

The Gabelli Dividend Growth Fund

Class A - GBCAX

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli Dividend Growth Fund (the Fund) for the period of January 1, 2024 to December 31, 2024. The Gabelli Dividend Growth Fund's primary investment objective is to provide long term growth of capital. Current income is a secondary objective. Under normal market conditions, the Fund invests at least 80% of its net assets in dividend paying stocks. Dividend paying stocks include, for example, common stocks, preferred stocks, and convertible securities. In addition, the Fund will focus on stocks that Gabelli Funds, LLC (the Adviser), believes are well positioned to increase their dividend over the long term. In selecting investments, the Adviser will consider, among other things, the market price of the issuer's securities, earnings expectations, dividend paying and other earnings and price histories, balance sheet characteristics, and perceived management skills. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

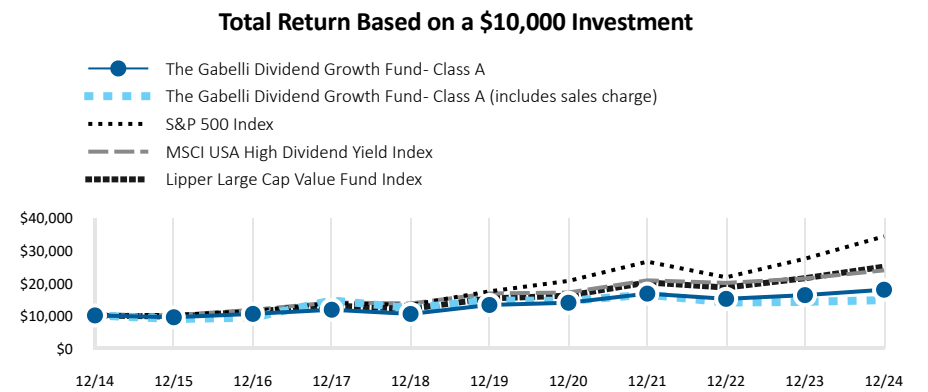
| Class Name | Costs of a \$10k Investment | Costs Paid as a % of a \$10k Investment |
|--|-----------------------------|---|
| The Gabelli Dividend Growth Fund - Class A | \$210 | 2.00% |

How did the Fund perform?

During the twelve months ended December 31, 2024, the Gabelli Dividend Growth Fund underperformed its broad-based benchmark, the S&P 500, and its comparatives. The Fund focuses on owning solid, well-managed businesses trading at compelling valuations, usually with a catalyst or competitive advantage, and with diversification across sectors. During the period, the Fund's performance was negatively impacted by specific healthcare holdings, a modest overweight in consumer staples, and merger activity that did not pan out as anticipated. The Fund was also overweight communication services and underweight consumer discretionary, information technology, and real estate.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.



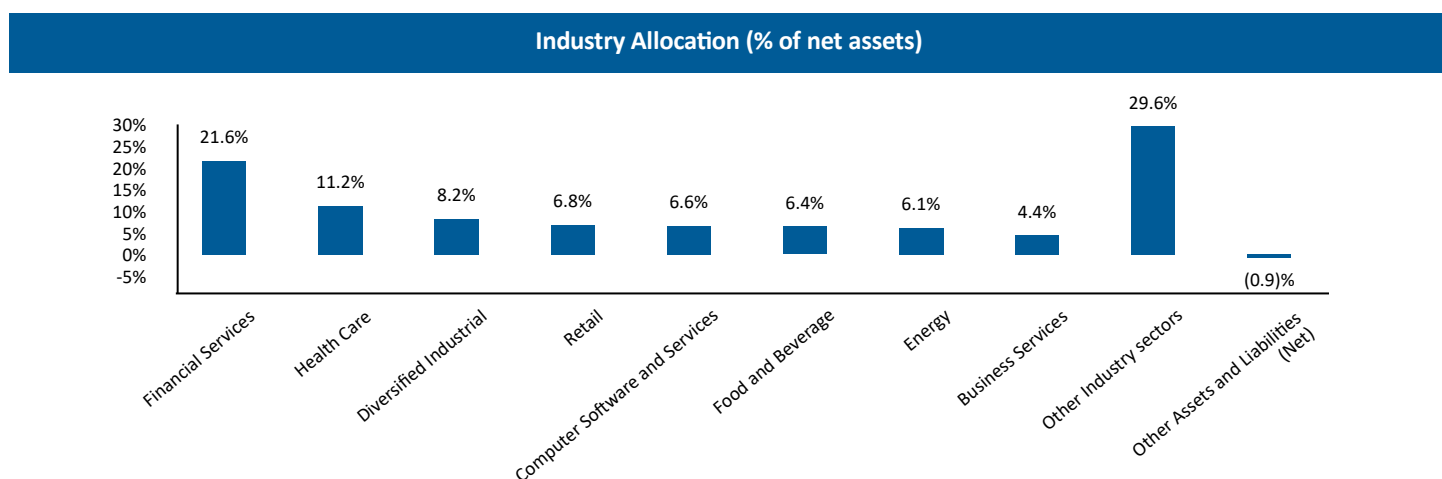
| Average Annual Total Returns | | | | Fund Statistics | |
|--|--------|--------|---------|------------------------------|--------------|
| | 1 Year | 5 Year | 10 Year | | |
| The Gabelli Dividend Growth Fund - Class A | 10.23% | 6.25% | 5.99% | Total Net Assets | \$18,026,748 |
| The Gabelli Dividend Growth Fund - Class A (includes sales charge) | 3.89% | 5.00% | 5.36% | Number of Portfolio Holdings | 58 |
| S&P 500 Index | 25.02% | 14.53% | 13.10% | Portfolio Turnover Rate | 23% |
| MSCI USA High Dividend Yield Index | 11.66% | 7.32% | 9.07% | Management Fees | \$35,469 |
| Lipper Large Cap Value Fund Index | 16.51% | 10.41% | 9.58% | | |

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

| Top 10 Holdings (% of net assets) | |
|---------------------------------------|------|
| T-Mobile US Inc. | 4.1% |
| Merck & Co. Inc. | 3.6% |
| Citigroup Inc. | 3.5% |
| JPMorgan Chase & Co. | 3.3% |
| Amazon.com Inc. | 3.2% |
| The Kroger Co. | 3.0% |
| Mondelez International Inc. | 3.0% |
| Apple Inc. | 2.8% |
| The PNC Financial Services Group Inc. | 2.7% |
| Visa Inc. | 2.6% |

| Portfolio Weighting (% of net assets) | |
|---------------------------------------|--------|
| Common Stocks | 97.8% |
| U.S. Government Obligations | 3.1% |
| Other Assets and Liabilities (Net) | (0.9)% |



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/open_ends.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

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Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)