

IMPORTANT TAX INFORMATION FOR SHAREHOLDERS

| | % of Income from U.S. Treasury Securities (a) | % of U.S. Gov't Securities Held as of 12/31/18 (b) | % Qualified Dividends (c) | % Dividends Received Deduction (d) |
|--|--|---|------------------------------|--|
| GABELLI / GAMCO FUNDS | | | | |
| U. S. Treasury Money Market Fund | 100.00% | 100.00% | 0.00% | 0.00% |
| ABC Fund | 38.15 | 58.62 | 35.44 | 24.14 |
| Asset Fund | 0.05 | 0.00 | 100.00 | 100.00 |
| Dividend Growth Fund | 1.84 | 0.87 | 100.00 | 100.00 |
| Enterprise Mergers and Acquisitions Fund | 15.21 | 34.02 | 100.00 | 100.00 |
| ESG Fund | 0.61 | 0.00 | 100.00 | 100.00 |
| Equity Income Fund | 0.00 | 0.00 | 43.98 | 37.56 |
| Focus Five Fund | 0.00 | 0.15 | 0.00 | 0.00 |
| Global Content & Connectivity Fund | 0.16 | 0.00 | 100.00 | 48.36 |
| Global Financial Services Fund | 9.90 | 4.59 | 100.00 | 100.00 |
| Global Growth Fund | 0.00 | 0.00 | 0.00 | 0.00 |
| Global Mini Mites Fund | 34.77 | 27.45 | 77.72 | 77.72 |
| Global Rising Income and Dividend Fund | 7.67 | 0.69 | 100.00 | 73.56 |
| Gold Fund | 0.00 | 0.00 | 100.00 | 24.30 |
| Growth Fund | 0.00 | 0.47 | 0.00 | 0.00 |
| International Growth Fund | 0.28 | 0.00 | 100.00 | 0.00 |
| International Small Cap Fund | 0.46 | 1.89 | 64.67 | 1.82 |
| Small Cap Growth Fund | 1.20 | 0.00 | 100.00 | 100.00 |
| Utilities Fund | 0.55 | 0.30 | 100.00 | 100.00 |
| Value 25 Fund | 0.65 | 0.00 | 100.00 | 100.00 |
| TETON WESTWOOD FUNDS | | | | |
| Balanced Fund | 7.16 | 15.51 | 100.00 | 100.00 |
| Convertible Securities Fund | 0.59 | 1.02 | 16.88 | 18.17 |
| Equity Fund | 0.00 | 0.00 | 100.00 | 100.00 |
| Intermediate Bond Fund | 28.91 | 59.81 | 0.00 | 0.00 |
| Mid-Cap Equity Fund | 0.42 | 0.00 | 100.00 | 100.00 |
| Mighty Mites Fund | 0.00 | 17.97 | 0.00 | 0.00 |
| SmallCap Equity Fund | 0.38 | 9.07 | 60.54 | 59.65 |
| KEELEY FUNDS | | | | |
| Keeley Mid Cap Dividend Value Fund | 0.00 | 0.00 | 100.00 | 100.00 |
| Keeley Small Cap Dividend Value Fund | 0.00 | 0.00 | 98.43 | 95.29 |
| Keeley Small Cap Value Fund | 0.00 | 0.00 | 100.00 | 100.00 |
| Keeley Small-Mid Cap Value Fund | 0.00 | 0.00 | 69.93 | 67.78 |
| COMSTOCK FUND | | | | |
| Comstock Capital Value Fund | 0.00 | 85.32 | 0.00 | 0.00 |
| VARIABLE ANNUITY FUND | | | | |
| Gabelli Capital Asset Fund | 0.11 | 0.00 | 100.00 | 100.00 |

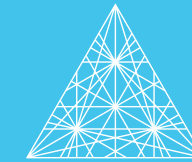
(a) Represents the percentage of the ordinary income dividends (net investment income and short term capital gains) included in Box 1a on Form 1099 DIV paid by each of the Gabelli/GAMCO/Teton/Keeley Funds in 2018, which were derived from U.S. Treasury securities. Such income is exempt from state and local income taxes in most states. Only The Gabelli U.S. Treasury Money Market Fund invested at least 50% of its assets in U.S. Government securities at the end of each quarter of its fiscal year.

