The Gabelli Dividend Growth Fund

Shareholder Commentary
September 30, 2017

(Y)our Portfolio Management Team

Sarah Donnelly

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To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value ("NAV") per Class AAA Share of The Gabelli Dividend Growth Fund increased 3.9% compared with an increase of 4.5% for the Standard & Poor's ("S&P") 500 Index. See page 2 for additional performance information.

The Quarter in Review

The third quarter of 2017 was full of news worthy events, some alternatively scary and sad. Although we usually do not discuss the weather on these pages, a total of three hurricanes impacted the United States during the quarter: Harvey, which hit Texas; Irma, which hit Florida; and Maria, which hit Puerto Rico. All three hurricanes were major events that caused tens of billions of dollars in damages and impacted millions of people. The Federal government agreed to pay billions of dollars in emergency funds to help the affected areas and we hope this will serve as a catalyst to help a new infrastructure bill pass Congress over the next year.

On the geopolitical front, the quarter was also full of news worthy events. The saber rattling with North Korea continued unabated during the quarter. The British continued to move forward with Brexit and the Catalonian region of Spain is trying to see if it would like to break away from Spain. But despite all of these geopolitical concerns, the stock market continued its upward trend. Surprisingly, volatility was relatively low, with the average daily change during the quarter being only 0.3%, its lowest since 1968.

Comparative Results

Average Annual Returns through September 30, 2017 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (8/26/99)
Class AAA (GABBX)	3.86%	15.09%	9.89%	4.98%	10.09%	5.83%
S&P 500 Index	4.48	18.61	14.22	7.44	10.04	5.47
Lipper Large Cap Value Fund Average	3.89	17.53	13.06	5.76	9.08	5.36
Class A (GBCAX)	3.87	15.07	9.90	4.99	10.11	5.85
With sales charge (b)	(2.10)	8.46	8.61	4.37	9.68	5.50
Class C (GBCCX)	3.65	14.17	9.06	4.20	9.34	5.24
With contingent deferred sales charge (c)	2.65	13.17	9.06	4.20	9.34	5.24
Class I (GBCIX)	4.14	16.20	10.33	5.32	10.39	6.07

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 2.00%, 2.00%, 2.75%, and 1.75% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 2.00%, 2.00%, 2.75%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum Sales Charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Lipper Large Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index. The Class AAA Share NAVs 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 the Class I Shares on June 30, 2004.The actual performance of the Class A and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance for the Class I Shares would have been higher due to the lower expenses related to this class of shares.

(b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

In Washington, the Trump administration was not able to move forward with any legislation regarding health care reform, but right at quarter end, the administration did propose an outline for much needed tax reform. We are hopeful that Congress will come together in a bipartisan manner and pass most, although probably not all, of the reforms proposed by the administration.

Specifically, the Trump administration is proposing that corporate tax rates decrease dramatically, from 35% under current law to 20%. Right now, the 35% corporate tax rate of U.S. based companies is the highest in the developed world, and it is a major reason many companies are choosing to relocate to different countries. Due to a large number of tax loopholes, U.S. companies in aggregate, however, usually only pay an effective tax rate just below 25%. The administration hopes to get rid of most of those tax loopholes and make the statutory rate much closer to the effective tax rate, which most economists agree would be good for the economy.

On the personal tax front, the administration hopes to bring the top individual rate down from 39.6% to 35% and reduce the number of tax brackets to just three. In addition, the standard deduction would almost double, from $12,600 to $24,000. The top tax rate on dividends would stay at 23.8%.

The Economy

The U.S. economy continues to grow at a modest pace. The days of 4% real gross domestic product (GDP) growth are over and it has been a long time since we saw a year of 3% growth. We are happy to report that second quarter of 2017 real gross domestic product was calculated to be 3.1%, versus the 1.2% that was calculated for the first quarter of 2017. Part of the slowdown in real GDP growth can be attributed to demographics, slower population growth and an aging workforce. We seem to be stuck in a yearly real growth range of 1.5% to 2.5%. That has been the case since this recovery commenced in July 2009. Although the Trump administration would like to get the economy growing at a 3% real rate once again, the odds of that happening in 2017 are very dim. Growth this year will once again probably be about 2%. The bad news is this is the slowest expansion on record. The good news is it is one of the longest. Slow and steady is a recipe for enduring growth. There are certainly policy prescriptions that could elevate us out of this 2% growth, some of which the Trump administration is advancing, such as tax reform and infrastructure spending, but whether such legislation will get through Congress remains to be seen.

