The GAMCO Growth Fund

Shareholder Commentary
December 31, 2017

Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

Thank you for your investment in the GAMCO Growth Fund.

For the quarter ended December 31, 2017, the net asset value ("NAV") per Class I Share of The GAMCO Growth Fund increased 8.4% compared with increases of 6.6% and 7.9% for the Standard & Poor's ("S&P") 500 Index and the Russell 1000 Growth Index, respectively. See page 2 for additional performance information.

It's a familiar refrain. Stocks rose last quarter – the ninth consecutive quarterly gain – on the back of rising earnings, continued low interest rates and better than expected growth in Europe and Asia. Adding some torque to the market's advance was enthusiasm over the tax reform package passed just before Christmas. The corporate tax cut element of this package will boost earnings by several percentage points in 2018. With the new cap on the SALT (state and local tax) deduction, not all individual tax payers will benefit, but the boost to earnings, incentives to invest (via full expensing of certain capital expenditures items) and repatriate foreign profits are likely to elevate the slope of trend line GDP growth, at least for a bit. Investors appear delighted with this fiscal policy cocktail as both the economy and stock market exited 2017 with substantial confidence and momentum.

The Economy

According to the Bloomberg Economic Survey, the consensus estimate for real GDP growth in 2018 is 2.6%. This compares to a likely growth rate of about 2.4% for 2017. Three months ago economists were expecting growth of 2.3% in 2018. I suspect the positive revision of expectations from 2.3% to 2.6% will be further elevated to a number closer to if not exceeding 3.0%. The likely boost to capital investment from tax reform is the primary factor responsible for our more optimistic view of 2018 growth, although wage and employment gains, along with the lower individual tax rates, will provide an assist to consumer spending as well. This does not mean to suggest we are on the cusp of returning to 3.0% or greater trend line growth. While a few quarters or a year at that level can be achieved with an important assist from tax reform, anything more requires a meaningful increase in productivity growth and that remains elusive.

Average Annual Returns through December 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	8.39%	29.83%	12.14%	15.82%	7.38%	10.33%
S&P 500 Index	6.64	21.83	11.41	15.79	8.50	9.91(b)
Russell 1000 Growth Index	7.86	30.21	13.79	17.33	10.00	9.58(b)
Class AAA (GABGX)	8.32	29.49	11.86	15.54	7.12	10.25
Class A (GGCAX)	8.34	29.51	11.87	15.54	7.12	10.25
With sales charge (c)	2.11	22.06	9.68	14.18	6.49	10.04
Class C (GGCCX)	8.12	28.53	11.02	14.67	6.31	9.87
With contingent deferred sales charge (d)	7.12	27.53	11.02	14.67	6.31	9.87
Class T (GGGTX)	8.32	29.47	11.85	15.53	7.12	10.25
With sales charge (e)	5.62	26.24	10.91	14.95	6.85	10.13

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, I, and T Shares are 1.44%, 1.44%, 2.19%, 1.19%, and 1.44%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, Class C Shares, and Class T Shares is 5.75%, 1.00%, and 2.50%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003, Class I Shares on January 11, 2008, and Class T Shares on July 5, 2017. The actual performance of the Class A Shares, Class C Shares, and Class T Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(b) S&P 500 Index and Russell 1000 Growth Index since inception performance results are as of March 31,1987.

(c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Assuming payment of the 1% maximum CDSC imposed on redemptions made within one year of purchase.

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

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. 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.

Current expectations for S&P earnings in 2018 are about $148, up from $146 last quarter. This compares to operating earnings of about $134 in 2017 (still to be reported at this writing). Positive revisions to expectations are likely here too. A number higher than $150 is not out of the question for 2018. So earnings growth this year of at least 10% is likely and 15% or more is doable. This level of earnings growth provides a tailwind for the economy, especially with new capital investment incentives. At 4.1%, the unemployment rate cannot be expected to drop much further. Given the low unemployment rate, annualized wage rate gains should accelerate to 3% and eventually 4%. Typical recessions – as if anything is typical anymore – are usually preceded by 4% gains in wages.

