The GAMCO Growth Fund

Shareholder Commentary
March 31, 2017

Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

Thank you for your investment in the GAMCO Growth Fund.

For the quarter ended March 31, 2017, the net asset value ("NAV") per Class I Share of The GAMCO Growth Fund increased 9.2% compared with increases of 6.1% and 8.9% for the Standard & Poor's ("S&P") 500 Index and the Russell 1000 Growth Index, respectively. See page 2 for additional performance information.

The running of the Wall Street bulls continued in the first quarter as investors celebrated the installment of a pro-business President. Consumer and CEO confidence soared as Trump pledged to raise economic growth and create millions of new jobs. Expectations were raised to levels that will be hard to meet. It was a remarkably good quarter for stocks, but the heavy lifting for Trump is just beginning. It is said the devil is in the details, and that is certainly the case with passing legislation to materially alter taxes, health care, trade, and immigration; not to mention environmental and financial regulation. Even an infrastructure bill, which should be easy to support, may prove difficult to finance. The President's early moves on immigration and health care have disappointed. There is no shortage of policy uncertainty and at some point that becomes a headwind for economic growth.

The Economy

The economy slowed to 1.6% growth (real GDP) last year after posting 2.5% growth in 2015. Expectations for growth this year remain at 2.2% with the first quarter being the weakest. In early April, the Atlanta Fed's GDP tracker is pegging the first quarter at 1.2%. The consensus is 1.8%. Split the difference at 1.5% and that may be a good guesstimate. The balance of the year looks like sub 2.5% growth. With margins being pressured by rising costs (including wages), will S&P profits expand 11% this year, as widely expected? Is sub 2.2% growth for the year going to sustain the emerging animal spirits on Wall Street? Not unless Trump succeeds on the policy front, especially with respect to cutting corporate taxes. This may take a while. How much patience does the market have?

Average Annual Returns through March 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	9.24%	13.12%	9.13%	11.95%	7.18%	9.97%
S&P 500 Index	6.07	17.17	10.37	13.30	7.51	9.67(d)
Russell 1000 Growth Index	8.91	15.76	11.27	13.32	9.13	9.18(d)
Class AAA (GABGX)	9.15	12.83	8.86	11.67	6.94	9.89
Class A (GGCAX)	9.19	12.85	8.86	11.67	6.95	9.89
With sales charge (b)	2.91	6.36	6.74	10.35	6.32	9.68
Class C (GGCCX)	8.97	12.01	8.05	10.83	6.14	9.52
With contingent deferred sales charge (c)	7.97	11.01	8.05	10.83	6.14	9.52

In the current prospectuses dated April 29, 2016, the expense ratios for Class AAA, A, C, and I Shares are 1.43%, 1.43%, 2.18%, and 1.18%, 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. 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 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 Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. 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 Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(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 CDSC imposed on redemptions made within one year of purchase.

(d) S&P 500 Index and Russell 1000 Growth Index since inception performance results are as of March 31,1987.

We have separated the portfolio manager’s 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 manager’s 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.

The biggest positive surprise in the first quarter's economic data was job growth in January and February. The monthly data was well above expectations. Skeptics question the favorable impact of relatively warm weather on seasonal adjustment factors. We will likely discover in the second quarter if the outsized job gains of January and February were mostly smoke and mirrors. The March payroll gains, reported this morning, were muted. The bond market appears less concerned about reflation as the 10 year Treasury yield has fallen from 2.6% in mid-March to 2.3% in early April. Crude oil has fallen too, with WTI currently at $51, down from $54 in late February. The fact that growth stock indices have outperformed value stock indices year-to-date is not a vote of confidence in an accelerating economy. Next year looks much the same right now. The consensus GDP growth estimate for 2018 is only 2.3%. GDP growth reflects the number of workers, the hours they work and their level of productivity. Trump must address those factors if he wants to increase growth to 3% or more and sustain it. Things like tax cuts and infrastructure spending are temporary boosters and we don't even know if they will happen or not.

