

The Gabelli Growth Fund

Annual Report — December 31, 2024

(Y)our Portfolio Management Team



Howard F. Ward, CFA
Portfolio Manager



John Belton, CFA
Portfolio Manager

To Our Stockholders,

For the year ended December 31, 2024, the net asset value (NAV) total return per Class I Share of The Gabelli Growth Fund was 35.8%, compared with a total return of 25.0% for the Standard & Poor's (S&P) 500 Index and a total return of 33.4% for the Russell 1000 Growth Index.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2024:

The Gabelli Growth Fund

Technology - Software	21.0%	Technology - Hardware and Equipment...	7.8%
Consumer Discretionary	17.3%	Industrials	6.4%
Technology - Semiconductors	13.7%	Energy	1.5%
Technology - Computer Services	13.4%	U.S. Government Obligations.....	0.2%
Health Care	9.8%	Other Assets and Liabilities (Net)	(0.1)%
Financials.....	9.0%		<u>100.0%</u>

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-PORT. 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-PORT 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 each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Growth Fund

Schedule of Investments — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 99.9%				INDUSTRIALS — 6.4%			
TECHNOLOGY - SOFTWARE — 21.0%				182,000	Carrier Global Corp.....	\$ 10,326,769	\$ 12,423,320
18,700	Adobe Inc.†.....	\$ 1,243,329	\$ 8,315,516	67,000	Eaton Corp. plc.....	15,241,692	22,235,290
31,200	Cadence Design Systems Inc.†.....	7,361,453	9,374,352	141,000	General Electric Co.	20,411,430	23,517,390
57,200	CrowdStrike Holdings Inc., Cl. A†.....	8,035,125	19,571,552	47,700	Trane Technologies plc	10,684,637	17,617,995
17,300	Intuit Inc.	7,047,857	10,873,050			56,664,528	75,793,995
334,600	Microsoft Corp.	10,400,494	141,033,900	55,100	GE Vernova Inc.....	7,893,642	18,124,043
59,200	Oracle Corp.....	10,896,288	9,865,088	ENERGY — 1.5%			
31,400	ServiceNow Inc.†.....	6,512,476	33,287,768	TOTAL COMMON STOCKS ..			
37,700	Spotify Technology SA†.....	7,235,173	16,866,226			354,840,338	1,184,543,214
		58,732,195	249,187,452	Principal Amount			
CONSUMER DISCRETIONARY — 17.3%				U.S. GOVERNMENT OBLIGATIONS — 0.2%			
452,000	Amazon.com Inc.†.....	9,205,216	99,164,280	\$ 2,863,000	U.S. Treasury Bills, 4.179% to 4.441%††, 02/06/25 to 03/27/25	2,843,704	2,844,383
300,000	Chipotle Mexican Grill Inc.†.....	9,942,062	18,090,000	TOTAL INVESTMENTS —			
18,000	Costco Wholesale Corp.....	9,373,245	16,492,860	100.1%	\$ 357,684,042		1,187,387,597
64,100	Netflix Inc.†.....	16,298,854	57,133,612	Other Assets and Liabilities (Net) —			
11,985	O'Reilly Automotive Inc.† ...	13,116,979	14,211,813	(0.1)%			(1,237,354)
		57,936,356	205,092,565	NET ASSETS — 100.0%			
TECHNOLOGY - SEMICONDUCTORS — 13.7%							\$ 1,186,150,243
98,000	Broadcom Inc.	17,832,391	22,720,320				
1,036,400	NVIDIA Corp.	5,093,933	139,178,156				
		22,926,324	161,898,476				
TECHNOLOGY - COMPUTER SERVICES — 13.4%							
330,000	Alphabet Inc., Cl. A.....	6,446,953	62,469,000				
205,400	Alphabet Inc., Cl. C.....	4,865,243	39,116,376				
98,100	Meta Platforms Inc., Cl. A ...	8,640,402	57,438,531				
		19,952,598	159,023,907				
HEALTH CARE — 9.8%							
227,800	Boston Scientific Corp.†.....	17,568,226	20,347,096				
60,500	Eli Lilly & Co.	25,058,499	46,706,000				
58,800	Intuitive Surgical Inc.†.....	13,910,965	30,691,248				
52,000	Stryker Corp.....	17,336,696	18,722,600				
		73,874,386	116,466,944				
FINANCIALS — 9.0%							
15,000	Arthur J. Gallagher & Co.....	4,612,606	4,257,750				
155,000	KKR & Co. Inc.	15,943,780	22,926,050				
60,700	Mastercard Inc., Cl. A	2,991,792	31,962,799				
31,900	Moody's Corp.	13,306,769	15,100,503				
102,100	Visa Inc., Cl. A.....	2,669,663	32,267,684				
		39,524,610	106,514,786				
TECHNOLOGY - HARDWARE AND EQUIPMENT — 7.8%							
289,400	Apple Inc.	3,481,151	72,471,548				
35,000	Applied Materials Inc.	7,133,079	5,692,050				
20,600	ASML Holding NV	6,721,469	14,277,448				
		17,335,699	92,441,046				

Principal Amount

† Non-income producing security.
†† Represents annualized yields at dates of purchase.

