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.

Mondelēz 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.

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THE GABELLI DIVIDEND GROWTH FUND

Shareholder Commentary
June 30, 2018

The Gabelli Dividend Growth Fund
Semiannual Report — June 30, 2018

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To Our Shareholders,

For the six months ended June 30, 2018, the net asset value ("NAV") per Class AAA Share of The Gabelli Dividend Growth Fund decreased 1.3% compared with an increase of 2.7% for the Standard & Poor's ("S&P") 500 Index. Other classes of shares are available. See below for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

Comparative Results

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

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (8/26/99)
Class AAA (GABBX)	(1.28)%	5.00%	7.19%	6.54%	7.40%	5.65%
S&P 500 Index	2.65	14.37	13.42	10.17	9.30	5.75
Lipper Large Cap Value Fund Average	(0.49)	9.25	10.60	8.26	8.11	5.43
Class A (GBCAX)	(1.28)	5.02	7.20	6.55	7.43	5.67
With sales charge (b)	(6.96)	(1.02)	5.94	5.92	7.01	5.34
Class C (GBCCX)	(1.65)	4.23	6.40	5.75	6.64	5.05
With contingent deferred sales charge (c)	(2.63)	3.23	6.40	5.75	6.64	5.05
Class I (GBCIX)	(0.81)	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. See page 8 for the expense ratios for the six months ended June 30, 2018. 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 believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/18	Ending Account Value 06/30/18	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli Dividend Growth Fund				
Actual Fund Return				
Class AAA	$1,000.00	$ 987.20	2.02%	$ 9.95
Class A	$1,000.00	$ 987.20	2.02%	$ 9.95
Class C	$1,000.00	$ 983.50	2.77%	$13.62
Class I	$1,000.00	$ 991.90	1.02%	$ 5.04
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,014.78	2.02%	$10.09
Class A	$1,000.00	$1,014.78	2.02%	$10.09
Class C	$1,000.00	$1,011.06	2.77%	$13.81
Class I	$1,000.00	$1,019.74	1.02%	$ 5.11

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2018:

