

# The Gabelli Growth Fund

## Class AAA - GABGX

Annual Shareholder Report - December 31, 2024



### Fund Overview

This annual shareholder report contains important information about The Gabelli Growth Fund (the Fund) for the period of January 1, 2024 to December 31, 2024. The Gabelli Growth Fund is a diversified Fund whose investment objective is to seek capital appreciation. The Portfolio Manager looks for companies poised for durable market share gains in secular growth industries and whose prospective earnings power appears undervalued. The Fund invests primarily in large-capitalization equity securities. You may find additional information about the Fund at [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends). You may also request information by contacting us at 800-GABELLI (800-422-3554).

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

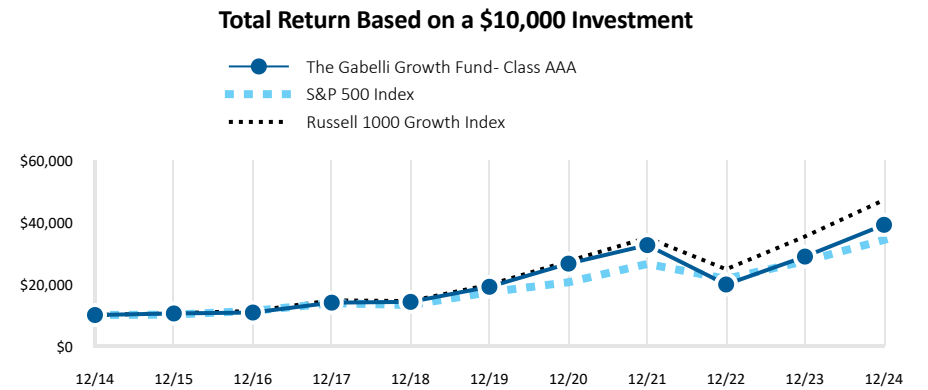
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Growth Fund - Class AAA	\$159	1.35%

### How did the Fund perform?

In 2024, the Gabelli Growth Fund outperformed its broad-based benchmark, the S&P 500 and its comparative benchmark, the Russell 1000 Growth Index. Economic data generally came in stronger than anticipated during the year, and the Federal Reserve saw enough progress in inflation to support 100bps of policy rate cuts starting in September. Separately, the artificial intelligence space continued to mature this year, and early winners have emerged in the semiconductor and data center infrastructure sectors. Against this backdrop, many of our large technology holdings performed well.

### How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.

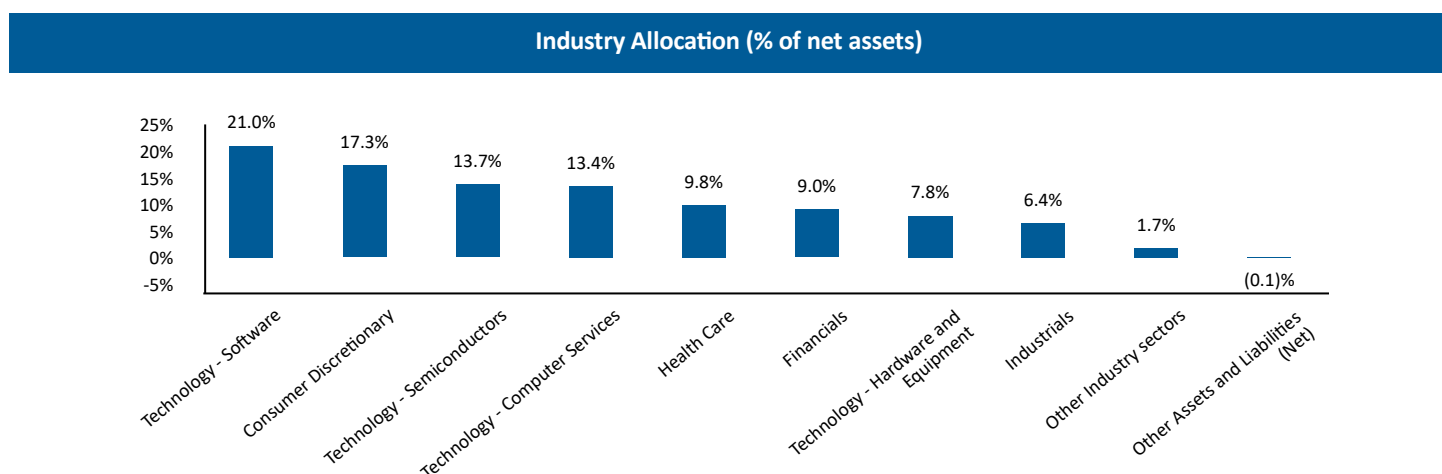


Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year	Total Net Assets	\$1,186,150,243
The Gabelli Growth Fund - Class AAA	35.50%	15.39%	14.62%	Number of Portfolio Holdings	38
S&P 500 Index	25.02%	14.53%	13.10%	Portfolio Turnover Rate	24%
Russell 1000 Growth Index	33.36%	18.96%	16.78%	Management Fees	\$10,826,654

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends) for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

## What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Microsoft Corp.	11.9%	Common Stocks	99.9%
NVIDIA Corp.	11.7%	U.S. Government Obligations	0.2%
Alphabet Inc.	8.6%	Other Assets and Liabilities (Net)	(0.1)%
Amazon.com Inc.	8.4%		
Apple Inc.	6.1%		
Meta Platforms Inc.	4.8%		
Netflix Inc.	4.8%		
Eli Lilly & Co.	3.9%		
ServiceNow Inc.	2.8%		
Visa Inc.	2.7%		



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#### Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends).

#### Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: [info@gabelli.com](mailto:info@gabelli.com)

GABGX-24-ATSR

#### Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)