(b) The percentage of the net asset value of the respective fund of U.S. Government securities held at December 31, 2018 may be useful to shareholders residing in states that have an intangible or personal property tax.

(c) Represents the percentage of ordinary dividends that have been identified as Qualified Dividends, which can be found in Box 1b on Form 1099 DIV and are subject to a maximum tax rate of 20% plus a 3.8% Medicare surcharge for individuals, estates, and trusts whose income exceeds certain thresholds.

(d) Represents the percentage of dividends reported in Box 1a on Form 1099 DIV that qualify for the Dividends Received Deduction available to corporate shareholders.

It is recommended that shareholders consult a personal tax adviser for the applicability of the information provided. If you have any questions, please call us at 800-GABELLI (800-422-3554). One of our investor representatives will assist you. We do not provide tax advice, but we can provide statistical information useful for such purposes.



GABELLI
FUNDS

Wisdom. Performance. Bright Future.

SUPPLEMENTARY
TAX INFORMATION
FOR 2018

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GABELLI / GAMCO / TETON / KEELEY 2018 YEAR END DIVIDEND SUMMARY

| GABELLI / GAMCO FUNDS * | Ticker Symbol | Total | Source of Distribution (per share) (a) | | | | |
|--|---------------|-----------|--|------------------------------|-----------------------------|-----------------------------------|------------------------|
| | | | Net Investment Income (b) | Short Term Capital Gains (b) | Long Term Capital Gains (c) | Non Taxable Return of Capital (d) | Foreign Tax Credit (e) |
| Gabelli ABC Fund Class AAA | GABCX | \$0.37030 | \$0.23590 | \$0.06290 | \$0.07150 | | |
| Gabelli ABC Fund Advisor Class | GADVX | \$0.33340 | \$0.19900 | \$0.06290 | \$0.07150 | | |
| Gabelli Asset Fund Class AAA | GABAX | \$4.95010 | \$0.17230 | \$0.01520 | \$4.76260 | | |
| Gabelli Asset Fund Class A | GATAX | \$4.94370 | \$0.16590 | \$0.01520 | \$4.76260 | | |
| Gabelli Asset Fund Class C | GATCX | \$4.77780 | \$0.01520 | \$0.01520 | \$4.76260 | | |
| Gabelli Asset Fund Class I | GABIX | \$5.10910 | \$0.33130 | \$0.01520 | \$4.76260 | | |
| Gabelli Dividend Growth Fund Class AAA | GABBX | \$1.61430 | \$0.00270 | \$0.02280 | \$1.58880 | | |
| Gabelli Dividend Growth Fund Class A | GBCAX | \$1.61360 | \$0.00200 | \$0.02280 | \$1.58880 | | |
