

# Gabelli Gold Fund, Inc.

## Semiannual Report — June 30, 2024

(Y)our Portfolio Management Team



**Caesar M. P. Bryan**  
*Portfolio Manager*



**Christopher Mancini**  
*Co-Portfolio Manager*

### To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return per Class AAA Share of the Gabelli Gold Fund, Inc. was 6.5% compared with a total return of 10.2% for the Philadelphia Gold & Silver Index (XAU) and 11.0% for the NYSE Arca Gold BUGS Index (HUI). Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2024.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2024:

### Gabelli Gold Fund, Inc.

|                       |       |  |               |
|-----------------------|-------|--|---------------|
| North America .....   | 77.2% | South Africa .....                       | 1.1%          |
| Asia/Pacific Rim..... | 17.3% | Other Assets and Liabilities (Net) ..... | <u>(0.4)%</u> |
| Europe .....          | 4.8%  |  | <u>100.0%</u> |

*The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

### Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**Gabelli Gold Fund, Inc.**  
**Schedule of Investments — June 30, 2024 (Unaudited)**

| <u>Shares</u>                     | <u>Cost</u>                       | <u>Market Value</u> | <u>Shares</u>     | <u>Cost</u>                                 | <u>Market Value</u>                         |                    |                       |                    |
|-----------------------------------|-----------------------------------|---------------------|-------------------|---|---|--------------------|-----------------------|--------------------|
| <b>COMMON STOCKS — 100.3%</b>     |                                   |                     |                   |   |   |                    |                       |                    |
| <b>Metals and Mining — 100.3%</b> |                                   |                     |                   |   |   |                    |                       |                    |
| <b>Asia/Pacific Rim — 17.3%</b>   |                                   |                     |                   |   |   |                    |                       |                    |
| 15,000,000                        | Ausgold Ltd. †                    | \$ 298,327          | \$ 360,234        | 1,640,000                                   | Osisko Mining Inc. †                        | \$ 4,352,527       | \$ 3,428,530          |                    |
| 3,571,429                         | Bellevue Gold Ltd. †              | 2,872,679           | 4,252,763         | 150,000                                     | Pan American Silver Corp.                   | 2,489,360          | 2,982,000             |                    |
| 7,709,755                         | De Grey Mining Ltd. †             | 6,114,463           | 5,863,222         | 1,500,000                                   | Probe Gold Inc. †                           | 1,823,786          | 1,348,635             |                    |
| 3,050,000                         | Evolution Mining Ltd.             | 8,625,789           | 7,121,293         | 500,000                                     | Reunion Gold Corp. †                        | 249,005            | 248,529               |                    |
| 2,000,000                         | Gold Road Resources Ltd.          | 1,992,358           | 2,281,482         | 85,000                                      | Royal Gold Inc.                             | 9,867,474          | 10,638,600            |                    |
| 2,189,126                         | Northern Star Resources Ltd.      | 5,786,292           | 18,984,757        | 475,000                                     | Rupert Resources Ltd. †                     | 1,842,372          | 1,288,147             |                    |
| 1,145,000                         | Perseus Mining Ltd., Australia    | 353,926             | 1,794,999         | 60,000                                      | Triple Flag Precious Metals Corp.           | 845,918            | 930,000               |                    |
| 4,450,000                         | Perseus Mining Ltd., Toronto      | 3,579,845           | 6,928,475         | 895,833                                     | Victoria Gold Corp. †                       | 6,132,245          | 694,114               |                    |
| 6,105,264                         | Predictive Discovery Ltd. †       | 772,078             | 712,744           | 1,556,000                                   | Wesdome Gold Mines Ltd. †                   | 2,003,192          | 12,533,986            |                    |
| 17,736,651                        | RTG Mining Inc., CDI †            | 1,463,894           | 437,789           | 1,800,000                                   | Western Copper & Gold Corp. †               | 2,429,838          | 2,052,557             |                    |
| 3,071,042                         | Westgold Resources Ltd.           | 3,644,213           | 4,957,835         | 341,000                                     | Wheaton Precious Metals Corp.               | 6,722,603          | 17,875,220            |                    |
|                                   |                                   | <u>35,503,864</u>   | <u>53,695,593</u> |   |   | <u>144,213,630</u> | <u>238,828,155</u>    |                    |
| <b>Europe — 4.8%</b>              |                                   |                     |                   |   |   |                    |                       |                    |
| 1,000,000                         | Centamin plc                      | 1,078,603           | 1,528,297         | <b>South Africa — 1.1%</b>                  |   |                    |                       |                    |
