The GAMCO Growth Fund

Shareholder Commentary
June 30, 2017

Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

Thank you for your investment in the GAMCO Growth Fund.

For the quarter ended June 30, 2017, the net asset value ("NAV") per Class I Share of The GAMCO Growth Fund increased 4.9% compared with increases of 3.1% and 4.7% for the Standard & Poor's ("S&P") 500 Index and the Russell 1000 Growth Index, respectively. See page 2 for additional performance information.

The stock market continued to trend higher in the second quarter, supported by continued low interest rates, better than expected earnings and reasonably good global economic data. The market's lack of volatility has been surprising given the escalation in tensions with North Korea and President Trump's failure to deliver, thus far, on important campaign promises. Trade policy is likely to be front and center during the third quarter, as President Trump has hinted strongly at the imposition of new tariffs on imported steel. Both China and the European Union have promised to retaliate.

The Economy

According to the Bloomberg Economic Survey, the consensus estimate for real GDP growth this year remains unchanged at 2.2%. The most recent revision of Q1 growth stands at 1.4%, which is expected to be the weakest quarter of the year. Growth in Q2 is expected to reach 2.4%, which is regarded as the strongest quarter of the year. Earnings growth expectations for this year, measured by S&P 500 operating earnings, have been revised higher, from about $128 per share to $130 per share, which would represent a gain of 15% year over year. Recall that S&P operating earnings were essentially flat the past two years and understand that 15% gains are not sustainable.

The current consensus estimate for 2018 earnings is $146, which represents a nice 12% advance. Note the government's measure of total U.S. corporate profits, which includes all public and private companies, is flashing yellow, as total corporate profits actually fell in Q1 (while S&P profits rose 12%). In the past, total

Average Annual Returns through June 30, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	4.90%	19.13%	9.48%	14.39%	6.95%	10.06%
S&P 500 Index	3.09	17.90	9.61	14.63	7.18	9.69(b)
Russell 1000 Growth Index	4.67	20.42	11.11	15.30	8.91	9.27(b)
Class AAA (GABGX)	4.84	18.84	9.20	14.09	6.71	9.97
Class A (GGCAX)	4.82	18.84	9.20	14.10	6.71	9.98
With sales charge (c)	(1.21)	12.01	7.06	12.75	6.08	9.77
Class C (GGCCX)	4.62	17.93	8.38	13.24	5.91	9.61
With contingent deferred sales charge (d)	3.62	16.93	8.38	13.24	5.91	9.61

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.44%, 1.44%, 2.19%, and 1.19%, 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) 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.

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. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

profits have usually held predictive power for S&P profits several quarters out. S&P profits have a heavy contribution from exports (about 40%) and this has given a boost to profits so far this year.

Beneath the surface of headline data there are some concerns. President Trump elevated consumer and CEO confidence. But the wheels of Congress are stuck in the Washington swamp as we continue to wait for tax cuts and reform, health care reform and infrastructure spending. The result is confidence measures are rolling over. The Citigroup Economic Surprise Index fell precipitously over the past three months. Auto sales have weakened and production cuts have been announced. Housing activity has slowed. Banks have tightened lending standards, slowing commercial and industrial loan growth. Delinquencies are rising across the credit chain. Consumers have moderated spending, sending inventories higher relative to sales. Durable goods orders – non-defense, ex aircraft are unimpressive. Finally, while payroll gains are still healthy, they are decelerating, as are gains in average hourly earnings.

The Markets

After lagging the broader market in 2016, large cap growth stocks have been at the front of the pack so far in 2017. Technology and health-care have been the strongest industry sectors. Energy continues to be the worst performing sector of 2017. The stock market has now logged seven consecutive quarters of gains. We are overdue for a pullback. The market averages three 5% pullbacks each year and we had four in both 2015 and 2016. We haven't had so much as a 3% pullback since the election last November. The market has a 10% correction pretty much every year. Our last one was August of 2015. We average one 15% correction every two years. The last 15% downturn was October of 2011. Pullbacks and corrections are a normal occurrence and should not instill fear and panic, although for some they always do.