Given the economy's healthy trajectory, it is no surprise the Federal Reserve Board is expected to continue on its course to normalize interest rates. This involves raising short-term rates and shrinking their $4.5 trillion balance sheet (a move now referred to as QT or quantitative tightening). The Federal Reserve is currently expected to raise rates three times in 2018, possibly four if the economy or inflation runs hot. The first increase is expected in March. The big unknown is at what interest rate level does the tension between stocks and bonds become too much? How high does the 10 year Treasury yield have to go before the stock market cries uncle? For the last four years the 10 year Treasury has mostly traded 2.0% to 2.6% yield band, has averaged 2.2% and is currently 2.5%.

At the end of 2013 when the 10 year yield briefly hit 3.0%, the forward PE (price to earnings ratio) on the S&P was about 15. It's about 18 now. Given continued ultra-low rates abroad (the German 10 year yields 0.40% and the Japanese version yields 0.05%), demand for Treasuries may keep a lid on the 10 year yield even as the Federal Reserve tightens in response to rising growth or inflation expectations.

The Markets

We must be skeptical of any attempt at precision forecasting as far as the stock market is concerned. That goes for my forecasts as well. While there is no doubting the stock market's momentum entering 2018, a 5% pullback could happen anytime. We are already at a record 14 months plus since the last 5% drop, an event that we usually see three times each year. The complacency exhibited by stocks over the past year is remarkable and should not be expected to continue. We still have not had as much as a 3% fall since before the 2016 election. Feeling good today, which we do, has little if any bearing on how we will feel in May or July, let alone November.

We must not lose sight of the historical nature of this bull market. This is the second longest bull market in history (and the 3rd longest economic expansion). If the market's advance continues into September, it will be the longest bull market in history, surpassing the roaring bull of 1990's fame (think dot com bubble). Slow and steady economic growth with historically low interest rates – engineered to a degree – has been the not so secret sauce of this bull market run. Is the market's slow and steady diet becoming not so slow? How long can we keep consumer price inflation in a bottle? Does financial asset inflation, which we have had aplenty, imply anything for consumer prices?

The S&P has returned 387% (price change plus reinvested dividends) since March 9, 2009. We have some concerns. The Federal Reserve is intent on removing liquidity from the economy and valuations are historically high unless we are at a "new normal" for interest rates and 10 year yields don't go much above 3% (currently 2.5%). The total stock market capitalization as a percentage of GDP has only been higher in the dot com bubble that peaked in early 2000. Surely this is at least the top of the 8th inning for this gracefully aging bull market? Other major central banks are a step or two behind the Federal Reserve but for how long? How long until they are all in tightening mode?

The European Central Bank (ECB) has begun to reduce stimulus and the Bank of Japan (BOJ) is likely to follow suit before the year is out. Should yields rise overseas, as quantitative easing (QE) recedes, Treasuries may lose some appeal and pressure stocks. Trump talks tough on trade and may induce a trade war. Trump barks at North Korea and taunts them with the possibility of war. While the stock market has liked Trump's deregulation and tax reform policies, it won't like a trade war, let alone a shooting war with North Korea or anyone else.

Don't forget the yield curve. Wall Streeters delight in sharing their yield curve insights. Should we view the ongoing flattening of the yield curve with alarm (the spread between 2 and 10 year Treasury yields has fallen from 291 basis points in 2010 to 50 basis points in early January)? Should the yield curve actually invert, which typically only happens prior to recession, alarms will ring on Wall Street. One does not take an inverted yield curve lightly, but we aren't there yet. And then there is the Mueller investigation, which could represent a Black Swan of sorts and could lead to a Constitutional crisis. Such a crisis could be triggered by Trump himself should he fire Mueller or Deputy Attorney General Rod Rosenstein.