The Gabelli Dividend Growth Fund

Financial Services	23.7%
Health Care	16.4%
Food and Beverage	9.6%
Computer Software and Services	9.4%
Diversified Industrial	7.8%
Energy	7.3%
Specialty Chemicals	5.5%
Automotive: Parts and Accessories	2.5%
U.S. Government Obligations	2.3%
Energy Services	1.9%
Retail	1.9%
Metals and Mining	1.9%
Telecommunications	1.8%
Consumer Products	1.8%
Semiconductors	1.7%
Media	1.2%
Business Services	1.1%
Cable and Satellite	1.0%
Hotels and Gaming	0.8%
Transportation	0.1%
Other Assets and Liabilities (Net)	0.3%
	100.0%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554).The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Dividend Growth Fund
Schedule of Investments — June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 97.4%		
	Automotive: Parts and Accessories — 2.5%		
6,000	Aptiv plc	$ 370,336	$ 549,780
2,000	Delphi Technologies plc	70,540	90,920
		440,876	640,700
	Business Services — 1.1%		
2,000	Macquarie Infrastructure Corp.	76,273	84,400
1,500	Visa Inc., Cl. A	137,987	198,675
		214,260	283,075
	Cable and Satellite — 1.0%		
8,000	DISH Network Corp., Cl. A†	353,038	268,880
	Computer Software and Services — 9.4%		
500	Alphabet Inc., Cl. C†	270,167	557,825
3,200	Apple Inc.	237,957	592,352
23,000	Hewlett Packard Enterprise Co.	326,847	336,030
5,500	Microsoft Corp.	155,782	542,355
9,500	Oracle Corp.	421,070	418,570
		1,411,823	2,447,132
	Consumer Products — 1.8%		
4,400	Kimberly-Clark Corp.	455,764	463,496
	Diversified Industrial — 7.8%		
2,000	Acuity Brands Inc.	301,917	231,740
50,000	General Electric Co.	1,220,516	680,500
6,000	Honeywell International Inc.	210,351	864,300
4,000	Textron Inc.	193,197	263,640
		1,925,981	2,040,180
	Energy — 7.3%		
4,500	Anadarko Petroleum Corp.	282,259	329,625
17,000	Baker Hughes, a GE Company	795,724	561,510
8,500	National Fuel Gas Co.	455,020	450,160
5,000	Phillips 66	391,627	561,550
		1,924,630	1,902,845
	Energy Services — 1.9%		
11,000	Halliburton Co.	503,280	495,660
	Financial Services — 23.7%		
10,000	American Express Co.	641,338	980,000
12,000	American International Group Inc.	646,691	636,240
15,000	Bank of America Corp.	382,774	422,850
12,700	Citigroup Inc.	685,080	849,884
9,500	JPMorgan Chase & Co.	493,207	989,900
15,500	Legg Mason Inc.	562,399	538,315
14,000	Morgan Stanley	234,537	663,600
5,000	PayPal Holdings Inc.†	183,052	416,350
2,600	State Street Corp.	258,274	242,034
3,000	Willis Towers Watson plc	395,530	454,800
		4,482,882	6,193,973
	Food and Beverage — 9.6%		
6,000	Conagra Brands Inc.	$ 226,801	$ 214,380
2,900	Diageo plc, ADR	328,427	417,629
5,000	Molson Coors Brewing Co., Cl. B	317,596	340,200
20,000	Mondelēz International Inc., Cl. A	698,038	820,000
11,500	The Kraft Heinz Co.	887,079	722,430
		2,457,941	2,514,639
	Health Care — 16.4%		
2,500	Allergan plc	477,315	416,800
5,487	Bristol-Myers Squibb Co.	172,421	303,651
6,500	Gilead Sciences Inc.	464,546	460,460
2,700	Medtronic plc	220,741	231,147
21,700	Merck & Co. Inc.	1,136,520	1,317,190
2,000	Patterson Cos., Inc.	45,240	45,340
30,000	Pfizer Inc.	897,355	1,088,400
5,000	Zoetis Inc.	153,382	425,950
		3,567,520	4,288,938
	Hotels and Gaming — 0.8%		
7,000	MGM Resorts International	214,005	203,210
	Media — 1.2%		
16,000	TEGNA Inc.	228,537	173,600
4,000	Tribune Media Co., Cl. A	148,178	153,080
		376,715	326,680
	Metals and Mining — 1.9%		
13,000	Newmont Mining Corp.	433,390	490,230
	Retail — 1.9%		
8,000	Macy's Inc.	204,829	299,440
4,000	Starbucks Corp.	225,936	195,400
		430,765	494,840
	Semiconductors — 1.7%		
4,000	NXP Semiconductors NV†	448,120	437,080
	Specialty Chemicals — 5.5%		
21,820	DowDuPont Inc.	780,449	1,438,374
	Telecommunications — 1.8%		
8,000	T-Mobile US Inc.†	485,091	478,000
	Transportation — 0.1%		
100	AMERCO	32,200	35,615
	TOTAL COMMON STOCKS	20,938,730	25,443,547

See accompanying notes to financial statements.

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS — 2.3%		
$ 590,000	U.S. Treasury Bills, 1.732% to 1.792%††, 07/12/18 to 07/19/18	$ 589,574	$ 589,615
	TOTAL INVESTMENTS — 99.7%	$21,528,304	26,033,162
	Other Assets and Liabilities (Net) — 0.3%		84,471
	NET ASSETS — 100.0%		$26,117,633

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund

Statement of Assets and Liabilities
June 30, 2018 (Unaudited)

Assets:	
Investments, at value (cost $21,528,304)	$26,033,162
Cash	75,503
Receivable for Fund shares sold	528
Receivable from Adviser	5,860
Prepaid expenses	26,362
Dividends receivable	42,713
Total Assets	26,184,128
Liabilities:	
Payable for Fund shares redeemed	4,988
Payable for investment advisory fees	21,840
Payable for distribution fees	5,642
Payable for shareholder communications expenses	22,420
Payable for shareholder services fees	6,103
Payable for legal and audit fees	1,423
Other accrued expenses	4,079
Total Liabilities	66,495
Net Assets (applicable to 1,544,371 shares outstanding)	$26,117,633
Net Assets Consist of:	
Paid-in capital	$19,516,698
Undistributed net investment income	18,356
Accumulated net realized gains on investments	2,077,721
Net unrealized appreciation on investments	4,504,858
Net Assets	$26,117,633