The Markets

Large cap growth stocks were the best performers during the first quarter as the Russell 1000 Growth Index returned 8.9%, vs. 6.1% for the S&P 500 and 2.5% for the Russell 2000 Index. The 3 top performing industry sectors were technology, health care and consumer discretionary. The 3 worst sectors were energy (last year's top performer), telecom and financials. It was the sixth quarter in a row of positive market returns. At the March 31 level of 2.363 on the S&P, the market is selling at 18.3 times this year's estimated earnings of $129. That is the highest multiple of forward earnings since 2004. Multiples usually move inversely with inflation. The Consumer Price Index (CPI) rose 1.3% in 2016 and is forecast to rise to 2.5% in 2017. This does not necessarily mean that multiples must compress, but the risk is present and puts a premium on companies meeting earnings expectations. Rising inflation and disappointing earnings are toxic for equity investors.

Every so often geopolitical risk enters the investment arena and most of the time it passes without creating much of a fuss. Sometimes it creates a frenzy of selling as investors shoot first and ask questions later. It is with us once again as President Trump threatens to "take on North Korea and Syria alone" if he has to. North Korea is complicated as their leader is unpredictable and his first response to any provocation could entail a barrage of missiles hitting Seoul. Additionally, any action targeting North Korea will provoke a reaction from China. Syria is also difficult, which is why President Obama chose to remain a spectator. Last night President Trump ordered missile strikes against a Syrian air base in retaliation for the Syrian use of sarin and nerve gas on Syrian civilians. The Middle East is a quagmire. You have competing terrorist groups, some of them state sponsored, and you have Russia. In Washington we have an administration that is short on diplomatic experience and long highly regarded military officers. We should all pay attention.

Portfolio Observations

We did some house cleaning during the first quarter which led to a tighter portfolio. We added one new holding and eliminated 13, making for a portfolio of 59 companies. Gone from the portfolio, for either growth or valuation concerns, are Sabre Corp., GE, Sprouts Farmers Markets, Nielson Holdings, Coca-Cola, Shake Shack, Fortune Brands Home & Security, Lululemon Athletica, Tractor Supply Co., PPG, QUALCOMM, Estee Lauder and Palo Alto Networks.

Henry Schein (1.0% of net assets as of March 31, 2017) was the sole addition. This high quality provider of health care products to animal health and dental practitioners has a long record of relatively consistent sales and earnings growth. With strong positions in its respective markets, combined with substantial free cash flow and a recession proof balance sheet, we have confidence in the company’s near and longer-term outlook.

We added to a number of holdings. The most significant additions were to Starbucks Corp. (3.2%), UnitedHealth Group Inc. (3.8%), Zoetis Inc. (2.7%), Bristol-Myers Squibb Co. (1.2%), Crown Castle International Corp. (1.6%), Comcast Corp (3.4%) and American Tower Corp. (2.1%). These moves strengthen our defensive portfolio tilt. We remain overweight technology and the consumer discretionary sectors. We have shifted from an underweight in health care to an overweight. Similarly, we have moved to an overweight in financial services from and underweight. This is because we added to our cell tower stocks, American Tower and Crown Castle, in anticipation of lower interest rates, not higher. Otherwise, we remain underweight consumer staples, producer durables, materials and utilities. Our energy weighting is neutral.

Performance Commentary

Holdings that had the most positive impact on performance for the quarter (based upon price change and the size of the holding) were, in order, Apple Inc. (6.4% of net assets as of March 31, 2017), Facebook Inc. (5.9%), Amazon.com Inc. (5.1%), Adobe Systems Inc. (3.8%), Microsoft Corp. (5.5%), MasterCard Inc. (3.3%), Visa Inc. (1.9%), PepsiCo Inc. (3.2%), Alphabet Inc. (Google) (5.8%), and Becton Dickinson and Co. (1.9%). These core holdings delivered nicely.

Hurting us the most for the quarter were AutoZone (0.8%), Palo Alto Networks, Sabre Corp., Bristol Myers Squibb (1.2%), QUALCOMM, Snap-on Incorporated (0.4%), GE, O’Reilly Automotive (0.8%), Blue Buffalo Pet Products (0.4%) and EOG Resources (0.6%).

In Conclusion

While we have been and remain fully invested (cash is currently 2% of assets), we continue to have a more defensive portfolio structure relative to the Russell 1000 Growth Index. We believe this is the right strategy given our outlook for sluggish growth, rising geopolitical risk and what we believe will be a lowering of expectations for the likely success of President Trump's legislative agenda. We are not bearish so much as of the mind that expectations for policy change and earnings remain unsustainably high and need to be reset lower. Additionally, a Fed that seems inclined to tighten two more times this year may not be a friend of the stock market. It has been a long time since we had a 5% to 10% correction. The clock is ticking.

