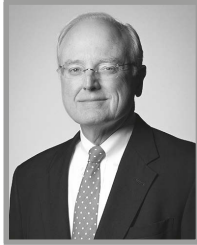


The Gabelli Growth Fund

Semiannual Report — June 30, 2024



Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return per Class I Share of The Gabelli Growth Fund was 27.3% compared with a total return of 15.3% for the Standard & Poor's (S&P) 500 Index and a total return of 20.7% for the Russell 1000 Growth Index.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2024:

The Gabelli Growth Fund

Technology - Software	21.5%	Industrials	6.4%
Consumer Discretionary	17.7%	U.S. Government Obligations.....	2.2%
Technology - Computer Services	13.5%	Energy	0.8%
Technology - Semiconductors.....	12.3%	Other Assets and Liabilities (Net)	0.0%*
Technology - Hardware and Equipment...	9.8%		<u>100.0%</u>
Health Care	8.5%		
Financials.....	7.3%		

* Amount represents less than 0.05%.

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 — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 97.8%			135,000	General Electric Co.	\$ 19,289,857 \$ 21,460,950
TECHNOLOGY - SOFTWARE — 21.5%			41,000	Trane Technologies plc	8,374,306 13,486,130
18,700	Adobe Inc.†.....	\$ 1,243,329 \$ 10,388,598			58,438,501 72,452,290
31,200	Cadence Design Systems Inc.†.....	7,361,453 9,601,800	ENERGY — 0.8%		
60,200	CrowdStrike Holdings Inc., Cl. A†	8,450,324 23,068,038	55,100	GE Vernova Inc.†.....	7,893,642 9,450,201
17,300	Intuit Inc.	7,047,857 11,369,733	TOTAL COMMON STOCKS ..		
337,100	Microsoft Corp.	10,519,930 150,666,845			344,679,411 1,109,262,975
34,400	ServiceNow Inc.†	7,904,883 27,061,448	Principal Amount	U.S. GOVERNMENT OBLIGATIONS — 2.2%	
37,700	Spotify Technology SA†	7,235,173 11,829,883			U.S. Treasury Bills, 5.276% to 5.322%††, 08/22/24 to 09/26/24
		49,762,949 243,986,345	\$ 24,795,000		
CONSUMER DISCRETIONARY — 17.7%			TOTAL INVESTMENTS — 100.0%		
452,000	Amazon.com Inc.†	9,205,216 87,349,000			\$ 369,186,441 1,133,770,086
2,000	Booking Holdings Inc.	6,290,499 7,923,000	Other Assets and Liabilities (Net) — 0.0%		
300,000	Chipotle Mexican Grill Inc.†	9,942,062 18,795,000			480,480
18,000	Costco Wholesale Corp.	9,373,245 15,299,820	NET ASSETS — 100.0%		
72,900	Netflix Inc.†.....	20,180,343 49,198,752			\$ 1,134,250,566
10,000	O'Reilly Automotive Inc.† ...	10,819,436 10,560,600			
159,000	Uber Technologies Inc.†	12,635,801 11,556,120			
		78,446,602 200,682,292			
TECHNOLOGY - COMPUTER SERVICES — 13.5%			†	Non-income producing security.	
342,000	Alphabet Inc., Cl. A	6,830,730 62,295,300	††	Represents annualized yields at dates of purchase.	
205,400	Alphabet Inc., Cl. C	4,865,242 37,674,468			
105,600	Meta Platforms Inc., Cl. A ...	10,175,898 53,245,632			
		21,871,870 153,215,400			
TECHNOLOGY - SEMICONDUCTORS — 12.3%					
1,125,000	NVIDIA Corp.	5,530,200 138,982,500			
TECHNOLOGY - HARDWARE AND EQUIPMENT — 9.8%					
289,400	Apple Inc.	3,481,151 60,953,428			
99,800	Applied Materials Inc.	20,701,431 23,551,802			
26,600	ASML Holding NV	11,268,325 27,204,618			
		35,450,907 111,709,848			
HEALTH CARE — 8.5%					
75,000	Boston Scientific Corp.†	5,684,833 5,775,750			
60,500	Eli Lilly & Co.	25,058,499 54,775,490			
58,800	Intuitive Surgical Inc.†	13,910,965 26,157,180			
27,000	Stryker Corp.....	8,877,450 9,186,750			
		53,531,747 95,895,170			
FINANCIALS — 7.3%					
145,000	KKR & Co. Inc.	14,784,495 15,259,800			
68,700	Mastercard Inc., Cl. A	6,179,136 30,307,692			
25,000	Moody's Corp.	10,119,699 10,523,250			
102,100	Visa Inc., Cl. A.....	2,669,663 26,798,187			
		33,752,993 82,888,929			
INDUSTRIALS — 6.4%					
182,000	Carrier Global Corp.....	10,326,769 11,480,560			
83,000	Eaton Corp. plc.....	20,447,569 26,024,650			

