The GAMCO Growth Fund

Shareholder Commentary
March 31, 2010

Howard F. Ward, CFA

To Our Shareholders,

Thank you for your investment in The GAMCO Growth Fund.

The economy continues to make progress. While the recovery's staying power remains an open question, the improvement in recent months is impressive. At long last, both of the major job surveys (monthly payroll and monthly household surveys) have turned positive. More job gains are needed to fuel wage growth and boost consumer spending in the months ahead. Importantly, the profit outlook has continued to brighten and investors have shown an increased appetite for risk, reflected in stocks hitting a nineteen month high in early April and a further narrowing in credit spreads. The true test will come as government stimulus is gradually removed. It is only then that we will know if the economy can walk without Uncle Sam's crutch.

The Economy

The manufacturing sector continues to gain momentum with industrial production growing at a 7.8% annualized rate in the first quarter. The U.S. Leading Economic Indicators are at their highest level since 1983! The Fed's Beige Book, released April 14, showed improved economic activity across all of the Federal Reserve Districts with the exception of St. Louis. There were signs of strength in consumer spending, manufacturing activity, and residential real estate. Loan demand, commercial real estate, and nonfinancial business services remain on the soft side. Retail sales for March were surprisingly strong even accounting for an early Easter. The question for consumers is how long they can keep this up without significant job growth, since overall wages have been stagnant.

This is a profits led recovery as total U.S. corporate profits may actually reach a record high level in 2010. This was not expected. Something is going right. For one thing, U.S. exports are surging thanks to strong growth in the emerging markets where China, India, and Brazil are posting robust GDP growth. They may even be overheating. Additionally, productivity has improved as companies cut costs to the bone, including massive job reductions. Obviously, financial sector profits are soaring as the banking system recovers from its near death experience. We now expect to see a continuation of job growth in the months ahead, without which the recovery would stall.

Recent data has encouraged us to ratchet up our expectations for real GDP growth this year. In last quarter's commentary, we suggested a range of 2% to 4% for GDP growth this year. We now tighten and raise that range to 3.5% to 4.5%, based on the most recent data. We will review and update this estimate next quarter. The outlook for the Consumer Price Index ("CPI") is also favorable, with inflation as measured by the CPI unlikely to exceed 1% for the year. The weakest elements in the economy remain commercial real estate and construction. Reduced spending at the state and local level, due to budget cuts, will be a drag on growth. Given the supertanker status of our economy, we would tend to believe that momentum is now in our favor and the recovery will not be easily lost.

The Stock Market

The stock market continued to move higher in the first quarter as strong earnings and improving prospects for job growth gave investors greater confidence in the economic outlook. Money market fund assets have declined from a peak of $3.9 trillion in March of 2009 to about $2.9 trillion today. While the lion's share of the $1.0 trillion outflow was directed into bonds, it would be logical to think that some of the money found its way into stocks too. Still, many investors have elected to bypass the stock market for the moment, for a variety of reasons. Some will capitulate and buy stocks at higher prices. It will take a long period of time to undo the damage done to investors' psyche during the past decade.

Domestically, the first quarter was a period of relative calm. But in this global economy, problems in one area of the world quickly surface and reverberate elsewhere. There is no place to hide. The recession bit into the finances of Greece, among other places, tripping the credit default smoke alarms. The ensuing panic roughed up the euro and stocks the world over. The dollar has been the main beneficiary of this flight to safety, which brings to mind the old saying that "in the land of the blind the one-eyed man is king". The U.S. is in no position to thump its chest over fiscal conservatism. Being more solvent than the PIIGS (Portugal, Ireland, Italy, Greece, and Spain), Japan and the United Kingdom is like being the thinnest pig at a pig farm. At least Europe has Germany to lend it some balance sheet credibility. The dollar rose during the quarter, but so did most commodity prices, breaking the inverse relationship between the dollar and commodities for now, suggesting the carry trade has moved back to the yen. Japanese interest rates remain low in the face of massive government debt because of a high domestic savings rate, currently around 10%, compared to around 3% in the U.S. (Germany's is 11%).

Average Annual Returns through March 31, 2010 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (4/10/87)
GAMCO Growth Fund Class AAA	**1.40%**	**49.20%**	**(2.30)%**	**2.56%**	**(4.44)%**	**7.03%**	**7.72%**	**9.50%**
S&P 500 Index	5.39	49.73	(4.16)	1.92	(0.65)	7.75	8.65	8.56
Russell 1000 Growth Index	4.65	49.75	(0.78)	3.42	(4.21)	6.55	7.93	7.97(b)

(a) ***The expense ratio in the current prospectus is 1.53% for the Fund's Class AAA Shares. Class AAA Shares do not have a sales charge. Returns represent past performance and do not guarantee future results.*** *Total returns and average annual returns reflect changes in share price and reinvestment of dividends 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. Performance returns for periods of less than one year are not annualized. 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.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.*** *The S&P 500 Index and the Russell 1000 Growth Index are unmanaged indicators of stock market performance. Dividends are considered reinvested.* *See page 9 for performance of other classes of shares.*