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 percentages of net assets, and their share prices are stated as of March 31, 2017.

Adobe Systems Inc. (3.8% of net assets as of March 31, 2017)) (ADBE – $130.13 – NASDAQ) is the global leader in digital marketing and digital media solutions. Adobe has the most comprehensive end-to-end solution for digital marketing. It's tools allow customers to create digital content, deploy it across media and devices, and measure and optimize it over time. Adobe has successfully transitioned from a product-based desktop business to a cloud-based subscription business. Over 80% of total revenue is now recurring and that number is poised to climb higher as 7 million customers worldwide are yet to migrate. The demand for design capabilities continues to risie at a dramatic pace, as reflected in Adobe's large and growing total addressable market of $64 billion in 2019.

Alphabet Inc. (5.8%) (GOOG/GOOGL – $829.56/$847.80 – NASDAQ) is the parent company of Google, the world's leading Internet search engine. Google's stated mission is to "organize the world's information and make it universally accessible and useful."The company generates revenue by providing advertisers with the opportunity to deliver targeted and measurable advertising. Alphabet's healthy core search revenue allows the company to pursue new market opportunities such as streaming video (YouTube Red), life sciences, autonomous driving technology and a variety of other "moonshot" projects.

Amazon.com Inc. (5.1%) (AMZN – $886.54 – NASDAQ) launched in 1995 as an online book retailer and has evolved into a dominant e-commerce platform. CEO Jeff Bezos guides the company on customer obsession rather than competitor focus and is long-term oriented. Amazon's competitive advantage within e-commerce is Amazon Prime, which benefits from a virtuous cycle as the continuously expanding selection of inventory drives traffic, which attracts more sellers, who add yet more selection. Amazon continues to invest in the Prime value proposition (free and faster shipping, free video and music streaming, libraries of free books and magazines, and a host of other benefits). Prime members spend more than non-Prime customers and their purchasing volume tends to increase over time. In addition to its retailing operations, Amazon pioneered the concept of hyperscale public cloud with its Amazon Web Services (AWS) and continues to be the dominant market share leader within that rapidly growing industry.

Apple Inc. (6.4%) (AAPL – $143.66 – NASDAQ) designs computers, mobile phones and other hardware, along with personal and professional software. Apple inspired the digital music revolution with the iPod and iTunes, redefined the mobile phone with the iPhone and App Store, invented an entirely new category (tablets) with the iPad, and continues to be at the forefront of mobile technology with the Apple Watch, Apple Pay and Apple Music. Perhaps Apple's greatest innovation has been its integrated ecosystem, which retains customers and produces a "halo effect" for other Apple devices. At about 11% of total revenue, Apple's less cyclical Services business is growing at a 20% run rate and is accretive to margins.

Comcast Corp. (3.4%) (CMCSA – $37.59 – NASDAQ) is a global media and technology company that operates Comcast Cable and NBCUniversal. The cable business is the largest provider of high-speed internet, video and voice services under the XFINITY brand. The broadcast television business consists primarily of NBC and Telemundo. Comcast also produces filmed entertainment under Universal Pictures and Dreamworks Animation. Lastly, Comcast operates Universal theme parks. Comcast recently introduced Xfinity Mobile, which is their wireless initiative aimed at driving bundling and increasing customer retention.

Facebook Inc (5.9%) (FB – $142.05 – NASDAQ) mission is to give people the power to share and make the world more open and connected. Facebook's unique cache of user profiles creates a powerful targeted advertising platform. As of December 31, 2016, Facebook had 1.9 billion monthly active users (MAUs) worldwide, including 1.7 billion mobile MAUs. Facebook continues to grow its worldwide user base at a mid-teens rate, largely driven by the proliferation of mobile devices in the emerging markets. Users are spending more time on the platform, driven largely by the recent emphasis on video. Facebook is able to drive pricing power by continuously improving the effectiveness of its ads. Meanwhile, there remains runway to further monetize Facebook properties Instagram, Messenger and WhatsApp.

MasterCard Inc. (3.3%) (MA – $112.47 – NYSE) is a technology company in the global payments industry that operates the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. MasterCard's products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient.