Principal Amount

\$ 24,795,000

† 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 June 30, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$369,186,441) . . .	\$1,133,770,086
Cash	36,429
Receivable for Fund shares sold	354,235,179
Dividends receivable	56,180
Prepaid expenses	42,890
Total Assets	<u>1,488,140,764</u>
Liabilities:	
Payable for Fund shares redeemed	352,509,170
Payable for investment advisory fees	911,728
Payable for distribution fees	177,916
Payable for accounting fees	7,500
Other accrued expenses	283,884
Total Liabilities	<u>353,890,198</u>
Net Assets	
(applicable to 10,034,217 shares outstanding)	<u>\$1,134,250,566</u>
Net Assets Consist of:	
Paid-in capital	\$ 313,154,814
Total distributable earnings	821,095,752
Net Assets	<u>\$1,134,250,566</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 (\$460,404,054 ÷ 4,162,115 shares outstanding)	<u>\$ 110.62</u>
Class A:	
Net Asset Value and redemption price per share (\$18,859,836 ÷ 170,436 shares outstanding)	<u>\$ 110.66</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 117.41</u>
Class C:	
Net Asset Value and offering price per share (\$13,170,643 ÷ 149,217 shares outstanding)	<u>\$ 88.26(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$641,816,033 ÷ 5,552,449 shares outstanding)	<u>\$ 115.59</u>

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

Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$13,681)	\$ 2,020,114
Interest	415,846
Total Investment Income	<u>2,435,960</u>
Expenses:	
Investment advisory fees	5,054,515
Distribution fees - Class AAA	921,012
Distribution fees - Class A	20,162
Distribution fees - Class C	46,192
Shareholder services fees	222,662
Shareholder communications expenses	70,660
Registration expenses	37,621
Legal and audit fees	36,940
Trustees' fees.. . . .	36,000
Custodian fees	27,582
Accounting fees	22,500
Interest expense	339
Miscellaneous expenses	37,308
Total Expenses	<u>6,533,493</u>
Net Investment Loss	<u>(4,097,533)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	62,951,515
Net realized loss on foreign currency transactions	(150)
Net realized gain on investments and foreign currency transactions	<u>62,951,365</u>
Net change in unrealized appreciation/depreciation: on investments	184,125,644
on foreign currency translations	43
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>184,125,687</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	
Net Increase in Net Assets Resulting from Operations	<u>\$ 242,979,519</u>

See accompanying notes to financial statements.

The Gabelli Growth Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment loss	\$ (4,097,533)	\$ (6,018,863)
Net realized gain on investments and foreign currency transactions	62,951,365	13,343,616
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	184,125,687	282,119,598
Net Increase in Net Assets Resulting from Operations	<u>242,979,519</u>	<u>289,444,351</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(11,090,849)
Class A	—	(224,781)
Class C	—	(85,861)
Class I	—	(3,383,855)
Total Distributions to Shareholders	<u>—</u>	<u>(14,785,346)</u>
Shares of Beneficial Interest Transactions:		
Class AAA	(392,245,389)	(45,136,955)
Class A	1,337,559	156,144
Class C	5,791,011	1,074,731
Class I	376,663,561	15,120,561
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions . . .	<u>(8,453,258)</u>	<u>(28,785,519)</u>
Redemption Fees	<u>29</u>	<u>114</u>
Net Increase in Net Assets	234,526,290	245,873,600
Net Assets:		
Beginning of year	899,724,276	653,850,676
End of period	<u>\$ 1,134,250,566</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 period:

