To Our Shareholders,

For the quarter ended March 31, 2019, the net asset value (NAV) per Class AAA Share of The Gabelli Dividend Growth Fund increased 11.8% compared with an increase of 13.7% for the Standard & Poor’s (S&P) 500 Index. Other classes of shares are available. See page 2 for additional performance information for all classes.

In Review

During the first quarter of 2019, the stock market had its best quarter in roughly a decade, with the S&P 500 up over 13% on a total return basis. This, of course, was after a very weak fourth quarter, during which the market was down 13.5%. As has been the case for many years now, growth stocks have continued to outperform value stocks. In the first quarter of 2019, growth stocks, as measured by the S&P/Citigroup Growth Index, were up 15% on a total return basis. Value stocks, on the other hand, were up by about 12% for the quarter, as measured by the S&P 500 /Citigroup Value Index. The good news is that, although value investing has been out of favor for many years now, we feel the market is poised to start favoring value stocks once again and we believe (y)our portfolio is well positioned to benefit when that rotation occurs.

The Economy

The U.S. economy is in its 117th month of expansion, just four months short of the record. Just as impressive, the bull market in U.S. equities recently celebrated its 10th anniversary. Although both of these statistics are approaching records in terms of longevity, it is important to note the expansion and bull market have both been somewhat muted in terms of strength. We continue to believe the U.S. economy will expand, although at a somewhat slower pace. Against this backdrop, we believe bottom-up, fundamental stock selection of the type we have practiced for over 40 years remains more important than ever.
### Comparative Results

**Average Annual Returns through March 31, 2019 (a) (Unaudited)**

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>1 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>15 Year</th>
<th>Since Inception (8/26/99)</th>
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<tbody>
<tr>
<td><strong>Class AAA (GABBX)</strong></td>
<td></td>
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<tr>
<td></td>
<td>11.82%</td>
<td>2.07%</td>
<td>4.28%</td>
<td>11.10%</td>
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<tr>
<td><strong>S&amp;P 500 Index</strong></td>
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<tr>
<td></td>
<td>13.65</td>
<td>9.50</td>
<td>10.91</td>
<td>15.92</td>
<td>8.57</td>
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<tr>
<td><strong>Lipper Large Cap Value Fund Average</strong></td>
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<tr>
<td></td>
<td>11.61</td>
<td>5.63</td>
<td>7.81</td>
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<td><strong>Class A (GBCAX)</strong></td>
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<tr>
<td></td>
<td>11.85</td>
<td>2.07</td>
<td>4.29</td>
<td>11.10</td>
<td>6.23</td>
<td>5.49</td>
</tr>
<tr>
<td>With sales charge (b)</td>
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<tr>
<td></td>
<td>5.42</td>
<td>(3.80)</td>
<td>3.06</td>
<td>10.45</td>
<td>5.81</td>
<td>5.18</td>
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<tr>
<td><strong>Class C (GBCCX)</strong></td>
<td></td>
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<tr>
<td></td>
<td>11.61</td>
<td>1.30</td>
<td>3.50</td>
<td>10.26</td>
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<tr>
<td>With contingent deferred sales charge (c)</td>
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<tr>
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<td>4.87</td>
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<tr>
<td><strong>Class I (GBCIX)</strong></td>
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<td>12.14</td>
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<td>4.93</td>
<td>11.58</td>
<td>6.60</td>
<td>5.78</td>
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</tbody>
</table>

In the current prospectuses dated April 30, 2019, the expense ratios for Class AAA, A, C, and I Shares are 2.16%, 2.16%, 2.91%, and 1.91% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 2.01%, 2.01%, 2.76%, and 1.01%, respectively. The contractual reimbursements are in effect through April 30, 2020. 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.
The Political Economy of 2018

The salient issue for the market is growth – with corporate tax cuts behind us and little slack left in the economy, growth will almost certainly slow from the approximately 3% posted in 2018. That does not necessarily imply that a recession is on the immediate horizon. How far above or below the 2% real growth trend line we have been experiencing over the past few years, depends on many factors, including what we have described variously as the Three T’s: Trade, Treasuries, and Trump.

Trade

President Trump made “fair trade” the center piece of his election campaign and so far he has made good on his promise to challenge the prevailing post-war “free trade” orthodoxy (however illusory that reality might have been). Negotiations with China continue to be at the heart of new trade deals and, until a new trade deal is signed, the stock market will be jumpy and volatile. We remain hopeful that, after all the posturing and negotiations, a deal can be reached that will force China to comply with the World Trade Organization deal it signed years ago and reduce trade barriers, spurring economic growth in both the U.S. and China.