Portfolio Observations

We eliminated five holdings during the quarter and added two for a net reduction of three, making for 53 issues in the portfolio. We sold Avangrid and Next Era Energy to better prepare for higher interest rates as they are particularly sensitive to changes in rates. Celgene and Regeneron were sold to cut back on higher beta health care issues in what is likely to be a more difficult market environment this year. General Electric was sold when we determined a significant dividend cut was likely amid growing concern regarding the company's earnings quality, a concern that grew during the quarter after the release of third quarter earnings.

We established new positions in Rockwell Automation (0.6% of net assets as of December 31, 2017) and Palo Alto Networks (0.2%). Rockwell is a leading supplier of products that are used in helping to run and manage highly automated factories. Based in Milwaukee, Rockwell received a takeover bid from Emerson Electric during the quarter which the company rejected. Palo Alto Networks, based in Santa Clara, is arguably the leading provider of cybersecurity software for the enterprise market. Cybersecurity software will be a fertile growth market for many years to come as threats from both state sponsored and private computer hackers continue to grow at a frightening pace.

We trimmed a number of positions with the largest reductions being in the shares of Bristol-Myers Squibb (0.4%), Comcast (1.6%) and PepsiCo (1.6%). We also increased a number of positions with the biggest increases being in the holdings of Disney (2.2%), Starbucks (2.0%), Home Depot (4.4%), First Republic Bank (1.0%) and UnitedHealth Group (4.9%).

At quarter's end we were overweight (relative to the Russell 1000 Growth Index) Health Care, Technology and Consumer Discretionary. We were underweight Consumer Staples, Energy, Materials, Producer Durables and Utilities. From a cyclical perspective, I regard our positioning as modestly defensive with respect to stock selection while maintaining what is essentially a fully invested position given our skepticism with respect to market timing.

Performance Commentary

Our relatively positive fourth quarter performance was driven by some of our largest holdings. Holdings with the most positive impact on performance for the quarter (based upon price change and the size of the holding) were, in order, Microsoft (5.9%), Amazon (4.8%), Apple (6.7%), Home Depot (4.4%), Adobe Systems (3.7%), UnitedHealth Group (4.9%), Alphabet (Google) (6.2%), Zoetis (3.3%), Boeing (2.1%), and MasterCard (3.9%). The largest detractors from performance were, in order, Celgene First Republic Bank (no longer held), Charter Communications (0.4%), Regeneron Pharmaceuticals (no longer held), Bristol-Myers Squibb (0.4%), Priceline (0.7%), GE (no longer held), Palo Alto Networks (0.2%), Applied Materials (0.7%), and Comcast (1.6%).

For the full year, the stocks with the most positive impact on performance were, in order, Facebook (6.0%), Apple (6.7%), Amazon (4.8%), Adobe Systems (3.7%), Microsoft (5.9%), Alphabet (Google) (6.2%), UnitedHealth Group (4.9%), MasterCard (3.9%), Home Depot (4.4%) and Zoetis (3.3%). It's the same list as for the quarter except for the substitution of Facebook for Boeing. Likewise, the most negative contributors for the year were, in order, AutoZone*, Celgene*, Palo Alto Networks (0.2%), Snap-On Incorporated*, GE*, Sabre Corporation*, O'Reilly Automotive*, EOG Resources*, First Republic Bank (1.0%), and Qualcomm Incorporated*.

In Conclusion

I have mixed emotions about this year. Both the economy and stock market enter the year with good momentum. Expectations are high, however, begging the question as to can they be met? The Fed is withdrawing liquidity and wants to normalize interest rates. It is hard to see price/earnings multiples expanding from already lofty levels while the Federal Reserve is slowly removing the punch bowl. Investors are on a tax cut high of sorts in early January. Earnings expectations have ratcheted higher, increasing the odds of disappointment. Market volatility has been historically low. We must believe volatility will rise. China's growth appears to be slowing. What are the implications for Japan, its largest trading partner? Has Europe's growth rate peaked? Can the reality of the tax package live up to its billing? What are the unintended consequences?