Shares of Beneficial Interest, each at $0.001 par value; unlimited number of shares authorized:

Class AAA:	
Net Asset Value, offering, and redemption price per share ($15,665,446 ÷ 920,970 shares outstanding)	$17.01
Class A:	
Net Asset Value and redemption price per share ($3,390,445 ÷ 199,832 shares outstanding)	$16.97
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$18.01
Class C:	
Net Asset Value and offering price per share ($2,053,321 ÷ 132,253 shares outstanding)	$15.53(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($5,008,421 ÷ 291,316 shares outstanding)	$17.19

(a) Redemption price varies based on the length of time held.

Statement of Operations
For the Six Months Ended June 30, 2018 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $0)	$ 268,892
Interest	4,224
Total Investment Income	273,116
Expenses:	
Investment advisory fees	135,929
Distribution fees - Class AAA	20,512
Distribution fees - Class A	4,356
Distribution fees - Class C	9,832
Registration expenses	27,882
Shareholder communications expenses	23,495
Shareholder services fees	16,834
Legal and audit fees	15,423
Trustees' fees	14,877
Custodian fees	3,062
Interest expense	2,151
Miscellaneous expenses	9,265
Total Expenses	283,618
Less:	
Expenses paid indirectly by broker (See Note 6)	(786)
Expenses reimbursed by Adviser (See Note 3)	(28,072)
Total Credits and Reimbursements	(28,858)
Net Expenses	254,760
Net Investment Income	18,356
Net Realized and Unrealized Gain/(Loss) on Investments:	
Net realized gain on investments	2,218,556
Net change in unrealized appreciation/depreciation on investments	(2,541,086)
Net Realized and Unrealized Gain/(Loss) on Investments	(322,530)
Net Decrease in Net Assets Resulting from Operations	$ (304,174)

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income	$ 18,356	$ 208,398
Net realized gain on investments	2,218,556	4,403,232
Net change in unrealized appreciation/depreciation on investments	(2,541,086)	(1,226,569)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(304,174)	3,385,061
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(81,434)
Class A	—	(18,783)
Class I	—	(85,109)
	—	(185,326)
Net realized gain		
Class AAA	—	(2,402,535)
Class A	—	(539,315)
Class C	—	(294,733)
Class I	—	(812,899)
	—	(4,049,482)
Total Distributions to Shareholders	—	(4,234,808)
Shares of Beneficial Interest Transactions:		
Class AAA	(1,291,585)	175,057
Class A	(252,240)	136,355
Class C	107,614	(602,759)
Class I	(429,560)	568,631
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	(1,865,771)	277,284
Redemption Fees	17	—
Net Decrease in Net Assets	(2,169,928)	(572,463)
Net Assets:		
Beginning of year	28,287,561	28,860,024
End of period (including undistributed net investment income of $18,356 and $0, respectively)	$26,117,633	$28,287,561

See accompanying notes to financial statements.

The Gabelli Dividend Growth Fund
Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