There are several obvious potential catalysts for a downturn. The budding North Korean missile crisis is one. There are no good answers to this sticky problem and China has failed to negotiate an easing of tensions. Trade policy is another issue of concern, as we believe President Trump is on the verge of starting a trade war. Trade wars will hurt global growth, what with trade accounting for 60% of global GDP. Monetary policy is yet another potential pitfall. The Federal Reserve is in tightening mode, having raised rates four times since December of 2015. Expect another increase in December, and the Federal Reserve has expressed interest in beginning the process of shrinking its balance sheet soon. Given the lag in monetary policy, it is not uncommon for the Federal Reserve to continue to tighten beyond the optimal point. Yes, interest rates are low but investors are now "fighting the Fed", so to speak, and that is a dangerous indoor sport.

Despite the Federal Reserve raising rates this past December, March and June, the 10 year Treasury sits at 2.35%, precisely where it sat 3 months ago as well as 19 months ago when the Federal Reserve made its first move to pull rates up. So the yield curve has flattened during this tightening cycle, raising the question of whether the Federal Reserve has already moved too aggressively this year.

The S&P first hit 2400 on March 1. Four months later, on June 30, it closed at 2423, just 1% higher. At face value that represents a loss of price momentum, but not yet an inflection point in terms of direction. Stock valuations can be defended but are not cheap. The S&P is selling at 18.6 times this year's estimate of $130 in earnings and about 16.5 times the 2018 estimate of $146. To me this is pretty fully priced in an environment where the Federal Reserve is raising rates and there is significant uncertainty regarding fiscal, trade, and health care policies. Absent a meaningful corporate tax cut, which seems increasingly less likely, the overall stock market may struggle to make much headway near term. As a percentage of GDP, the stock market has only been higher once, and that was in 2000 (140% now, 167% then). So the yellow caution light is flashing.

Portfolio Observations

We continued to tilt the portfolio in a defensive direction during the second quarter. We sold 12 holdings and bought 5 new positions for a net reduction of 7 names. Some holdings were sold due to pending mergers (Time-Warner, Panera Bread) and others due to an increasingly difficult retail environment (TJX, Walgreens, AutoZone, and O'Reilly Automotive). Colgate was sold as it was priced for perfection. We wanted to reduce the economic sensitivity of the portfolio so we eliminated 5 producer durable companies (Dover, Parker-Hannifin, Roper, Snap-on, and FedEx) in favor of 4 new health care holdings (Abbott Labs (1.3% of net asset as of June 30, 2017), C.R. Bard (0.5%), Humana (1.0%) and Stryker (0.4%)) and a major cable TV franchise (Charter Communications (3.5%)).

We took profits by trimming a number of positions, especially some of our largest technology investments. While they all remain among our largest holdings, we trimmed Adobe (2.8%), Alphabet (5.5%), Amazon (3.4%), Facebook (5.1%) and Microsoft (5.2%). We made significant increases to other holdings, including Comcast (3.9%), Disney (2.7%), PepsiCo (3.7%), Crown Castle (2.5%) and American Tower Corporation (3.1%).

At quarter's end, after accounting for the semi-annual Russell Index re-weighting, we were overweight (relative to the Russell 1000 Growth Index) health care, consumer discretionary, and financial services. We were underweight technology, consumer staples, materials, and producer durables. We were essentially market weight utilities and energy.

Performance Commentary

Holdings that had the most positive impact on performance for the second quarter (based upon price change and the size of the holding) were, in order, UnitedHealth Group (4.2% of net asset as of June 30, 2017), Zoetis (3.1%), Amazon (3.4%), Facebook (5.4%), Microsoft (5.2%), Alphabet (5.5%), Adobe Systems (2.8%), Mastercard (3.4%), American Tower (3.1%) and Thermo Fisher Scientific (1.5%). Clearly our big tech holdings did some heavy lifting. Holdings that hurt us the most for the quarter were, in order, Disney, CBS (1.4%), TJX Companies (sold), Twenty-First Century Fox (0.4%), EOG Resources (0.5%), Texas Instruments (0.7%), Snap-on (sold), O'Reilly Automotive (sold), Walgreens (sold), and AutoZone (sold).

