The GAMCO Growth Fund

Shareholder Commentary
September 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 September 30, 2017, the net asset value ("NAV") per Class I Share of The GAMCO Growth Fund increased 4.5% compared with increases of 4.5% and 5.9% for the Standard & Poor's ("S&P") 500 Index and the Russell 1000 Growth Index, respectively. See page 2 for additional performance information.

Fueled by low interest rates, improving earnings, and economic expansion in Europe and Asia, the stock market (S&P) continued its near historic advance in the third quarter. Equity prices were also bid up as investors pivoted their attention from health care to tax reform. While there is some increased visibility into what a tax bill may look like, we are hesitant to speculate on a major corporate tax cut. Many important details are unresolved and policy uncertainty has been the hallmark of this administration. Meanwhile, geopolitical developments regarding North Korea, Iran and trade deserve our full attention.

The Economy

According to the Bloomberg Economic Survey, the consensus estimate for real GDP growth this year remains at 2.2%. GDP grew at 1.2% and 3.1% in the first and second quarters, respectively, and is expected to moderate to 2.6% and 2.4% in the third and fourth quarters, respectively. Forecasts for 2018 are for steady growth of about 2.3%. S&P earnings per share estimates for this year have edged higher from $130 to $132 versus $117 from the prior year, implying a 13% year-over-year earnings gain for the S&P. Consensus estimates for 2018 earnings have remained unchanged at $146, which would represent a 10.6% advance.

While the hurricanes that hit Texas and Florida in the third quarter did extensive damage and will temporarily soften employment numbers, the rebuilding activity will actually boost growth in the fourth quarter. Economic growth has remained fairly consistent across many industries. However, labor shortages are clearly having an impact, especially on small businesses, leading to what are surely overdue wage rate increases for

Average Annual Returns through September 30, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	4.54%	18.82%	10.90%	13.78%	6.74%	10.13%
S&P 500 Index	4.48	18.61	10.81	14.22	7.44	9.77(b)
Russell 1000 Growth Index	5.90	21.94	12.69	15.26	9.08	9.39(b)
Class AAA (GABGX)	4.47	18.54	10.62	13.49	6.49	10.05
Class A (GGCAX)	4.47	18.52	10.62	13.50	6.49	10.05
With sales charge (c)	(1.54)	11.70	8.45	12.16	5.86	9.84
Class C (GGCCX)	4.27	17.64	9.79	12.65	5.69	9.67
With contingent deferred sales charge (d)	3.27	16.64	9.79	12.65	5.69	9.67
Class T (GGGTX)	4.45	18.52	10.61	13.49	6.49	10.05
With sales charge (e)	1.84	15.56	9.68	12.92	6.22	9.93

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, I, and T Shares are 1.44%, 1.44%, 2.19%, 1.19%, and 1.44%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, Class C Shares, and Class T Shares is 5.75%, 1.00%, and 2.50%, 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, Class I Shares on January 11, 2008, and Class T Shares on July 5, 2017. The actual performance of the Class A Shares, Class C Shares, and Class T 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.
(e) Performance results include the effect of the maximum 2.50% sales charge at the beginning of the period.

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.

many. A small regional airline in the New York area gave some pilots a 30% raise overnight. The owner of a craft brewer and bakery in Boston told me he cannot find enough people to properly staff his operations. In short, the economy is doing pretty well overall but labor shortages are surfacing and policy uncertainty remains a wild card.

The Federal Reserve commenced raising interest rates in December of 2015 and has now raised rates four times. The Federal Reserve has telegraphed another rate hike for December and began the long process of reducing its balance sheet this October. We simply point out that economic growth is slower than usual for the Federal Reserve to be tightening. Inflation is lower (sub 2%) and public and private debt is at record levels. Consequently, rising rates should have a more immediate impact on growth, creating tension for the stock market in a shorter time frame than in most tightening cycles.

The Markets

Large cap growth stocks suffered from profit taking and sector rotation in September, limiting gains for the quarter. Smaller cap stocks and banks excelled as the so-called reflation trade returned with a vengeance. Investors priced in higher interest rates, which benefits financials, and a corporate tax cut, which benefits smaller companies disproportionately. This change in market leadership is temporary and likely to last only a month or two. While the economy is in reasonably good shape, growth is slowing at the margin and tax cuts have yet to be legislated. If legislation is passed, it is more likely to be a 2018 event.