		Income (Loss) from Investment Operations			Distributions						Ratios to Average Net Assets/ Supplemental Data				
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement and Credits(h)	Portfolio Turnover Rate
Class AAA															
2018(c)	$17.23	—	$(0.22)	$(0.22)	—	—	—	—	$17.01	(1.3)%	$15,666	(0.01)%(d)	2.08%(d)	2.02%(d)(e)	13%
2017	17.93	$ 0.11	2.07	2.18	$(0.09)	$(2.79)	$(2.88)	—	17.23	12	17,155	0.58	2.01	2.00	60
2016	17.12	0.07	1.82	1.89	(0.08)	(1.00)	(1.08)	$0.00	17.93	11.0	17,454	0.40	2.00	2.00(f)	14
2015	18.74	0.06	(1.11)	(1.05)	(0.06)	(0.51)	(0.57)	0.00	17.12	(5.6)	19,536	0.32	1.91	1.91(e)	15
2014	19.10	0.28	0.98	1.26	(0.27)	(1.35)	(1.62)	0.00	18.74	6.4	23,476	1.40	1.89	1.89(g)	23
2013	15.10	0.11	4.66	4.77	(0.09)	(0.68)	(0.77)	0.00	19.10	31.7	25,051	0.64	2.00	2.00(g)	12
Class A															
2018(c)	$17.19	—	$(0.22)	$(0.22)	—	—	—	—	$16.97	(1.3)%	$ 3,391	(0.01)%(d)	2.08%(d)	2.02%(d)(e)	13%
2017	17.89	$ 0.11	2.08	2.19	$(0.10)	$(2.79)	$(2.89)	—	17.19	12.2	3,683	0.58	2.01	2.00	60
2016	17.09	0.07	1.81	1.88	(0.08)	(1.00)	(1.08)	$0.00	17.89	10.9	3,673	0.41	2.00	2.00(f)	14
2015	18.70	0.06	(1.10)	(1.04)	(0.06)	(0.51)	(0.57)	0.00	17.09	(5.6)	3,432	0.33	1.91	1.91(e)	15
2014	19.07	0.27	0.98	1.25	(0.27)	(1.35)	(1.62)	0.00	18.70	6.4	3,805	1.35	1.89	1.89(g)	23
2013	15.09	0.12	4.64	4.76	(0.10)	(0.68)	(0.78)	0.00	19.07	31.6	3,062	0.66	2.00	2.00(g)	12
Class C															
2018(c)	$15.79	$(0.06)	$(0.20)	$(0.26)	—	—	—	—	$15.53	(1.6)%	$ 2,053	(0.76)%(d)	2.83%(d)	2.77%(d)(e)	13%
2017	16.68	(0.04)	1.94	1.90	—	$(2.79)	$(2.79)	—	15.79	11.3	1,969	(0.21)	2.76	2.75	60
2016	16.05	(0.06)	1.69	1.63	—	(1.00)	(1.00)	$0.00	16.68	10.1	2,620	(0.36)	2.75	2.75(f)	14
2015	17.67	(0.07)	(1.04)	(1.11)	—	(0.51)	(0.51)	0.00	16.05	(6.3)	1,616	(0.42)	2.66	2.66(e)	15
2014	18.11	0.11	0.95	1.06	$(0.15)	(1.35)	(1.50)	0.00	17.67	5.7	1,654	0.59	2.64	2.64(g)	23
2013	14.39	(0.02)	4.42	4.40	(0.00)(b)	(0.68)	(0.68)	0.00	18.11	30.6	1,630	(0.10)	2.75	2.75(g)	12
Class I															
2018(c)	$17.33	$ 0.09	$(0.23)	$(0.14)	—	—	—	—	$17.19	(0.8)%	$ 5,008	0.99%(d)	1.83%(d)	1.02%(d)(e)	13%
2017	18.01	0.31	2.09	2.40	$(0.29)	$(2.79)	$(3.08)	—	17.33	13.3	5,481	1.61	1.76	1.00	60
2016	17.19	0.15	1.83	1.98	(0.16)	(1.00)	(1.16)	$0.00	18.01	11.4	5,110	0.85	1.75	1.55(f)	14
2015	18.82	0.11	(1.12)	(1.01)	(0.11)	(0.51)	(0.62)	0.00	17.19	(5.4)	4,597	0.57	1.65	1.65(e)	15
2014	19.17	0.31	1.01	1.32	(0.32)	(1.35)	(1.67)	0.00	18.82	6.7	5,870	1.53	1.64	1.64(g)	23
2013	15.15	0.16	4.67	4.83	(0.13)	(0.68)	(0.81)	0.00	19.17	32.0	4,066	0.89	1.75	1.75(g)	12