| Gabelli Dividend Growth Fund Class C | GBCCX | \$1.61160 | \$0.02280 | \$1.58880 | | | |
| Gabelli Dividend Growth Fund Class I | GBCIX | \$1.79810 | \$0.18650 | \$0.02280 | \$1.58880 | | |
| Gabelli ESG Fund Class AAA | SRIGX | \$1.01600 | | \$0.07500 | \$0.94100 | | |
| Gabelli ESG Fund Class A | SRIAX | \$1.01600 | | \$0.07500 | \$0.94100 | | |
| Gabelli ESG Fund Class C | SRICX | \$1.01600 | | \$0.07500 | \$0.94100 | | |
| Gabelli ESG Fund Class I | SRIDX | \$1.01600 | | \$0.07500 | \$0.94100 | | |
| Gabelli Equity Income Fund Class AAA | GABEX | \$5.28000 | \$0.20000 | | \$4.14494 | \$0.93506 | |
| Gabelli Equity Income Fund Class A | GCAEX | \$5.28000 | \$0.20000 | | \$4.14494 | \$0.93506 | |
| Gabelli Equity Income Fund Class C | GCCX | \$5.28000 | \$0.20000 | | \$4.14494 | \$0.93506 | |
| Gabelli Equity Income Fund Class I | GCIX | \$5.28000 | \$0.20000 | | \$4.14494 | \$0.93506 | |
| Gabelli Enterprise Mergers and Acquisitions Fund Class AAA | EAAX | \$0.75540 | \$0.07540 | \$0.11180 | \$0.56820 | | |
| Gabelli Enterprise Mergers and Acquisitions Fund Class A | EMAAX | \$0.71690 | \$0.03690 | \$0.11180 | \$0.56820 | | |
| Gabelli Enterprise Mergers and Acquisitions Fund Class C | EMACX | \$0.68000 | | \$0.11180 | \$0.56820 | | |
| Gabelli Enterprise Mergers and Acquisitions Fund Class Y | EMAYX | \$0.79800 | \$0.11800 | \$0.11180 | \$0.56820 | | |
| Gabelli Focus Five Fund Class AAA | GWSVX | \$0.01010 | | | \$0.01010 | | |
| Gabelli Focus Five Fund Class A | GWSAX | \$0.01010 | | | \$0.01010 | | |
| Gabelli Focus Five Fund Class C | GWSCX | \$0.01010 | | | \$0.01010 | | |
| Gabelli Focus Five Fund Class I | GWSIX | \$0.01010 | | | \$0.01010 | | |
| Gabelli Global Content & Connectivity Fund Class AAA | GABTX | \$1.08950 | \$0.14000 | \$0.09540 | \$0.84373 | \$0.01037 | |
| Gabelli Global Content & Connectivity Fund Class A | GTCAX | \$1.07830 | \$0.12880 | \$0.09540 | \$0.84373 | \$0.01037 | |
| Gabelli Global Content & Connectivity Fund Class C | GTCCX | \$0.97230 | \$0.02280 | \$0.09540 | \$0.84373 | \$0.01037 | |
| Gabelli Global Content & Connectivity Fund Class I | GTTIX | \$1.25410 | \$0.30460 | \$0.09540 | \$0.84373 | \$0.01037 | |
| Gabelli Global Financial Services Fund Class AAA | GAFSX | \$0.03110 | \$0.03110 | | | | |
| Gabelli Global Financial Services Fund Class A | GGFSX | \$0.02630 | \$0.02630 | | | | |
| Gabelli Global Financial Services Fund Class C | GCFSX | \$0.01040 | \$0.01040 | | | | |
