

The Gabelli Dividend Growth Fund

Semiannual Report — June 30, 2024

(Y)our Portfolio Management Team



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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 Dividend Growth Fund was 4.9% compared with a total return of 15.3% for the Standard & Poor's (S&P) 500 Index. 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:

The Gabelli Dividend Growth Fund

Financial Services	18.4%	Metals and Mining	1.8%
Computer Software and Services.....	11.9%	Entertainment	1.7%
Health Care	10.9%	Paper Products	1.6%
Food and Beverage.....	9.0%	Semiconductors.....	1.5%
Diversified Industrial.....	8.0%	Electronics.....	1.4%
Energy	5.6%	Machinery	1.3%
U.S. Government Obligations.....	4.7%	Consumer Products	1.1%
Business Services.....	3.8%	Automotive	1.0%
Retail.....	3.5%	Agriculture.....	0.9%
Telecommunications.....	3.5%	Hotels and Gaming.....	0.7%
Cable and Satellite	3.1%	Other Assets and Liabilities (Net)	(0.5)%
Specialty Chemicals.....	2.6%		<u>100.0%</u>
Environmental Services.....	2.5%		

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 — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 95.8%							
Agriculture — 0.9%							
3,136	Corteva Inc.....	\$ 84,145	\$ 169,156	1,400	Take-Two Interactive Software Inc.†	\$ 164,684	\$ 217,686
						256,496	311,751
Automotive — 1.0%				Environmental Services — 2.5%			
1,800	PACCAR Inc.	103,857	185,292	2,400	Republic Services Inc.	190,500	466,416
Business Services — 3.8%				Financial Services — 18.4%			
4,000	Fidelity National Information Services Inc.	228,124	301,440	3,000	American Express Co.	232,697	694,650
1,500	Visa Inc., Cl. A.	137,987	393,705	4,000	American International Group Inc.	203,487	296,960
		366,111	695,145	7,000	Bank of America Corp.	178,628	278,390
Cable and Satellite — 3.1%				9,000	Citigroup Inc.	483,325	571,140
500	Netflix Inc.†	131,553	337,440	2,500	JPMorgan Chase & Co., CDI	160,638	505,650
8,000	Paramount Global, Cl. B.	154,102	83,120	3,000	Morgan Stanley.	109,564	291,570
19,000	Warner Bros Discovery Inc.†	235,351	141,360	2,500	The PNC Financial Services Group Inc.	351,610	388,700
		521,006	561,920	6,000	Wells Fargo & Co.	263,641	356,340
Computer Software and Services — 11.9%						1,983,590	3,383,400
4,800	Alphabet Inc., Cl. C.	129,680	880,416	Food and Beverage — 9.0%			
2,000	Apple Inc.	37,181	421,240	1,000	Diageo plc, ADR	116,500	126,080
12,000	Hewlett Packard Enterprise Co.	172,101	254,040	6,000	Keurig Dr Pepper Inc.	180,099	200,400
1,000	Microsoft Corp.	25,120	446,950	5,000	Molson Coors Beverage Co., Cl. B.	229,481	254,150
700	Rockwell Automation Inc.	183,154	192,696	9,000	Mondelēz International Inc., Cl. A.	388,280	588,960
		547,236	2,195,342	8,000	Nomad Foods Ltd.	202,422	131,840
Consumer Products — 1.1%				1,500	The J.M. Smucker Co.	222,082	163,560
5,000	Edgewell Personal Care Co.	141,427	200,950	6,000	The Kraft Heinz Co.	216,383	193,320
Diversified Industrial — 8.0%						1,555,247	1,658,310
6,000	Carrier Global Corp.	268,896	378,480	Health Care — 10.9%			
5,500	GXO Logistics Inc.†	287,175	277,750	4,000	Bristol-Myers Squibb Co.	225,620	166,120
1,800	Honeywell International Inc.	58,074	384,372	4,000	CVS Health Corp.	341,970	236,240
3,300	Textron Inc.	95,730	283,338	3,000	Henry Schein Inc.†	206,430	192,300
4,000	United States Steel Corp.	153,369	151,200	6,000	Merck & Co. Inc.	345,123	742,800
		863,244	1,475,140	2,000	Patterson Cos. Inc.	45,240	48,240
Electronics — 1.4%				14,000	Perrigo Co. plc	492,836	359,520
3,000	Sony Group Corp., ADR.	169,549	254,850	2,300	Zimmer Biomet Holdings Inc.	277,429	249,619
Energy — 5.6%						1,934,648	1,994,839
1,600	Chevron Corp.	161,893	250,272	Hotels and Gaming — 0.7%			
8,000	Halliburton Co.	239,101	270,240	3,000	MGM Resorts International†	33,355	133,320
6,500	PPL Corp.	175,293	179,725	Machinery — 1.3%			
7,000	Schlumberger NV	253,716	330,260	3,000	The Timken Co.	216,570	240,390
		830,003	1,030,497	Metals and Mining — 1.8%			
Entertainment — 1.7%				8,000	Newmont Corp.	296,607	334,960
500	Madison Square Garden Sports Corp.†	91,812	94,065	Paper Products — 1.6%			
				7,000	International Paper Co.	255,046	302,050

