

The Gabelli Dividend Growth Fund

Annual Report — December 31, 2024



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To Our Shareholders,

For the year ended December 31, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Dividend Growth Fund was 10.2% compared with a total return of 25.0% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available. See page 4 for the performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2024:

The Gabelli Dividend Growth Fund

| | | | |
|--------------------------------------|-------|--|---------------|
| Financial Services | 21.6% | Entertainment | 2.2% |
| Health Care | 11.2% | Paper Products | 2.1% |
| Diversified Industrial | 8.2% | Metals and Mining | 2.1% |
| Retail | 6.8% | Environmental Services | 1.8% |
| Computer Software and Services | 6.6% | Machinery | 1.5% |
| Food and Beverage | 6.4% | Specialty Chemicals | 1.3% |
| Energy | 6.1% | Semiconductors | 1.3% |
| Business Services | 4.4% | Automotive | 1.1% |
| Telecommunications | 4.1% | Agriculture | 1.0% |
| Cable and Satellite | 3.6% | Consumer Products | 0.9% |
| Electronics | 3.5% | Other Assets and Liabilities (Net) | (0.9)% |
| U.S. Government Obligations | 3.1% | | <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 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 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.

The Gabelli Dividend Growth Fund

Schedule of Investments — December 31, 2024

| Shares | | Cost | Market Value | Shares | | Cost | Market Value |
|--|--|-----------|--------------|--------------------------------------|--|------------|--------------|
| COMMON STOCKS — 97.8% | | | | Environmental Services — 1.8% | | | |
| Agriculture — 1.0% | | | | 1,600 | Republic Services Inc. | \$ 127,000 | \$ 321,888 |
| 3,136 | Corteva Inc. | \$ 84,145 | \$ 178,627 | Financial Services — 21.6% | | | |
| Automotive — 1.1% | | | | 1,300 | American Express Co. | 99,061 | 385,827 |
| 2,000 | PACCAR Inc. | 123,011 | 208,040 | 4,500 | American International Group Inc. | 240,997 | 327,600 |
| Business Services — 4.4% | | | | 7,000 | Bank of America Corp. | 178,628 | 307,650 |
| 4,000 | Fidelity National Information Services Inc. | 228,124 | 323,080 | 9,000 | Citigroup Inc. | 480,248 | 633,510 |
| 1,500 | Visa Inc., Cl. A. | 137,987 | 474,060 | 2,500 | JPMorgan Chase & Co. | 160,638 | 599,275 |
| | | 366,111 | 797,140 | 3,000 | Morgan Stanley. | 109,564 | 377,160 |
| Cable and Satellite — 3.6% | | | | 2,500 | The PNC Financial Services Group Inc. | 351,610 | 482,125 |
| 500 | Netflix Inc. †. | 131,553 | 445,660 | 8,000 | The St. Joe Co. | 437,000 | 359,440 |
| 19,000 | Warner Bros Discovery Inc. †. | 235,351 | 200,830 | 6,000 | Wells Fargo & Co. | 263,641 | 421,440 |
| | | 366,904 | 646,490 | | | 2,321,387 | 3,894,027 |
| Computer Software and Services — 6.6% | | | | Food and Beverage — 6.4% | | | |
| 2,200 | Alphabet Inc., Cl. C. | 59,437 | 418,968 | 10,000 | Keurig Dr Pepper Inc. | 318,847 | 321,200 |
| 2,000 | Apple Inc. | 37,181 | 500,840 | 9,000 | Mondelēz International Inc., Cl. A. | 388,280 | 537,570 |