As good as investors feel today, I expect them to feel less good within six months. Will Trump's trade policy maneuvers hurt global growth and dampen investor sentiment? Protectionist measures, if enacted, are unlikely to achieve their desired ends because other countries retaliate. Am I being too downbeat? That's possible. I was surprised at the market's unrelenting rise last year. Maybe we are all underestimating the impact on growth from tax reform. It's possible the bull market rises through September, becoming the longest bull market in history. Maybe the Federal Reserve sees growth slowing and backs off.

*No longer held as of December 31, 2017

We will continue to manage the portfolio with a defensive growth tilt. We know we can't call the market with precision. We want you to understand our thinking on the major issues we expect to confront this year. History tells us we shouldn't actually feel relaxed about stocks when so many others feel good about them. In the context of what will be a nine year bull market come March, we know we are in the late innings. But in those late euphoric innings of a bull market, stocks can rise materially. A skeptic could fairly ask if last year was in fact the euphoric advance I speak of. The answer is yes but some will argue that it didn't meet the definition of a euphoric rise. I don't know, last year was the eighth year of a bull market and Boeing rose 90%, NVIDIA 81%, Amazon 55%, Facebook 53%, Alphabet 46%, MasterCard 46% and I could go on. This market doesn't owe us anything.

Our focus will be on our companies' earnings expectations both for 2018 and 2019, the direction and level of inflation and interest rates and the slope of the yield curve. At the risk of sounding repetitive, I want to thank you again for your investment in the Fund and wish you good health and higher stocks in 2018!

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 December 31, 2017.

Apple (6.7% of net assets as of December 31, 2017) (AAPL – $169.23 – NASDAQ) designs computers, mobile phones and other hardware, along with personal and professional software. Apple inspired the digital music revolution with the iPod and iTunes, redefined the mobile phone with the iPhone and App Store, invented an entirely new category (tablets) with the iPad, and continues to be at the forefront of mobile technology with the Apple Watch, Apple Pay and Apple Music. Perhaps Apple's greatest innovation has been its integrated ecosystem, which retains customers and produces a "halo effect" for other Apple devices. At about 13% of total revenue, Apple's less cyclical Services business is growing ~20%, is accretive to margins, and the stock should command a higher multiple as Services becomes a bigger portion of overall revenue.

Alphabet (6.2%) (GOOG/GOOGL – $1046.40/$1053.40 – NASDAQ) is the parent company of Google, the world's leading Internet search engine. The company benefits from a powerful competitive moat in one of the best secular markets, digital advertising, in which Google maintains ~45% market share. The company generates revenue by providing advertisers the opportunity to deliver targeted and measurable advertising. Alphabet's healthy core search business has allowed the company to pursue new market opportunities such as streaming video (YouTube Red), life sciences (Verily), autonomous driving (Waymo) and a variety of other "moonshot" projects.

Facebook Inc.'s (6.0%) (FB – $176.46 – NASDAQ) mission is to give people the power to share and make the world more open and connected. Facebook's unique cache of user profiles creates a powerful targeted advertising platform. As of September 30, 2017, Facebook had 2.1 billion monthly active users (MAUs) worldwide. Facebook continues to grow its worldwide user base at a mid-teens rate, largely driven by the proliferation of mobile devices in the emerging markets. Users are spending more time on the platform, driven largely by the recent emphasis on video. Facebook is able to drive pricing power by continuously improving the effectiveness of its ads. Meanwhile, there remains runway to further monetize Facebook properties Instagram, Messenger and WhatsApp.

Microsoft (5.9%) (MSFT – $85.54 – NASDAQ) is the world's largest software company and develops software products for computing devices ranging from PC's to servers to its Xbox game console. Microsoft is transitioning into a subscription business with high recurring revenue. The transition from Office to cloud-based Office 365 is resulting in user base growth and per user pricing lift. Microsoft's Azure is emerging as a rapidly growing public cloud winner behind Amazon's AWS. The recent acquisition of LinkedIn will allow Microsoft to integrate data from LinkedIn's economic graph with Microsoft's professional cloud.