China was another source of investor angst during the first quarter as the Chinese government signaled a desire to slow growth and Washington cried out for an upward revaluation of the yuan. Washington feels this would benefit our economy by making our home grown goods more competitive. On the other hand, a number of U.S. companies benefit by selling goods produced in China. This also provides dollars to the Chinese, which have been used to help finance our budget deficit and keep interest rates lower. The implications of a stronger yuan relative to the dollar are not all positive, as some in Washington would have us believe. This falls under the heading of be careful what you wish for and beware the law of unintended consequences.

At some point the stock market will have to cope with less accommodative monetary and fiscal policies. With the unemployment rate still north of 9% and the CPI south of 1%, that moment most likely remains on the distant horizon. With the market selling at 15 times the upwardly revised estimate of 2010 S&P 500 earnings of $78 (up from $76 last quarter), stock prices are mostly defensible in what continues to be an environment of historically low interest rates. Nevertheless, with the S&P 500 having now (late April) advanced 80% off the March 2009 low, a period of consolidation seems in order near term.

Portfolio Observations

The S&P 500 rose 65% in price from the March 9th closing low to the December 31st year-end close. Consequently, the market entered the first quarter appearing more than a bit extended. Over the same time period, The GAMCO Growth Fund rose 75%, implying that it too entered the first quarter extended, or somewhat ahead of the fundamentals. Sidestepping a corrective phase for the market overall and our stocks in particular was not realistic barring a near complete overhaul of the portfolio. I doubt we could have made all the right moves in the right order to accomplish that, had we tried. More than likely we would have failed. To make matters worse, we would have run the risk of shortchanging some longer term opportunities with our existing holdings. The end result is we made some changes in the portfolio and did give back some of last year's relative return. We are willing to live with shorter-term volatility if we believe it will benefit our longer-term return. While the outcomes are not always in our favor, our goal is always to manage the Fund so as to maximize the Fund's longer term result. We generally feel that in most market environments, accelerating portfolio turnover above a certain level is counterproductive.

During the first quarter, we moved to lock in some of the strong performance and gains in a number of last year's best performers. This usually meant paring back positions as opposed to outright sales. Most of the reductions were in Technology, Consumer Discretionary, Materials, and Energy. Stocks that were sold outright, which had appreciated but appeared fully priced given growth prospects, included National Oilwell Varco, Harris Corp., FMC Technologies, and Oceaneering International. Stocks that were sold because they are in the process of being acquired were XTO Energy (acquisition by Exxon is pending) and Alcon (acquisition by Novartis pending). Stocks that were sold due to disappointing developments regarding clean energy investment were SunPower, First Solar, FPL Group, Iberdrola Renovables, and EDP Renovaveis.

We wanted to increase our exposure to quality industrial companies so we established new positions in Precision Castparts (0.8% of net assets as of March 31, 2010), Eaton (0.8%), and Johnson Controls (0.7%). We also saw an opportunity to repurchase State Street Corp. (0.5%) and Northern Trust (1.2%) at prices below where we sold them last year. Finally, we believe natural gas will play a larger role in our economy in the years ahead so we added Ultra Petroleum (0.9%) to our significant stable of energy holdings. We added to a number of existing holdings during the quarter, moving to increase our exposure to industries and stocks that had lagged during the recovery, especially Healthcare and Consumer Staples. The Fund continues to have a pro-cyclical bias, but less so than in 2009.

Relative to the Russell 1000 Growth Index, we are overweight Energy, Materials, and Producer Durables. We are underweight Technology, Healthcare, Consumer Staples, Financial Services, and Utilities.

Performance Commentary

Among our holdings, Industrial companies, also known as Producer Durables, benefiting from strong overseas growth and improving demand domestically, led the market higher during the first quarter. Healthcare stocks did relatively well as healthcare reform legislation was not as draconian as feared and Consumer Discretionary stocks continued their surprising rally as consumer spending defied the skeptics. Energy, Technology, Materials, and Consumer Staples mostly lagged and Financial Services were mixed. With global growth accelerating, we believe Technology, Energy, and Materials are positioned to improve their relative performance over the balance of this year.

For the first quarter, the ten holdings with the most positive impact on performance and adjusted for size of holding and price change were: Apple (4.7%), Teva Pharmaceuticals (2.5%), Cisco Systems (2.3%), Flowserve Corp. (1.7%), PepsiCo (2.0%), St. Jude Medical (1.8%), Siemens AG (1.6%), Anadarko Petroleum (1.2%), Cummins Inc. (0.5%), and ITT Corp. (1.9%).