Microsoft Corp. (5.5%) (MSFT – $65.86 – NASDAQ) is the world's largest software company that develops software products for computing devices ranging from PC's to servers to it's Xbox game console. Microsoft's Azure is a fast growing public cloud service that competes with Amazon's AWS. The recent acquisition of LinkedIn will allow Microsoft to integrate data from LinkedIn's economic graph with Microsoft's professional cloud.

Starbucks Corp. (3.2%) (SBUX – $58.39 – NASDAQ) is a premier coffee roaster and restaurant operator. The company maintains a rare combination of unit growth, comparable store sales growth, double-digit earnings growth and exceptional management. Unit growth is being driven by China, where the company is opening

500+ stores annually to achieve their goal of 5,000 stores in the region by 2021. Starbucks was a pioneer in integrating technology, such as Mobile Order & Pay, into their restaurants. The My Starbucks Rewards loyalty program has accumulated over 13 million members and Starbucks is beginning to leverage this customer data to deliver individualized offerings.

UnitedHealth Group Inc. (3.8%) (UNH – $164.01 – NYSE) is one of the largest and most diversified managed care companies in the United States. It's high growth Optum services business provides wellness and care management programs, financial services, information technology solutions and pharmacy benefit management (PBM) services to an additional 115 million customers.

April 20, 2017

Top Ten Holdings **(Percent of Net Assets)**
March 31, 2017

Apple Inc.	6.4%	UnitedHealth Group Inc.	3.8%
Facebook Inc.	5.9%	Adobe Systems Inc.	3.8%
Alphabet Inc.	5.8%	Comcast Corp.	3.4%
Microsoft Corp.	5.5%	MasterCard Inc.	3.3%
Amazon.com Inc.	5.1%	Starbucks Corp.	3.2%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager 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 Manager 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

The GAMCO Growth Fund began offering additional classes of Fund shares on December 31, 2003. 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 Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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

Portfolio Manager Biography

Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was the Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. for four years. Mr. Ward received his B.A. in Economics from Northwestern University.

THE GAMCO GROWTH FUND

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GABELLI FUNDS

THE GAMCO GROWTH FUND

Shareholder Commentary
March 31, 2017

The GAMCO Growth Fund

First Quarter Report — March 31, 2017

Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value ("NAV") per Class I Share of The GAMCO Growth Fund increased 9.2% compared with increases of 6.1% and 8.9% for the Standard & Poor's ("S&P") 500 Index and the Russell 1000 Growth Index, respectively. See below for additional performance information.

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

Comparative Results

	Average Annual Returns through March 31, 2017 (a) (Unaudited)					
	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	9.24%	13.12%	9.13%	11.95%	7.18%	9.97%
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With contingent deferred sales charge (d)	7.97	11.01	8.05	10.83	6.14	9.52

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(b) S&P 500 Index and Russell 1000 Growth Index since inception performance results are as of March 31, 1987.

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

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

The GAMCO Growth Fund
Schedule of Investments — March 31, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 99.5%	
	TECHNOLOGY - COMPUTER SOFTWARE AND SERVICES — 21.5%	
157,400	Adobe Systems Inc.†	$ 20,482,462
17,100	Alphabet Inc., Cl. A†	14,497,380
20,135	Alphabet Inc., Cl. C†	16,703,191
225,000	Facebook Inc., Cl. A†	31,961,250
452,000	Microsoft Corp.	29,768,720
30,300	salesforce.com Inc.†	2,499,447
		115,912,450
	HEALTH CARE — 18.1%	
61,200	AbbVie Inc.	3,987,792
32,100	Amgen Inc.	5,266,647
54,800	Becton, Dickinson and Co.	10,052,512
11,900	Biogen Inc.†	3,253,698
113,600	Bristol-Myers Squibb Co.	6,177,568
51,900	Celgene Corp.†	6,457,917
47,000	Danaher Corp.	4,019,910
31,400	Henry Schein Inc.†	5,337,058
62,600	Johnson & Johnson	7,796,830
5,800	Regeneron Pharmaceuticals Inc.†	2,247,558
49,300	Thermo Fisher Scientific Inc.	7,572,480
126,100	UnitedHealth Group Inc.	20,681,661
275,500	Zoetis Inc.	14,703,435
		97,555,066
	CONSUMER DISCRETIONARY - OTHER — 17.3%	
31,200	Amazon.com Inc.†	27,660,048
6,000	AutoZone Inc.†	4,338,300
36,200	Costco Wholesale Corp.	6,070,378
97,600	NIKE Inc., Cl. B	5,439,248
15,800	O'Reilly Automotive Inc.†	4,263,472
12,200	Panera Bread Co., Cl. A†	3,194,814
292,200	Starbucks Corp.	17,061,558
75,700	The Home Depot Inc.	11,115,031
2,400	The Priceline Group Inc.†	4,271,928
56,000	The TJX Companies Inc.	4,428,480
18,400	Ulta Beauty Inc.†	5,248,232
		93,091,489
	FINANCIAL SERVICES — 11.7%	
94,400	American Tower Corp.	11,473,376
89,200	Crown Castle International Corp.	8,424,940
38,500	First Republic Bank/CA	3,611,685
67,000	Fiserv Inc.†	7,725,770
156,200	MasterCard Inc., Cl. A	17,567,814
13,900	SBA Communications Corp.†	1,673,143
51,000	The Charles Schwab Corp.	2,081,310
117,500	Visa Inc., Cl. A.	10,442,225
		63,000,263
	CONSUMER DISCRETIONARY - MEDIA — 9.8%	
139,300	CBS Corp., Cl. B, Non-Voting	9,661,848
492,000	Comcast Corp., Cl. A	18,494,280