UnitedHealth Group (4.9%) (UNH – $220.46 – NYSE) is one of the largest and most diversified managed care companies in the United States. Its high growth Optum services business provides wellness and care management programs, financial services, information technology solutions and pharmacy benefit management (PBM) services to an additional 115 million customers.

Amazon.com (4.8%) (AMZN – $1169.47 – NASDAQ) launched in 1995 as an online book retailer and has evolved into a dominant e-commerce platform and public cloud provider. Amazon's competitive advantage within e-commerce is Amazon Prime, which benefits from a virtuous cycle as the continuously expanding selection of inventory drives traffic, which attracts more sellers, who add yet more selection. Amazon continues to invest in the Prime value proposition (free and faster shipping, free video and music streaming, libraries of free books and magazines, and a host of other benefits). Prime members spend more than non-Prime customers and their purchasing volume tends to increase over time. In addition to its retailing operations, Amazon pioneered the concept of hyperscale public cloud with its Amazon Web Services (AWS) and continues to be the dominant market share leader within that rapidly growing industry. Amazon is benefitting from the secular trend of e-commerce (still only 12% of U.S. retail ex-gas, food and autos) and the transition from on-premise to public cloud data centers (only 10% of workloads have transition to the cloud).

Home Depot (4.4%) (HD – $189.53 – NYSE) is the world's largest home improvement retailer with approximately 2,300 stores in North America. Home Depot is a best-in-class retail operator and continues to take market share from its chief competitor, Lowe's. Home Depot's addressable market includes the $300 billion home improvement retail category, as well as the MRO and services markets which collectively result in a total $550 billion total addressable U.S. market. Home Depot benefits from housing macro tailwinds, such as improving household formation and an aging U.S. housing stock. Home improvement remains a defensible category in the face of e-commerce disruption.

Mastercard (3.9%) (MA – $151.36 – NYSE) operates a card payments network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard benefits from the secular trend of cash-to-card conversion, the displacement of cash and checks with digital forms of payment. Global card payment penetration is only 42%, increasing 2 percentage points per year. Card payment penetration is substantially lower in emerging markets, such as Brazil (35%), Mexico (16%) and India (<10%).

Adobe Systems (3.7%) (ADBE – $175.24 – NASDAQ) is the global leader in digital marketing and digital media solutions. Adobe has the most comprehense end-to-end solution for digital marketing. Its tools allow customers to create digital content, deploy it across media and devices, and measure and optimize it over time. Adobe has successfully transitioned from a product-based desktop business to a cloud-based subscription business. Over 80% of total revenue is now recurring and that number is poised to climb higher as 7 million customers worldwide are yet to migrate. The demand for design capabilities is rising at a dramatic pace, as reflected in Adobe's large and growing total addressable market of $64 billion in 2019.

Zoetis (3.3%) (ZTS – $72.04 – NYSE) maintains a leadership position in animal health medicines and vaccines, with a focus on livestock and companion animals. Zoetis benefits from secular trends such as increasing animal protein consumption and rising standard of care for pets. Zoetis holds a unique position within the healthcare space as it has low exposure to third-party payers and generics.

January 26, 2018

Top Ten Holdings **(Percent of Net Assets)**
December 31, 2017

Apple Inc.	6.7%	Amazon.com Inc.	4.8%
Alphabet Inc.	6.2%	Home Depot Inc.	4.4%
Facebook Inc.	6.0%	Mastercard Inc.	3.9%
Microsoft Corp.	5.9%	Adobe Systems Inc.	3.7%
Unitedhealth Group Inc.	4.9%	Zoetis Inc.	3.3%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The GAMCO Growth Fund began offering additional classes of Fund shares on December 31, 2003. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A, Class C, and Class T Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

THE GAMCO GROWTH FUND
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Portfolio Manager Biography

Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was the Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. for four years. Mr. Ward received his B.A. in Economics from Northwestern University.

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

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