For the first half of the year, holdings helping us the most were, in order, Facebook (5.4%), Apple (6.3%), Amazon (3.4%), Adobe (2.8%), Microsoft (3.2%), UnitedHealth Group (4.2%), Mastercard (3.4%), Alphabet (6.5%), Zoetis (3.1%) and American Tower (3.1%). The ten worst contributors were AutoZone (sold), Palo Alto Networks (sold), EOG Resources (0.5%), Snap-on (sold), Sabre Corp. (sold), O'Reilly Automotive (sold), QUALCOMM (sold), General Electric (sold), Blue Buffalo Pet Products (0.4%), and TJX Companies (sold).

In Conclusion

Despite our relatively defensive posture relative to the Russell 1000 Growth Index, we have modestly outperformed the index for the first 6 months of the year. We will watch the data closely to see if the economy is slowing or starting to reaccelerate. If the latter, we will reassess our "defensive" positioning. The unfolding trade friction is our biggest single economic concern given wide global repercussions. Once it starts it may be hard to contain, leaving no winners. Monetary policy is another major concern. After years of extraordinary monetary accommodation, it will be hard to unwind or to "normalize" rates smoothly. It is a bit of an experiment, after all. North Korea is a wild card. How do we handicap that? For that matter, how do we account for the FBI investigation into President Trump's inner circle?

Stocks continue to offer the best estimated total returns over longer periods of time. But that return comes with the cost of market volatility. We haven't seen much downside volatility lately so don't be surprised if and when it happens. Lighten up if you need the money soon. Lighten up if market related anxiety keeps you awake at night. Just remember the biggest mistake most people make with the stock market is not staying with it (but only if you can truly afford to make that commitment). Have a great summer!

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 June 30, 2017.

Apple (6.3% of net asset as of June 30, 2017) (AAPL – $144.02 – 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.

Alphabet (5.5%) (GOOG/GOOGL – $908.73/$929.68 – 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 (Verily), autonomous driving (Waymo) and a variety of other "moonshot" projects.

Facebook's (5.4%) (FB – $150.98 – 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.

Microsoft (5.2%) (MSFT – $68.93 – NASDAQ) is the world's largest software company, and develops software products for computing devices ranging from PC's to servers to its 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.

UnitedHealth Group (4.2%) (UNH – $185.42– 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.

Comcast (3.9%) (CMCSA – $38.92 – 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.

PepsiCo (3.7%) (PEP – $115.49 – NYSE) is a leading food and beverage company with a global footprint in over 200 countries. The company's portfolio includes Frito-Lay, Gatorade, Pepsi-Cola, Quaker and Tropicana. As consumer demand continues to shift towards nutritious products, PepsiCo is responding by improving the nutritional profile of many of their products by reducing sodium, added sugars and saturated fat.

Charter Communications (3.5%) (CHTR – $336.85 – NASDAQ) is the second largest cable operator in the United States and a leading broadband communications services company. Charter provides video, Internet and voice services to over 26 million residential and business customers. Additionally, Charter sells advertising inventory to local and national advertising customers. Charter offers fiber-delivered communications and managed IT solutions to larger enterprise customers. Charter recently expanded its footprint and market share with acquisition of the Time Warner Cable and Brighthouse assets.

Amazon.com (3.4%) (AMZN – $968.00 – 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.

MasterCard (3.4%) (MA – $121.45 – 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.

July 20, 2017

Top Ten Holdings **(Percent of Net Assets)**
June 30, 2017

Apple Inc.	6.3%	Comcast Corp.	3.9%
Alphabet Inc.	5.5%	Pepsico Inc.	3.7%
Facebook Inc.	5.4%	Charter Communications Inc.	3.5%
Microsoft Corp.	5.2%	Amazon.com Inc.	3.4%
Unitedhealth Group Inc.	4.2%	Mastercard Inc.	3.4%

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.

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.

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One Corporate Center
Rye, NY 10580-1422

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

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

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THE GAMCO GROWTH FUND

Shareholder Commentary
June 30, 2017

The GAMCO Growth Fund

Semiannual Report — June 30, 2017

Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2017, the net asset value ("NAV") per Class I Share of The GAMCO Growth Fund increased 14.6% compared with increases of 9.3% and 14.0% for the Standard & Poor's ("S&P") 500 Index and the Russell 1000 Growth Index, respectively. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2017.