Treasuries

Also critical to the outlook for the economy and stocks are the level and trajectory of interest rates. Since the Federal Reserve began its taper more than four years ago in October 2014, the ten-year U.S. Treasury rate breached 3% in mid-2018 and drifted down to about 2.4% at quarter end. All else equal, higher rates reduce the value of risk assets by making the alternative home for capital – “riskless” Treasuries – more attractive. Some other major economies of the world, such as Japan and Germany, have ten year government bond yields of essentially zero. The U.S. Federal Reserve has moved to a “pause” approach to further interest rate increases, but the administration, and some pundits, have started to suggest the next move in U.S. short term rates should be down instead of up.

Trump

While there has always been a healthy interplay between markets and political figures, President Trump’s Twitter habit and other actions make him a major player for the markets. With the House of Representatives now under the control of the Democrats, many issues will be front and center and have an impact on the markets, not the least of which will be various investigations the Democrats will push against the President and his administration.

Dividends

Dividends are an important element in the historical returns of stocks. They provide current income and a growing income stream over time. During the first quarter of 2019, U.S. companies continued to increase their dividends, and the dividend payout ratio stood at about 40%. At the end of the quarter, the dividend yield on the S&P 500 was approximately 2.0%, while the 10-year U.S. Treasury yielded approximately 2.4%.
**Investment Scorecard**

During the first quarter of 2019, the S&P 500 was up about 13.7% on a total return basis, with all of the eleven sectors that make up the S&P 500 index up. The three best performing sectors during the quarter were Technology (up 19.9%), Real Estate (up 17.5%) and Industrials (up 17.2%). The three worst performing sectors were Materials (up 10.3%), Financials (up 8.6%), and the worst performing sector, Health Care (up 6.6%).

Some of the stocks that helped performance the most in the Fund during the first quarter were Honeywell (4.0% of net assets as of March 31, 2019), General Electric (1.5%) and Mondelēz (4.0%), all of which were up by at least 20% in the quarter. Honeywell is an industrial company based in New Jersey that recently spun-off two companies and now is a more focused company with a strong aerospace segment. General Electric was under pressure for most of 2018 but bounced back nicely in the first quarter under the leadership of new CEO Lawrence Culp. Mondelēz is a snack company with broad global distribution. During the quarter the company reiterated its long term goal of growing earnings per share in the high single digit range.

A few of the worst performing stocks in the Fund during the first quarter were Pfizer (3.9%), Macy’s (1.1%), and Bristol-Myers Squibb (1.1%), all of which were down during the quarter. Pfizer, a major pharmaceuticals company, will face some headwinds in 2019 as over $1 billion in sales will lose patent protection. Macy’s in early January revised its same store sales growth number down as the retailer continues to find the best way to compete with online alternatives. Bristol-Myers, the major pharmaceutical company, is in the process of trying to complete a proposed merger with Celgene, but there has been some shareholder effort to prevent the merger.

**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 March 31, 2019.

*American International Group Inc. (2.2% of net assets as of March 31, 2019)* (AIG – $43.06 – NYSE) is a multi-line insurance company offering property and casualty and life insurance, and serving customers in more than 130 countries and jurisdictions. The company is well positioned as it has excess capital, sophisticated products, and broad global distribution. In addition, the company is committed to returning capital to shareholders with dividends and share buybacks. We believe it can increase these capital returns to shareholders, given greater stability of the business lines.