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund

Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Retail — 3.5%			
1,500	Amazon.com Inc.†	\$ 268,428	\$ 289,875
7,000	The Kroger Co.	255,644	349,510
		<u>524,072</u>	<u>639,385</u>
Semiconductors — 1.5%			
1,000	NXP Semiconductors NV	91,990	269,090
Specialty Chemicals — 2.6%			
6,000	DuPont de Nemours Inc.	340,633	482,940
Telecommunications — 3.5%			
3,600	T-Mobile US Inc.	395,331	634,248
	TOTAL COMMON STOCKS ..	<u>11,700,663</u>	<u>17,619,391</u>
Principal Amount			
U.S. GOVERNMENT OBLIGATIONS — 4.7%			
\$ 860,000	U.S. Treasury Bills, 5.275% to 5.320%††, 07/05/24 to 09/19/24	<u>855,607</u>	<u>855,620</u>
TOTAL INVESTMENTS —			
	100.5%	<u>\$ 12,556,270</u>	18,475,011
Other Assets and Liabilities (Net) —			
	(0.5)%		<u>(87,431)</u>
	NET ASSETS — 100.0%		<u>\$ 18,387,580</u>

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

CDI CHESS (Australia) Depository Interest

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund

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

Assets:	
Investments, at value (cost \$12,556,270)	\$ 18,475,011
Receivable for Fund shares sold	3,661,042
Receivable from Adviser	11,109
Dividends receivable	18,710
Prepaid expenses	23,828
Total Assets	<u>22,189,700</u>
Liabilities:	
Payable to bank	10,198
Payable for Fund shares redeemed	3,661,227
Payable for investment advisory fees	15,043
Payable for distribution fees	3,472
Other accrued expenses	112,180
Total Liabilities	<u>3,802,120</u>
Net Assets	
(applicable to 1,018,264 shares outstanding)	<u>\$ 18,387,580</u>
Net Assets Consist of:	
Paid-in capital	\$ 11,586,126
Total distributable earnings	6,801,454
Net Assets	<u>\$ 18,387,580</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 (\$9,836,616 ÷ 543,169 shares outstanding)	<u>\$ 18.11</u>
Class A:	
Net Asset Value and redemption price per share (\$2,208,208 ÷ 122,389 shares outstanding)	<u>\$ 18.04</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 19.14</u>
Class C:	
Net Asset Value and offering price per share (\$317,540 ÷ 20,712 shares outstanding) . .	<u>\$ 15.33(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$6,025,216 ÷ 331,994 shares outstanding)	<u>\$ 18.15</u>

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

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

Investment Income:	
Dividends (net of foreign withholding taxes of \$396)	\$ 175,361
Interest	13,741
Total Investment Income	<u>189,102</u>
Expenses:	
Investment advisory fees	90,471
Distribution fees - Class AAA	16,615
Distribution fees - Class A	2,629
Distribution fees - Class C	2,035
Registration expenses	38,006
Legal and audit fees	31,264
Shareholder communications expenses	24,159
Shareholder services fees	13,073
Trustees' fees	12,000
Custodian fees	3,441
Interest expense	476
Miscellaneous expenses	9,517
Total Expenses	<u>243,686</u>
Less:	
Expense reimbursements (See Note 3)	(71,421)
Expenses paid indirectly by broker (See Note 6)	(780)
Total Credits and Reimbursements	<u>(72,201)</u>
Net Expenses	<u>171,485</u>
Net Investment Income	<u>17,617</u>
Net Realized and Unrealized Gain/(Loss) on Investments:	
Net realized gain on investments	967,789
Net change in unrealized appreciation/depreciation on investments	(106,181)
Net Realized and Unrealized Gain/(Loss) on Investments	<u>861,608</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 879,225</u>

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 17,617	\$ 50,340
Net realized gain on investments	967,789	323,019
Net change in unrealized appreciation/depreciation on investments	<u>(106,181)</u>	<u>968,640</u>
Net Increase in Net Assets Resulting from Operations	<u>879,225</u>	<u>1,341,999</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(192,332)
Class A	—	(29,790)
Class C	—	(6,479)
Class I	<u>—</u>	<u>(53,740)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(282,341)</u>
Shares of Beneficial Interest Transactions:		
Class AAA	(4,417,744)	(792,063)
Class A	116,797	(443,369)
Class C	(213,930)	(165,777)
Class I	<u>3,712,832</u>	<u>(168,136)</u>
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions	<u>(802,045)</u>	<u>(1,569,345)</u>
Redemption Fees	<u>—</u>	<u>1,668</u>
Net Increase/(Decrease) in Net Assets	<u>77,180</u>	<u>(508,019)</u>
Net Assets:		
Beginning of year	18,310,400	18,818,419
End of period	<u><u>\$ 18,387,580</u></u>	<u><u>\$ 18,310,400</u></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 period:

