The Gabelli Dividend Growth Fund

Shareholder Commentary
June 30, 2018

(Y)our Portfolio Management Team

Sarah Donnelly

Robert Leininger, CFA

Justin Bergner, CFA

To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value ("NAV") per Class AAA Share of The Gabelli Dividend Growth Fund increased 1.3% compared with an increase of 3.4% for the Standard & Poor's ("S&P") 500 Index. Other classes of shares are available. See page 2 for performance information for all classes.

In Review

During the second quarter of 2018, the stock market continued its upward trajectory. With the exception of the first quarter of 2018, the U.S. stock market has been rising for many quarters in a row. So far in 2018 the overall market, as measured by the S&P 500, is up over 2% on a total return basis. However, growth stocks have been leading the market, not only year-to-date but also over the past five years, as value stocks have lagged. So far this this year, value stocks, as measured by the S&P/Citigroup Value Index, are down over 2%. Many large cap, technology focused stocks have been driving the overall market and account for most of the gains that the market has seen. Some of these stocks do not even pay a dividend, a component we like to see in our holdings. 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.

We anticipate that both earnings growth and deal activity will accelerate in 2018. We expect that earnings for the S&P 500 will be up by more than 10% in 2018, driven by fiscal stimulus, tax cuts, less regulation, and a favorable business climate. Deal activity should also increase in 2018, driven by large cash holdings on the balance sheets of corporate America, a stable regulatory environment, and modest interest rates.

Comparative Results

Average Annual Returns through June 30, 2018 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (8/26/99)
Class AAA (GABBX)	1.25%	5.00%	7.19%	6.54%	7.40%	5.65%
S&P 500 Index	3.43	14.37	13.42	10.17	9.30	5.75
Lipper Large Cap Value Fund Average	1.89	9.25	10.60	8.26	8.11	5.43
Class A (GBCAX)	1.25	5.02	7.20	6.55	7.43	5.67
With sales charge (b)	(4.57)	(1.02)	5.94	5.92	7.01	5.34
Class C (GBCCX)	1.11	4.23	6.40	5.75	6.64	5.05
With contingent deferred sales charge (c)	0.11	3.23	6.40	5.75	6.64	5.05
Class I (GBCIX)	1.48	6.10	7.74	6.95	7.75	5.93

In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, and I Shares are 2.01%, 2.01%, 2.76%, and 1.76% 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. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

The Economy

The U.S. economy grew at an impressive rate of almost 3%, in real terms, during 2017, and we expect that the economy will continue to grow by at least 3% during 2018. Inflation, as measured by the consumer price index, has begun to move up ever so slightly, and we expect that it will hover just above 2% for 2018, a level that central bankers should be comfortable with as they gradually raise short term rates. The unemployment rate, still hovering around 4%, stands at a ten year low. Housing starts of about 1.3 million units continue their steady increase, but remain comfortably below the prior peak of 2.2 million units.

According to the National Bureau of Economic Research, the current U.S. economic expansion has been going on since June 2009, making this the second longest economic expansion in U.S. history, beating the 106 month expansion of the 1960s. The longest economic expansion was from 1991-2001; we will have to wait just one more year to see if we can beat that record, which goes back to before the Civil War.

The State of Washington

Since late 2017, a rising stock market was based on a “Trump Bump”, consisting of (a) tax reform, (b) deregulation, and (c) fiscal stimulus. The Trump administration has delivered on all of these objectives. Fiscal stimulus is being fueled by rising military spending, and the administration would also like to increase infrastructure spending. The new tax bill, which lowers the Federal corporate tax rate to 21%, will make U.S. corporate taxes very competitive with other OECD countries, which is a major positive for the U.S. economy and the U.S. stock market. We believe (y)our portfolio is well positioned to capture the benefits of the lower corporate taxes, as it includes a disproportionate weighting of smaller and mid-size U.S. firms, which previously were paying higher effective rates and whose revenues are centered on domestic operations. Many individuals will see lower taxes with reduced rates and an increased standard deduction, although higher income households in higher state and local tax (SALT) geographies could see an increase. Deregulation in the energy, financial and media/telecom sectors has already unleashed corporate animal spirits. We expect more deregulation to come from this administration.

