The GAMCO Growth Fund

Shareholder Commentary
September 30, 2014

Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

Thank you for your investment in The GAMCO Growth Fund.

For the quarter ended September 30, 2014, the net asset value ("NAV") per Class AAA Share of The GAMCO Growth Fund increased 0.5% compared with increases of 1.1% and 1.5% for the Standard & Poor's ("S&P") 500 Index and the Russell 1000 Growth Index, respectively. See page 2 for additional performance information.

While the stock market's historic advance continued in the third quarter, establishing a record high for the S&P 500 on September 18, its rate of advance slowed from the second quarter. Smaller cap stocks generally encountered profit taking after leading the market for much of the past decade. Global growth jitters were at the heart of the market's slowing advance, as Europe's recovery sputtered, Japan's economic momentum vanished, and the domestic housing upturn appeared to stall, at least momentarily. Combined with falling real estate prices and a rising default risk in China, the economic news was sufficiently checkered to pressure a number of commodity prices, resulting in multi-year lows for many.

The geopolitical news was worse. The growing ISIS threat and the U.S. response. The Russian incursion and shooting down of a civilian airline (by alleged Russian proxies in Ukraine). The pro-democracy protests in Hong Kong. The Ebola outbreak. Israel and Hamas. These are ongoing dramas that will play out over a long period of time. With respect to global growth, the frayed relations between Europe and Russia, and related sanctions, pose the greatest risk to growth. Unfortunately, an Ebola panic cannot be ruled out. We may not be vigilant enough in policing and containing the risk and any widespread outbreak would have material economic repercussions, especially with regard to the travel industry. The loss of human life resulting from an Ebola outbreak in major cities should not be understated. We cannot handicap the economic costs and we do not wish to be alarmists but this does have the potential to be a "black swan" type of event.

Average Annual Returns through September 30, 2014 (a)

	Quarter	1 Year	5 Year	10 Year	Since Inception (4/10/87)
Class AAA (GABGX)	0.49%	16.17%	12.94%	7.40%	9.98%
S&P 500 Index	1.13	19.73	15.70	8.11	9.65(d)
Russell 1000 Growth Index	1.49	19.15	16.50	8.94	9.04(d)
Class A (GGCAX)	0.49	16.19	12.94	7.41	9.99
With sales charge (b)	(5.28)	9.51	11.61	6.78	9.75
Class C (GGCCX)	0.31	15.31	12.10	6.60	9.66
With contingent deferred sales charge (c)	(0.69)	14.31	12.10	6.60	9.66
Class I (GGCIX)	0.57	16.47	13.22	7.58	10.05

In the current prospectuses dated April 30, 2014, the expense ratios for Class AAA, A, C, and I Shares are 1.45%, 1.45%, 2.20%, and 1.20%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% 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, 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. Returns would have been lower had Gabelli Funds, LLC (the "Adviser") not reimbursed certain expenses of the Fund for periods prior to December 31, 1988. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date 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 and Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C 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) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

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

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. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

The Economy

When all the revisions were in, first quarter real GDP growth was -2.1% (the initial report was 0.1% and the first revision was -2.9%). As the weather improved, the second quarter showed a strong bounce, with growth surprising to the upside, posting a 4.6% gain (best since 2011). The first quarter wasn't as bad as indicated and the second quarter wasn't as robust as indicated. Expect real growth of around 3% over the balance of this year. While 3% doesn't warrant chest bumps and cartwheels, it is awfully close to our long term (1947-2014) trend line growth of 3.2%. It's a good number for keeping inflation at bay while propelling profits higher.

While we remain constructive on our economic prospects this year, growth may prove marginally slower than expected due to housing's loss of momentum and the stronger than expected dollar. Highlighting the cloud over housing, Ben Bernanke, the former Fed Chairman, recently confessed that he was unable to refinance his home mortgage this summer. If Ben Bernanke, the former Fed Chairman who pockets about $200 thousand a speech and has a hefty advance on a book, can't refinance an $800 thousand (reportedly) mortgage, then housing numbers will continue to disappoint. Banks were expected to loosen lending standards during the third quarter but apparently not enough to help Ben.

Fortunately, most of the U.S. economy is doing fine. The domestic energy boom has added jobs while making the U.S. the world's leading producer of crude oil. Ample crude supply, combined with softening growth in China and other Emerging Markets, has kept gasoline prices in check. Robust auto sales and overall manufacturing strength have pushed industrial production to a record high. Factory orders for August (ISM) hit a ten-year high. Durable goods orders for July had their biggest monthly jump on record, helped by surging commercial aircraft orders. Household wealth is at a new record and consumer confidence is the highest since 2007. Job openings in the U.S. are at their highest level since 2001. A strong September payroll report confirmed that the U.S. economy remains on track to grow at around a 3% pace in the fourth quarter and into early 2015. The U.S. economy clearly has the best growth prospects in the developed world, helped by the best demographics.

The weakness in many commodity prices keeps inflation prospects low and supports a strong dollar. Low commodity prices, especially oil, act like a tax cut for consumers and helps consumer spending. Consumer's free cash flow, which is disposable personal income less financial obligations and food and energy costs, is at a record high. This bodes well for consumer spending in the months ahead. Signs of deflation in Europe have largely killed any brewing concerns regarding accelerating inflation. Expect inflation to continue to hover around 2%. We won't really fear inflation unless it exceeds 3%, near its long term average, but a movement in that direction will spook some.