| 13,000 | Hewlett Packard Enterprise Co. | 188,188 | 277,550 | 8,000 | Nomad Foods Ltd. | 202,422 | 134,240 |
| | | 284,806 | 1,197,358 | 1,500 | The J.M. Smucker Co. | 177,194 | 165,180 |
| Consumer Products — 0.9% | | | | | | 1,086,743 | 1,158,190 |
| 5,000 | Edgewell Personal Care Co. | 141,427 | 168,000 | Health Care — 11.2% | | | |
| Diversified Industrial — 8.2% | | | | 4,000 | Bristol-Myers Squibb Co. | 225,620 | 226,240 |
| 5,000 | Carrier Global Corp. | 223,567 | 341,300 | 3,000 | Henry Schein Inc. †. | 206,430 | 207,600 |
| 8,500 | GXO Logistics Inc. †. | 433,995 | 369,750 | 6,500 | Merck & Co. Inc. | 420,777 | 646,620 |
| 1,600 | Honeywell International Inc. | 51,621 | 361,424 | 3,000 | Moderna Inc. †. | 111,738 | 124,740 |
| 3,000 | Textron Inc. | 81,677 | 229,470 | 14,000 | Perrigo Co. plc. | 492,835 | 359,940 |
| 5,000 | United States Steel Corp. | 176,447 | 169,950 | 500 | The Cigna Group. | 140,010 | 138,070 |
| | | 967,307 | 1,471,894 | 3,000 | Zimmer Biomet Holdings Inc. | 352,671 | 316,890 |
| Electronics — 3.5% | | | | | | 1,950,081 | 2,020,100 |
| 15,000 | Sony Group Corp., ADR. | 169,549 | 317,400 | Machinery — 1.5% | | | |
| 1,700 | WESCO International Inc. | 306,452 | 307,632 | 3,800 | The Timken Co. | 275,009 | 271,206 |
| | | 476,001 | 625,032 | Metals and Mining — 2.1% | | | |
| Energy — 6.1% | | | | 10,000 | Newmont Corp. | 385,372 | 372,200 |
| 2,000 | Chevron Corp. | 221,451 | 289,680 | Paper Products — 2.1% | | | |
| 8,000 | Halliburton Co. | 239,101 | 217,520 | 7,000 | International Paper Co. | 255,046 | 376,740 |
| 9,000 | PPL Corp. | 255,218 | 292,140 | Retail — 6.8% | | | |
| 8,000 | Schlumberger NV. | 297,305 | 306,720 | 2,600 | Amazon.com Inc. †. | 455,850 | 570,414 |
| | | 1,013,075 | 1,106,060 | 1,000 | Beacon Roofing Supply Inc. †. | 108,520 | 101,580 |
| Entertainment — 2.2% | | | | 9,000 | The Kroger Co. | 370,716 | 550,350 |
| 600 | Madison Square Garden Sports Corp. †. | 111,214 | 135,408 | | | 935,086 | 1,222,344 |
| 1,400 | Take-Two Interactive Software Inc. †. | 164,684 | 257,712 | Semiconductors — 1.3% | | | |
| | | 275,898 | 393,120 | 1,100 | NXP Semiconductors NV. | 117,861 | 228,635 |

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund

Schedule of Investments (Continued) — December 31, 2024

| <u>Shares</u> | <u>Cost</u> | <u>Market Value</u> |
|--|----------------------|----------------------|
| COMMON STOCKS (Continued) | | |
| Specialty Chemicals — 1.3% | | |
| 3,000 DuPont de Nemours Inc. | \$ 167,735 | \$ 228,750 |
| Telecommunications — 4.1% | | |
| 3,400 T-Mobile US Inc. | 383,221 | 750,482 |
| TOTAL COMMON STOCKS | 12,103,226 | 17,636,323 |
| Principal Amount | | |
| U.S. GOVERNMENT OBLIGATIONS — 3.1% | | |
| \$ 556,000 U.S. Treasury Bills, 4.437% to 4.569%††, 01/09/25 to 02/27/25 | 553,788 | 553,956 |
| TOTAL INVESTMENTS — | | |
| 100.9%..... | \$ 12,657,014 | 18,190,279 |
| Other Assets and Liabilities (Net) — | | |
| (0.9)%..... | | (163,531) |
| NET ASSETS — 100.0% | | \$ 18,026,748 |