Comparative Results

Average Annual Returns through June 30, 2017 (a) (Unaudited)	Six Months	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	14.58%	19.13%	9.48%	14.39%	6.95%	10.06%
S&P 500 Index	9.34	17.90	9.61	14.63	7.18	9.69(b)
Russell 1000 Growth Index	13.99	20.42	11.11	15.30	8.91	9.27(b)
Class AAA (GABGX)	14.43	18.84	9.20	14.09	6.71	9.97
Class A (GGCAX)	14.45	18.84	9.20	14.10	6.71	9.98
With sales charge (c)	7.87	12.01	7.06	12.75	6.08	9.77
Class C (GGCCX)	14.01	17.93	8.38	13.24	5.91	9.61
With contingent deferred sales charge (d)	13.01	16.93	8.38	13.24	5.91	9.61

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.44%, 1.44%, 2.19%, and 1.19%, respectively. See page 7 for the expense ratios for the six months ended June 30, 2017. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A and Class C Shares is 5.75% and 1.00%, respectively.

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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.

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 01/01/17	Ending Account Value 06/30/17	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Growth Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,144.30	1.42%	$ 7.55
Class A	$1,000.00	$1,144.50	1.42%	$ 7.55
Class C	$1,000.00	$1,140.10	2.17%	$11.51
Class I	$1,000.00	$1,145.80	1.17%	$ 6.22
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,017.75	1.42%	$ 7.10
Class A	$1,000.00	$1,017.75	1.42%	$ 7.10
Class C	$1,000.00	$1,014.03	2.17%	$10.84
Class I	$1,000.00	$1,018.99	1.17%	$ 5.86

* 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, 2017:

The GAMCO Growth Fund

Health Care	22.6%	Consumer Staples	5.5%
Technology - Computer Software and Services	19.5%	Producer Durables	3.1%
Financial Services	13.7%	U.S. Government Obligations	2.3%
Consumer Discretionary - Other	12.4%	Materials and Processing	1.8%
Consumer Discretionary - Media	11.8%	Energy	0.5%
Technology - Computer Technology, Semiconductors, and Components	6.9%	Other Assets and Liabilities (Net)	(0.1)%
			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 GAMCO Growth Fund
Schedule of Investments — June 30, 2017 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 97.8%		
	HEALTH CARE — 22.6%		
150,000	Abbott Laboratories	$ 7,044,842	$ 7,291,500
69,200	AbbVie Inc.	4,300,378	5,017,692
32,100	Amgen Inc.	3,344,157	5,528,583
56,800	Becton, Dickinson and Co.	8,218,854	11,082,248
11,900	Biogen Inc.†	2,351,817	3,229,184
133,600	Bristol-Myers Squibb Co.	7,396,899	7,444,192
37,900	Celgene Corp.†	4,490,138	4,922,073
9,000	CR Bard Inc.	2,775,813	2,844,990
47,000	Danaher Corp.	3,248,114	3,966,330
31,400	Henry Schein Inc.†	5,025,154	5,746,828
24,000	Humana Inc.	5,619,432	5,774,880
62,600	Johnson & Johnson	6,109,322	8,281,354
5,800	Regeneron Pharmaceuticals Inc.†	1,934,605	2,848,612
15,900	Stryker Corp.	2,240,283	2,206,602
49,300	Thermo Fisher Scientific Inc.	6,805,467	8,601,371
126,100	UnitedHealth Group Inc.	17,558,226	23,381,462
275,500	Zoetis Inc.	14,142,409	17,185,690
		102,605,910	125,353,591
	TECHNOLOGY - COMPUTER SOFTWARE AND SERVICES — 19.5%		
111,400	Adobe Systems Inc.†	7,732,366	15,756,416
17,100	Alphabet Inc., Cl. A†	6,830,730	15,897,528
16,335	Alphabet Inc., Cl. C†	8,473,766	14,844,104
199,000	Facebook Inc., Cl. A†	12,642,776	30,045,020
420,000	Microsoft Corp.	14,486,214	28,950,600
30,300	salesforce.com Inc.†	2,130,036	2,623,980
		52,295,888	108,117,648
	FINANCIAL SERVICES — 13.7%		
128,400	American Tower Corp.	15,236,449	16,989,888
138,700	Crown Castle International Corp.	13,053,291	13,894,966
29,500	First Republic Bank	2,077,691	2,952,950
67,000	Fiserv Inc.†	6,941,111	8,196,780
156,200	Mastercard Inc., Cl. A	5,117,094	18,970,490
13,900	SBA Communications Corp.†	1,552,783	1,875,110
41,000	The Charles Schwab Corp.	1,030,112	1,761,360
123,500	Visa Inc., Cl. A	2,794,048	11,581,830
		47,802,579	76,223,374
	CONSUMER DISCRETIONARY - OTHER — 12.4%		
19,600	Amazon.com Inc.†	4,865,894	18,972,800
36,200	Costco Wholesale Corp.	4,117,520	5,789,466
97,600	NIKE Inc., Cl. B	3,102,805	5,758,400
292,200	Starbucks Corp.	12,841,924	17,038,182
75,700	The Home Depot Inc.	4,790,677	11,612,380
2,400	The Priceline Group Inc.†	2,629,447	4,489,248
18,400	Ulta Beauty Inc.†	4,388,880	5,287,056
		36,737,147	68,947,532