See accompanying notes to financial statements.

The Gabelli Growth Fund

Statement of Assets and Liabilities December 31, 2024

Assets:	
Investments, at value (cost \$357,684,042) . .	\$ 1,187,387,597
Cash	44,820
Receivable for Fund shares sold	148,197
Dividends receivable	137,885
Prepaid expenses	57,074
Total Assets	<u>1,187,775,573</u>
Liabilities:	
Payable for Fund shares redeemed	178,439
Payable for investment advisory fees	1,036,699
Payable for distribution fees	122,660
Payable for accounting fees	3,750
Payable for shareholder services fees	148,002
Other accrued expenses	135,780
Total Liabilities	<u>1,625,330</u>
Net Assets	
(applicable to 10,450,255 shares outstanding)	<u>\$ 1,186,150,243</u>
Net Assets Consist of:	
Paid-in capital	\$ 356,957,684
Total distributable earnings	829,192,559
Net Assets	<u>\$ 1,186,150,243</u>
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 ($\$469,811,666 \div 4,230,328$ shares outstanding)	<u>\$ 111.06</u>
Class A:	
Net Asset Value and redemption price per share ($\$21,658,990 \div 194,952$ shares outstanding)	<u>\$ 111.10</u>
Maximum offering price per share (NAV \div 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 117.88</u>
Class C:	
Net Asset Value and offering price per share ($\$17,203,990 \div 194,870$ shares outstanding)	<u>\$ 88.28(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share ($\$677,475,597 \div 5,830,105$ shares outstanding)	<u>\$ 116.20</u>

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

Statement of Operations For the Year Ended December 31, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$27,033)	\$ 4,266,141
Interest	1,163,317
Total Investment Income	<u>5,429,458</u>
Expenses:	
Investment advisory fees	10,826,654
Distribution fees - Class AAA	1,500,227
Distribution fees - Class A	45,637
Distribution fees - Class C	123,356
Shareholder services fees	529,113
Shareholder communications expenses	135,783
Legal and audit fees	93,732
Registration expenses	76,277
Trustees' fees	74,000
Accounting fees	45,000
Custodian fees	42,626
Interest expense	1,073
Miscellaneous expenses	65,727
Total Expenses	<u>13,559,205</u>
Net Investment Loss	<u>(8,129,747)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	77,008,923
Net realized loss on foreign currency transactions	(150)
Net realized gain on investments and foreign currency transactions	<u>77,008,773</u>
Net change in unrealized appreciation/depreciation: on investments	249,245,554
on foreign currency translations	42
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>249,245,596</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	
Net Increase in Net Assets Resulting from Operations	<u>\$ 318,124,622</u>

See accompanying notes to financial statements.

The Gabelli Growth Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net investment loss	\$ (8,129,747)	\$ (6,018,863)
Net realized gain on investments and foreign currency transactions	77,008,773	13,343,616
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	249,245,596	282,119,598
Net Increase in Net Assets Resulting from Operations	<u>318,124,622</u>	<u>289,444,351</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(28,083,381)	(11,090,849)
Class A	(1,278,313)	(224,781)
Class C	(1,017,323)	(85,861)
Class I	<u>(40,225,464)</u>	<u>(3,383,855)</u>
Total Distributions to Shareholders	<u>(70,604,481)</u>	<u>(14,785,346)</u>
Shares of Beneficial Interest Transactions:		
Class AAA	(384,455,466)	(45,136,955)
Class A	4,059,182	156,144
Class C	9,889,308	1,074,731
Class I	<u>409,407,431</u>	<u>15,120,561</u>
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	<u>38,900,455</u>	<u>(28,785,519)</u>
Redemption Fees	<u>5,371</u>	<u>114</u>
Net Increase in Net Assets	286,425,967	245,873,600
Net Assets:		
Beginning of year	899,724,276	653,850,676
End of year.	<u>\$ 1,186,150,243</u>	<u>\$ 899,724,276</u>

See accompanying notes to financial statements.