The stock market has now booked gains for eight consecutive quarters. As mentioned last quarter, we are overdue for a pullback. With the VIX (volatility index) at multi-year lows, the market is so complacent it is spooky. We have not seen as much as a 3% pullback since last November's election. Let's review — historically, the stock market has a 10% drawdown every year. The last one was in August of 2015. The market has a 15% correction, on average, every two years. The last one was in October of 2011. Heck, we usually get three 5% hiccups every year. We had four in both 2015 and 2016. We have had none in 2017. We've now gone a record 335 days without a 5% correction.

We now have varying degrees of headline risk with North Korea, Iran, Turkey, Russia, China, and Mexico, to name the most obvious. Trade deals are in jeopardy. The Federal Reserve is tightening. We don't know who the Federal Reserve's chair will be after Janet Yellen's term expires in January. The seemingly chaotic atmosphere in the White House could prompt the departure of more cabinet members. The President has the lowest approval ratings in history and has undermined many of his supposed GOP allies, making it hard to see how much of anything will get accomplished. A Special Counsel is investigating past and present members of the Trump political apparatus. The House and Senate Intelligence committees are performing their own investigations. And yet, the stock market has taken everything in stride. In my thirty nine years on Wall Street, I have never seen such a complacent market and that does make me concerned.

As I write in early October, the 10 year Treasury is yielding 2.34%, the same level as 22 months ago when the Federal Reserve made the first of its four tightening moves. If GDP growth is 2.2% with rates this low, how quickly would we grow if longer rates rose 1 percentage point? Most investors expect upward pressure on longer rates as the Federal Reserve shrinks its balance sheet. Any upward pressure on rates this year will result in slower growth next year.

The S&P is selling at 19.3 times this year's earnings estimate of $132 and 17.5 times the 2018 estimate of $146. On this metric, this is the most expensive stock market since early 2000, the start of a bear market. Higher multiples can be justified by our low interest rate environment, but it is hard to make the argument that the market is cheap. Valuation, on its own, is rarely a catalyst for a correction. But with the backdrop of a tightening Federal Reserve, daily geopolitical drama, an ongoing Special Counsel investigation, and potentially lofty expectations for tax legislation, one could say the current environment is catalyst rich for profit taking.

Portfolio Observations

We sold nine holdings and added eleven for a net change of plus two, making 56 issues in the portfolio. We sold C.R. Bard, which is merging with Becton Dickinson, which we own. We sold Amgen and Mondelez due to disappointing top-line growth. Ulta Beauty, Henry Schein and CVS were sold due to our concerns over potential disruption from Amazon. With weakening long term fundamentals in broadcast and cable TV, we sold CBS and Twenty-First Century Fox. Finally, we sold EOG Resources at a nice profit as we are less bullish than most on oil and gas prices.

New holdings were specifically targeted toward clean energy utilities (NextEra Energy (1.0% of net assets as of September 30, 2017), Avangrid (1.0%)), aerospace & defense (Lockheed Martin(1.6%)), global media content & distribution (Netflix (0.7%)), semi-conductor manufacturing equipment (Applied Materials (0.7%)), semi-conductors for gaming, virtual reality, artificial intelligence (NVIDIA (1.1%)) and the iPhone (Broadcom (1.0%)), e-commerce payments (PayPal (1.4%)) and industrial conglomerates (GE (1.0%)), Parker-Hannifin (1.5%) and Roper Technologies (1.0%).

We trimmed a number of holdings with the largest reductions at Starbucks (1.5%), Comcast (3.0%), Abbott Labs (1.0%), Charter Communications (0.9%) and Nike (0.6%). We also added to a number of holdings, including Honeywell (1.1%), Sherwin Williams (1.5%), Boeing (1.9%), Visa (2.5%), Humana (2.0%) and Home Depot (3.0%). At quarter's end, we were overweight (relative to the Russell 1000 Growth Index) health care, financial services and utilities. We were underweight producer durables, materials, energy, consumer staples and consumer discretionary. We were essentially neutral in technology.