| 626,960                           | Endeavour Mining plc              | 10,064,900          | 13,244,504        | 220,000                                     | Gold Fields Ltd., ADR                       | 2,619,376          | 3,278,000             |                    |
|                                   |                                   | <u>11,143,503</u>   | <u>14,772,801</u> | <b>TOTAL COMMON STOCKS</b>                  |   |                    | <u>193,480,373</u>    | <u>310,574,549</u> |
| <b>North America — 77.1%</b>      |                                   |                     |                   |   |   |                    |                       |                    |
| 202,204                           | Agnico Eagle Mines Ltd., New York | 5,288,102           | 13,224,142        | <b>WARRANTS — 0.1%</b>                      |   |                    |                       |                    |
| 235,859                           | Agnico Eagle Mines Ltd., Toronto  | 8,094,192           | 15,426,822        | <b>Metals and Mining — 0.1%</b>             |   |                    |                       |                    |
| 22,675                            | Alamos Gold Inc., New York, Cl. A | 132,499             | 355,544           | <b>North America — 0.1%</b>                 |   |                    |                       |                    |
| 775,250                           | Alamos Gold Inc., Toronto, Cl. A  | 3,161,735           | 12,161,007        | 15,000                                      | Contango ORE Inc., expire 05/09/26 †        | 0                  | 86,303                |                    |
| 910,000                           | Artemis Gold Inc. †               | 4,145,442           | 6,532,071         | 250,000                                     | Marathon Gold Corp., expire 09/19/24 †      | 0                  | 12,977                |                    |
| 375,000                           | Aya Gold & Silver Inc. †          | 2,704,883           | 3,722,452         | 24,999                                      | Osisko Development Corp., expire 03/02/27 † | 0                  | 22                    |                    |
| 843,275                           | Barrick Gold Corp.                | 1,090,569           | 14,065,827        | <b>TOTAL WARRANTS</b>                       |   |                    | <u>0</u>              | <u>99,302</u>      |
| 175,000                           | Collective Mining Ltd. †          | 576,544             | 406,783           | <b>TOTAL INVESTMENTS —</b>                  |   |                    |                       |                    |
| 106,479                           | Contango ORE Inc. †               | 2,111,702           | 1,924,075         | <b>100.4%</b>                               |   |                    | <u>\$ 193,480,373</u> | 310,673,851        |
| 785,000                           | Dundee Precious Metals Inc.       | 4,393,560           | 6,145,499         | <b>Other Assets and Liabilities (Net) —</b> |   |                    |                       |                    |
| 810,000                           | Eldorado Gold Corp. †             | 7,968,433           | 11,979,900        | <b>(0.4)%</b>                               |   |                    | <u>(1,105,140)</u>    |                    |
| 129,700                           | Franco-Nevada Corp.               | 3,827,397           | 15,377,610        | <b>NET ASSETS — 100.0%</b>                  |   |                    | <u>\$ 309,568,711</u> |                    |
| 750,000                           | G Mining Ventures Corp. †         | 1,264,150           | 1,293,812         |   |   |                    |                       |                    |
| 1,390,000                         | K92 Mining Inc. †                 | 3,526,903           | 7,975,951         |   |   |                    |                       |                    |
| 1,980,000                         | Karora Resources Inc. †           | 6,324,043           | 8,626,000         |   |   |                    |                       |                    |
| 2,075,000                         | Kinross Gold Corp.                | 11,159,025          | 17,264,000        |   |   |                    |                       |                    |
| 570,000                           | Lundin Gold Inc.                  | 5,043,295           | 8,420,526         |   |   |                    |                       |                    |
| 95,533                            | MAG Silver Corp. †                | 1,000,230           | 1,114,870         |   |   |                    |                       |                    |
| 120,000                           | MAG Silver Corp., New York †      | 1,852,859           | 1,400,400         |   |   |                    |                       |                    |
| 115,000                           | MAG Silver Corp., Toronto †       | 1,162,276           | 1,343,299         |   |   |                    |                       |                    |
| 692,748                           | Newmont Corp.                     | 25,272,621          | 29,005,359        |   |   |                    |                       |                    |
| 451,860                           | Osisko Gold Royalties Ltd.        | 5,354,850           | 7,041,888         |   |   |                    |                       |                    |

† Non-income producing security.  
ADR American Depositary Receipt  
CDI CHESS (Australia) Depository Interest

See accompanying notes to financial statements.