The State of the Federal Reserve

Notwithstanding excitement about potential tax windfalls, the most powerful market force coming out of Washington during the past decade has come from the Federal Reserve. Through open market activity and three rounds of quantitative easing (QE), the Federal Reserve slashed short term interest rates from 4.5% before the 2008-2009 financial crisis to nearly zero, lifting assets prices everywhere. The Federal Reserve began tapping the brakes by tapering QE in October 2014, and has now raised rates seven times, the latest taking the Federal Reserve Funds rate to a range of 1.75% - 2.0%. Current expectations are for an additional rate increase in 2018 and maybe three in 2019, which would ratchet the Federal Reserve Funds rate to 3.0%. Newly appointed Federal Reserve Chair Jerome H. (“Jay”) Powell, a centrist and former banker, will likely be comfortable following this path.

Over the long term, the Federal Reserve's "normalization" of rates is healthy for the economy, but the timing of this process has been the subject of debate, given a lack of meaningful inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances in each was very different from today. A future recession may be unavoidable, but it need not be triggered by the Federal Reserve anytime soon. What is clear, however, is that monetary policy has gone from being a tailwind to being a headwind for the economy and the market.

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 second quarter of 2018, U.S. companies continued to increase their dividends and the dividend payout ratio stood at about 39%. At the end of the quarter, the dividend yield on the S&P 500 was approximately 1.9%, while the 10 year U.S. Treasury yielded just over 2.8%.

Investment Scorecard

During the second quarter of 2018, the S&P 500 was up about 3.4% on a total return basis and most of the eleven sectors that make up the S&P 500 index were up, with the exception of four sectors. Telecom was down 0.9%, the staples sector was down 1.5%, while both the financial and industrial sectors were down 3.2%. The best performing sector was energy, up 13.5%, followed by discretionary, up 8.2%.

Some of the stocks that helped performance the most in the Gabelli Dividend Growth Fund during the second quarter were Merck (5.0% of net assets as of June 30, 2018), Baker Hughes (2.1%) and Anadarko Petroleum (1.3%).

Merck is a large global pharmaceutical company that has extensive research and development for new drugs. One area where Merck is doing well with new potential products is in the area oncology. During the second quarter, trial results for Keytruda showed improved survival in certain lung cancer patients. Both Baker Hughes and Anadarko Petroleum are energy companies that benefitted from rising oil prices during the quarter. All three of the companies were up over 10% during the quarter.

A few of the worst performing stocks in the Fund during the second quarter were Hewlett–Packard Enterprise (1.3%), Legg Mason (2.1%), and Morgan Stanley (2.5%). These three stocks were each down over 10%.

Hewlett-Packard Enterprise is a provider of technology solutions. During the quarter, the company reported results that were generally in line with expectations, but cash flow was below expectations, and that put pressure on the stock. Legg Mason is an asset management firm, while Morgan Stanley is an investment bank with a large wealth management business. Both companies are part of the broader financial sector, which was down during the quarter, partly on concerns the yield curve was flattening a little bit.

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 June 30, 2018.

American Express Co. (3.8% of net assets as of June30, 2018) (AXP – $98.00 – 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 113 million cards in force and nearly $70 billion in loans, while its customers charged over $1.1 trillion of spending on their cards in 2017. 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.