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.
(a) Per share amounts have been calculated using the average shares outstanding method.
(b) Amount represents less than $0.005 per share.
(c) For the six months ended June 30, 2018, unaudited.
(d) Annualized.
(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2018 and the year ended December 31, 2015, there was no impact on the expense ratios.
(f) During the year ended December 31, 2017, and 2016, the Fund received reimbursements of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in the 2016 calculation, the annualized expense ratios would have been 1.83% (Class AAA), 1.83% (Class A), 2.59% (Class C), and 1.39% (Class I). The 2017 reimbursement had no effect on the expense ratio.
(g) Under an expense deferral agreement with the Adviser, the Adviser recovered from the Fund $10,696 and $16,430 for the years ended December 31, 2014 and 2013, respectively, representing in 2014 the balance outstanding of previously reimbursed expenses from the Adviser. Had such payments not been made, the expense ratios would have been 1.86% and 1.94% (Class AAA and Class A) 2.61% and 2.69% (Class C), and 1.61% and 1.69% (Class I).
(h) The Fund incurred interest expense during the six months ended June 30, 2018. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 2.00% (Class AAA and Class A), 2.75% (Class C), and 1.00% (Class I). For the years ended December 31, 2017, 2016, 2015, 2014, and 2013, the effect of interest expense was minimal.

See accompanying notes to financial statements.

1. Organization. The Gabelli Dividend Growth Fund was organized on May 13, 1999 as a Delaware statutory trust and commenced operations on August 26, 1999. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's primary objective is long term growth of capital with current income as a secondary objective.

2. Significant Accounting Policies. 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 financial statements. 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 financial statements.

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 June 30, 2018 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/18
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks(a)	$25,443,547	—	$25,443,547
U.S. Government Obligations	—	$589,615	589,615
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$25,443,547	$589,615	$26,033,162

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

The Fund did not have transfers between Level 1 and Level 2 during the six months ended June 30, 2018. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at June 30, 2018 or December 31, 2017.

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. Among the factors to be considered to fair value a security are 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 backtesting 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.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. These book/ tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2017 was as follows:

Distributions paid from:*	
Ordinary income (inclusive of short term capital gains)	$ 522,519
Net long term capital gains	4,195,605
Total distributions paid	$4,718,124

* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

Provision for Income Taxes. 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 "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2018:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$21,698,653	$5,855,248	$(1,520,739)	$4,334,509

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Trustees of the Fund who are affiliated persons of the Adviser.

From January 1 through September 30, 2016, the Adviser agreed to waive its advisory fee and/or reimburse expenses of the Fund to the extent necessary to maintain the Fund's annualized total operating expenses (exclusive of brokerage fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses) through May 1, 2017 at no more than 2.00%, 2.00%, 2.75%, and 1.75%, respectively, of Class AAA, Class A, Class C, and Class I Shares' average daily net assets. Effective October 1, 2016, the Adviser modified this agreement with respect to Class I Shares to waive its advisory fee and/or reimburse expenses in excess of 1% (with the same foregoing exclusions) of the value of the average Class I daily net assets. In addition, the

Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed the foregoing respective percentage limitations, as amended, after giving effect to the recovery by the Adviser. At June 30, 2018, the cumulative amount which the Fund may repay the Adviser is $81,903. The amended agreement is renewable annually.

For the year ended December 31, 2016, expiring December 31, 2018	$ 9,146
For the year ended December 31, 2017, expiring December 31, 2019	44,685
For the six months ended June 30, 2018, expiring December 31, 2020	28,072
	$81,903

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of $3,000 plus $500 for each Board meeting attended, and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive $500 per meeting attended and the Chairman of the Audit Committee and the Lead Trustee each receive a $1,000 annual fee. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2018, other than short term securities and U.S. Government obligations, aggregated $3,495,841 and $6,529,441, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2018, the Fund paid $3,026 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $3 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $786.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the six months ended June 30, 2018.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 6, 2019 and may be renewed annually, of up to $75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30 day LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At June 30, 2018, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2018 was $134,735 with a weighted average interest rate of 2.85%. The maximum amount borrowed at any time during the six months ended June 30, 2018 was $955,000.