# Gabelli Gold Fund, Inc.

## Statement of Assets and Liabilities June 30, 2024 (Unaudited)

|   |                       |
|---|-----------------------|
| <b>Assets:</b>  |                       |
| Investments, at value (cost \$193,480,373) . . .  | \$ 310,673,851        |
| Cash . . . . .  | 1,233                 |
| Receivable for Fund shares sold . . . . .   | 7,856,581             |
| Receivable for investments sold . . . . .   | 1,840,710             |
| Dividends and interest receivable . . . . .   | 43,996                |
| Prepaid expenses . . . . .  | 34,299                |
| <b>Total Assets</b> . . . . .   | <u>320,450,670</u>    |
| <b>Liabilities:</b>   |                       |
| Foreign currency overdraft, at value (cost<br>\$10,666) . . . . .   | 10,673                |
| Line of credit payable . . . . .  | 1,397,000             |
| Payable for investments purchased . . . . .   | 167,025               |
| Payable for Fund shares redeemed . . . . .  | 8,567,522             |
| Payable for investment advisory fees . . . . .  | 261,884               |
| Payable for distribution fees . . . . .   | 38,112                |
| Payable for accounting fees . . . . .   | 7,500                 |
| Other accrued expenses . . . . .  | 432,243               |
| <b>Total Liabilities</b> . . . . .  | <u>10,881,959</u>     |
| <b>Net Assets</b><br>(applicable to 16,062,615 shares outstanding)  | <u>\$ 309,568,711</u> |
| <b>Net Assets consist of:</b>   |                       |
| Paid-in capital . . . . .   | \$ 255,260,389        |
| Total distributable earnings . . . . .  | 54,308,322            |
| <b>Net Assets</b> . . . . .   | <u>\$ 309,568,711</u> |
| <b>Shares of Capital Stock, each at \$0.001 par value:</b>  |                       |
| <b>Class AAA:</b>   |                       |
| Net Asset Value, offering, and redemption price per share (\$106,781,333 ÷ 5,595,164 shares outstanding; 375,000,000 shares authorized) | <u>\$ 19.08</u>       |
| <b>Class A:</b>   |                       |
| Net Asset Value and redemption price per share (\$19,415,140 ÷ 1,015,476 shares outstanding; 250,000,000 shares authorized)             | <u>\$ 19.12</u>       |
| Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .                 | <u>\$ 20.29</u>       |
| <b>Class C:</b>   |                       |
| Net Asset Value and offering price per share (\$11,866,345 ÷ 692,890 shares outstanding; 125,000,000 shares authorized) . . . . .       | <u>\$ 17.13(a)</u>    |
| <b>Class I:</b>   |                       |
| Net Asset Value, offering, and redemption price per share (\$171,505,893 ÷ 8,759,085 shares outstanding; 125,000,000 shares authorized) | <u>\$ 19.58</u>       |

(a) Redemption price varies based on the length of time held.

## Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

|   |                      |
|---|----------------------|
| <b>Investment Income:</b>   |                      |
| Dividends (net of foreign withholding taxes of \$233,239) . . . . .   | \$ 2,066,683         |
| Interest . . . . .  | 1,859                |
| <b>Total Investment Income</b> . . . . .  | <u>2,068,542</u>     |
| <b>Expenses:</b>  |                      |
| Investment advisory fees . . . . .  | 1,512,241            |
| Distribution fees - Class AAA . . . . .   | 136,742              |
| Distribution fees - Class A . . . . .   | 23,053               |
| Distribution fees - Class C . . . . .   | 59,341               |
| Shareholder services fees . . . . .   | 109,996              |
| Shareholder communications expenses . . . . .   | 68,740               |
| Registration expenses . . . . .   | 57,190               |
| Directors' fees . . . . .   | 53,500               |
| Custodian fees . . . . .  | 44,767               |
| Legal and audit fees . . . . .  | 36,957               |
| Interest expense . . . . .  | 25,829               |
| Accounting fees . . . . .   | 22,500               |
| Miscellaneous expenses . . . . .  | 31,237               |
| <b>Total Expenses</b> . . . . .   | <u>2,182,093</u>     |
| Less:<br>Expenses paid indirectly by broker (See Note 6)  | (3,146)              |
| <b>Net Expenses</b> . . . . .   | <u>2,178,947</u>     |
| <b>Net Investment Loss</b> . . . . .  | <u>(110,405)</u>     |
| <b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>                           |                      |
| Net realized gain on investments . . . . .  | 7,856,241            |
| Net realized loss on foreign currency transactions . . . . .  | (9,179)              |
| Net realized gain on investments and foreign currency transactions . . . . .                                  | <u>7,847,062</u>     |
| Net change in unrealized appreciation/depreciation: on investments . . . . .                                  | 8,684,097            |
| on foreign currency translations . . . . .  | (1,113)              |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . . | <u>8,682,984</u>     |
| <b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .                  | <u>16,530,046</u>    |
| <b>Net Increase in Net Assets Resulting from Operations</b> . . . . .   | <u>\$ 16,419,641</u> |

See accompanying notes to financial statements.

# Gabelli Gold Fund, Inc.

## Statement of Changes in Net Assets

|  | Six Months Ended<br>June 30, 2024<br>(Unaudited) | Year Ended<br>December 31, 2023 |
|--|--|---------------------------------|
| <b>Operations:</b>   |  |                                 |
| Net investment income/(loss) . . . . .   | \$ (110,405)                                     | \$ 1,399,996                    |
| Net realized gain/(loss) on investments and foreign currency transactions . . . . .                              | 7,847,062  | (517,115)                       |
| Net change in unrealized appreciation/depreciation on investments and foreign<br>currency translations . . . . . | <u>8,682,984</u>                                 | <u>20,677,125</u>               |
| <b>Net Increase in Net Assets Resulting from Operations</b> . . . . .  | <u>16,419,641</u>                                | <u>21,560,006</u>               |
| <b>Distributions to Shareholders:</b>  |  |                                 |
| Accumulated earnings   |  |                                 |
| Class AAA . . . . .  | —  | (954,559)                       |
| Class A . . . . .  | —  | (161,586)                       |
| Class C . . . . .  | —  | (20,285)                        |
| Class I . . . . .  | —  | (1,967,966)                     |
|  | <u>—</u>   | <u>(3,104,396)</u>              |
| Return of capital  |  |                                 |
| Class AAA . . . . .  | —  | (313,999)                       |
| Class A . . . . .  | —  | (52,886)                        |
| Class C . . . . .  | —  | (39,144)                        |
| Class I . . . . .  | —  | (498,054)                       |
|  | <u>—</u>   | <u>(904,083)</u>                |
| <b>Total Distributions to Shareholders</b> . . . . .   | <u>—</u>   | <u>(4,008,479)</u>              |
| <b>Capital Share Transactions:</b>   |  |                                 |
| Class AAA . . . . .  | (13,283,461)                                     | (5,926,416)                     |
| Class A . . . . .  | (845,885)  | (990,976)                       |
| Class C . . . . .  | (1,652,174)                                      | (1,323,513)                     |
| Class I . . . . .  | <u>(20,580,731)</u>                              | <u>14,021,774</u>               |
| <b>Net Increase/(Decrease) in Net Assets from Capital Share Transactions</b> . . . . .                           | <u>(36,362,251)</u>                              | <u>5,780,869</u>                |
| <b>Redemption Fees</b> . . . . .   | <u>4,183</u>                                     | <u>10,916</u>                   |
| <b>Net Increase/(Decrease) in Net Assets</b> . . . . .   | <u>(19,938,427)</u>                              | <u>23,343,312</u>               |
| <b>Net Assets:</b>   |  |                                 |
| Beginning of year . . . . .  | <u>329,507,138</u>                               | <u>306,163,826</u>              |
| End of period . . . . .  | <u>\$ 309,568,711</u>                            | <u>\$ 329,507,138</u>           |

See accompanying notes to financial statements.