DowDuPont (5.5%) (DWDP – $65.92 – NYSE) is the company formed following the merger of Dow Chemical (DOW) and DuPont de Nemours (DD). The merger closed on August 31, 2017, and the new company, DowDuPont, started trading on September 1, 2017, under the ticker DWDP at around $67 per share. The combined entity expects to generate $3.3 billion in cost synergies (an increase from estimates of $3.0 billion pre-merger), $1 billion in growth synergies, and will pursue a tax-free separation into three independent companies. DWDP generated $300 million in cost synergy savings in Q1 2018; management expects to reach 75% of the $3.3 billion by the end of Q3 2018, and raised full year's savings target to $1.2 billion. Materials Science should be separated by the end of Q1 2019, followed by Specialty Products and Agriculture before the end of June 2019. The proposed portfolio for each entity should enhance the competitive advantage, value creation, and growth (for the Specialty Products division in particular). The Agriculture Division will be named Corteva Agriscience; having generated revenues of $14 billion and EBITDA of $2.6 billion in 2017, it will have a balanced seed and crop protection portfolio and a strong pipeline of new products. While volume and revenues were negatively impacted by a weather-related delayed start to the Northern Hemisphere's and Brazil's growing seasons, strong Q2 results should partially offset the Q1 decline which was driven by a 34% drop in seed sales. The Materials Science Division will retain the Dow name; with pro forma revenues of $44 billion and EBITDA of $9.1 billion in 2017, it will be leveraging its integration and innovation strengths and focus on three high-growth verticals: packaging, infrastructure, and consumer care. Q1 revenues grew 17% year over year, and EBITDA margin expanded by 100 basis points. The Specialty Products Division will become the new DuPont; with $21 billion of pro forma revenues and $5.3 billion of 2017 EBITDA, it will focus on technology-driven specialty businesses with highly differentiated products and solutions emphasizing customer collaboration. The four segments benefited from volume gain in Q1, and EBITDA margin jumped by 310 basis points. Overall, Q1 2018 revenues increased 5%, EBITDA +6%, and EPS +7%. Management maintained previous 2018 expectations: revenue growth of "up mid-single digits", or $83 billion, and EPS of "up mid-to-high teen, or $3.95-$4.05.

General Electric Co. (2.6%) (GE – $13.61 – NYSE) is an industrial conglomerate based in Boston, Massachusetts, with leading positions in power, energy, healthcare, and aviation equipment, services, and financing. GE has had a difficult last year after CEO John Flannery took over as problems have surfaced related to prior management of power and Capital businesses, leading to a $6.9B charge in long-term care (within Capital) and a commitment to increase statutory reserves by $15 billion over seven years. Demand for large gas turbines has also been weak, creating end market headwind. GE has announced a major restructuring of its business with simultaneous liquidity benefits, which will involve merging its transportation business with Wabtec, spinning off healthcare, and exiting oil and gas over the next couple years. The remainco will consist of power, renewables, and a valuable high quality aviation business supplying three-quarters of narrow-body engines globally. GE is also taking steps to de-risk its Capital business (which will stay with remainco) by exiting the factoring business and most non-aviation investments, while looking for a party that will assume its long-term care commitments. While GE has experienced a series of negative surprises, the company has high quality assets in aviation and healthcare, a capable management team focused on maximizing value for shareholders, and assets that are meaningfully undervalued in the public markets.

Honeywell International Inc. (3.3%) (HON – $144.05 – 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 HON's growth is acquisitions that increase the company's growth profile globally, creating both organic and inorganic opportunities. The company recently announced its plan to spin-off its Homes product portfolio and ADI Global Distribution businesses as well as its Transportation Systems business into two publicly-traded companies.

JPMorgan Chase & Co. (3.8%) (JPM – $104.20 – 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.

Kraft Heinz Co (2.8%) (KHC – $62.82 – NASDAQ) headquartered in Pittsburgh, Pennsylvania and Chicago, Illinois was formed through the merger of H.J. Heinz Company and Kraft Foods Group which was completed on July 2, 2015. Heinz was acquired in 2013 by private equity firm 3G Capital and Berkshire Hathaway, which continue to collectively own approximately 51% of KHC shares. The Kraft Heinz Company generates over $26 billion of revenue and is the fifth largest food and beverage company in the world with leading positions in condiments, cheese, meats and other grocery products under brands such as Heinz, Kraft, Oscar Mayer, Planters, Velveeta, ABC, Complan and Ore-Ida. The combination enhanced Heinz's scale in North America, which provided Kraft with the infrastructure to expand its grocery products globally. The company has significantly improved the profitability of the business by optimizing its cost structure, implementing zero-based budgeting and realizing $1.7 billion of net cost savings. As speculation concerning KHC's next target intensified, on February 17, 2017, Kraft Heinz confirmed its proposal to acquire Unilever for cash and stock, an offer that was rejected by Unilever and two days later abandoned by Kraft Heinz. Consequently, the overarching question across the consumer staples sector remains – who is next? – as Kraft Heinz intends to play a leading role in industry consolidation.