| Gabelli Global Financial Services Fund Class I | GFSIX | \$0.03550 | \$0.03550 | | | | |
| Gabelli Global Mini Mites Fund Class AAA | GAMNX | \$0.00900 | \$0.00590 | \$0.00310 | | | |
| Gabelli Global Mini Mites Fund Class A | GMNAX | \$0.00840 | \$0.00530 | \$0.00310 | | | |
| Gabelli Global Mini Mites Fund Class C | GMNCX | \$0.00310 | | \$0.00310 | | | |
| Gabelli Global Mini Mites Fund Class I | GGMMX | \$0.01440 | \$0.01130 | \$0.00310 | | | |
| Gabelli Global Rising Income and Dividend Fund Class AAA | GAGCX | \$0.38240 | \$0.22164 | | \$0.18984 | \$0.02908 | |
| Gabelli Global Rising Income and Dividend Fund Class A | GAGAX | \$0.39490 | \$0.23414 | | \$0.18984 | \$0.02908 | |
| Gabelli Global Rising Income and Dividend Fund Class C | GACCX | \$0.21670 | \$0.05594 | | \$0.18984 | \$0.02908 | |
| Gabelli Global Rising Income and Dividend Fund Class I | GAGIX | \$0.58520 | \$0.42444 | | \$0.18984 | \$0.02908 | |
| Gabelli Gold Fund Class AAA | GOLDX | \$0.03970 | \$0.03970 | | | | |
| Gabelli Gold Fund Class A | GLDAX | \$0.03910 | \$0.03910 | | | | |
| Gabelli Gold Fund Class I | GLDIX | \$0.07320 | \$0.07320 | | | | |
| Gabelli International Small Cap Fund Class AAA | GABOX | \$3.51440 | \$0.22261 | \$0.32960 | \$2.98890 | \$0.02671 | |
| Gabelli International Small Cap Fund Class A | GOCAX | \$3.31850 | \$0.02671 | \$0.32960 | \$2.98890 | \$0.02671 | |
| Gabelli International Small Cap Fund Class C | GGLCX | \$3.31850 | \$0.02671 | \$0.32960 | \$2.98890 | \$0.02671 | |
| Gabelli International Small Cap Fund Class I | GLOIX | \$3.50790 | \$0.21611 | \$0.32960 | \$2.98890 | \$0.02671 | |
| Gabelli Small Cap Growth Fund Class AAA | GABSX | \$2.21620 | \$0.09080 | \$0.01750 | \$2.10790 | | |
| Gabelli Small Cap Growth Fund Class A | GCASX | \$2.21460 | \$0.08920 | \$0.01750 | \$2.10790 | | |
| Gabelli Small Cap Growth Fund Class C | GCCSX | \$2.12540 | | \$0.01750 | \$2.10790 | | |
| Gabelli Small Cap Growth Fund Class I | GACIX | \$2.37070 | \$0.24530 | \$0.01750 | \$2.10790 | | |
| Gabelli U.S. Treasury Money Market Fund Class AAA | GABXX | \$0.01763 | \$0.01763 | | | | |
| Gabelli U.S. Treasury Money Market Fund Class A | GBAXX | \$0.01763 | \$0.01763 | | | | |
| Gabelli U.S. Treasury Money Market Fund Class C | GBCXX | \$0.01763 | \$0.01763 | | | | |
| VARIABLE ANNUITY FUND | | | | | | | |
| Gabelli Capital Asset Fund | ANNUITY | \$2.05190 | \$0.07430 | | \$1.97760 | | |