# Gabelli Gold Fund, Inc.

## Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

| Year Ended<br>December 31 | Income (Loss) from Investment Operations |                                    |   |  | Distributions            |                   |                        |                          | Ratios to Average Net Assets/Supplemental Data |               |  |                                 |                       | Portfolio<br>Turnover<br>Rate |
|---------------------------|--|------------------------------------|---|--|--------------------------|-------------------|------------------------|--------------------------|--|---------------|--|---------------------------------|-----------------------|-------------------------------|
|                           | Net Asset Value,<br>Beginning of Year    | Net Investment<br>Income (Loss)(a) | Net Realized<br>and Unrealized<br>Gain (Loss) on<br>Investments | Total from<br>Investment<br>Operations | Net Investment<br>Income | Return of Capital | Total<br>Distributions | Redemption<br>Fees(a)(b) | Net Asset Value,<br>End of Period              | Total Return† | Net Assets, End<br>of Period (in<br>000's) | Net Investment<br>Income (Loss) | Operating Expenses(c) |                               |
| <b>Class AAA</b>          |  |                                    |   |  |                          |                   |                        |                          |  |               |  |                                 |                       |                               |
| 2024(d)                   | \$ 17.92                                 | \$ (0.02)                          | \$ 1.18   | \$ 1.16                                | \$ —                     | \$ —              | \$ —                   | \$ 0.00                  | \$ 19.08                                       | 6.47%         | \$ 106,781                                 | (0.17)%(e)                      | 1.55%(e)(f)           | 5%                            |
| 2023                      | 16.80                                    | 0.05                               | 1.27  | 1.32                                   | (0.15)                   | (0.05)            | (0.20)                 | 0.00                     | 17.92  | 7.84          | 113,158                                    | 0.31                            | 1.55(f)               | 14                            |
| 2022                      | 18.88                                    | 0.04                               | (2.12)  | (2.08)                                 | —                        | —                 | —                      | 0.00                     | 16.80  | (11.02)       | 111,688                                    | 0.22                            | 1.51                  | 13                            |
| 2021                      | 20.74                                    | 0.03(g)                            | (1.89)  | (1.86)                                 | —                        | —                 | —                      | 0.00                     | 18.88  | (8.97)        | 139,019                                    | 0.16(g)                         | 1.49                  | 14                            |
| 2020                      | 16.70                                    | (0.12)                             | 4.51  | 4.39                                   | (0.35)                   | —                 | (0.35)                 | 0.00                     | 20.74  | 26.31         | 167,770                                    | (0.59)                          | 1.48                  | 9                             |
| 2019                      | 11.70                                    | (0.05)                             | 5.19  | 5.14                                   | (0.14)                   | —                 | (0.14)                 | 0.00                     | 16.70  | 43.94         | 140,325                                    | (0.38)                          | 1.55(f)               | 16                            |
| <b>Class A</b>            |  |                                    |   |  |                          |                   |                        |                          |  |               |  |                                 |                       |                               |
| 2024(d)                   | \$ 17.95                                 | \$ (0.02)                          | \$ 1.19   | \$ 1.17                                | \$ —                     | \$ —              | \$ —                   | \$ 0.00                  | \$ 19.12                                       | 6.52%         | \$ 19,415                                  | (0.17)%(e)                      | 1.55%(e)(f)           | 5%                            |
| 2023                      | 16.83                                    | 0.05                               | 1.27  | 1.32                                   | (0.15)                   | (0.05)            | (0.20)                 | 0.00                     | 17.95  | 7.83          | 19,126                                     | 0.31                            | 1.55(f)               | 14                            |
| 2022                      | 18.92                                    | 0.04                               | (2.13)  | (2.09)                                 | —                        | —                 | —                      | 0.00                     | 16.83  | (11.05)       | 19,026                                     | 0.22                            | 1.51                  | 13                            |
| 2021                      | 20.78                                    | 0.03(g)                            | (1.90)  | (1.87)                                 | —                        | —                 | —                      | 0.00                     | 18.92  | (8.95)        | 21,519                                     | 0.16(g)                         | 1.49                  | 14                            |