Performance Commentary

Holdings that had the most positive impact on performance for the third quarter (based upon price change and the size of the holding) were, in order, Facebook (5.9% of net assets as of September 30,2017), Mastercard (3.9%), Apple (6.5%), Microsoft (5.5%), Boeing (1.9%), Visa (2.5%), Charter Communications (0.9%), Abbvie (1.1%), Thermo Fisher Scientific (1.6%) and Abbott Labs (1.0%). Holdings that hurt us the most for the quarter were, in order, Starbucks, Ulta Beauty, Nike, Henry Schein, PepsiCo (2.9%), Comcast, Regeneron (0.5%), Broadcom, CBS and Crown Castle International (2.0%).

In Conclusion

Last quarter our biggest concern was the potential for a trade war. Trump's bark has been worse than his bite, at least so far, and that is a good thing. The ramped up sanctions on North Korea may be helping to lower the rhetoric and threat there and that too is a positive. Clearly China is trying to help. The global economy is doing better and that reduces, but does not eliminate, the risk of a near term material slowdown in the U.S. Politically, the next milestone for the Republicans is tax reform. Meaningful tax reform which includes a corporate tax cut would be well received by investors. The market may actually really need this in order to sustain today's lofty valuations. While I have warned you of the risk of a near term correction in stocks, that is me exercising prudence. Stocks continue to offer the best projected total return over the longer term, but think 5% to 7% market returns and not 8% to 10%. Over the past 10 years, the S&P compounded at just over 7% (that includes the 2008-2009 bear market).

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 September 30, 2017

Amazon.com (3.3% of net assets as of September 30, 2017%) (AMZN – $961.35 – 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.

Alphabet (5.7%) (GOOG/GOOGL – $959.11/$973.72 – 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

Apple (6.5%) (AAPL – $154.12 – 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.

Charter Communications (0.9%) (CHTR – $363.42 – 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.

Comcast (3.0%) (CMCSA – $38.48 – 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 its wireless initiative aimed at driving bundling and increasing customer retention.

Facebook (5.9%) (FB – $170.87 – NASDAQ), whose 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 (3.9%) (MA – $141.20 – 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 (5.5%) (MSFT – $74.49 – 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 with Microsoft's professional cloud.

PepsiCo (2.9%) (PEP – $111.43 – 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 its products by reducing sodium, added sugars and saturated fat.

UnitedHealth Group (4.3%) (UNH – $195.85 – NYSE) is one of the largest and most diversified managed care companies in the United States. Its 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.

October 23, 2017

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

Apple Inc.	6.5%	Mastercard Inc.	3.9%
Facebook Inc.	5.9%	Adobe Systems Inc.	3.4%
Alphabet Inc.	5.7%	Amazon.com Inc.	3.3%
Microsoft Corp.	5.5%	Zoetis Inc.	3.1%
Unitedhealth Group Inc.	4.3%	Comcast Corp.	3.0%

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, Class C, and Class T 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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Net Asset Value per share available daily
by calling 800-GABELLI after 7:00 P.M.

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FUNDS

THE GAMCO GROWTH FUND

Shareholder Commentary
September 30, 2017

The GAMCO Growth Fund

Third Quarter Report — September 30, 2017

Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

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Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results

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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.

(e) Performance results include the effect of the 2.50% sales charge at the beginning of the period.