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund

Statement of Assets and Liabilities December 31, 2024

| | |
|--|----------------------|
| Assets: | |
| Investments, at value (cost \$12,657,014) . . . | \$ 18,190,279 |
| Cash | 49,952 |
| Receivable for investments sold | 109,795 |
| Receivable for Fund shares sold | 1,146 |
| Receivable from Adviser | 4,837 |
| Dividends receivable | 25,358 |
| Prepaid expenses | 10,736 |
| Total Assets | <u>18,392,103</u> |
| Liabilities: | |
| Payable for Fund shares redeemed | 230,472 |
| Payable for investment advisory fees | 15,910 |
| Payable for distribution fees | 2,795 |
| Payable for legal and audit fees | 46,100 |
| Payable for shareholder communications . . . | 41,815 |
| Other accrued expenses | 28,263 |
| Total Liabilities | <u>365,355</u> |
| Commitments and Contingencies (See Note 3) | |
| Net Assets | |
| (applicable to 1,068,841 shares outstanding) | <u>\$ 18,026,748</u> |
| Net Assets Consist of: | |
| Paid-in capital | \$ 12,521,502 |
| Total distributable earnings | 5,505,246 |
| Net Assets | <u>\$ 18,026,748</u> |
| Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized: | |
| Class AAA: | |
| Net Asset Value, offering, and redemption price per share (\$9,545,094 ÷ 564,622 shares outstanding) | <u>\$ 16.91</u> |
| Class A: | |
| Net Asset Value and redemption price per share (\$2,140,874 ÷ 126,991 shares outstanding) | <u>\$ 16.86</u> |
| Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price). | <u>\$ 17.89</u> |
| Class C: | |
| Net Asset Value and offering price per share (\$274,800 ÷ 19,239 shares outstanding) . . | <u>\$ 14.28(a)</u> |
| Class I: | |
| Net Asset Value, offering, and redemption price per share (\$6,065,980 ÷ 357,989 shares outstanding) | <u>\$ 16.94</u> |

Statement of Operations For the Year Ended December 31, 2024

| | |
|---|---------------------|
| Investment Income: | |
| Dividends (net of foreign withholding taxes of \$777) | \$ 350,588 |
| Interest | 36,475 |
| Total Investment Income | <u>387,063</u> |
| Expenses: | |
| Investment advisory fees | 183,698 |
| Distribution fees - Class AAA | 29,001 |
| Distribution fees - Class A | 5,451 |
| Distribution fees - Class C | 3,503 |
| Registration expenses | 77,672 |
| Legal and audit fees | 71,884 |
| Shareholder communications expenses | 31,682 |
| Shareholder services fees | 25,481 |
| Trustees' fees | 22,856 |
| Custodian fees | 6,798 |
| Interest expense | 561 |
| Miscellaneous expenses | 19,431 |
| Total Expenses | <u>478,018</u> |
| Less: | |
| Expense reimbursements (See Note 3) | (148,229) |
| Expenses paid indirectly by broker (See Note 6) | (1,588) |
| Total Credits and Reimbursements | <u>(149,817)</u> |
| Net Expenses | <u>328,201</u> |
| Net Investment Income | <u>58,862</u> |
| Net Realized and Unrealized Gain/(Loss) on Investments: | |
| Net realized gain on investments | <u>2,238,117</u> |
| Net change in unrealized appreciation/depreciation on investments | <u>(491,657)</u> |
| Net Realized and Unrealized Gain/(Loss) on Investments | <u>1,746,460</u> |
| Net Increase in Net Assets Resulting from Operations | <u>\$ 1,805,322</u> |