| 2020                      | 16.73                                    | (0.12)                             | 4.53  | 4.41                                   | (0.36)                   | —                 | (0.36)                 | 0.00                     | 20.78  | 26.36         | 23,065                                     | (0.58)                          | 1.48                  | 9                             |
| 2019                      | 11.72                                    | (0.04)                             | 5.18  | 5.14                                   | (0.13)                   | —                 | (0.13)                 | 0.00                     | 16.73  | 43.90         | 16,546                                     | (0.31)                          | 1.55(f)               | 16                            |
| <b>Class C</b>            |  |                                    |   |  |                          |                   |                        |                          |  |               |  |                                 |                       |                               |
| 2024(d)                   | \$ 16.14                                 | \$ (0.07)                          | \$ 1.06   | \$ 0.99                                | \$ —                     | \$ —              | \$ —                   | \$ 0.00                  | \$ 17.13                                       | 6.13%         | \$ 11,867                                  | (0.91)%(e)                      | 2.30%(e)(f)           | 5%                            |
| 2023                      | 15.15                                    | (0.07)                             | 1.14  | 1.07                                   | (0.03)                   | (0.05)            | (0.08)                 | 0.00                     | 16.14  | 7.03          | 12,838                                     | (0.45)                          | 2.30(f)               | 14                            |
| 2022                      | 17.15                                    | (0.08)                             | (1.92)  | (2.00)                                 | —                        | —                 | —                      | 0.00                     | 15.15  | (11.66)       | 13,430                                     | (0.53)                          | 2.26                  | 13                            |
| 2021                      | 18.99                                    | (0.10)(g)                          | (1.73)  | (1.83)                                 | —                        | —                 | —                      | 0.00                     | 17.15  | (9.69)        | 16,929                                     | (0.58)(g)                       | 2.24                  | 14                            |
| 2020                      | 15.34                                    | (0.25)                             | 4.14  | 3.89                                   | (0.24)                   | —                 | (0.24)                 | 0.00                     | 18.99  | 25.40         | 21,862                                     | (1.33)                          | 2.23                  | 9                             |
| 2019                      | 10.77                                    | (0.14)                             | 4.75  | 4.61                                   | (0.04)                   | —                 | (0.04)                 | 0.00                     | 15.34  | 42.83         | 13,110                                     | (1.11)                          | 2.30(f)               | 16                            |
| <b>Class I</b>            |  |                                    |   |  |                          |                   |                        |                          |  |               |  |                                 |                       |                               |
| 2024(d)                   | \$ 18.36                                 | \$ 0.01                            | \$ 1.21   | \$ 1.22                                | \$ —                     | \$ —              | \$ —                   | \$ 0.00                  | \$ 19.58                                       | 6.64%         | \$ 171,506                                 | 0.06%(e)                        | 1.30%(e)(f)           | 5%                            |
| 2023                      | 17.21                                    | 0.10                               | 1.30  | 1.40                                   | (0.20)                   | (0.05)            | (0.25)                 | 0.00                     | 18.36  | 8.09          | 184,385                                    | 0.57                            | 1.30(f)               | 14                            |
| 2022                      | 19.29                                    | 0.08                               | (2.16)  | (2.08)                                 | —                        | —                 | —                      | 0.00                     | 17.21  | (10.78)       | 162,021                                    | 0.46                            | 1.26                  | 13                            |
| 2021                      | 21.14                                    | 0.08(g)                            | (1.93)  | (1.85)                                 | —                        | —                 | —                      | 0.00                     | 19.29  | (8.75)        | 186,776                                    | 0.42(g)                         | 1.24                  | 14                            |
| 2020                      | 17.01                                    | (0.07)                             | 4.60  | 4.53                                   | (0.40)                   | —                 | (0.40)                 | 0.00                     | 21.14  | 26.67         | 243,090                                    | (0.33)                          | 1.23                  | 9                             |
| 2019                      | 11.91                                    | (0.02)                             | 5.30  | 5.28                                   | (0.18)                   | —                 | (0.18)                 | 0.00                     | 17.01  | 44.33         | 137,178                                    | (0.16)                          | 1.30(f)               | 16                            |