| GABELLI / GAMCO FUNDS * | Ticker Symbol | Total | Source of Distribution (per share) (a) | | | | |
|---|---------------|-----------|--|------------------------------|-----------------------------|-----------------------------------|------------------------|
| | | | Net Investment Income (b) | Short Term Capital Gains (b) | Long Term Capital Gains (c) | Non Taxable Return of Capital (d) | Foreign Tax Credit (e) |
| Gabelli Utilities Fund Class AAA | GABUX | \$0.84000 | \$0.11035 | | \$0.06959 | \$0.66006 | |
| Gabelli Utilities Fund Class A | GAUAX | \$0.84000 | \$0.10861 | | \$0.06959 | \$0.66180 | |
| Gabelli Utilities Fund Class C | GAUCX | \$0.84000 | \$0.10124 | | \$0.06959 | \$0.66917 | |
| Gabelli Utilities Fund Class I | GAUIX | \$0.84000 | \$0.12860 | | \$0.06959 | \$0.64181 | |
| Gabelli Value 25 Fund Class AAA | GVCAIX | \$1.23520 | \$0.00180 | | \$1.23340 | | |
| Gabelli Value 25 Fund Class A | GABVX | \$1.23660 | \$0.00320 | | \$1.23340 | | |
| Gabelli Value 25 Fund Class C | GVCCX | \$1.23340 | | | \$1.23340 | | |
| Gabelli Value 25 Fund Class I | GVCIIX | \$1.31000 | \$0.07660 | | \$1.23340 | | |
| GAMCO Global Growth Fund Class AAA | GICPX | \$2.51990 | | | \$2.51990 | | |
| GAMCO Global Growth Fund Class A | GGGAX | \$2.51990 | | | \$2.51990 | | |
| GAMCO Global Growth Fund Class C | GGGCX | \$2.51990 | | | \$2.51990 | | |
| GAMCO Global Growth Fund Class I | GGGIIX | \$2.51990 | | | \$2.51990 | | |
| GAMCO Growth Fund Class AAA | GABGX | \$3.09260 | | | \$3.09260 | | |
| GAMCO Growth Fund Class A | GCAX | \$3.09260 | | | \$3.09260 | | |
| GAMCO Growth Fund Class C | GGCCX | \$3.09260 | | | \$3.09260 | | |
| GAMCO Growth Fund Class I | GGCIIX | \$3.09260 | | | \$3.09260 | | |
| GAMCO International Growth Fund Class AAA | GIGRX | \$1.79940 | \$0.12847 | | \$1.71380 | \$0.04287 | |
| GAMCO International Growth Fund Class A | GAIGX | \$1.71380 | \$0.04287 | | \$1.71380 | \$0.04287 | |
| GAMCO International Growth Fund Class C | GCIGX | \$1.71380 | \$0.04287 | | \$1.71380 | \$0.04287 | |
| GAMCO International Growth Fund Class I | GIIGX | \$1.97230 | \$0.30137 | | \$1.71380 | \$0.04287 | |
| TETON WESTWOOD FUNDS | | | | | | | |
| TETON Convertible Securities Fund Class AAA | WESRX | \$0.70500 | \$0.17430 | \$0.30910 | \$0.22160 | | |
| TETON Convertible Securities Fund Class A | WEIAX | \$0.67150 | \$0.14080 | \$0.30910 | \$0.22160 | | |
| TETON Convertible Securities Fund Class C | WEICX | \$0.61720 | \$0.08650 | \$0.30910 | \$0.22160 | | |
| TETON Convertible Securities Fund Class I | WESIX | \$0.73870 | \$0.20800 | \$0.30910 | \$0.22160 | | |
| TETON Westwood Balanced Fund Class AAA | WEBAX | \$1.35660 | \$0.12580 | | \$1.23080 | | |
| TETON Westwood Balanced Fund Class A | WBCX | \$1.32730 | \$0.09650 | | \$1.23080 | | |
| TETON Westwood Balanced Fund Class C | WBCCX | \$1.26330 | \$0.03250 | | \$1.23080 | | |
| TETON Westwood Balanced Fund Class I | WBBIX | \$1.38740 | \$0.15660 | | \$1.23080 | | |
| TETON Westwood Equity Fund Class AAA | WESWX | \$1.91510 | \$0.08890 | | \$1.82620 | | |
| TETON Westwood Equity Fund Class A | WEWCX | \$1.87520 | \$0.04900 | | \$1.82620 | | |
| TETON Westwood Equity Fund Class C | WEQCX | \$1.82620 | | | \$1.82620 | | |
| TETON Westwood Equity Fund Class I | WEEIX | \$1.94980 | \$0.12360 | | \$1.82620 | | |
| TETON Westwood Intermediate Bond Fund Class AAA | WEIBX | \$0.18657 | \$0.18657 | | | | |
