

# GABELLI DIVIDEND GROWTH FUND

Quarter End – March 31, 2023



## STRATEGY OVERVIEW

- The Gabelli Dividend Growth Fund's primary investment objective is long term growth of capital. Current income is a secondary objective of the Fund.
- Under normal market circumstances, the Fund will invest at least 80% of its net assets in dividend paying stocks. Dividend paying stocks include common stocks, preferred stocks, and convertible securities.
- In addition to seeking out dividend paying stocks, the Fund will focus on stocks that the portfolio manager believes are well positioned to increase their dividend over the long term.

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$19 million	Share Class	<b>Symbol</b>
NAV (Class AAA)	\$16.64	Class AAA	GABBX
Turnover	26%	Class A	GBCAX
Inception Date	8/26/99	Class C	GBCCX
Minimum initial investment is \$1,000.		Class I	GBCIX

## PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABBX	5.76%	17.81%	1.06	-1.10%	101.1↑ 105.3↓	84.64
S&P 500	6.79%	15.47%	-	-	-	-

Since Inception ending March 31, 2023

## INDUSTRY BREAKDOWN

Financial Services	15.6%
Health Care	13.4%
Energy	10.4%
Food & Beverage	10.1%
Computer Software & Svcs.	9.0%
Diversified Industrial	6.6%
Specialty Chemicals	5.5%
Cable & Satellite	4.0%
Business Services	1.8%
Aerospace	1.7%
<b>Total % of Top Ten</b>	<b>78.1%</b>

## TOP TEN HOLDINGS

Mondelez International Inc.	3.7%
Alphabet Inc.	3.6%
DuPont de Nemours Inc.	3.6%
American Express Co.	3.5%
Merck & Co. Inc.	3.4%
T-Mobile US Inc.	3.4%
Eversource Energy	3.3%
Honeywell International Inc.	2.8%
Citigroup Inc.	2.7%
Schlumberger	2.3%
<b>Total % of Top Ten</b>	<b>32.3%</b>

## PORTFOLIO MANAGEMENT



Sarah Donnelly  
Co-Portfolio Manager

- B.S. Fordham University
- Fund manager since 2017



Justin Bergner, CFA  
Co-Portfolio Manager

- M.B.A. The Wharton School, University of Pennsylvania
- B.A. Yale University
- Fund Manager Since 2017



Robert D. Leininger, CFA  
Co-Portfolio Manager

- M.B.A. The Wharton School, University of Pennsylvania
- B.A. Amherst College
- Fund Manager Since 2017

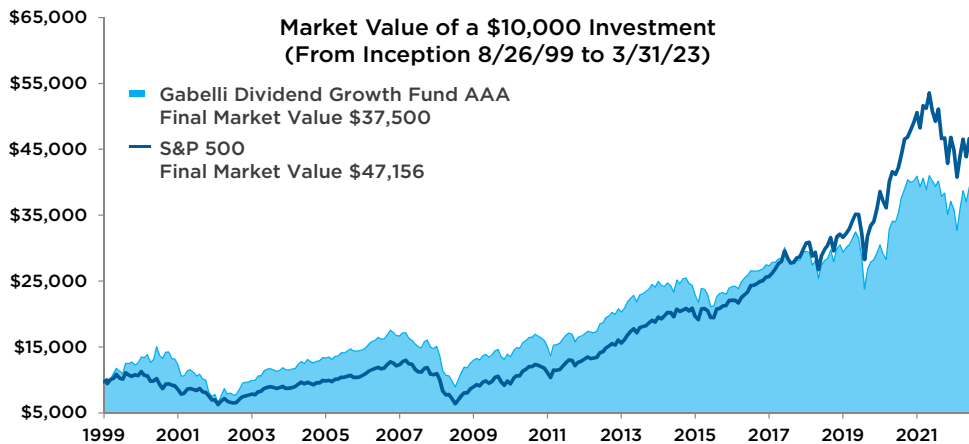
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com).*

## MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of \$10,000 from August 26, 1999 to March 31, 2023 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Dividend Growth Fund's prospectus dated April 30, 2022, the Dividend Growth Fund's expense ratio was 2.00%.

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Index
2023 YTD	2.3%	7.5%
2022	-9.6%	-18.1%
2021	20.2%	28.7%
2020	5.1%	18.4%
2019	26.4%	31.5%
2018	-11.0%	-4.4%
2017	12.1%	21.8%
2016	11.0%	12.0%
2015	-5.6%	1.4%
2014	6.4%	13.7%
2013	31.7%	32.4%
2012	11.5%	16.0%
2011	-0.5%	2.1%
2010	12.8%	15.1%
2009	30.6%	26.5%
2008	-33.7%	-37.0%
2007	0.1%	5.5%
2006	17.5%	15.8%
2005	6.7%	4.9%
2004	12.4%	10.9%
2003	44.0%	28.7%
2002	-31.7%	-22.1%
2001	-11.8%	-11.9%
2000	11.1%	-9.1%
1999*	17.8%	5.4%

\*From Inception 8/26/99

## AVERAGE ANNUAL RETURNS AS OF 3/31/23

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	-5.64%	6.15%	6.79%	6.37%	5.76%
Class A	-5.61%	6.14%	6.79%	6.38%	5.78%
Class C	-6.31%	5.37%	6.00%	5.58%	5.13%
Class I	-4.63%	7.22%	7.58%	6.99%	6.20%
S&P 500 Index	-7.73%	11.19%	12.24%	10.06%	6.79%
Load Adjusted					
Class A	-11.04%	4.89%	6.16%	5.96%	5.51%
Class C	-7.25%	5.37%	6.00%	5.58%	5.13%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio <sup>1</sup>	2.17%	2.17%	2.92%	1.92%
Expense Ratio after Reimbursement from Adviser <sup>2</sup>	2.00%	2.00%	2.75%	1.00%
Maximum Sales Charge	None	5.75%	1.00%	None

<sup>1</sup>Expense ratio based on prospectus dated April 29, 2022.

<sup>2</sup>Net expense ratio after reimbursement by the Adviser.

Good through April 30, 2023 unless terminated early by the Fund's Board of Directors

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com).

The inception date of the Fund was August 26, 1999. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003 and Class I Shares on June 30, 2004. The actual performance for Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Other share classes may have different performance characteristics. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to an including the last day of the twelfth month after purchase. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends.

The Fund may invest in foreign securities. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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