

The Gabelli Dividend Growth Fund

First Quarter Report — March 31, 2017

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Dividend Growth Fund increased 4.1% compared with an increase of 6.1% for the Standard & Poor’s (“S&P”) 500 Index. See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2017.

Comparative Results

	Average Annual Returns through March 31, 2017 (a) (Unaudited)					Since Inception (8/26/99)
	Quarter	1 Year	5 Year	10 Year	15 Year	
Class AAA (GABBX)	4.13%	17.25%	9.14%	5.05%	6.12%	5.70%
S&P 500 Index	6.07	17.17	13.30	7.51	7.09	5.18
Lipper Large Cap Value Fund Average	3.58	19.53	12.24	5.83	6.36	5.17
Class A (GBCAX)	4.14	17.23	9.15	5.07	6.15	5.72
With sales charge (b)	(1.85)	10.49	7.86	4.45	5.73	5.36
Class C (GBCCX)	3.96	16.41	8.31	4.27	5.43	5.11
With contingent deferred sales charge (c)	2.96	15.41	8.31	4.27	5.43	5.11
Class I (GBCIX)	4.39	17.98	9.49	5.36	6.38	5.92

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.

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Schedule of Investments — March 31, 2017 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 89.0%			
Automotive: Parts and Accessories — 2.8%			
10,000	Delphi Automotive plc \$ 804,900	5,487	Bristol-Myers Squibb Co. \$ 298,383
Business Services — 1.5%		6,500	Gilead Sciences Inc. 441,480
5,000	Visa Inc., Cl. A 444,350	11,000	Merck & Co. Inc. 698,940
Computer Software and Services — 12.6%		39,000	Pfizer Inc. 1,334,190
1,100	Alphabet Inc., Cl. C† 912,516	7,000	Zoetis Inc. 373,590
10,500	Apple Inc. 1,508,430		<u>4,030,587</u>
12,000	Microsoft Corp. 790,320	Media — 0.4%	
11,000	Oracle Corp. 490,710	3,000	Tribune Media Co., Cl. A 111,810
	<u>3,701,976</u>	Metals and Mining — 1.6%	
Diversified Industrial — 5.9%		25,000	Barrick Gold Corp. 474,750
25,500	General Electric Co. 759,900	Retail — 4.5%	
6,000	Honeywell International Inc. 749,220	6,000	CVS Health Corp. 471,000
4,500	Textron Inc. 214,155	15,000	Macy's Inc. 444,600
	<u>1,723,275</u>	7,000	Starbucks Corp. 408,730
Energy — 4.4%			<u>1,324,330</u>
7,000	Anadarko Petroleum Corp. 434,000	Specialty Chemicals — 5.0%	
13,000	BP plc, ADR 448,760	8,000	E. I. du Pont de Nemours and Co. 642,640
5,000	Phillips 66 396,100	13,000	The Dow Chemical Co. 826,020
	<u>1,278,860</u>		<u>1,468,660</u>
Energy Services — 1.3%		Telecommunications — 1.7%	
8,000	Halliburton Co. 393,680	10,000	Verizon Communications Inc. 487,500
Entertainment — 2.0%		Transportation — 2.0%	
18,000	Twenty-First Century Fox Inc., Cl. A 583,020	1,500	AMERCO 571,785
Financial Services — 23.5%		TOTAL COMMON STOCKS <u>26,094,323</u>	
9,000	American Express Co. 711,990	Principal Amount	
22,000	American International Group Inc. 1,373,460	\$ 3,245,000	U.S. GOVERNMENT OBLIGATIONS — 11.0%
15,000	Bank of America Corp. 353,850		U.S. Treasury Bills,
22,000	Citigroup Inc. 1,316,040		0.491% to 0.759%††, 05/04/17 to 06/29/17.... <u>3,241,528</u>
13,500	JPMorgan Chase & Co. 1,185,840	TOTAL INVESTMENTS — 100.0%	
15,500	Legg Mason Inc. 559,705	(Cost \$22,839,531) \$ <u>29,335,851</u>	
14,000	Morgan Stanley 599,760	Aggregate tax cost \$ <u>22,948,201</u>	
8,000	PayPal Holdings Inc.† 344,160	Gross unrealized appreciation \$ <u>6,577,550</u>	
3,500	Willis Towers Watson plc 458,115	Gross unrealized depreciation <u>(189,900)</u>	
	<u>6,902,920</u>	Net unrealized appreciation/depreciation \$ <u>6,387,650</u>	
Food and Beverage — 6.1%		† Non-income producing security.	
4,000	Diageo plc, ADR 462,320	†† Represents annualized yield at date of purchase.	
14,000	Mondelēz International Inc., Cl. A 603,120	ADR American Depositary Receipt	
8,000	The Kraft Heinz Co. 726,480		
	<u>1,791,920</u>		
Health Care — 13.7%			
3,700	Allergan plc 884,004		

See accompanying notes to schedule of investments.

The Gabelli Dividend Growth Fund

Notes to Schedule of Investments (Unaudited)

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. Such debt obligations are valued through prices provided by a Pricing Service approved by the Board. Certain securities are valued principally using dealer quotations.

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.

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Notes to Schedule of Investments (Unaudited) (Continued)

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of March 31, 2017 is as follows:

	Valuation Inputs		Total Market Value at 03/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks(a)	\$26,094,323	—	\$26,094,323
U.S. Government Obligations	—	\$3,241,528	3,241,528
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$26,094,323	\$3,241,528	\$29,335,851

(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.

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Notes to Schedule of Investments (Unaudited) (Continued)

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
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Portfolio Manager Biography

Barbara G. Marcin, CFA, joined GAMCO Investors, Inc. in 1999 and currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Prior to joining GAMCO, Ms. Marcin was head of value investments at Citibank Global Asset Management. Ms. Marcin graduated with Distinction as an Echols Scholar from the University of Virginia and holds an MBA degree from Harvard University's Graduate School of Business.

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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