The GAMCO Growth Fund
Schedule of Investments — September 30, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 99.0%	
	TECHNOLOGY - COMPUTER SOFTWARE AND SERVICES — 20.9%	
129,400	Adobe Systems Inc.†	$ 19,303,892
17,100	Alphabet Inc., Cl. A†	16,650,612
16,935	Alphabet Inc., Cl. C†	16,242,528
199,000	Facebook Inc., Cl. A†	34,003,130
420,000	Microsoft Corp.	31,285,800
30,300	salesforce.com Inc.†	2,830,626
		120,316,588
	HEALTH CARE — 20.7%	
102,400	Abbott Laboratories	5,464,064
69,200	AbbVie Inc.	6,149,112
53,900	Becton, Dickinson and Co.	10,561,705
11,900	Biogen Inc.†	3,726,128
115,300	Bristol-Myers Squibb Co.	7,349,222
39,900	Celgene Corp.†	5,818,218
47,000	Danaher Corp.	4,031,660
47,800	Humana Inc.	11,645,514
58,600	Johnson & Johnson	7,618,586
5,800	Regeneron Pharmaceuticals Inc.†	2,593,296
15,900	Stryker Corp.	2,258,118
49,300	Thermo Fisher Scientific Inc.	9,327,560
126,100	UnitedHealth Group Inc.	24,696,685
275,500	Zoetis Inc.	17,565,880
		118,805,748
	FINANCIAL SERVICES — 15.0%	
107,400	American Tower Corp.	14,679,432
116,200	Crown Castle International Corp.	11,617,676
31,500	First Republic Bank	3,290,490
67,000	Fiserv Inc.†	8,640,320
156,200	Mastercard Inc., Cl. A	22,055,440
124,000	PayPal Holdings Inc.†	7,939,720
13,900	SBA Communications Corp.†	2,002,295
41,000	The Charles Schwab Corp.	1,793,340
135,500	Visa Inc., Cl. A	14,260,020
		86,278,733
	CONSUMER DISCRETIONARY - OTHER — 10.8%	
19,600	Amazon.com Inc.†	18,842,460
36,200	Costco Wholesale Corp.	5,947,298
67,600	NIKE Inc., Cl. B	3,505,060
160,200	Starbucks Corp.	8,604,342
105,300	The Home Depot Inc.	17,222,868
2,400	The Priceline Group Inc.†	4,393,968
21,100	Netflix Inc.†	3,826,485
		62,342,481
	TECHNOLOGY - COMPUTER TECHNOLOGY, SEMICONDUCTORS, AND COMPONENTS — 10.1%	
241,500	Apple Inc.	37,219,980
80,000	Applied Materials Inc.	4,167,200
24,400	Broadcom Ltd.	5,917,976
34,000	NVIDIA Corp.	$ 6,078,180
53,500	Texas Instruments Inc.	4,795,740
		58,179,076
	PRODUCER DURABLES — 9.1%	
30,500	3M Co.	6,401,950
226,000	General Electric Co.	5,464,680
45,000	Honeywell International Inc.	6,378,300
29,500	Lockheed Martin Corp.	9,153,555
50,000	Parker-Hannifin Corp.	8,751,000
23,000	Roper Technologies Inc.	5,598,200
42,500	The Boeing Co.	10,803,925
		52,551,610
	CONSUMER DISCRETIONARY - MEDIA — 4.8%	
14,200	Charter Communications Inc., Cl. A†	5,160,564
449,000	Comcast Corp., Cl. A	17,277,520
52,100	The Walt Disney Co.	5,135,497
		27,573,581
	CONSUMER STAPLES — 3.4%	
102,600	Blue Buffalo Pet Products Inc.†	2,908,710
149,100	PepsiCo Inc.	16,614,213
		19,522,923
	MATERIALS AND PROCESSING — 2.2%	
30,100	Ecolab Inc.	3,871,161
24,500	The Sherwin-Williams Co.	8,771,980
		12,643,141
	UTILITIES — 2.0%	
117,525	Avangrid Inc.	5,573,036
39,500	NextEra Energy Inc.	5,788,725
		11,361,761
	TOTAL COMMON STOCKS	569,575,642

See accompanying notes to schedule of investments.

The GAMCO Growth Fund
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 1.0%	
$ 5,856,000	U.S. Treasury Bills, 0.977% to 1.037%††, 11/16/17 to 12/28/17	$ 5,842,654

	Market Value
TOTAL INVESTMENTS — 100.0% (Cost $381,951,372)	$575,418,296
Aggregate tax cost	$382,527,477
Gross unrealized appreciation	$194,488,232
Gross unrealized depreciation	(1,597,413)
Net unrealized appreciation/depreciation	$192,890,819

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

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, nless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2017 is as follows:

Valuation Inputs*	Investments in Securities (Market Value)
Level 1 - Quoted Prices	$569,575,642
Level 2 - Other Significant Observable Inputs	5,842,654
Total	$575,418,296

* 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 September 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. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These 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
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. 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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