Shares		Cost	Market Value
	CONSUMER DISCRETIONARY - MEDIA — 11.8%		
118,300	CBS Corp., Cl. B, Non-Voting	$ 6,631,154	$ 7,545,174
556,000	Comcast Corp., Cl. A	18,203,601	21,639,520
141,100	The Walt Disney Co.	14,563,780	14,991,875
71,000	Twenty-First Century Fox Inc., Cl. A	1,631,999	2,012,140
57,700	Charter Communications Inc., Cl. A†	19,636,953	19,436,245
		60,667,487	65,624,954
	TECHNOLOGY - COMPUTER TECHNOLOGY, SEMICONDUCTORS, AND COMPONENTS — 6.9%		
241,500	Apple Inc.	13,851,454	34,780,830
49,500	Texas Instruments Inc.	3,614,083	3,808,035
		17,465,537	38,588,865
	CONSUMER STAPLES — 5.5%		
102,600	Blue Buffalo Pet Products Inc.†	2,595,057	2,340,306
47,000	CVS Health Corp.	4,296,104	3,781,620
86,000	Mondelēz International Inc., Cl. A	3,944,712	3,714,340
179,100	PepsiCo Inc.	17,703,732	20,684,259
		28,539,605	30,520,525
	PRODUCER DURABLES — 3.1%		
30,500	3M Co.	3,989,218	6,349,795
41,000	Honeywell International Inc.	4,240,162	5,464,890
27,700	The Boeing Co.	3,542,647	5,477,675
		11,772,027	17,292,360
	MATERIALS AND PROCESSING — 1.8%		
30,100	Ecolab Inc.	2,641,273	3,995,775
17,300	The Sherwin-Williams Co.	3,871,816	6,071,608
		6,513,089	10,067,383
	ENERGY — 0.5%		
31,400	EOG Resources Inc.	2,127,544	2,842,328
	TOTAL COMMON STOCKS	366,526,813	543,578,560
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS — 2.3%		
$12,721,000	U.S. Treasury Bills, 0.942% to 1.003%††, 08/31/17 to 09/28/17	12,695,020	12,695,195
	TOTAL INVESTMENTS — 100.1%	$379,221,833	556,273,755
	Other Assets and Liabilities (Net) — (0.1)%		(472,271)
	NET ASSETS — 100.0%		$555,801,484

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

See accompanying notes to financial statements.