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

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund

Statement of Changes in Net Assets

| | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Operations: | | |
| Net investment income | \$ 58,862 | \$ 50,340 |
| Net realized gain on investments | 2,238,117 | 323,019 |
| Net change in unrealized appreciation/depreciation on investments | <u>(491,657)</u> | <u>968,640</u> |
| Net Increase in Net Assets Resulting from Operations | <u>1,805,322</u> | <u>1,341,999</u> |
| Distributions to Shareholders: | | |
| Accumulated earnings | | |
| Class AAA | (1,083,193) | (192,332) |
| Class A | (240,263) | (29,790) |
| Class C | (30,270) | (6,479) |
| Class I | <u>(731,592)</u> | <u>(53,740)</u> |
| Total Distributions to Shareholders | <u>(2,085,318)</u> | <u>(282,341)</u> |
| Shares of Beneficial Interest Transactions: | | |
| Class AAA | (4,114,022) | (792,063) |
| Class A | 178,504 | (443,369) |
| Class C | (239,701) | (165,777) |
| Class I | <u>4,171,472</u> | <u>(168,136)</u> |
| Net Decrease in Net Assets from Shares of Beneficial Interest Transactions | <u>(3,747)</u> | <u>(1,569,345)</u> |
| Redemption Fees | <u>91</u> | <u>1,668</u> |
| Net Decrease in Net Assets | (283,652) | (508,019) |
| Net Assets: | | |
| Beginning of year | 18,310,400 | 18,818,419 |
| End of year. | <u>\$ 18,026,748</u> | <u>\$ 18,310,400</u> |