The ten holdings with the most negative impact on performance were: QUALCOMM (2.9%), Google (3.6%), First Solar, Southwestern Energy (1.5%), Devon Energy (1.4%), Monsanto (0.8%), Microsoft (4.3%), Vestas Wind Systems (1.1%), MasterCard (0.5%), and SunPower.

Looking Ahead

While the future is far from certain, improving prospects for job growth are increasing the likelihood of a sustainable economic recovery. With corporate profits continuing to surprise to the upside, the stock market stands to benefit from improving investor sentiment, as investors become less defensively minded. Money market funds will continue to yield less than 1% this year. High quality bond funds will likely return less than 5% and could register negative returns on a total return basis if interest rates rise further. While a double dip recession and/or deflation would likely spoil the stock market rally, those outcomes have become less likely as the economic recovery broadens.

As we write, the S&P 500 is selling at 15 times the mean First Call estimate of $78.30 for 2010 earnings. If the market discounts 2011 expected earnings at 15 times at year's end, the S&P 500 would sell for 1365. This would elevate stock prices by about 15% before the ball drops in Times Square. This is considerable upside, especially relative to expected returns from bonds, money funds, or real estate. In the last three months, expected earnings for 2011 have increased from $86 to $91 for the S&P 500. The previous record for S&P earnings was $88.17 in 2006. Naturally, earnings expectations will continue to evolve and a less positive reading cannot be ruled out. Our economy, however, is gaining momentum. It's trajectory and speed does not change quickly. For now it gets the benefit of the doubt. There is plenty of cash on the sideline to drive stocks higher.

What can go wrong? Plenty. The stock market faces some headwinds as we move into 2011. Headwinds such as reduced monetary and fiscal stimulus both here and abroad, increased taxes, healthcare reform uncertainty, financial regulation reform, immigration reform, energy reform, and spending cutbacks at the state and local level. We also have to digest a monster budget deficit, more difficult earnings comparisons, growing protectionist sentiment, commodity price inflation, and the unknown resolution of European debt hog funding (the PIIGS: Portugal, Ireland, Italy, Greece, and Spain).

Needless to say, we are still wrestling with insurgents in Iraq, the Taliban in Afghanistan, and the nuclear ambitions of Iran. Keeping the bad guys away from the nukes in Pakistan and the former Soviet Union are other matters, as is the growing risk of cyber warfare, which could shut down our electrical grid, among other things. As you can see, if you choose to dwell on the negatives, you can easily decide to pack your trunk with gold coins and head for the mountains. The problem is how do you appropriately handicap the stock market for these nightmarish outcomes, no matter how unlikely? Since this is virtually impossible, it makes sense for most investors to diversify with multiple asset classes.

In Conclusion

Stock market commentators have referred to the last ten years as a lost decade. According to Lipper, S&P 500 Index funds returned (–11%) for the decade, as of March 31st. Large-cap growth funds did even worse, with an average return of (–24%). The price/earnings multiple accorded the S&P 500 and most large-cap growth stocks contracted about 40% over the past decade. In some respects the past ten years were the mirror image of the ten years that preceded them, a period of strong results and multiple expansion for large-cap growth. While large-cap growth funds wilted during the past ten years, the same cannot be said for the average small and mid-cap fund. Lipper says the average small-cap value fund rose 138% over the ten years and the average mid-cap value fund rose 108%. Equity income funds rose by 41% on average, while emerging market funds posted an average gain of 153%, topping all comers. So the decade was not lost on all, suggesting that diversification by equity style as well as by asset class is wise. It looks like stocks do make sense for the long haul, but not all stocks all the time. Ten years ago, the hot money rushed into large-cap growth stocks as they peaked. I am not sure where the hot money is today, but I know where it is not.

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 March 31, 2010,

Abbott Labs (2.7% of net assets as of March 31, 2010) (ABT - $52.68 - NYSE) is a global, broad-based healthcare company devoted to the discovery, development, manufacture, and marketing of pharmaceuticals and medical products, including nutritionals, devices, and diagnostics. The company employs more than 83,000 people and markets its products in more than 130 countries.

Apple (4.7%) (AAPL - $234.93 - OTC) ignited the personal computer revolution with the Apple II, then reinvented the personal computer with the Macintosh. Apple continues to lead the industry with its award-winning computers, OS X operating system, and iLife, iWork, and professional applications. Apple leads the digital music revolution with its iPods and iTunes online store, has reinvented the mobile phone with its revolutionary iPhone and App Store, and has recently introduced its magical iPad, which is defining the future of mobile media and computing devices.

Baxter International Inc. (2.9%) (BAX - $58.20 - NYSE) is a global healthcare company, which through its subsidiaries, assists healthcare professionals and their patients with treatment of complex medical conditions, including hemophilia, immune disorders, kidney disease, trauma, and other conditions. With 2009 sales of $12.6 billion, and approximately 49,700 employees, Baxter applies its expertise in medical devices, pharmaceuticals and biotechnology to make a meaningful difference in patients' lives.