The Markets

The Federal Reserve has been on a path of slowly raising short term interest rates to a more normalized level. After the financial crisis, The Federal Reserve slashed short term interest rates to near zero, but now rates are at 1.25%, after three increases over the past four quarters. We expect that gradual increases will continue and that by this time next year, short term rates will be around 2%. In addition to gradually raising short term interest rates, the Federal Reserve will also probably start to unwind its massive $4.5 trillion asset portfolio, which it built during the quantitative easing period. We expect the unwinding will be a very gradual approach whereby some maturing securities will not be reinvested and the whole process will go on for many years.

Investors are facing an acute shortage of good income generating opportunities. While not a realistic choice for some investors, we believe stocks must play a larger role overall in meeting investors' income needs. At this writing, 37% of the stocks in the S&P 500 have dividend yields that are higher than the 10-year Treasury yield, which is currently around 2.3%. Stocks offer compelling current income and growth of income for investors who can tolerate stock market volatility. Stocks also offer the potential for growth in capital over time. It is hard to imagine growing capital by investing in bonds at historically low interest rates. We are probably in the final inning of a 35 year bull market in bonds.

Investment Scorecard

During the third quarter of 2017, the S&P 500 was up about 4.5% on a total return basis and all of the sectors that make up the S&P 500 index were also up, with the exception of consumer staples, which was down about 1.3%. The best performing sector during the third quarter was technology, which was up 8.6%, followed by energy and telecom, both of which were up 6.8%.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of September 30, 2017.

Allergan plc (2.6% of net assets as of September 30, 2017) (AGN – $204.95 – NYSE), headquartered in Dublin, Ireland is a leading specialty pharmaceutical company, with key brands in dermatology/aesthetics, including Botox, ophthalmology, central nervous system diseases, and gastrointestinal disorders. Allergan recently completed the $2.5 billion acquisition of Zeltiq and the company's CoolSculpting technology for fat reduction. Allergan also has a late-stage pipeline of products in development for diseases including macular degeneration, depression, and nonalcoholic steatohepatitis (NASH).

American Express Co. (2.8%) (AXP – $90.46 – NYSE) is the largest closed loop credit card company in the world. The company operates its eponymous premiere branded payment network and lends to its largely affluent customer base. American Express has 112 million cards in force and nearly $66 billion in loans, while its customers charged over $1.0 trillion of spending on their cards in 2016. The company's strong consumer brand has allowed American Express to enter the deposit gathering market as an alternate source of funding, while the company's affluent customers have picked up spending. Longer term, American Express should capitalize on its higher spending customer base and continue to expand into other payment related businesses, such as corporate purchasing, while also growing in emerging markets. Similarly, the company is looking at the growing success of social media as an opportunity to expand its product base and payment options.

Citigroup Inc. (5.7%) (C – $72.74 – NYSE) is a leading global bank, with approximately 100 million customer accounts. The firm conducts business in more than 100 countries and jurisdictions. Citigroup provides consumers, corporations, governments, and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. The firm is well positioned to capitalize on the growth of global personal wealth.

