>
<tr>
<td>Class A</td>
<td>-8.95%</td>
<td>8.42%</td>
<td>-1.38%</td>
<td>1.90%</td>
<td>5.09%</td>
</tr>
<tr>
<td>Class C</td>
<td>-9.69%</td>
<td>7.60%</td>
<td>-2.12%</td>
<td>1.12%</td>
<td>4.54%</td>
</tr>
<tr>
<td>Class I</td>
<td>-8.75%</td>
<td>8.68%</td>
<td>-1.14%</td>
<td>2.11%</td>
<td>5.21%</td>
</tr>
<tr>
<td>Phil. Gold &amp; Silver Index</td>
<td>-6.62%</td>
<td>12.03%</td>
<td>-1.90%</td>
<td>0.64%</td>
<td>1.81%</td>
</tr>
</tbody>
</table>

**Load Adjusted**

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>15 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>-14.19%</td>
<td>7.14%</td>
<td>-1.96%</td>
<td>1.49%</td>
<td>4.86%</td>
</tr>
<tr>
<td>Class C</td>
<td>-10.69%</td>
<td>7.60%</td>
<td>-2.12%</td>
<td>1.12%</td>
<td>4.54%</td>
</tr>
</tbody>
</table>

**Gross Expense Ratio**

<table>
<thead>
<tr>
<th></th>
<th>Class AAA</th>
<th>Class A</th>
<th>Class C</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.48%</td>
<td>1.48%</td>
<td>2.23%</td>
<td>1.23%</td>
</tr>
</tbody>
</table>

**Maximum Sales Charge**

|                    | None      | 5.75%   | 1.00%   | None    |

1Expense ratio based on prospectus dated April 30, 2021.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

The inception date of the Fund was July 11, 1994. The Class AAA Shares’ net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 23, 2002 and Class I Shares on January 11, 2008. The actual performance for Class A and Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to and including the last day of the twelfth month after purchase. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Lipper Gold Fund Average, which represents an unmanaged average composed of gold-related mutual funds, as tracked by Lipper Inc., is adjusted for reinvestment of dividends and capital gains distribution. The Philadelphia Gold and Silver Index is a widely recognized unmanaged index composed of precious metals-related common stocks. Their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct deposit.

Investments related to gold and other precious metals and minerals are considered speculative and are affected by a variety of worldwide economic, financial, and political factors. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues. Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

800-422-3554 • info@gabelli.com