The Gabelli Growth Fund

Financial Highlights

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

Year Ended December 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data						Portfolio Turnover Rate
	Net Asset Value, Beginning of Year	Net Investment Loss(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Loss	Operating Expenses		
Class AAA															
2024	\$ 87.01	\$ (0.88)	\$ 31.90	\$ 31.02	\$ (6.97)	\$ —	\$ (6.97)	\$ 0.00	\$ 111.06	35.50%	\$ 469,812	(0.85)%	1.35%	24%	
2023	60.84	(0.61)	28.23	27.62	(1.45)	—	(1.45)	0.00	87.01	45.39	675,189	(0.81)	1.39	31	
2022	99.81	(0.64)	(38.33)	(38.97)	—	—	—	0.00	60.84	(39.04)	508,491	(0.86)	1.37(c)	34	
2021	85.55	(0.84)	20.12	19.28	(5.02)	—	(5.02)	0.00	99.81	22.48	919,152	(0.90)	1.34	45	
2020	65.82	(0.45)	26.18	25.73	(6.00)	(0.00)(b)	(6.00)	0.00	85.55	39.12	825,377	(0.60)	1.37	65	
Class A															
2024	\$ 87.04	\$ (0.90)	\$ 31.93	\$ 31.03	\$ (6.97)	\$ —	\$ (6.97)	\$ 0.00	\$ 111.10	35.50%	\$ 21,659	(0.85)%	1.35%	24%	
2023	60.85	(0.61)	28.25	27.64	(1.45)	—	(1.45)	0.00	87.04	45.41	13,680	(0.81)	1.39	31	
2022	99.83	(0.64)	(38.34)	(38.98)	—	—	—	0.00	60.85	(39.05)	9,469	(0.87)	1.37(c)	34	
2021	85.57	(0.85)	20.13	19.28	(5.02)	—	(5.02)	0.00	99.83	22.47	18,700	(0.90)	1.34	45	
2020	65.84	(0.47)	26.20	25.73	(6.00)	(0.00)(b)	(6.00)	0.00	85.57	39.11	13,749	(0.62)	1.37	65	
Class C															
2024	\$ 69.68	\$ (1.36)	\$ 25.50	\$ 24.14	\$ (5.54)	\$ —	\$ (5.54)	\$ 0.00	\$ 88.28	34.49%	\$ 17,204	(1.59)%	2.10%	24%	
2023	49.09	(0.95)	22.70	21.75	(1.16)	—	(1.16)	0.00	69.68	44.30	5,226	(1.56)	2.14	31	
2022	81.14	(0.97)	(31.08)	(32.05)	—	—	—	0.00	49.09	(39.50)	2,923	(1.61)	2.12(c)	34	
2021	70.84	(1.27)	16.59	15.32	(5.02)	—	(5.02)	0.00	81.14	21.55	5,358	(1.65)	2.09	45	
2020	55.66	(0.87)	22.05	21.18	(6.00)	(0.00)(b)	(6.00)	0.00	70.84	38.09	5,150	(1.37)	2.12	65	
Class I															
2024	\$ 90.81	\$ (0.67)	\$ 33.35	\$ 32.68	\$ (7.29)	\$ —	\$ (7.29)	\$ 0.00	\$ 116.20	35.84%	\$ 677,475	(0.59)%	1.10%	24%	
2023	63.33	(0.44)	29.43	28.99	(1.51)	—	(1.51)	0.00	90.81	45.77	205,629	(0.56)	1.14	31	
2022	103.66	(0.47)	(39.86)	(40.33)	—	—	—	0.00	63.33	(38.91)	132,968	(0.61)	1.12(c)	34	
2021	88.48	(0.63)	20.83	20.20	(5.02)	—	(5.02)	0.00	103.66	22.77	220,590	(0.65)	1.09	45	
2020	67.75	(0.28)	27.01	26.73	(6.00)	(0.00)(b)	(6.00)	0.00	88.48	39.48	149,315	(0.35)	1.12	65	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the year ended December 31, 2022 there was no material impact on the expense ratios.

The Gabelli Growth Fund

Notes to Financial Statements

1. Organization. The Gabelli Growth Fund (the Fund) was organized on October 24, 1986 as a Massachusetts business trust. 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 and its secondary goal is to produce current income. The Fund commenced investment operations on April 10, 1987.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Directors (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 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 security's 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 of 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.