Google Inc. (3.6%) (GOOG - $567.01 - OTC) is widely recognized as the world's largest search engine. Google's stated mission is to organize the world's information and make it universally accessible and useful. Google generates revenue by providing advertisers with the opportunity to deliver measurable, cost effective online advertising that is relevant to the information displayed on any given webpage. This makes the advertising useful to consumers as well as to the advertiser placing it. We believe this highly innovative and fast growing company is uniquely positioned to create new market opportunities while maintaining its lead in online search.

Hess Corp. (2.7%) (HES - $62.55 - NYSE) is a leading global independent energy company, engaged in the exploration and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas, and electricity. Exploration and production is the engine of future income and growth, currently representing nearly 80% of capital employed and over 95% of annual capital expenditures. The Company has operations in the United States, United Kingdom, Norway, Denmark, Russia, Equatorial Guinea, Algeria, Libya, Gabon, Egypt, Ghana, the Joint Development Area of Malaysia and Thailand, Indonesia, Thailand, Azerbaijan, Australia, Brazil, and St. Lucia. They continue to increase reserves outside the mature regions of the United States and North Sea. The Company operates about 1,350 Hess branded sites in 16 states along the East Coast of the United States.

IBM Corp. (2.5%) (IBM - $128.25 - NYSE) is a globally integrated enterprise that targets the intersection of technology and effective business. The company's major operations comprise a Global Technology Services segment; a Global Business Services segment; a Systems and Technology segment; a Software segment; and a Global Financing segment. We feel IBM is a growth company that also exhibits defensive characteristics, including a large services business that provides more stable recurring revenues and a broad geographic diversification with operations in 170 countries.

Microsoft Corp. (4.3%) (MSFT - $29.27 - OTC), the world's leading software company, develops, manufactures, and licenses a range of software products for a variety of computing devices from PC's to servers to its Xbox game console. While the company's core desktop operating system and applications software franchise (Windows/MS Office) is maturing, Microsoft is gaining share in the enterprise market and, with its Internet and Xbox efforts, in the consumer markets also. With gross margins near 80%, Microsoft is one of the most profitable companies in history. The company's newest operating system for PC's, Windows 7, was released on October 22, 2009.

Procter & Gamble (2.4%) (PG - $63.27 - NYSE) touches the lives of people around the world four billion times a day. The company has one of the strongest portfolios of trusted, quality, leadership brands, including Pampers®, Tide®, Ariel®, Always®, Whisper®, Pantene®, Mach3®, Bounty®, Dawn®, Gain®, Pringles®, Charmin®, Downy®, Lenor®, Iams®, Crest®, Oral-B®, Duracell®, Olay®, Head & Shoulders®, Wella®, Gillette®, Braun®, and Fusion®. The P&G community includes approximately 135,000 employees working in about 80 countries worldwide.

QUALCOMM (2.9%) (QCOM - $41.99 - OTC) is a leader in developing and delivering innovative digital wireless communications products and services based on CDMA and other advanced technologies. The company has over 65,000 patents issued or applied for, over 175 CDMA licensees, and approximately 16,100 employees working in 146 worldwide locations. The world leader in next generation mobile technologies, QUALCOMM ideas and inventions are driving wireless growth and helping to connect people to information, entertainment and one another.

Teva Pharmaceutical Industries Ltd. (2.5%) (TEVA - $63.08 - OTC) is a global pharmaceutical company specializing in the development, production and marketing of generic and proprietary branded pharmaceuticals and active pharmaceutical ingredients. Teva is among the top 20 pharmaceutical companies and among the largest generic pharmaceutical companies in the world. With more than a century of experience in the healthcare industry, the Company enjoys a firmly established international presence, operating through a carefully tailored network of worldwide subsidiaries. Headquartered in Israel, above 80% of Teva's sales, which totaled $13.9 billion in 2009, are in North America and Europe. Teva has over 38,000 employees worldwide and production facilities in Israel, North America, Europe, and Latin America.

Sincerely,

Howard F. Ward, CFA
Portfolio Manager
The GAMCO Growth Fund

May 13, 2010

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 in seven days or less of a purchase. See the prospectus 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 net asset value is available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GABGX for Class AAA Shares. Please call us during the business day 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 open end mutual funds can now elect to receive their Annual, Semiannual, and Quarterly Fund 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.

Top Ten Holdings **(Percent of Net Assets)**
March 31, 2010

Apple Inc. 4.7%	Abbott Laboratories 2.7%
Microsoft Corp. 4.3%	Hess Corp. 2.7%
Google Inc. 3.6%	International Business Machines Corp. 2.5%
Baxter International Inc. 2.9%	Teva Pharmaceutical Industries Ltd. 2.5%
QUALCOMM Inc. 2.9%	The Procter & Gamble Co. 2.4%

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 by selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available solely to certain institutions which initially invest directly with the Fund. The minimum initial investment amount for Class I Shares is $500,000. The Board of Trustees determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.