The GAMCO Growth Fund

Statement of Assets and Liabilities
June 30, 2017 (Unaudited)

Assets:	
Investments, at value (cost $379,221,833)	$556,273,755
Cash	2,499
Receivable for Fund shares sold	42,234
Receivable for investments sold	29,217
Dividends receivable	340,381
Prepaid expenses	31,501
Total Assets	556,719,587
Liabilities:	
Payable for Fund shares redeemed	165,700
Payable for investment advisory fees	462,821
Payable for distribution fees	107,723
Payable for accounting fees	11,250
Payable for shareholder services fees	52,907
Payable for shareholder communications expenses	51,700
Other accrued expenses	66,002
Total Liabilities	918,103
Net Assets (applicable to 10,422,585 shares outstanding)	$555,801,484
Net Assets Consist of:	
Paid-in capital	$351,571,482
Net investment loss	(221,951)
Accumulated net realized gains on investments and foreign currency transactions	27,399,334
Net unrealized appreciation on investments	177,051,922
Net unrealized appreciation on foreign currency translations	697
Net Assets	$555,801,484

Shares of Beneficial Interest, each at $0.01 par value; unlimited number of shares authorized:

Class AAA:	
Net Asset Value, offering, and redemption price per share ($505,570,766 ÷ 9,489,449 shares outstanding)	$53.28
Class A:	
Net Asset Value and redemption price per share ($3,391,095 ÷ 63,632 shares outstanding)	$53.29
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$56.54
Class C:	
Net Asset Value and offering price per share ($2,107,492 ÷ 44,345 shares outstanding)	$47.52(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($44,732,131 ÷ 825,159 shares outstanding)	$54.21

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

Statement of Operations
For the Six Months Ended June 30, 2017 (Unaudited)

Investment Income:	
Dividends	$ 3,508,789
Interest	24,123
Total Investment Income	3,532,912
Expenses:	
Investment advisory fees	2,670,872
Distribution fees - Class AAA	609,831
Distribution fees - Class A	4,029
Distribution fees - Class C	9,743
Shareholder services fees	213,330
Trustees' fees	69,973
Shareholder communications expenses	59,577
Legal and audit fees	30,027
Registration expenses	26,796
Accounting fees	22,500
Custodian fees	19,721
Interest expense	21
Miscellaneous expenses	20,820
Total Expenses	3,757,240
Less:	
Expenses paid indirectly by broker (See Note 6)	(2,377)
Net Expenses	3,754,863
Net Investment Loss	(221,951)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	28,155,822
Net realized loss on foreign currency transactions	(10,251)
Net realized gain on investments and foreign currency transactions	28,145,571
Net change in unrealized appreciation/depreciation:	
on investments	43,629,755
on foreign currency translations	16,321
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	43,646,076
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	71,791,647
Net Increase in Net Assets Resulting from Operations	$71,569,696

See accompanying notes to financial statements.

The GAMCO Growth Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Operations:		
Net investment loss	$ (221,951)	$ (106,298)
Net realized gain on investments and foreign currency transactions	28,145,571	25,703,218
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	43,646,076	(11,573,884)
Net Increase in Net Assets Resulting from Operations	71,569,696	14,023,036
Distributions to Shareholders:		
Net realized gain		
Class AAA	—	(22,539,442)
Class A	—	(151,817)
Class C	—	(96,726)
Class I	—	(1,777,606)
	—	(24,565,591)
Return of capital		
Class AAA	—	(232,833)
Class A	—	(1,568)
Class C	—	(999)
Class I	—	(18,363)
	—	(253,763)
Total Distributions to Shareholders	—	(24,819,354)
Shares of Beneficial Interest Transactions:		
Class AAA	(20,252,106)	(13,830,307)
Class A	(106,069)	(9,624)
Class C	80,242	(645,860)
Class I	2,362,780	2,028,373
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions	(17,915,153)	(12,457,418)
Redemption Fees	362	38
Net Increase/(Decrease) in Net Assets	53,654,905	(23,253,698)
Net Assets:		
Beginning of year	502,146,579	525,400,277
End of period (including undistributed net investment income of $0 and $0, respectively)	$555,801,484	$502,146,579

See accompanying notes to financial statements.