DowDuPont Inc. (6.2%) (DWDP – $69.23 – NYSE) is the newly formed company following the merger of Dow Chemical (DOW) and DuPont de Nemours (DD). After being postponed three times, the merger closed on August 31 and the new company, DowDuPont, started trading on September 1 under the ticker DWDP at $67 per share. Management confirmed that the new company intends to generate $3 billion in cost synergies, $1 billion in growth synergies, and pursue a tax-free separation into three independent companies. On September 12, DowDuPont's management announced the results of its portfolio review regarding the composition of the future entities, a review which was triggered partially in response to activists' concerns regarding the full value creation of the future spin-offs. The portfolio shifts versus the initially proposed split should enhance the competitive advantage, value creation, and growth of the Specialty Products division in particular. The newly formed entities to be spun-off within 18 months are: Agriculture Division (no change), with 2016 revenues of $14 billion and EBITDA of $2.1 billion (a 15% margin), will focus on Seeds & Digital Solutions as well as Crop Protection Solutions; Materials Science Division, the most cyclical business of the three, with revenues of $40 billion and EBITDA of $8 billion (a 20% margin), is back-integrated into technology-driven raw materials and focuses on Packaging & Specialty Plastics, Industrial Intermediates, and Performance Materials & Coatings. Specialty Products Division, with revenues of $21 billion and EBITDA of $5.2 billion (a 25% margin), is comprised of four separate platforms with highly differentiated, innovation-driven businesses: Electronics & Imaging, Transportation & Advanced Polymers, Safety & Construction, and Nutrition & Biosciences (it now includes additional specialty businesses, $8 billion in revenues previously in Materials Science). In our opinion, in the future these segments of similar size (following bolt-on acquisitions) could become independent themselves.

Honeywell International Inc. (2.9%) (HON – $141.74 – NYSE) operates as a diversified technology company with highly engineered products, including turbine propulsion engines, auxiliary power units, turbochargers, brake pads, environmental and combustion controls, sensors, security and life safety products, resins and chemicals, nuclear services, and process technology for the petrochemical and refining industries. One of the key drivers of Honeywell's growth is acquisitions that increase the company's growth profile globally, creating both organic and inorganic opportunities. The company recently acquired Intelligrated, a leader in supply chain and warehouse automation technologies. Intelligrated's mission critical warehouse execution systems and software complement Honeywell's scanning, mobile computer, and voice automation technologies. Intelligrated's U.S. leadership position with opportunity to expand into a global addressable market of approximately $20 billion through Honeywell's footprint. We believe acquisitions such as Intelligrated should drive meaningful and sustained growth for Honeywell spurred by an industry growing at a double digit rate with Intelligrated as a market leader.

JPMorgan Chase & Co. (4.6%) (JPM – $95.51 – NYSE) is one of the oldest financial institutions in the U.S. The firm, with assets of over $2.5 trillion, provides services to millions of consumers, small businesses, and many of the world's largest corporate, institutional, and government clients. The bank is divided into several reporting segments, including investment banking, commercial banking, financial transaction processing, asset management, and private equity. CEO Jamie Dimon is well regarded among corporate leaders, and he has positioned the company for future growth, despite the recent challenges related to the financial crisis, increased regulations, and low interest rates.

Merck & Company, Inc. (4.1%) (MRK – $64.03 – NYSE), headquartered in Whitehouse Station, New Jersey, is a major international drug and pharmaceutical manufacturing company and the second largest U.S. based pharmaceutical manufacturer with global revenue of $39.8 billion in 2016. The company provides health solutions through its prescription medicines, vaccines, and biologic therapies for both human and animal health. Merck brings its products to market through sales and distribution to drug wholesalers and retailers, hospitals, government agencies, physicians, physician distributors, veterinarians, and managed health care providers in the U.S. and worldwide. Merck is a leader in emerging field of immuno-oncology with the blockbuster cancer drug, Keytruda.

Conclusion

While change is constant, the fundamental underpinnings of common stock value investing remain unchanged. Our stock selection process is based on the investment principles first articulated in 1934 by the fathers of security analysis, Benjamin Graham and David Dodd. Their work provided the framework for value investing. Our firm contributed to the academic and empirical research on value investing by introducing the concept of Private Market Value (PMV) with a Catalyst™. This is our proprietary research methodology that focuses on individual stock selection by identifying stocks of firms selling at a discount to intrinsic value per share with a reasonable probability of realizing their PMVs. We define PMV as the price a strategic acquirer would likely be willing to pay for the entire enterprise. Catalysts are specific events or circumstances with varying time horizons that can trigger a narrowing of the difference between the market price of a stock and its estimated PMV per share. Price appreciation can occur instantly, as in the case in an announced takeover, or more gradually over time. There are a variety of catalysts that can cause change. Some general categories include: company specific, industry, regulatory, demographic, political and economic. We continue to find good value in many companies that have some combination of long term growth prospects, strong cash flow generation, good balance sheets as well as shareholder friendly management teams. We thank you for your investment in the Fund and we look forward to serving you in the future.