GAMCO Growth Fund – Average Annual Returns — March 31, 2010 (a)

	Class AAA Shares	Class A Shares	Class B Shares	Class C Shares	Class I Shares
1 Year	49.20%	49.23%	48.07%	48.07%	49.59%
		40.65(c)	43.07(d)	47.07(e)	
5 Year	2.56	2.57	1.79	1.79	2.67
		1.37(c)	1.41(d)	1.79	
10 Year	(4.44)	(4.43)	(4.89)	(4.89)	(4.39)
		(5.00)(c)	(4.89)	(4.89)	
Life of Fund (b)	9.50	9.50	9.28	9.28	9.53
		9.22(c)	9.28	9.28	
Current Expense Ratio	**1.53**	**1.53**	**2.28**	**2.28**	**1.28**
Maximum Sales Charge	**None**	**5.75**	**5.00**	**1.00**	**None**
Ticker Symbols	**GABGX**	**GGCAX**	**GGCBX**	**GGCCX**	**GGCIX**

(a) ***Returns represent past performance and do not guarantee future results.*** *Total returns and average annual returns reflect changes in share price and 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.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.***
The Class AAA Share net asset values ("NAV") per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional 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.

(b) *Performance is calculated from inception of Class AAA Shares on April 10, 1987.*

(c) *Includes the effect of the maximum 5.75% sales charge at the beginning of the period.*

(d) *Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the one year and five year periods of 5% and 2%, respectively, of the Fund's NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.*

(e) *Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the one year period of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.*

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

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 or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

What kind of non-public information do we collect about you if you become a 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.

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund

Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Blue Chip Value Fund

Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. *(Multiclass)*

Portfolio Manager: Barbara Marcin, CFA

GAMCO Westwood Equity Fund

Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. *(Multiclass)* *Portfolio Manager: Susan M. Byrne*

FOCUSED VALUE

Gabelli Value Fund

Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap Fund

Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of $2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund

Seeks to invest primarily in smaller capitalization equity securities – market caps of $2.5 billion or less. The Fund's primary objective is long-term capital appreciation. *(Multiclass)*

Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund

Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than $3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. *(Multiclass)* *Portfolio Manager: Elizabeth M. Lilly, CFA*

GROWTH

GAMCO Growth Fund

Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. *(Multiclass)*

Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund

Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. *(Multiclass)* *Portfolio Manager: Caesar Bryan*

AGGRESSIVE GROWTH

GAMCO Global Growth Fund

Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

MICRO-CAP

GAMCO Westwood Mighty Mites℠ Fund

Seeks to invest in micro-cap companies that have market capitalizations of $300 million or less. The Fund's primary objective is long-term capital appreciation. *(Multiclass)* *Team Managed*

EQUITY INCOME

Gabelli Equity Income Fund

Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood Balanced Fund

Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. *(Multiclass)*

Co-Portfolio Managers: Susan M. Byrne
Mark Freeman, CFA

GAMCO Westwood Income Fund

Seeks to provide a high level of current income as well as long-term capital appreciation by investing in income producing equity and fixed income securities. *(Multiclass)* *Portfolio Manager: Barbara Marcin, CFA*

SPECIALTY EQUITY

GAMCO Global Convertible Securities Fund

Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. *(Multiclass)*

Team Managed

GAMCO Global Opportunity Fund

Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

Gabelli SRI Green Fund

Seeks to invest in common and preferred stocks meeting guidelines for social responsibility (avoiding defense contractors and manufacturers of alcohol, abortifacients, gaming, and tobacco products) and sustainability (companies engaged in climate change, energy security and independence, natural resource shortages, organic living, and urbanization). The Fund's primary objective is capital appreciation. *(Multiclass)*

Co-Portfolio Managers: Christopher C. Desmarais
John M. Segrich, CFA

SECTOR

GAMCO Global Telecommunications Fund

Seeks to invest in telecommunications companies throughout the world – targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

GAMCO Gold Fund

Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. *(Multiclass)*

Portfolio Manager: Caesar Bryan

Gabelli Utilities Fund

Seeks to provide a high level of total return through a combination of capital appreciation and current income. *(Multiclass)* *Team Managed*

MERGER AND ARBITRAGE

Gabelli ABC Fund

Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss.

(No-load) *Portfolio Manager: Mario J. Gabelli, CFA*

Gabelli Enterprise Mergers and Acquisitions Fund

Seeks to invest in securities believed to be likely acquisition targets within 12–18 months or in arbitrage transactions of publicly announced mergers or other corporate reorganizations. The Fund's primary objective is capital appreciation. *(Multiclass)*

Portfolio Manager: Mario J. Gabelli, CFA

CONTRARIAN

GAMCO Mathers Fund

Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss.