Year Ended December 31	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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)	Portfolio Turnover Rate	
Class AAA																	
2024(e)	\$ 17.26	\$ 0.01	\$ 0.84	\$ 0.85	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18.11	4.92%	\$ 9,837	0.08%(f)	2.71%(c)(f)	2.01%(f)	8%	
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	
2019	13.71	0.06	3.56	3.62	(0.06)	(0.67)	—	(0.73)	0.00	16.60	26.43	15,508	0.40	2.18(c)	2.00	18	
Class A																	
2024(e)	\$ 17.19	\$ 0.01	\$ 0.84	\$ 0.85	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18.04	4.94%	\$ 2,208	0.09%(f)	2.71%(f)	2.01%(f)	8%	
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	
2019	13.67	0.06	3.56	3.62	(0.07)	(0.67)	—	(0.74)	0.00	16.55	26.46	2,860	0.41	2.18	2.00	18	
Class C																	
2024(e)	\$ 14.66	\$ (0.05)	\$ 0.72	\$ 0.67	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15.33	4.57%	\$ 318	(0.67)%(f)	3.46%(f)	2.76%(f)	8%	
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	
2019	12.32	(0.05)	3.19	3.14	—	(0.67)	—	(0.67)	0.00	14.79	25.49	1,288	(0.33)	2.93	2.75	18	
Class I																	
2024(e)	\$ 17.21	\$ 0.10	\$ 0.84	\$ 0.94	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18.15	5.46%	\$ 6,025	1.09%(f)	2.46%(f)	1.01%(f)	8%	
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	
2019	13.76	0.22	3.60	3.82	(0.28)	(0.67)	—	(0.95)	0.00	16.63	27.77	3,937	1.41	1.93	1.00	18	

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

(d) The Fund incurred interest expense. For the six months ended June 30, 2024 and the years ended December 31, 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 impact on the expense ratios.

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

(f) Annualized.

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Dividend Growth 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.

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 Trustees (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.

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 17,619,391	—	\$ 17,619,391
U.S. Government Obligations	—	\$ 855,620	855,620
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 17,619,391	\$ 855,620	\$ 18,475,011

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

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 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

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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. These reclassifications have no impact on the NAV of the Fund

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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

Distributions paid from:*	
Ordinary income (inclusive of short term capital gains).	\$ 99,554
Net long term capital gains	237,115
Total distributions paid.	<u>\$ 336,669</u>

* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

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 Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$12,634,206	\$6,587,962	\$(747,157)	\$5,840,805

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 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 six months ended June 30, 2024, the Adviser reimbursed expenses in the amount of \$71,421. The Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 June 30, 2024, the cumulative amount which the Fund may repay the Adviser is \$315,411. The amended agreement is renewable annually.

For the year ended December 31, 2022, expiring December 31, 2024	\$	99,037
For the year ended December 31, 2023, expiring December 31, 2025		144,953
For the six months ended June 30, 2024, expiring December 31, 2026.		71,421
	\$	<u>315,411</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 six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$1,397,904 and \$2,163,856, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund paid \$128 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

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 \$780.

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 six months ended June 30, 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 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. During the six months ended June 30, 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

The Gabelli Dividend Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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.

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	75,960	\$ 1,346,456	91,921	\$ 1,530,088
Shares issued upon reinvestment of distributions	—	—	10,876	187,727
Shares redeemed	(322,034)	(5,764,200)	(150,650)	(2,509,878)
Net decrease	<u>(246,074)</u>	<u>\$ (4,417,744)</u>	<u>(47,853)</u>	<u>\$ (792,063)</u>
Class A				
Shares sold	13,711	\$ 249,767	15,717	\$ 257,688
Shares issued upon reinvestment of distributions	—	—	1,733	29,790
Shares redeemed	(7,442)	(132,970)	(44,697)	(730,847)
Net increase/(decrease)	<u>6,269</u>	<u>\$ 116,797</u>	<u>(27,247)</u>	<u>\$ (443,369)</u>
Class C				
Shares sold	—	—	2,163	\$ 31,222
Shares issued upon reinvestment of distributions	—	—	441	6,479
Shares redeemed	(13,799)	\$ (213,930)	(14,720)	(203,478)
Net decrease	<u>(13,799)</u>	<u>\$ (213,930)</u>	<u>(12,116)</u>	<u>\$ (165,777)</u>
Class I				
Shares sold	210,562	\$ 3,813,435	3,104	\$ 52,536
Shares issued upon reinvestment of distributions	—	—	3,020	51,942
Shares redeemed	(5,786)	(100,603)	(16,119)	(272,614)
Net increase/(decrease)	<u>204,776</u>	<u>\$ 3,712,832</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 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.

THE GABELLI DIVIDEND GROWTH FUND

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THE GABELLI DIVIDEND GROWTH FUND

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