October 23, 2017

Top Ten Holdings (Percent of Net Assets)
September 30, 2017

DowDuPont Inc.	6.2%	Merck & Co Inc.	4.1%
Citigroup Inc.	5.7%	General Electric Co.	3.4%
American International Group Inc.	4.9%	Apple Inc.	3.3%
JPMorgan Chase & Co.	4.6%	Microsoft Corp.	3.1%
Pfizer Inc.	4.2%	Honeywell International Inc.	2.9%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Trustees determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO 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 and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has 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 confidential.

Portfolio Management Team Biographies

Sarah Donnelly joined Gabelli in 1999 as a junior research analyst working with the consumer staples and media analysts. Currently she is a Senior Vice President and the Food, Household and Personal Care products research analyst at Gabelli & Company and a portfolio manager for Gabelli Funds, LLC and the Fund. In 2013, she was named the Health & Wellness research platform leader. Ms. Donnelly received a B.S. in Business Administration with a concentration in Finance and minor in History from Fordham University.

Robert D. Leininger, CFA, joined GAMCO Investors, Inc. in 1993 as an equity analyst. Subsequently, he was a partner and portfolio manager at Rorer Asset Management before rejoining GAMCO in 2010 where he currently serves as a portfolio manager of Gabelli Funds, LLC. Mr. Leininger is a magna cum laude graduate of Amherst College with a degree in Economics and holds an MBA from the Wharton School at the University of Pennsylvania.

Justin Bergner, CFA, is currently a Vice President at Gabelli & Company and a portfolio manager for Gabelli Funds, LLC, having rejoined Gabelli & Company in June 2013 as a research analyst covering Diversified Industrials, Home Improvement, and Transport companies. He began his investment career at Gabelli & Company in 2005 as a metals and mining analyst, and subsequently spent five years at Axiom International Investors as a senior analyst focused on industrial and healthcare stocks. Mr. Bergner graduated cum laude from Yale University with a B.A. in Economics & Mathematics and received an M.B.A. in Finance and Accounting from Wharton Business School.

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THE GABELLI DIVIDEND GROWTH FUND

Shareholder Commentary
September 30, 2017

The Gabelli Dividend Growth Fund
Third Quarter Report — September 30, 2017

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value ("NAV") per Class AAA Share of The Gabelli Dividend Growth Fund increased 3.9% compared with an increase of 4.5% for the Standard & Poor's ("S&P") 500 Index. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

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(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