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund incurred interest expense during all periods presented. For the six months ended June 30, 2024 and the years ended December 31, 2021 and 2019, if interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.53%, 1.48%, and 1.53%, (Class AAA and Class A), 2.28%, 2.23%, and 2.28%, (Class C), 1.28%, 1.23%, and 1.28% (Class I), respectively. For the years ended December 31, 2023, 2022, and 2020, the effect of interest expense was minimal.

(d) For the six months ended June 30, 2024, unaudited.

(e) Annualized.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2024 and years ended December 31, 2023 and December 31, 2019 there was no material impact on the expense ratios.

(g) In the year ended December 31, 2021, the Fund received income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.01 (Class AAA and Class A), \$(0.12) (Class C), and \$0.07 (Class I), and the net investment income/(loss) ratios would have been 0.07% (Class AAA and Class A), (0.67%) (Class C), 0.34% (Class I).

See accompanying notes to financial statements.

## Gabelli Gold Fund, Inc.

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli Gold Fund, Inc. was incorporated on May 13, 1994 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund commenced investment operations on July 11, 1994.

The Fund's primary objective is long term capital appreciation. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

**2. Significant Accounting Policies.** As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

## Gabelli Gold Fund, Inc.

### Notes to Financial Statements (Unaudited) (Continued)

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2024 is as follows:

|   | Valuation Inputs         |   | Total Market Value<br>at 06/30/24 |
|---|--------------------------|---|-----------------------------------|
|   | Level 1<br>Quoted Prices | Level 2 Other<br>Significant<br>Observable Inputs |                                   |
| <b>INVESTMENTS IN SECURITIES:</b>               |                          |   |                                   |
| <b>ASSETS (Market Value):</b>                   |                          |   |                                   |
| Common Stocks                                   |                          |   |                                   |
| Metals and Mining                               |                          |   |                                   |
| Asia/Pacific Rim                                | \$ 53,695,593            | —   | \$ 53,695,593                     |
| Europe  | 14,772,801               | —   | 14,772,801                        |
| North America                                   | 238,828,155              | —   | 238,828,155                       |
| South Africa                                    | 3,278,000                | —   | 3,278,000                         |
| Warrants  |                          |   |                                   |
| Metals and Mining                               |                          |   |                                   |
| North America                                   | —                        | \$ 99,302   | 99,302                            |
| <b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b> | <b>\$ 310,574,549</b>    | <b>\$ 99,302</b>                                  | <b>\$ 310,673,851</b>             |

The Fund held no Level 3 investments at June 30, 2024 and December 31, 2023. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

### Additional Information to Evaluate Qualitative Information.

**General.** The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income



## Gabelli Gold Fund, Inc.

### Notes to Financial Statements (Unaudited) (Continued)

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securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or

**Gabelli Gold Fund, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At June 30, 2024, the Fund did not hold any restricted securities.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Determination of Net Asset Value and Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on passive foreign investment companies and other investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the tax treatment of passive foreign investment companies and the reclassification of prior year post financial statement adjustments. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

|                                   |                     |
|-----------------------------------|---------------------|
| <b>Distributions paid from:</b>   |                     |
| Ordinary income . . . . .         | \$ 3,104,396        |
| Return of capital . . . . .       | 904,083             |
| Total distributions paid. . . . . | <u>\$ 4,008,479</u> |

**Gabelli Gold Fund, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

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**Provision for Income Taxes.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

|                   | <u>Cost</u>   | <u>Gross<br/>Unrealized<br/>Appreciation</u> | <u>Gross<br/>Unrealized<br/>Depreciation</u> | <u>Net Unrealized<br/>Appreciation</u> |
|-------------------|---------------|--|--|--|
| Investments ..... | \$193,761,298 | \$128,613,762                                | \$(11,701,209)                               | \$116,912,553                          |

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

**3. Investment Advisory Agreement and Other Transactions.** The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund’s portfolio, oversees the administration of all aspects of the Fund’s business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

**4. Distribution Plan.** The Fund’s Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

**5. Portfolio Securities.** Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$14,398,505 and \$50,120,685, respectively.

## Gabelli Gold Fund, Inc.

### Notes to Financial Statements (Unaudited) (Continued)

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**6. Transactions with Affiliates and Other Arrangements.** During the six months ended June 30, 2024, the Distributor retained a total of \$5,277 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 2024, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$3,146.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2024, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

The Fund pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**7. Line of Credit.** The Fund participates in an unsecured line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At June 30, 2024, there was \$1,397,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 118 days of borrowings during the six months ended June 30, 2024 was \$1,411,627 with a weighted average interest rate of 6.58%. The maximum amount borrowed at any time during the six months ended June 30, 2024 was \$8,045,000.