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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Loss	Operating Expenses			
Class AAA																
2024(c)	\$ 87.01	\$ (0.43)	\$ 24.04	\$ 23.61	\$ —	\$ —	\$ —	\$ 0.00	\$ 110.62	27.13%	\$ 460,404	(0.87)%(d)	1.35%(d)		16%	
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(e)		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	
2019	54.66	(0.32)	19.04	18.72	(7.56)	—	(7.56)	0.00	65.82	34.18	653,311	(0.49)	1.38		75	
Class A																
2024(c)	\$ 87.04	\$ (0.43)	\$ 24.05	\$ 23.62	\$ —	\$ —	\$ —	\$ 0.00	\$ 110.66	27.14%	\$ 18,860	(0.87)%(d)	1.35%(d)		16%	
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(e)		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	
2019	54.68	(0.31)	19.03	18.72	(7.56)	—	(7.56)	0.00	65.84	34.16	6,087	(0.47)	1.38		75	
Class C																
2024(c)	\$ 69.68	\$ (0.64)	\$ 19.22	\$ 18.58	\$ —	\$ —	\$ —	\$ 0.00	\$ 88.26	26.66%	\$ 13,171	(1.61)%(d)	2.10%(d)		16%	
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(e)		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	
2019	47.44	(0.71)	16.49	15.78	(7.56)	—	(7.56)	0.00	55.66	33.18	2,926	(1.25)	2.13		75	
Class I																
2024(c)	\$ 90.81	\$ (0.32)	\$ 25.10	\$ 24.78	\$ —	\$ —	\$ —	\$ 0.00	\$ 115.59	27.29%	\$ 641,816	(0.62)%(d)	1.10%(d)		16%	
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(e)		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	
2019	55.96	(0.16)	19.51	19.35	(7.56)	—	(7.56)	0.00	67.75	34.51	83,830	(0.23)	1.13		75	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the 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, 2024, unaudited.

(d) Annualized.

(e) 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 impact on the expense ratios.

The Gabelli Growth Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Growth 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.

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. 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. 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 Gabelli Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2024 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 1,109,262,975	—	\$ 1,109,262,975
U.S. Government Obligations	—	\$ 24,507,111	24,507,111
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,109,262,975	\$ 24,507,111	\$ 1,133,770,086

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

The Fund held no Level 3 investments at June 30, 2024 or December 31, 2023. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

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

The Gabelli Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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

The Gabelli Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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. These reclassifications have no impact on the NAV of the Fund.

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

Distributions paid from:	
Net long term capital gains	\$ 14,785,346
Total distributions paid.	<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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$369,787,829	\$765,922,320	\$(1,940,063)	\$763,982,257

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. As of June 30, 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 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 Gabelli Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$161,795,360 and \$198,634,290, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Distributor retained a total of \$12,853 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 six months ended June 30, 2024, the Fund accrued \$22,500 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 line of credit, which expires on February 26, 2025 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 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 six months ended June 30, 2024, 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%. 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, 2024 and the year ended December 31, 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	91,613	\$ 9,074,656	90,138	\$ 6,853,810
Shares issued upon reinvestment of distributions	—	—	121,868	10,630,601
Shares redeemed	(3,689,626)	(401,320,045)	(810,308)	(62,621,366)
Net decrease	<u>(3,598,013)</u>	<u>\$ (392,245,389)</u>	<u>(598,302)</u>	<u>\$ (45,136,955)</u>
Class A				
Shares sold	24,719	\$ 2,446,251	34,619	\$ 2,657,983
Shares issued upon reinvestment of distributions	—	—	2,435	212,464
Shares redeemed	(11,453)	(1,108,692)	(35,487)	(2,714,303)
Net increase	<u>13,266</u>	<u>\$ 1,337,559</u>	<u>1,567</u>	<u>\$ 156,144</u>
Class C				
Shares sold	87,327	\$ 6,807,229	26,185	\$ 1,714,642
Shares issued upon reinvestment of distributions	—	—	1,215	84,931
Shares redeemed	(13,104)	(1,016,218)	(11,941)	(724,842)
Net increase	<u>74,223</u>	<u>\$ 5,791,011</u>	<u>15,459</u>	<u>\$ 1,074,731</u>
Class I				
Shares sold	3,370,324	\$ 385,188,737	309,177	\$ 26,058,256
Shares issued upon reinvestment of distributions	—	—	34,099	3,104,706
Shares redeemed	(82,303)	(8,525,176)	(178,434)	(14,042,401)
Net increase	<u>3,288,021</u>	<u>\$ 376,663,561</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.

10. Subsequent Events. 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 subsequent events requiring recognition or disclosure in the financial statements.

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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LEGAL COUNSEL

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THE GABELLI GROWTH FUND

Semiannual Report
June 30, 2024