(No-load) *Portfolio Manager: Henry Van der Eb, CFA*

Comstock Capital Value Fund

Seeks capital appreciation and current income. The Fund may use either long or short positions to achieve its objective. *(Multiclass)*

Portfolio Manager: Martin Weiner, CFA

FIXED INCOME

GAMCO Westwood Intermediate Bond Fund

Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. *(Multiclass)*

Portfolio Manager: Mark Freeman, CFA

CASH MANAGEMENT-MONEY MARKET

Gabelli U.S. Treasury Money Market Fund

Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. *(No-load)*

Co-Portfolio Managers: Judith A. Raneri
Ronald S. Eaker

An investment in the above Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

The Funds may invest in foreign securities which involve risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.

*To receive a prospectus, call **800-GABELLI** (422-3554). Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.*

The GAMCO Growth Fund
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Rye, New York 10580-1422
800-GABELLI
800-422-3554
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website: www.gabelli.com
e-mail: info@gabelli.com
Net Asset Value per share available daily by calling
800-GABELLI after 7:00 P.M.

GAB406Q110SC

GAMCO

The GAMCO Growth Fund

SHAREHOLDER COMMENTARY
MARCH 31, 2010

The GAMCO Growth Fund

First Quarter Report
March 31, 2010

Howard F. Ward, CFA

To Our Shareholders,

For the quarter ended March 31, 2010, the net asset value ("NAV") per share of The GAMCO Growth Fund's (the "Fund") Class AAA Shares rose 1.40%, while the Standard & Poor's ("S&P") 500 Index and the Russell 1000 Growth Index increased 5.39% and 4.65%, respectively.

Enclosed is the investment portfolio as of March 31, 2010.

Comparative Results

Average Annual Returns through March 31, 2010 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (4/10/87)
GAMCO Growth Fund Class AAA	1.40%	49.20%	(2.30)%	2.56%	(4.44)%	7.03%	7.72%	9.50%
S&P 500 Index	5.39	49.73	(4.16)	1.92	(0.65)	7.75	8.65	8.56
Russell 1000 Growth Index	4.65	49.75	(0.78)	3.42	(4.21)	6.55	7.93	7.97
Class A	1.47	49.23	(2.29)	2.57	(4.43)	7.03	7.72	9.50
	(4.36)(b)	40.65(b)	(4.20)(b)	1.37(b)	(5.00)(b)	6.61(b)	7.40(b)	9.22(b)
Class B	1.21	48.07	(3.03)	1.79	(4.89)	6.69	7.47	9.28
	(3.79)(c)	43.07(c)	(4.01)(c)	1.41(c)	(4.89)	6.69	7.47	9.28
Class C	1.25	48.07	(3.03)	1.79	(4.89)	6.69	7.47	9.28
	0.25(d)	47.07(d)	(3.03)	1.79	(4.89)	6.69	7.47	9.28
Class I	1.50	49.59	(2.13)	2.67	(4.39)	7.06	7.75	9.53

In the current prospectus, the expense ratios for Class AAA, A, B, C, and I Shares are 1.53%, 1.53%, 2.28%, 2.28%, and 1.28%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, B, and C Shares is 5.75%, 5.00%, and 1.00%, respectively.

(a) ***Returns represent past performance and do not guarantee future results.*** *Total returns and average annual returns reflect changes in share price and 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. Performance returns for periods of less than one year are not annualized. 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.* ***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.***
The Class AAA Shares NAVs per share are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares, and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. The actual performance of the Class B Shares and Class C Shares would have been lower due to the additional 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 and the Russell 1000 Growth Index are unmanaged indicators of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) *Includes the effect of the maximum 5.75% sales charge at the beginning of the period.*

(c) *Performance results include the deferred sales charges for the Class B Shares upon redemption at the end of the quarter, one year, three year, and five year periods of 5%, 5%, 3%, and 2%, respectively, of the Fund's NAV per share at the time of purchase or sale, whichever is lower. Class B Shares are not available for new purchases.*

(d) *Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the quarter and one year periods of 1% of the Fund's NAV per share at the time of purchase or sale, whichever is lower.*