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

| Year | Income (Loss) from Investment Operations | | | | Distributions | | | | | Ratios to Average Net Assets/Supplemental Data | | | | | | | |
|-----------|--|---------------------------------|--|----------------------------------|-----------------------|----------------------------------|-------------------|---------------------|-----------------------|--|---------------|------------------------------------|------------------------------|--|---|-------------------------|--|
| | Net Asset Value, Beginning of Year | Net Investment Income (Loss)(a) | Net Realized and Unrealized Gain (Loss) on Investments | Total from Investment Operations | Net Investment Income | Net Realized Gain on Investments | Return of Capital | Total Distributions | Redemption Fees(a)(b) | Net Asset Value, End of Year | Total Return† | Net Assets, End of Year (in 000's) | Net Investment Income (Loss) | Operating Expenses Before Reimbursement(c) | Operating Expenses Net of Reimbursement(c)(d) | Portfolio Turnover Rate | |
| Class AAA | | | | | | | | | | | | | | | | | |
| 2024 | \$ 17.26 | \$ 0.02 | \$ 1.75 | \$ 1.77 | \$ (0.03) | \$ (2.09) | \$ — | \$ (2.12) | \$ 0.00 | \$ 16.91 | 10.21% | \$ 9,545 | 0.10% | 2.65% | 2.00% | 23% | |
| 2023 | 16.27 | 0.03 | 1.20 | 1.23 | (0.02) | (0.22) | — | (0.24) | 0.00 | 17.26 | 7.61 | 13,619 | 0.18 | 2.70(c) | 2.01 | 19 | |
| 2022 | 18.31 | (0.03) | (1.73) | (1.76) | — | (0.24) | (0.04) | (0.28) | 0.00 | 16.27 | (9.60) | 13,619 | (0.18) | 2.33(c) | 2.00 | 19 | |
| 2021 | 16.95 | 0.02 | 3.40 | 3.42 | (0.01) | (2.05) | — | (2.06) | 0.00 | 18.31 | 20.18 | 15,600 | 0.10 | 2.17(c) | 2.00 | 26 | |
| 2020 | 16.60 | 0.01 | 0.83 | 0.84 | (0.00)(b) | (0.49) | — | (0.49) | 0.00 | 16.95 | 5.09 | 13,527 | 0.06 | 2.49(c) | 2.01 | 19 | |
| Class A | | | | | | | | | | | | | | | | | |
| 2024 | \$ 17.19 | \$ 0.02 | \$ 1.75 | \$ 1.77 | \$ (0.01) | \$ (2.09) | \$ — | \$ (2.10) | \$ 0.00 | \$ 16.86 | 10.23% | \$ 2,141 | 0.11% | 2.65% | 2.00% | 23% | |
| 2023 | 16.21 | 0.03 | 1.20 | 1.23 | (0.03) | (0.22) | — | (0.25) | 0.00 | 17.19 | 7.61 | 1,996 | 0.17 | 2.70 | 2.01 | 19 | |
| 2022 | 18.25 | (0.03) | (1.73) | (1.76) | — | (0.24) | (0.04) | (0.28) | 0.00 | 16.21 | (9.64) | 2,324 | (0.16) | 2.33 | 2.00 | 19 | |
| 2021 | 16.90 | 0.02 | 3.39 | 3.41 | (0.01) | (2.05) | — | (2.06) | 0.00 | 18.25 | 20.18 | 2,575 | 0.08 | 2.17 | 2.00 | 26 | |
| 2020 | 16.55 | 0.01 | 0.83 | 0.84 | (0.00)(b) | (0.49) | — | (0.49) | 0.00 | 16.90 | 5.11 | 2,067 | 0.05 | 2.49 | 2.01 | 19 | |
| Class C | | | | | | | | | | | | | | | | | |
| 2024 | \$ 14.66 | \$ (0.10) | \$ 1.49 | \$ 1.39 | \$ — | \$ (1.77) | \$ — | \$ (1.77) | \$ 0.00 | \$ 14.28 | 9.38% | \$ 275 | (0.65)% | 3.40% | 2.75% | 23% | |
| 2023 | 13.91 | (0.08) | 1.02 | 0.94 | — | (0.19) | — | (0.19) | 0.00 | 14.66 | 6.75 | 506 | (0.59) | 3.45 | 2.76 | 19 | |
| 2022 | 15.77 | (0.14) | (1.48) | (1.62) | — | (0.20) | (0.04) | (0.24) | 0.00 | 13.91 | (10.26) | 648 | (0.94) | 3.08 | 2.75 | 19 | |
| 2021 | 14.94 | (0.11) | 2.99 | 2.88 | — | (2.05) | — | (2.05) | 0.00 | 15.77 | 19.27 | 963 | (0.66) | 2.92 | 2.75 | 26 | |
| 2020 | 14.79 | (0.09) | 0.73 | 0.64 | — | (0.49) | — | (0.49) | 0.00 | 14.94 | 4.36 | 833 | (0.67) | 3.24 | 2.76 | 19 | |
| Class I | | | | | | | | | | | | | | | | | |
| 2024 | \$ 17.21 | \$ 0.20 | \$ 1.76 | \$ 1.96 | \$ (0.12) | \$ (2.11) | \$ — | \$ (2.23) | \$ 0.00 | \$ 16.94 | 11.28% | \$ 6,066 | 1.12% | 2.40% | 1.00% | 23% | |
| 2023 | 16.23 | 0.20 | 1.21 | 1.41 | (0.21) | (0.22) | — | (0.43) | 0.00 | 17.21 | 8.70 | 2,189 | 1.18 | 2.45 | 1.01 | 19 | |
| 2022 | 18.38 | 0.13 | (1.74) | (1.61) | (0.26) | (0.24) | (0.04) | (0.54) | 0.00 | 16.23 | (8.70) | 2,227 | 0.77 | 2.08 | 1.00 | 19 | |
| 2021 | 17.00 | 0.21 | 3.43 | 3.64 | (0.21) | (2.05) | — | (2.26) | 0.00 | 18.38 | 21.40 | 4,615 | 1.08 | 1.92 | 1.00 | 26 | |
| 2020 | 16.63 | 0.16 | 0.86 | 1.02 | (0.16) | (0.49) | — | (0.65) | 0.00 | 17.00 | 6.17 | 3,758 | 1.06 | 2.24 | 1.01 | 19 | |

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(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 received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no material impact on the expense ratios.