| TETON Westwood Intermediate Bond Fund Class A | WEAIX | \$0.17528 | \$0.17528 | | | | |
| TETON Westwood Intermediate Bond Fund Class C | WEICX | \$0.09971 | \$0.09971 | | | | |
| TETON Westwood Intermediate Bond Fund Class I | WEIIX | \$0.21387 | \$0.21387 | | | | |
| TETON Westwood Mid-Cap Equity Fund Class AAA | WMCEX | \$0.78020 | | \$0.07120 | \$0.70900 | | |
| TETON Westwood Mid-Cap Equity Fund Class A | WMCAIX | \$0.78020 | | \$0.07120 | \$0.70900 | | |
| TETON Westwood Mid-Cap Equity Fund Class C | WMCCX | \$0.78020 | | \$0.07120 | \$0.70900 | | |
| TETON Westwood Mid-Cap Equity Fund Class I | WMCRX | \$0.79600 | \$0.01580 | \$0.07120 | \$0.70900 | | |
| TETON Westwood Mighty Mites Fund Class AAA | WEMMX | \$0.97000 | | | \$0.97000 | | |
| TETON Westwood Mighty Mites Fund Class A | WMMAX | \$0.97000 | | | \$0.97000 | | |
| TETON Westwood Mighty Mites Fund Class C | WMMCX | \$0.97000 | | | \$0.97000 | | |
| TETON Westwood Mighty Mites Fund Class I | WEIMX | \$0.97000 | | | \$0.97000 | | |
| TETON Westwood SmallCap Equity Fund Class AAA | WESCX | \$2.29770 | | \$0.28620 | \$2.01150 | | |
| TETON Westwood SmallCap Equity Fund Class A | WWSAX | \$2.29770 | | \$0.28620 | \$2.01150 | | |
| TETON Westwood SmallCap Equity Fund Class C | WWSCX | \$2.29770 | | \$0.28620 | \$2.01150 | | |
| TETON Westwood SmallCap Equity Fund Class I | WWSIX | \$2.32190 | \$0.02420 | \$0.28620 | \$2.01150 | | |
| KEELEY-TETON FUNDS | | | | | | | |
| Keeley Mid Cap Dividend Value Fund Class A | KMDVX | \$0.86329 | \$0.22429 | \$0.08080 | \$0.55820 | | |
| Keeley Mid Cap Dividend Value Fund Class I | KMDIX | \$0.91791 | \$0.27891 | \$0.08080 | \$0.55820 | | |
| Keeley Small Cap Dividend Value Fund Class A | KSDVX | \$1.60635 | \$0.26935 | \$0.10610 | \$1.23090 | | |
| Keeley Small Cap Dividend Value Fund Class I | KSDIX | \$1.65470 | \$0.31770 | \$0.10610 | \$1.23090 | | |
| Keeley Small Cap Value Fund Class A | KSCVX | \$2.58090 | \$0.06880 | | \$2.51210 | | |
| Keeley Small Cap Value Fund Class I | KSCIX | \$2.67210 | \$0.16000 | | \$2.51210 | | |
| Keeley Small-Mid Cap Value Fund Class A | KSMVX | \$1.47650 | \$0.03440 | | \$1.44210 | | |
| Keeley Small-Mid Cap Value Fund Class I | KSMIX | \$1.51250 | \$0.07040 | | \$1.44210 | | |
| Keeley All Cap Value Fund Class A | KACVX | \$3.03240 | | | \$3.03240 | | |
| Keeley All Cap Value Fund Class I | KACIX | \$3.03240 | | | \$3.03240 | | |

Notes:
 (a) Per share amounts represent cumulative distributions to a share outstanding on the respective record dates throughout the year.
 (b) Net investment income and short term capital gains for tax purposes are taxed as ordinary dividends and can be found in box 1a on Form 1099 DIV.
 (c) Long term capital gains can be found in box 2a on Form 1099 DIV and are subject to a maximum federal income tax rate of 20% plus a 3.8% Medicare surcharge for individuals, estates, and trusts whose income exceeds certain thresholds.
 (d) Return of capital can be found in box 3 on Form 1099 DIV and is a non-taxable distribution, which reduces the cost basis of your investment.
 (e) Foreign tax credits can be found in box 6 on Form 1099 DIV. Per share net investment income or short term capital gains is grossed up for the foreign tax credit.
 * The Comstock Capital Value Fund and the Gabelli Gold Fund Class C did not make any distributions in 2018. On August 31, 2018, The GAMCO Mathers Fund paid a \$4.7731 liquidating distribution to its shareholders.