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

The GAMCO Growth Fund
Schedule of Investments — March 31, 2010 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 99.9%	
	TECHNOLOGY — 24.6%	
	Electronics — 2.4%	
295,000	Corning Inc.	$ 5,961,950
340,000	Intel Corp.	7,568,400
	TOTAL ELECTRONICS	13,530,350
	Information Technology — 16.5%	
230,000	Adobe Systems Inc.†	8,135,100
115,000	Apple Inc.†	27,016,950
35,900	Google Inc., Cl. A†	20,355,659
112,000	International Business Machines Corp.	14,364,000
840,000	Microsoft Corp.	24,586,800
	TOTAL INFORMATION TECHNOLOGY	94,458,509
	Telecommunications — 5.7%	
501,000	Cisco Systems Inc.†	13,041,030
395,000	QUALCOMM Inc.	16,586,050
40,000	Research In Motion Ltd.†	2,958,000
	TOTAL TELECOMMUNICATIONS	32,585,080
	TOTAL TECHNOLOGY	140,573,939
	ENERGY — 17.2%	
90,000	Anadarko Petroleum Corp.	6,554,700
102,000	Apache Corp.	10,353,000
88,000	Chesapeake Energy Corp.	2,080,320
128,000	Devon Energy Corp.	8,247,040
45,000	EOG Resources Inc.	4,182,300
245,000	Hess Corp.	15,324,750
62,000	Murphy Oil Corp.	3,483,780
50,000	Noble Corp.	2,091,000
120,000	Occidental Petroleum Corp.	10,144,800
175,000	Petroleo Brasileiro SA, ADR	6,928,250
215,000	Southwestern Energy Co.†	8,754,800
100,556	Transocean Ltd.†	8,686,027
115,000	Ultra Petroleum Corp.†	5,362,450
115,000	Vestas Wind Systems A/S†	6,248,866
	TOTAL ENERGY	98,442,083
	HEALTH CARE — 16.0%	
295,000	Abbott Laboratories	15,540,600
289,000	Baxter International Inc.	16,819,800
98,000	Becton, Dickinson and Co.	7,715,540
70,000	Celgene Corp.†	4,337,200
115,000	Gilead Sciences Inc.†	5,230,200
10,000	Novo Nordisk A/S, ADR	$ 771,200
40,000	Novo Nordisk A/S, Cl. B	3,103,886
18,000	Roche Holding AG	2,919,196
255,000	St. Jude Medical Inc.†	10,467,750
85,000	Stryker Corp.	4,863,700
225,000	Teva Pharmaceutical Industries Ltd., ADR	14,193,000
95,000	Varian Medical Systems Inc.†	5,256,350
	TOTAL HEALTH CARE	91,218,422
	PRODUCER DURABLES — 12.3%	
120,000	ABB Ltd., ADR	2,620,800
50,000	Cummins Inc.	3,097,500
60,000	Eaton Corp.	4,546,200
75,000	Emerson Electric Co.	3,775,500
70,000	FLIR Systems Inc.†	1,974,000
88,000	Flowserve Corp.	9,703,760
200,000	ITT Corp.	10,722,000
101,800	Jardine Matheson Holdings Ltd.	3,389,940
40,000	Joy Global Inc.	2,264,000
95,000	PACCAR Inc.	4,117,300
50,000	Rockwell Collins Inc.	3,129,500
92,000	Siemens AG	9,213,917
80,000	Trimble Navigation Ltd.†	2,297,600
130,000	United Technologies Corp.	9,569,300
	TOTAL PRODUCER DURABLES	70,421,317
	CONSUMER STAPLES — 10.4%	
70,000	Colgate-Palmolive Co.	5,968,200
114,122	Danone	6,874,634
175,000	Nestlé SA	8,962,443
170,000	PepsiCo Inc.	11,247,200
166,000	The Coca-Cola Co.	9,130,000
215,000	The Procter & Gamble Co.	13,603,050
100,000	Walgreen Co.	3,709,000
	TOTAL CONSUMER STAPLES	59,494,527
	MATERIALS AND PROCESSING — 9.5%	
230,000	Agnico-Eagle Mines Ltd.	12,804,100
65,000	Freeport-McMoRan Copper & Gold Inc.	5,430,100
61,000	Monsanto Co.	4,356,620
115,000	Newmont Mining Corp.	5,856,950
71,000	Potash Corp. of Saskatchewan Inc.	8,473,850
37,000	Precision Castparts Corp.	4,688,270
26,000	Rio Tinto plc, ADR	6,154,980
45,000	Syngenta AG, ADR	2,497,950
69,000	The Mosaic Co.	4,193,130
	TOTAL MATERIALS AND PROCESSING	54,455,950

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	FINANCIAL SERVICES — 6.3%	
302,000	Cheung Kong (Holdings) Ltd.	$ 3,889,622
12,000	MasterCard Inc., Cl. A	3,048,000
125,000	Northern Trust Corp.	6,907,500
126,500	Standard Chartered plc	3,450,542
60,000	State Street Corp.	2,708,400
216,000	Sun Hung Kai Properties Ltd.	3,249,355
168,000	Swire Pacific Ltd., Cl. A	2,020,955
160,000	The Charles Schwab Corp.	2,990,400
85,000	Visa Inc., Cl. A	7,737,550
	TOTAL FINANCIAL SERVICES	36,002,324
	CONSUMER DISCRETIONARY — 3.6%	
19,000	Amazon.com Inc.†	2,578,870
45,000	Coach Inc.	1,778,400
60,000	Costco Wholesale Corp.	3,582,600
120,000	Johnson Controls Inc.	3,958,800
45,000	NIKE Inc., Cl. B	3,307,500
20,000	Polo Ralph Lauren Corp.	1,700,800
42,400	Tiffany & Co.	2,013,576
64,800	Under Armour Inc., Cl. A†	1,905,768
	TOTAL CONSUMER DISCRETIONARY	20,826,314
	TOTAL COMMON STOCKS	571,434,876
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 0.1%	
$730,000	U.S. Treasury Cash Management Bill, 0.122%††, 06/10/10	729,812
	TOTAL INVESTMENTS — 100.0% (Cost $534,796,076)	$ 572,164,688
	Aggregate book cost	$ 534,796,076
	Gross unrealized appreciation	$ 56,374,334
	Gross unrealized depreciation	(19,005,722)
	Net unrealized appreciation/depreciation	$ 37,368,612