The GAMCO 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	Return of Capital	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	Portfolio Turnover Rate
Class AAA															
2017(c)	$46.56	$(0.03)	$ 6.75	$ 6.72	—	—	—	—	$0.00	$53.28	14.4%	$505,571	(0.10)%(d)	1.42%(d)(e)	23%
2016	47.60	(0.02)	1.39	1.37	—	$(2.38)	$(0.03)	$(2.41)	0.00	46.56	2.8	460,437	(0.04)	1.44(e)(f)	52
2015	48.93	(0.05)	2.62	2.57	—	(3.90)	—	(3.90)	0.00	47.60	5.1	484,320	(0.11)	1.43(e)	40
2014	46.62	(0.06)	4.66	4.60	—	(2.29)	—	(2.29)	0.00	48.93	9.8	514,214	(0.13)	1.43	34
2013	34.81	0.01	11.81	11.82	$(0.01)	—	—	(0.01)	0.00	46.62	34.0	505,727	0.02	1.45	35
2012	30.11	0.04	4.71	4.75	(0.05)	—	—	(0.05)	0.00	34.81	15.8	414,691	0.13	1.49	41
Class A															
2017(c)	$46.57	$(0.03)	$ 6.75	$ 6.72	—	—	—	—	$0.00	$53.29	14.5%	$ 3,391	(0.10)%(d)	1.42%(d)(e)	23%
2016	47.61	(0.02)	1.39	1.37	—	$(2.38)	$(0.03)	$(2.41)	0.00	46.57	2.8	3,066	(0.03)	1.44(e)(f)	52
2015	48.93	(0.05)	2.63	2.58	—	(3.90)	—	(3.90)	0.00	47.61	5.1	3,120	(0.10)	1.43(e)	40
2014	46.62	(0.06)	4.66	4.60	—	(2.29)	—	(2.29)	0.00	48.93	9.8	1,626	(0.13)	1.43	34
2013	34.82	0.01	11.82	11.83	$(0.02)	—	—	(0.02)	0.00	46.62	34.0	1,355	0.01	1.45	35
2012	30.11	0.05	4.70	4.75	(0.04)	—	—	(0.04)	0.00	34.82	15.8	894	0.15	1.49	41
Class C															
2017(c)	$41.68	$(0.19)	$ 6.03	$ 5.84	—	—	—	—	$0.00	$47.52	14.0%	$ 2,107	(0.85)%(d)	2.17%(d)(e)	23%
2016	43.18	(0.35)	1.26	0.91	—	$(2.38)	$(0.03)	$(2.41)	0.00	41.68	2.1	1,778	(0.81)	2.19(e)(f)	52
2015	45.06	(0.40)	2.42	2.02	—	(3.90)	—	(3.90)	0.00	43.18	4.3	2,476	(0.86)	2.18(e)	40
2014	43.42	(0.39)	4.32	3.93	—	(2.29)	—	(2.29)	0.00	45.06	9.0	1,438	(0.87)	2.18	34
2013	32.66	(0.27)	11.03	10.76	—	—	—	—	0.00	43.42	33.0	1,221	(0.73)	2.20	35
2012	28.42	(0.19)	4.43	4.24	—	—	—	—	0.00	32.66	14.9	835	(0.61)	2.24	41
Class I															
2017(c)	$47.31	$ 0.04	$ 6.86	$ 6.90	—	—	—	—	$0.00	$54.21	14.6%	$ 44,732	0.16%(d)	1.17%(d)(e)	23%
2016	48.22	0.11	1.39	1.50	—	$(2.38)	$(0.03)	$(2.41)	0.00	47.31	3.1	36,866	0.22	1.19(e)(f)	52
2015	49.39	0.07	2.66	2.73	—	(3.90)	—	(3.90)	0.00	48.22	5.4	35,484	0.14	1.17(e)	40
2014	46.92	0.06	4.70	4.76	—	(2.29)	—	(2.29)	0.00	49.39	10.1	16,336	0.11	1.18	34
2013	35.03	0.11	11.90	12.01	$(0.12)	—	—	(0.12)	0.00	46.92	34.3	12,395	0.27	1.20	35
2012	30.30	0.15	4.72	4.87	(0.14)	—	—	(0.14)	0.00	35.03	16.1	9,092	0.45	1.24	41

† 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 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, 2017, 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, 2017 and the years ended December 31, 2016 and 2015, there was no impact on the expense ratios.
(f) During the year ended December 31, 2016, the Fund received a one time reimbursement 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 this period, the annualized expense ratios would have been 1.33% (Class AAA), 1.33% (Class A), 2.09% (Class C), and 1.07% (Class I).

See accompanying notes to financial statements.