**8. Capital Stock.** The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2024 and the year ended December 31, 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

**Gabelli Gold Fund, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

Transactions in shares of capital stock were as follows:

|   | Six Months Ended<br>June 30, 2024<br>(Unaudited) |                        | Year Ended<br>December 31, 2023 |                       |
|---|--|------------------------|---------------------------------|-----------------------|
|   | Shares   | Amount                 | Shares                          | Amount                |
| <b>Class AAA</b>  |  |                        |                                 |                       |
| Shares sold .....   | 545,063  | \$ 9,648,043           | 1,174,741                       | \$ 20,722,971         |
| Shares issued upon reinvestment of<br>distributions ..... | —  | —                      | 67,677                          | 1,243,910             |
| Shares redeemed .....                                     | (1,264,518)                                      | (22,931,504)           | (1,576,450)                     | (27,893,297)          |
| Net decrease .....  | <u>(719,455)</u>                                 | <u>\$ (13,283,461)</u> | <u>(334,032)</u>                | <u>\$ (5,926,416)</u> |
| <b>Class A</b>  |  |                        |                                 |                       |
| Shares sold .....   | 127,004  | \$ 2,273,839           | 290,758                         | \$ 5,132,487          |
| Shares issued upon reinvestment of<br>distributions ..... | —  | —                      | 10,437                          | 192,241               |
| Shares redeemed .....                                     | (176,907)  | (3,119,724)            | (366,319)                       | (6,315,704)           |
| Net decrease .....  | <u>(49,902)</u>                                  | <u>\$ (845,885)</u>    | <u>(65,124)</u>                 | <u>\$ (990,976)</u>   |
| <b>Class C</b>  |  |                        |                                 |                       |
| Shares sold .....   | 18,468   | \$ 303,401             | 100,080                         | \$ 1,635,561          |
| Shares issued upon reinvestment of<br>distributions ..... | —  | —                      | 3,468                           | 57,435                |
| Shares redeemed .....                                     | (120,953)  | (1,955,575)            | (194,749)                       | (3,016,509)           |
| Net decrease .....  | <u>(102,484)</u>                                 | <u>\$ (1,652,174)</u>  | <u>(91,201)</u>                 | <u>\$ (1,323,513)</u> |
| <b>Class I</b>  |  |                        |                                 |                       |
| Shares sold .....   | 1,246,865  | \$ 23,301,568          | 3,771,282                       | \$ 69,731,939         |
| Shares issued upon reinvestment of<br>distributions ..... | —  | —                      | 122,985                         | 2,317,048             |
| Shares redeemed .....                                     | (2,529,019)                                      | (43,882,299)           | (3,268,846)                     | (58,027,213)          |
| Net increase/(decrease) .....                             | <u>(1,282,154)</u>                               | <u>\$ (20,580,731)</u> | <u>625,421</u>                  | <u>\$ 14,021,774</u>  |

**9. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**10. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

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Net Asset Values per share available daily by calling  
800-GABELLI after 7:00 P.M.

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#### DIRECTORS

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

E. Val Cerutti  
Chief Executive Officer,  
Cerutti Consultants, Inc.

Anthony J. Colavita  
President,  
Anthony J. Colavita, P.C.

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

Daniel E. Zucchi  
President,  
Daniel E. Zucchi Associates

#### OFFICERS

John C. Ball  
President, Treasurer, Principal  
Financial and Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

#### DISTRIBUTOR

G.distributors, LLC

#### CUSTODIAN

State Street Bank and Trust  
Company

#### TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and  
Distribution Solutions, Inc.

#### LEGAL COUNSEL

Paul Hastings LLP

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This report is submitted for the general information of the  
shareholders of the Gabelli Gold Fund, Inc. It is not authorized  
for distribution to prospective investors unless preceded or  
accompanied by an effective prospectus.

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GABELLI  
FUNDS

# GABELLI GOLD FUND, INC.

*Semiannual Report  
June 30, 2024*