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt

1. Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the United States of America 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 instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, 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. Debt instruments having a maturity greater than sixty days 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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

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 Fund's determinations as to the fair value of investments).

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 by inputs used to value the Fund's investments as of March 31, 2010 is as follows:

Valuation Inputs	Investments in Securities (Market Value) Assets
Level 1 – Quoted Prices*	$571,434,876
Level 2 – Other Significant Observable Inputs*	729,812
Total	$572,164,688

* Portfolio holdings designated in Level 1 and Level 2 are disclosed individually in the Schedule of Investments ("SOI"). Level 2 consists of U.S. Government Obligations. Please refer to the SOI for the industry classifications of these portfolio holdings.

There were no Level 3 investments held at March 31, 2010 or December 31, 2009.

2. Tax Information. At December 31, 2009, the Fund had net capital loss carryforwards for federal income tax purposes of $906,984,213, which are available to reduce future required distributions of net capital gains to shareholders. $469,914,764 is available through 2010; $350,050,494 is available through 2011; $1,141,675 is available through 2012; $18,485,136 is available through 2016; and $67,392,144 is available through 2017.

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 or Teton Advisors, Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the GAMCO Westwood Funds.

What kind of non-public information do we collect about you if you become a 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.

GABELLI FAMILY OF FUNDS

VALUE

Gabelli Asset Fund
Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. *(Multiclass)*
Portfolio Manager: Mario J. Gabelli, CFA

Gabelli Blue Chip Value Fund
Seeks long term growth of capital through investment primarily in the common stocks of established companies which are temporarily out of favor. The fund's objective is to identify a catalyst or sequence of events that will return the company to a higher value. *(Multiclass)*
Portfolio Manager: Barbara Marcin, CFA

GAMCO Westwood Equity Fund
Seeks to invest primarily in the common stock of well seasoned companies that have recently reported positive earnings surprises and are trading below Westwood's proprietary growth rate estimates. The Fund's primary objective is capital appreciation. *(Multiclass)* *Portfolio Manager: Susan M. Byrne*

FOCUSED VALUE

Gabelli Value Fund
Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. *(Multiclass)*
Portfolio Manager: Mario J. Gabelli, CFA

SMALL CAP VALUE

Gabelli Small Cap Fund
Seeks to invest primarily in common stock of smaller companies (market capitalizations at the time of investment of $2 billion or less) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. *(Multiclass)*
Portfolio Manager: Mario J. Gabelli, CFA

GAMCO Westwood SmallCap Equity Fund
Seeks to invest primarily in smaller capitalization equity securities – market caps of $2.5 billion or less. The Fund's primary objective is long-term capital appreciation. *(Multiclass)*
Portfolio Manager: Nicholas F. Galluccio

Gabelli Woodland Small Cap Value Fund
Seeks to invest primarily in the common stocks of smaller companies (market capitalizations generally less than $3.0 billion) believed to be undervalued with shareholder oriented management teams that are employing strategies to grow the company's value. The Fund's primary objective is capital appreciation. *(Multiclass)* *Portfolio Manager: Elizabeth M. Lilly, CFA*

GROWTH

GAMCO Growth Fund
Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. *(Multiclass)*
Portfolio Manager: Howard F. Ward, CFA

GAMCO International Growth Fund
Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. *(Multiclass)* *Portfolio Manager: Caesar Bryan*

AGGRESSIVE GROWTH

GAMCO Global Growth Fund
Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. *(Multiclass)* *Team Managed*

MICRO-CAP

GAMCO Westwood Mighty Mites℠ Fund
Seeks to invest in micro-cap companies that have market capitalizations of $300 million or less. The Fund's primary objective is long-term capital appreciation. *(Multiclass)* *Team Managed*

EQUITY INCOME

Gabelli Equity Income Fund
Seeks to invest primarily in equity securities with above average market yields. The Fund pays monthly dividends and seeks a high level of total return with an emphasis on income. *(Multiclass)*
Portfolio Manager: Mario J. Gabelli, CFA

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

GAB406Q110SR

GAMCO

The GAMCO Growth Fund

FIRST QUARTER REPORT
MARCH 31, 2010