(d) The Fund incurred interest expense. For the years ended December 31, 2024, 2023, and 2020, if interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 2.00% (Class AAA and Class A), 2.75% (Class C), and 1.00% (Class I). For all remaining years, there was no material impact on the expense ratios.

The Gabelli Dividend Growth Fund

Notes to Financial Statements

1. Organization. The Gabelli Dividend Growth Fund (the Fund) was organized on May 13, 1999 as a Delaware statutory trust. 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's primary objective is long term growth of capital with current income as a secondary objective. The Fund commenced investment operations on August 26, 1999.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Trustees (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 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 security's 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.

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Continued)

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.

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 — unadjusted 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 December 31, 2024 is as follows:

| | Valuation Inputs | | Total Market Value at 12/31/24 |
|---|--------------------------|---|-----------------------------------|
| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | |
| INVESTMENTS IN SECURITIES: | | | |
| ASSETS (Market Value): | | | |
| Common Stocks (a) | \$ 17,636,323 | — | \$ 17,636,323 |
| U.S. Government Obligations | — | \$ 553,956 | 553,956 |
| TOTAL INVESTMENTS IN SECURITIES – ASSETS | \$ 17,636,323 | \$ 553,956 | \$ 18,190,279 |

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

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 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

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Continued)

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 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.

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 various investment securities held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. 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 tax equalization utilized. For the year ended December 31, 2024, reclassifications were made to increase paid-in capital by \$136,987, with an offsetting adjustment to total distributable earnings.

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Continued)

The tax character of distributions paid during the years ended December 31, 2024 and 2023 was as follows:

| | Year ended December 31, 2024 | Year ended December 31, 2023 |
|--|---------------------------------|---------------------------------|
| Distributions paid from: | | |
| Ordinary income (inclusive of short term capital gains). | \$ 58,862 | \$ 99,554 |
| Net long term capital gains | 2,163,443 | 237,115 |
| Total distributions paid. | <u>\$ 2,222,305</u> | <u>\$ 336,669</u> |

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.

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

| | |
|--|--------------|
| Net unrealized appreciation on investments | \$ 5,505,246 |
|--|--------------|

At December 31, 2024, the temporary differences between book basis and tax basis unrealized appreciation/depreciation on investments were primarily due to the deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2024:

| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation |
|-----------------------|--------------|-------------------------------------|-------------------------------------|--------------------------------|
| Investments | \$12,685,033 | \$6,012,394 | \$(507,148) | \$5,505,246 |

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 year ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of December 31, 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 Gabelli Dividend Growth Fund
Notes to Financial Statements (Continued)

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 Trustees of the Fund who are affiliated persons of the Adviser.

Through April 30, 2025, the Adviser has agreed to waive its advisory fee and/or reimburse expenses of the Fund to the extent necessary to maintain the Fund’s annualized total operating expenses (exclusive of brokerage fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses) at no more than 2.00%, 2.00%, 2.75%, and 1.00%, respectively, of Class AAA, Class A, Class C, and Class I Shares’ average daily net assets. During the year ended December 31, 2024, the Adviser reimbursed expenses in the amount of \$148,229. The Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed the foregoing respective percentage limitations, after giving effect to the recovery by the Adviser. At December 31, 2024, the cumulative amount which the Fund may repay the Adviser is \$293,182. The amended agreement is renewable annually.

| | | |
|--|----|----------------|
| For the year ended December 31, 2023, expiring December 31, 2025 | \$ | 144,953 |
| For the year ended December 31, 2024, expiring December 31, 2026 | | 148,229 |
| | \$ | <u>293,182</u> |

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 year ended December 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$4,084,636 and \$5,718,089, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Fund paid \$1,346 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$13 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the year ended December 31, 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 \$1,588.

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. The Adviser did not seek a reimbursement during the year ended December 31, 2024.