Merck & Company, Inc. (5.0%) (MRK – $60.70 – NYSE) headquartered in Whitehouse Station, New Jersey, is a major international drug and pharmaceutical manufacturing company with global revenue of $40.1 billion in 2017. The company's product portfolio includes seven blockbuster drugs with over $1 billion of annual sales each and is led by Keytruda, a breakthrough cancer drug in the emerging field of immuno-oncology. Merck is also a leading player in the markets for vaccines, diabetes treatments, and animal healthcare.

Mondele¯z International Inc. (3.1%) (MDLZ – $41.00 – NASDAQ) headquartered in Deerfield, Illinois, is the renamed Kraft Foods Inc. following the tax-free spin-off to shareholders of the North American grocery business on October 1, 2012. On July 2, 2015 Mondelēz combined its coffee business with D.E. Master Blenders 1753 to form a new coffee company, Jacobs Douwe Egberts. Subsequently, MDLZ exchanged part of its stake in this coffee joint venture for 24% ownership in Keurig Green Mountain, which was acquired by an investor group led by JAB Holding Co. in March 2016, and most recently merged with Dr.Pepper Snapple Group, in which Mondelez will have a nearly 14% equity stake. This narrowed the company's product focus as nearly 85% of Mondelēz's $26 billion of revenue is derived from snacking across leading brands such as Oreo, LU and Ritz biscuits, Trident gum, and Cadbury and Milka chocolates. The company continues to execute its plan to accelerate growth and to improve margins, targeting 17% in 2018. In November 2017, CEO Irene Rosenfeld was succeeded by Dirk Van de Put, who joined the company after eight years as CEO of McCain Foods.

Morgan Stanley (2.5%) (MS – $47.40 – NYSE) is a global investment bank with over 50,000 employees operating in 42 countries. In 2009, the firm purchased the Smith Barney brokerage unit from Citigroup and now operates the largest retail and institutional sales force in the United States. Under the leadership of CEO Jim Gorman, the investment bank has pivoted to a more favorable model of fee generating businesses, while benefitting from higher interest rate spread on client balances.

Pfizer Inc. (4.2%) (PFE – $36.28 – NYSE) headquartered in New York, New York, is a leading global pharmaceutical company with revenue of $52.5 billion in 2017. The company's product portfolio includes nine blockbuster drugs with over $1 billion of annual sales each in therapeutic areas such as cancer, cardiovascular disease, immunology, neurology, and vaccines. The company recently announced plans to reorganize into three business structures – Innovative Health (new drugs with patent exclusivity), Essential Health (legacy products), and Consumer ($3.5 billion portfolio including Advil, Centrum, ChapStick, and Robitussin).

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, and 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.

July 27, 2018

Top Ten Holdings **(Percent of Net Assets)**
June 30, 2018

DowDuPont Inc.	5.5%	Honeywell International Inc.	3.3%
Merck & Co. Inc.	5.0%	Citigroup Inc.	3.3%
Pfizer Inc.	4.2%	Mondelēz International Inc.	3.1%
JPMorgan Chase & Co.	3.8%	Kraft Heinz Co.	2.8%
American Express Co.	3.8%	General Electric Co.	2.6%

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.

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. 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 MBA in Finance and Accounting from Wharton Business School.

THE GABELLI DIVIDEND GROWTH FUND
One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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

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