*American Express Co. (4.6%) (AXP – $109.30 – 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. As of December 2018, American Express has 114 million cards in force and nearly $82 billion in loans, while its customers charged $1.2 trillion of spending on their cards in 2018. 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. (3.1%) (C – $62.22 – 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. (3.9%) (DWDP – $53.31 – NYSE)** is now trading post the spinoff of Dow. The company was formed following the merger of Dow Chemical (DOW) and DuPont de Nemours (DD) which closed on August 31, 2017. Since our last write-up, as planned, on April 1 the company spun-off its Materials Science operations as Dow, Inc. (ticker DOW) with an initial price of $55.12 when trading opened on April 2. DowDuPont’s shareholders received one share of DOW for every three shares of DWDP; Dow has since announced a quarterly dividend of $0.70/share or $2.80 annually. On June 1, DowDuPont plans to spin-off its Agricultural Solutions operations under the name of Corteva; the ratio has not yet been determined. New DuPont (Specialty Products) will be the reminder company, consisting of Nutrition & Biosciences + Electronics & Imaging + Safety & Construction + Transportation & Advanced Polymers; it will focus on disciplined investing, selective acquisitions, and cash generation to support a stable and growing dividend and share buybacks. New DuPont’s management is targeting organic revenue growth of 3%-5%, higher operating leverage, FCF conversion of 90%, and a 100 bps annual improvement in ROIC. Following the spinoff of Corteva, the Board is considering a reverse split for New DuPont: either 2-for-5 or 1-for-3. This action will not change anything other than lower the number of shares outstanding and, consequently, raise the company’s stock price to levels similar to those of pre-merger. As an independent entity, Corteva (Seeds and Crop Protection) will focus on “enabling farmers to meet record demand” for crops as the global population jumps to 10 billion by 2050; management projects that top line growth will be driven by new products, $1.2 billion of cumulative cost synergies by 2021, and EBITDA margin expansion. DowDuPont’s management expects 2019 global economic expansion to be moderately slower than in 2018 due to macroeconomic and geopolitical concerns as well as the negative impact from currency translation.

**Honeywell International Inc. (4.0%) (HON – $158.92 – NYSE)** operates as a diversified technology company with highly engineered products, including turbine propulsion engines, auxiliary power units, aircraft brake pads, environmental control systems, engine controls, communications and navigation systems, sensors, building automation, catalysts and absorbents and process technology for the petrochemical and refining industries and warehouse automation equipment and software. One of the key drivers of HON’s growth is acquisitions that increase the company’s growth profile globally, creating both organic and inorganic opportunities.

**JPMorgan Chase & Co. (3.0%) (JPM – $101.23 – 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 well positioned the company for future growth.

Merck & Co. – (6.8%) (MRK – $83.17 – NYSE) headquartered in Whitehouse Station, New Jersey, is a major international pharmaceutical company with global revenue of $42.3 billion in 2018. The company’s top-selling drug, Keytruda, is now the global leader in immuno-oncology and continues to gain market share. Merck also has a blockbuster portfolio of vaccines (led by Gardasil for HPV) and animal health products.

**MGM Resorts (3.0%) (MGM – $25.66 – NYSE)** is based in Las Vegas, owns and operates 17 casino resorts, 73% of its associated REIT MGM Growth Properties (MGP), 56% of MGM China (2282-HK) and 50% of CityCenter Las Vegas. Following a weak 2018, MGM is set for strong performance in 2019 boosted by the openings of expansion and new-build projects in Las Vegas and Massachusetts, acquisitions in New York and Ohio, and the ramp-up of VIP operations at its second Macau casino, MGM Cotai. We continue to believe that an inflection in free cash flow generation, which we expect to begin in 1Q’19, is the key to closing a large gap between the current stock price and our Private Market Value estimate, which is based on a sum-of-the-parts valuation of its market-leading assets.

**Pfizer (3.9%) (PFE – $42.47 – NYSE)** headquartered in New York City, is a leading global pharmaceutical company with revenue of $53.6 billion in 2018. The company’s growth is led by blockbuster specialty drugs in oncology (Ibrance), cardiovascular disease (Eliquis), immunology (Xeljanz), and vaccines (Prevnar 13). Pfizer’s late-stage pipeline is also beginning to bear fruit with four cancer drugs approved by the FDA during a two-month span in late 2018.

**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.

April 26, 2019
Top Ten Holdings (Percent of Net Assets)
March 31, 2019

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Percent</th>
<th>Stock Name</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merck &amp; Co. Inc.</td>
<td>6.8%</td>
<td>DowDuPont Inc.</td>
<td>3.9%</td>
</tr>
<tr>
<td>American Express Co.</td>
<td>4.6%</td>
<td>Citigroup Inc.</td>
<td>3.1%</td>
</tr>
<tr>
<td>Honeywell International Inc.</td>
<td>4.0%</td>
<td>MGM Resorts International</td>
<td>3.0%</td>
</tr>
<tr>
<td>Mondelēz International Inc.</td>
<td>4.0%</td>
<td>JPMorgan Chase &amp; Co.</td>
<td>3.0%</td>
</tr>
<tr>
<td>Pfizer Inc.</td>
<td>3.9%</td>
<td>Microsoft Corp.</td>
<td>2.7%</td>
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</table>

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 which is affiliated with GAMCO Investors, Inc., 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.
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. 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 MBA in Finance and Accounting from Wharton Business School.
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Flom LLP

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