1. Organization. The GAMCO Growth Fund was organized on October 24, 1986 as a Massachusetts business trust and commenced investment operations on April 10, 1987. 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 capital appreciation.

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.

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, 2017 is as follows:

Valuation Inputs*	Investments in Securities (Market Value)
Level 1 - Quoted Prices	$543,578,560
Level 2 - Other Significant Observable Inputs	12,695,195
Total	$556,273,755

* 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.

The Fund did not have transfers between Level 1 and Level 2 during the six months ended June 30, 2017. 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, 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 may include back testing 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 of 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 the 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 and timing differences. 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, 2016 was as follows:

Distributions paid from:	
Net long term capital gains	$24,565,591
Return of capital	253,763
Total distributions paid	$24,819,354

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, 2017:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$379,831,601	$178,286,010	$(1,843,856)	$176,442,154

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, 2017, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2017, 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.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of $9,000 plus $2,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive $500 per meeting attended. The Chairman of the Audit Committee and the Lead Trustee each receives an annual fee of $2,000. The Chairman of the Proxy Voting Committee and Nominating Committee each receives a $1,000 annual fee. A Trustee may receive a single meeting fee, allocated among the participating funds, for attending 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, 2017, other than short term securities and U.S. Government obligations, aggregated $121,377,669 and $146,666,666, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2017, the Distributor retained a total of $594 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 2017, 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 $2,377.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2017, the Fund paid or accrued $22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 8, 2018 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. During the period ended June 30, 2017, there were no borrowings outstanding under the line of credit.

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, 2017 and the year ended December 31, 2016, 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, 2017 (Unaudited)		Year Ended December 31, 2016	
	Shares	**Amount**	**Shares**	**Amount**
Class AAA				
Shares sold	73,946	$ 3,802,183	125,426	$ 5,909,865
Shares issued upon reinvestment of distributions	(1)	(56)	461,848	21,693,346
Shares redeemed	(474,324)	(24,054,233)	(871,977)	(41,433,518)
Net decrease	(400,379)	$(20,252,106)	(284,703)	$(13,830,307)
Class A				
Shares sold	3,619	$ 186,451	14,495	$ 670,379
Shares issued upon reinvestment of distributions	—	—	3,032	142,429
Shares redeemed	(5,827)	(292,520)	(17,211)	(822,432)
Net increase/(decrease)	(2,208)	$ (106,069)	316	$ (9,624)
Class C				
Shares sold	5,966	$ 269,484	23,248	$ 993,003
Shares issued upon reinvestment of distributions	—	—	1,886	79,321
Shares redeemed	(4,261)	(189,242)	(39,843)	(1,718,184)
Net increase/(decrease)	1,705	$ 80,242	(14,709)	$ (645,860)
Class I				
Shares sold	94,595	$ 4,873,870	125,180	$ 5,977,875
Shares issued upon reinvestment of distributions	—	—	33,609	1,604,168
Shares redeemed	(48,656)	(2,511,090)	(115,515)	(5,553,670)
Net increase	45,939	$ 2,362,780	43,274	$ 2,028,373

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. On July 5, 2017, the Fund began to offer for sale Class T Shares.

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

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

At its meeting on February 23, 2017, 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 manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of 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 manager.

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance of the Fund against a peer group of large cap growth funds chosen by Broadridge as being comparable. The Independent Board Members noted that the Fund's performance was in the second quartile of the funds in its category for the one year and five year periods and in the third quartile for the three year period.

Profitability. The Independent Board Members reviewed summary data regarding the 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 small portion of the Fund's portfolio transactions were executed by an affiliated broker and that another affiliated broker received distribution fees and minor amounts of sales commissions.

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.

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.

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 with similar expense ratios of the peer group of large-cap growth funds and noted that the advisory fee includes substantially all administrative services for the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund's expense ratios and the Fund's size were above average within this group. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds. The Independent Board Members recognized that the Adviser and its affiliates did not manage other accounts with similar strategies that had fees lower than those charged for the Fund.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and a reasonable performance record. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable 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 investment advisory agreement to the full Board.

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

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 Members deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their 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.

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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 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.

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

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

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

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Semiannual Report
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