Shares		Market Value
102,100	The Walt Disney Co.	$ 11,577,119
107,500	Time Warner Inc.	10,503,825
71,000	Twenty-First Century Fox Inc., Cl. A	2,299,690
		52,536,762
	TECHNOLOGY - COMPUTER TECHNOLOGY, SEMICONDUCTORS AND COMPONENTS — 7.3%	
241,500	Apple Inc.	34,693,890
56,500	Texas Instruments Inc.	4,551,640
		39,245,530
	CONSUMER STAPLES — 6.6%	
102,600	Blue Buffalo Pet Products Inc.†	2,359,800
31,100	Colgate-Palmolive Co.	2,276,209
47,000	CVS Health Corp.	3,689,500
86,000	Mondelēz International Inc., Cl. A	3,704,880
152,100	PepsiCo Inc.	17,013,906
76,700	Walgreens Boots Alliance Inc.	6,369,935
		35,414,230
	PRODUCER DURABLES — 4.9%	
30,500	3M Co.	5,835,565
27,000	Dover Corp.	2,169,450
10,600	FedEx Corp.	2,068,590
41,000	Honeywell International Inc.	5,119,670
13,500	Parker-Hannifin Corp.	2,164,320
10,400	Roper Technologies Inc.	2,147,496
12,600	Snap-on Inc.	2,125,242
27,700	The Boeing Co.	4,899,022
		26,529,355
	MATERIALS AND PROCESSING — 1.7%	
30,100	Ecolab Inc.	3,772,734
17,300	The Sherwin-Williams Co.	5,366,287
		9,139,021
	ENERGY — 0.6%	
31,400	EOG Resources Inc.	3,063,070
	TOTAL COMMON STOCKS	535,487,236
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 0.5%	
$ 2,703,000	U.S. Treasury Bills, 0.622% to 0.759%††, 06/01/17 to 08/10/17	2,697,553

See accompanying notes to schedule of investments.

	Market Value
TOTAL INVESTMENTS — 100.0%	
(Cost $365,694,106)	$538,184,789
Aggregate tax cost	$366,320,055
Gross unrealized appreciation	$173,913,251
Gross unrealized depreciation	(2,048,517)
Net unrealized appreciation/depreciation	$171,864,734

† Non-income producing security.
†† Represents annualized yield at date of purchase.

See accompanying notes to schedule of investments.

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ("GAAP") that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a Pricing Service approved by the Board. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of March 31, 2017 is as follows:

Valuation Inputs*	Investments in Securities (Market Value)
Level 1 - Quoted Prices	$535,487,236
Level 2 - Other Significant Observable Inputs	2,697,553
Total	$538,184,789

* Portfolio holdings designated in Level 1 and Level 2 are disclosed individually in the Schedule of Investments ("SOI"). Please refer to the SOI for the industry classifications of these portfolio holdings. Level 1 consists of Common Stocks. Level 2 consists of U.S. Government Obligations.

There were no Level 3 investments held at March 31, 2017 or December 31, 2016.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

THE GAMCO GROWTH FUND
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Portfolio Manager Biography

Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was an Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. for four years. Mr. Ward received his B.A. in Economics from Northwestern University.

We have separated the portfolio manager's 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 manager's 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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