The Fund pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees 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 and uncommitted line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10%

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Continued)

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. During the year ended December 31, 2024, there were no borrowings outstanding under the line of credit.

8. Shares of Beneficial Interest. 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%, and 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 years ended December 31, 2024 and 2023 if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of beneficial interest were as follows:

| | Year Ended December 31, 2024 | | Year Ended December 31, 2023 | |
|---|---------------------------------|-----------------------|---------------------------------|---------------------|
| | Shares | Amount | Shares | Amount |
| Class AAA | | | | |
| Shares sold | 134,916 | \$ 2,458,221 | 91,921 | \$ 1,530,088 |
| Shares issued upon reinvestment of distributions | 62,384 | 1,061,154 | 10,876 | 187,727 |
| Shares redeemed | (421,921) | (7,633,397) | (150,650) | (2,509,878) |
| Net decrease | <u>(224,621)</u> | <u>\$ (4,114,022)</u> | <u>(47,853)</u> | <u>\$ (792,063)</u> |
| Class A | | | | |
| Shares sold | 14,367 | \$ 261,549 | 15,717 | \$ 257,688 |
| Shares issued upon reinvestment of distributions | 14,166 | 240,263 | 1,733 | 29,790 |
| Shares redeemed | (17,662) | (323,308) | (44,697) | (730,847) |
| Net increase/(decrease) | <u>10,871</u> | <u>\$ 178,504</u> | <u>(27,247)</u> | <u>\$ (443,369)</u> |
| Class C | | | | |
| Shares sold | — | \$ — | 2,163 | \$ 31,222 |
| Shares issued upon reinvestment of distributions | 2,106 | 30,270 | 441 | 6,479 |
| Shares redeemed | (17,378) | (269,971) | (14,720) | (203,478) |
| Net decrease | <u>(15,272)</u> | <u>\$ (239,701)</u> | <u>(12,116)</u> | <u>\$ (165,777)</u> |
| Class I | | | | |
| Shares sold | 225,813 | \$ 4,114,466 | 3,104 | \$ 52,536 |
| Shares issued upon reinvestment of distributions | 41,480 | 707,227 | 3,020 | 51,942 |
| Shares redeemed | (36,522) | (650,221) | (16,119) | (272,614) |
| Net increase/(decrease) | <u>230,771</u> | <u>\$ 4,171,472</u> | <u>(9,995)</u> | <u>\$ (168,136)</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

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Continued)

losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

10. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

11. Subsequent Events. On February 26, 2025, the Fund renewed the unsecured and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes.

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 other subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Dividend Growth Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of
The Gabelli Dividend Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Dividend Growth Fund (the “Fund”), including the schedule of investments, as of December 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a stylized, cursive blue ink. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

We have served as the auditor of one or more Gabelli Funds investment companies since 1992.

New York, New York
March 1, 2025

The Gabelli Dividend Growth Fund

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

The Gabelli Dividend Growth Fund

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2024, the Fund paid to shareholders ordinary income distributions (comprised of net investment income) totaling \$0.0308, \$0.0143, and \$0.1159 per share for Class AAA, Class A, and Class I, respectively, and long term capital gains totaling \$2,163,443, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Trustees. For the year ended December 31, 2024, 100% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 9.42% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2024 which was derived from U.S. Treasury securities was 9.4%. The Fund did not meet this strict requirement in 2024. The percentage of U.S. Government securities held as of December 31, 2024 was 3.1%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

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THE GABELLI DIVIDEND GROWTH FUND

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

TRUSTEES

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Chairman and
Chief Executive Officer,
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Executive Chairman,
Associated Capital Group Inc.

Vincent D. Enright
Former President & Chief
Executive Officer,
American Gaming Association

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Former Senior Portfolio
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SS&C Global Investor and
Distribution Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP



THE GABELLI DIVIDEND GROWTH FUND

*Annual Report
December 31, 2024*

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