The Gabelli Dividend Growth Fund
Schedule of Investments — September 30, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 97.2%	
	Automotive: Parts and Accessories — 2.0%	
6,000	Delphi Automotive plc	$ 590,400
	Business Services — 0.8%	
2,000	TripAdvisor Inc.†	81,060
1,500	Visa Inc., Cl. A.	157,860
		238,920
	Computer Software and Services — 11.9%	
600	Alphabet Inc., Cl. C†	575,466
6,200	Apple Inc.	955,544
23,000	Hewlett Packard Enterprise Co.	338,330
3,158	Micro Focus International plc, ADR†	100,740
12,000	Microsoft Corp.	893,880
12,000	Oracle Corp.	580,200
		3,444,160
	Diversified Industrial — 7.8%	
41,000	General Electric Co.	991,380
6,000	Honeywell International Inc.	850,440
8,000	Rexnord Corp.†	203,280
4,000	Textron Inc.	215,520
		2,260,620
	Energy — 7.6%	
7,500	Anadarko Petroleum Corp.	366,375
17,000	Baker Hughes a GE Co.	622,540
7,000	National Fuel Gas Co.	396,270
9,000	Phillips 66	824,490
		2,209,675
	Energy Services — 1.0%	
6,000	Halliburton Co.	276,180
	Entertainment — 1.5%	
16,000	Twenty-First Century Fox Inc., Cl. A	422,080
	Financial Services — 27.1%	
9,000	American Express Co.	814,140
23,000	American International Group Inc.	1,411,970
15,000	Bank of America Corp.	380,100
22,500	Citigroup Inc.	1,636,650
14,000	JPMorgan Chase & Co.	1,337,140
15,500	Legg Mason Inc.	609,305
14,000	Morgan Stanley	674,380
8,000	PayPal Holdings Inc.†	512,240
3,000	Willis Towers Watson plc	462,690
		7,838,615
	Food and Beverage — 6.6%	
4,200	Diageo plc, ADR	554,946
18,000	Mondelēz International Inc., Cl. A	731,880
8,000	The Kraft Heinz Co.	620,400
		1,907,226
	Health Care — 15.3%	
3,700	Allergan plc	$ 758,315
5,487	Bristol-Myers Squibb Co.	349,741
6,500	Gilead Sciences Inc.	526,630
18,500	Merck & Co. Inc.	1,184,555
34,000	Pfizer Inc.	1,213,800
6,000	Zoetis Inc.	382,560
		4,415,601
	Media — 1.4%	
13,000	TEGNA Inc.	173,290
6,000	Tribune Media Co., Cl. A	245,160
		418,450
	Metals and Mining — 1.7%	
13,500	Newmont Mining Corp.	506,385
	Retail — 2.7%	
18,000	Macy's Inc.	392,760
7,000	Starbucks Corp.	375,970
		768,730
	Specialty Chemicals — 6.2%	
25,820	DowDuPont Inc.	1,787,519
	Telecommunications — 1.8%	
6,500	T-Mobile US Inc.†	400,790
2,500	Verizon Communications Inc.	123,725
		524,515
	Transportation — 1.8%	
1,400	AMERCO	524,860
	TOTAL COMMON STOCKS	28,133,936
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 2.8%	
$ 805,000	U.S. Treasury Bills, 0.982% to 1.027%††, 11/30/17 to 12/07/17	803,683
	TOTAL INVESTMENTS — 100.0% (Cost $22,269,354)	$ 28,937,619
	Aggregate tax cost	$ 22,395,753
	Gross unrealized appreciation	$ 7,364,680
	Gross unrealized depreciation	(822,814)
	Net unrealized appreciation/depreciation	$ 6,541,866

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt

See accompanying notes to schedule of investments.

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 schedule of investments. 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 schedule of investments.

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 or 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 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 September 30, 2017 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 09/30/17
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks(a)	$28,133,936	—	$28,133,936
U.S. Government Obligations	—	$803,683	803,683
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$28,133,936	$803,683	$28,937,619

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

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 analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. 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 back testing 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.

Tax Information. 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 GABELLI DIVIDEND GROWTH FUND
One Corporate Center
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Portfolio Management Team Biographies

Sarah M. Donnelly joined Gabelli in 1999 as a junior research analyst working with the consumer staples and media analysts. Currently she is a Portfolio Manager of Gabelli Funds, LLC, a Senior Vice President and the Food, Household and Personal Care products research analyst for Gabelli & Company. In 2013, she was named the Health & Wellness research platform leader. Ms. Donnelly received a B.S. in Business Administration with a concentration in Finance and minor in History from Fordham University.

Robert D. Leininger, CFA, joined Gabelli in 1993 as a security analyst covering the beverage industry after earning his MBA from the Wharton School at the University of Pennsylvania. Bob rejoined Gabelli in 2010. He holds the Chartered Financial Analyst designation and is a member of the Financial Analyst Society of Philadelphia. Bob is a magna cum laude graduate of Amherst College with a degree in Economics. Since September 27, 2010, Bob has been a Portfolio Manager of the Gabelli Dividend and Income Trust. (NYSE:GDV) and since June 1, 2015 a Portfolio Manager of the Gabelli Equity Trust (NYSE:GAB).

Justin Bergner, CFA, is currently a Vice President at Gabelli & Company and a portfolio manager for Gabelli Funds LLC, the Adviser. Justin rejoined Gabelli & Company in 2013 as a research analyst covering Diversified Industrials, Home Improvement, and Transport companies. He began his investment career at Gabelli & Company in 2005 as a metals and mining analyst, and subsequently spent five years at Axiom International Investors as a senior analyst focused on industrial and healthcare stocks. Prior to business school, Mr. Bergner worked in management consulting at both Bain & Company and Dean & Company. A Chartered Financial Analyst, Mr. Bergner graduated cum laude from Yale University with a B.A. in Economics & Mathematics and received an M.B.A. in Finance and Accounting from the Wharton School at the University of Pennsylvania.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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

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