8. Shares of Beneficial Interest. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2018 and the year ended December 31, 2017, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	**Amount**	**Shares**	**Amount**
Class AAA				
Shares sold	23,592	$ 410,677	56,207	$ 1,063,102
Shares issued upon reinvestment of distributions	—	—	138,285	2,392,336
Shares redeemed	(97,984)	(1,702,262)	(172,903)	(3,280,381)
Net increase/(decrease)	(74,392)	$(1,291,585)	21,589	$ 175,057
Class A				
Shares sold	4,188	$ 72,140	25,092	$ 475,006
Shares issued upon reinvestment of distributions	—	—	31,929	551,095
Shares redeemed	(18,530)	(324,380)	(48,157)	(889,746)
Net increase/(decrease)	(14,342)	$ (252,240)	8,864	$ 136,355
Class C				
Shares sold	29,236	$ 453,609	30,219	$ 534,295
Shares issued upon reinvestment of distributions	—	—	18,480	292,912
Shares redeemed	(21,631)	(345,995)	(81,133)	(1,429,966)
Net increase/(decrease)	7,605	$ 107,614	(32,434)	$ (602,759)
Class I				
Shares sold	19,263	$ 340,316	71,449	$ 1,375,373
Shares issued upon reinvestment of distributions	—	—	48,261	839,740
Shares redeemed	(44,141)	(769,876)	(87,263)	(1,646,482)
Net increase/(decrease)	(24,878)	$ (429,560)	32,447	$ 568,631

9. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

10. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Dividend Growth Fund

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited)

At its meeting on February 22, 2018, the Board of Trustees ("Board") of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not "interested persons" of the Fund (the "Independent Board Members"). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio managers, the scope of supervisory, administrative, shareholder, and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio managers.

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance (as of December 31, 2017) of the Fund against a peer group of eight other comparable funds prepared by the Adviser (the "Adviser Peer Group") and against a peer group prepared by Broadridge (the "Broadridge Performance Peer Group") consisting of all retail and institutional large cap value funds, regardless of asset size or primary channel of distribution, as represented by the Lipper Large-Cap Value Index. The Independent Board Members noted that the Fund's performance was in the fourth quartile for the one year, three year and five year periods, as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund's performance was in the fifth quintile for the one year, three year and five year periods. The Independent Board Members then discussed the Fund's performance and noted the recent changes to the Fund's portfolio management team. In connection with this discussion, the Independent Board Members noted that it may take some time for the impact of these portfolio management team changes to come to fruition and manifest in improved performance.

Profitability. The Independent Board Members reviewed summary data regarding the lack of profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge. The Independent Board Members also noted that a substantial portion of the Fund's portfolio transactions were executed by an affiliated broker, that the affiliated broker received distribution fees and minor amounts of sales commissions and that the Adviser received a moderate amount of soft dollar benefits through the Fund's portfolio brokerage.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale. The Independent Board Members noted that the Fund needed significantly more assets before any potential economies of scale could be realized.

Sharing of Economies of Scale. The Independent Board Members noted that the investment advisory fee schedule for the Fund does not take into account any potential economies of scale that may develop or any historical losses or diminished profitability to the Adviser in prior years.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund to similar expense ratios of the Adviser Peer Group and a peer group of eight other large cap value funds selected by Broadridge and noted that the advisory fee includes substantially all administrative services for the Fund as well as the investment advisory services of the Adviser. The Independent Board Members noted that the Fund's expense ratios were above average within each peer group and that the Fund's size was below average within the Adviser Peer Group and below average within the peer group of funds selected by Broadridge. The Independent Board Members also noted that the management fee structure was comparable to those in effect for most of the Gabelli funds. The Independent Board Members noted that an advisory fee waiver structure was in effect for the Fund and discussed possible strategies for increasing the Fund's size. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee to the fees for other types of accounts managed by affiliates of the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and an acceptable performance record in light of the Adviser's efforts to reshape the Fund's portfolio management team. The Independent Board Members also concluded that the Fund's expense ratios and low profitability to the Adviser of managing the Fund were reasonable, particularly in light of the small size of the Fund, the Fund's performance and the Adviser's commitment to waive advisory fees, and that economies of scale were not a significant factor in their thinking at this time. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement and the Fund's Amended and Restated Contractual Fee Waiver and Expense Deferral Agreement. The Board Members based its decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

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. that is a publicly held company with 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.

THE GABELLI DIVIDEND GROWTH FUND
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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 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 BS 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 degree from the Wharton School at the University of Pennsylvania.

Justin Bergner, CFA, is 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 BA in Economics & Mathematics and received an MBA 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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Semiannual Report
June 30, 2018