The Gabelli Growth Fund

Notes to Financial Statements (Continued)

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 — unadjusted 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 December 31, 2024 is as follows:

	Valuation Inputs		Total Market Value at 12/31/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 1,184,543,214	—	\$ 1,184,543,214
U.S. Government Obligations	—	\$ 2,844,383	2,844,383
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,184,543,214	\$ 2,844,383	\$ 1,187,387,597

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

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. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The

The Gabelli Growth Fund

Notes to Financial Statements (Continued)

circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

Foreign 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.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. 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.

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Notes to Financial Statements (Continued)

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 and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. 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. Permanent differences were primarily due to the tax treatment of currency gains and losses and write-off of current year net operating loss. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2024, reclassifications were made to decrease paid-in capital by \$3,556,185, with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the years ended December 31, 2024 and 2023 was as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Distributions paid from:		
Net long term capital gains	\$ 70,604,481	\$ 14,785,346
Total distributions paid.	<u>\$ 70,604,481</u>	<u>\$ 14,785,346</u>

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.

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed long term capital gains	\$ 90,390
Net unrealized appreciation on investments and foreign currency translations. . .	829,102,169
Total	<u>\$ 829,192,559</u>

At December 31, 2024, the temporary difference between book basis and tax basis net unrealized appreciation on investments was due to the deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2024:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$358,285,429	\$832,530,640	\$(3,428,472)	\$829,102,168

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

The Gabelli Growth Fund

Notes to Financial Statements (Continued)

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. As of December 31, 2024, 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 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.

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 year ended December 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$251,648,260 and \$292,330,589, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Distributor retained a total of \$23,710 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the year ended December 31, 2024, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

The Fund pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

7. Line of Credit. The Fund participates in an unsecured and uncommitted line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank 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 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the year ended December 31, 2024, there were no borrowings under the line of credit.

The Gabelli Growth Fund

Notes to Financial Statements (Continued)

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%. 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 years ended December 31, 2024 and 2023, 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:

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	129,570	\$ 13,333,372	90,138	\$ 6,853,810
Shares issued upon reinvestment of distributions	240,119	27,173,185	121,868	10,630,601
Shares redeemed	(3,899,489)	(424,962,023)	(810,308)	(62,621,366)
Net decrease	<u>(3,529,800)</u>	<u>\$ (384,455,466)</u>	<u>(598,302)</u>	<u>\$ (45,136,955)</u>
Class A				
Shares sold	52,272	\$ 5,541,048	34,619	\$ 2,657,983
Shares issued upon reinvestment of distributions	10,785	1,220,941	2,435	212,464
Shares redeemed	(25,274)	(2,702,808)	(35,487)	(2,714,303)
Net increase	<u>37,783</u>	<u>\$ 4,059,181</u>	<u>1,567</u>	<u>\$ 156,144</u>
Class C				
Shares sold	127,916	\$ 10,442,285	26,185	\$ 1,714,642
Shares issued upon reinvestment of distributions	11,257	1,012,777	1,215	84,931
Shares redeemed	(19,297)	(1,565,754)	(11,941)	(724,842)
Net increase	<u>119,876</u>	<u>\$ 9,889,308</u>	<u>15,459</u>	<u>\$ 1,074,731</u>
Class I				
Shares sold	3,505,787	\$ 401,088,066	309,177	\$ 26,058,256
Shares issued upon reinvestment of distributions	315,875	37,402,761	34,099	3,104,706
Shares redeemed	(255,985)	(29,083,395)	(178,434)	(14,042,401)
Net increase	<u>3,565,677</u>	<u>\$ 409,407,432</u>	<u>164,842</u>	<u>\$ 15,120,561</u>

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.

The Gabelli Growth Fund

Notes to Financial Statements (Continued)

10. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

11. Subsequent Events. On February 26, 2025, the Fund renewed the unsecured and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes.

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

The Gabelli Growth Fund

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of The Gabelli Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Growth Fund (the “Fund”) as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024, and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
March 1, 2025

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.

The Gabelli Growth Fund

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli 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, which is 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.

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The Gabelli Growth Fund

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the year ended December 31, 2024, the Fund paid to shareholders long term capital gains of \$70,604,481, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Trustees. The percentage of U.S. Government securities held as of December 31, 2024 was 0.02%.

This designation is based on financial information available as of the date of this annual report and, accordingly, is subject to change. It is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

THE GABELLI GROWTH FUND

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

TRUSTEES

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G.distributors, LLC

CUSTODIAN

State Street Bank and
Trust Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and
Distribution Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP

This report is submitted for the general information of the
shareholders of The Gabelli Growth Fund. It is not authorized
for distribution to prospective investors unless preceded or
accompanied by an effective prospectus.



GABELLI
FUNDS

THE GABELLI GROWTH FUND

*Annual Report
December 31, 2024*