The Markets

The stock market's continued advance has ignited a debate surrounding the wisdom of using hedge funds. Of course, hedge funds come in all shapes and sizes and there are good ones and bad ones, so generalizing about them as a class runs the risk of being overly simplistic. However, CALPERS, the giant pension system for the state of California's public employees, made headlines recently with the decision to terminate its investment in hedge funds. Other public funds are examining their allocation to hedge funds too, due to disappointing returns in recent years. A hedge fund is an instrument for market timing. Many provide reasonable downside protection but are awful at capturing upside returns. The opportunity cost of being out of stocks the past five years has proven too costly to go unnoticed. Our skepticism of timing the market is well documented. It's a dangerous indoor sport.

Stocks should continue to be the asset class of choice given today's near historically low level of interest rates. The ten year Treasury yield bottomed at 1.4% in the summer of 2012. Today the yield is 2.4%, very near the headline inflation forecast of about 2.0%, resulting in little "real" yield. With the end of QE3 (quantitative easing round 3) this fall, the Fed will end its interest rate subsidy. Interest rates may rise but lower yields on Euro bonds and expectations of a lower Euro currency relative to the dollar will keep our yields near current levels. Japanese government bonds, the JGBs, are similarly unattractive relative to Treasuries. So Europe and Japan are providing cover for the Fed to exit QE without disrupting the bond market.

Stocks will benefit, in fits and starts, as investors abandon low yielding cash and bond returns in search of higher long term returns in stocks. Expect some rotation away from hedge funds and private equity pools as well, given returns that have proved disappointing for more than a few. The hurdle rate for stocks remains low and capital will continue to chase returns to the benefit of stocks.

According to First Call, the mean estimate for S&P 500 earnings this year remains about $117 with 2015 earnings pegged at about $127. The market is currently selling for 15.4 times the 2015 estimate. Earnings multiples could expand to 16 or 17 times given prospects for continues low inflation and interest rates. An increase of one point in the earnings multiple adds roughly 6% to market returns from this level. The current level of inflation is historically correlated to a multiple of about 17. It is too early to have confidence in any forecasts for 2016, but 2016 earnings forecasts will be an important input for determining the market's path over the course of 2015.

The economic news during the fourth quarter will not be all good. There will be something for the bulls and something for the bears. Geopolitical news is a wild card. Ebola is a wild card. Putin is a wild card. Terrorism is a wild card. Success in stocks requires you to make a commitment so as to be able to absorb the market's volatility without panicking. If you have to fret about where the market will be over the next few months then you should rethink your allocation to stocks.

Portfolio Observations

During the third quarter we added Bristol-Myers Squibb (0.4% of net assets as of September 30, 2014), Merck (0.4%) and Adobe Systems (0.5%) to the portfolio. Bristol-Myers and Merck are leaders in a new class of anti-cancer drugs known as PD-1s, which essentially instruct your immune system to attack cancer cells. Merck's PD-1 is now approved and we expect Bristol's version to be approved before the year is out. Melanoma is the first usage for which the drugs are to be used, with expectations for wider label usage for other soft tumor cancers to follow. Clinical trials have been promising.

Adobe Systems is the leader in software for digital document and creative publishing software. The company is transitioning its business model to a cloud based subscription model that should result in sharply higher earnings over the next two fiscal years (ending November). The company is best known for its Acrobat PDF and Photoshop products. Adobe generates about $1 billion a year in free cash flow.

We added to a number of holdings. Some of the larger additions to existing holdings include Facebook (3.6%), B/E Aerospace (1.1%), J.P. Morgan Chase (0.8%), Goldman Sachs (1.1%) and Disney (0.8%).

Walmart has been sold following disappointing progress on the earnings front. Earnings declined 3% in the June quarter and are basically flat for the past year. It remains a well managed company but our preference is for growth. We reduced a number of holdings, including Microsoft (2.4%), Oracle (1.0%), Michael Kors (0.4%), Comcast (1.6%), eBay (0.6%), United Technologies (0.8%), Gilead Sciences (1.6%), Home Depot (2.2%) and Qualcomm (1.3%).

There were modest changes to industry sector weights. Technology rose from 21% to 22%, Healthcare increased from 11% to 13%, Consumer Discretionary fell from 29% to 25%, Consumer Staples rose from 8% to 9%, Energy was up to 5% from 4%, Materials fell from 7% to 6%, Producer Durables slipped to 11% from 12%, Financial Services rose from 7% to almost 9% and Utilities stayed the same with no investments. We ended the quarter with 97 holdings, a net increase of 2.

Performance Commentary

Holdings that made the most positive contribution to performance for the quarter (based upon price change and the size of the holding) were, in order, Gilead Sciences, Apple (5.5%), Facebook, Home Depot, Microsoft, Amgen (1.3%), Union Pacific (2.0%), Nike (1.2%), Hain Celestial Group (0.9%) and Regeneron Pharmaceuticals (0.5%). Apple's shares finally reached a new all-time high on September 2 ($103.74 or $726.18 pre-split). The just released iPhone 6 is exceeding sales expectations and all the hoopla surrounding the new larger phones seems to have helped the stock. Gilead's Hep C drug, Sovaldi, continues to sell well despite its high cost as it reduces the overall cost of treating Hep C since it typically cures the patient. Facebook continues to make strides in growing its advertising business, especially in the important mobile segment.

Holdings that detracted the most from performance during the quarter were, in order, EOG Resources (1.6%), Continental Resources (1.4%), Pioneer Natural Resources (1.5%), Michael Kors, Swatch Group (0.4%), Viacom (1.2%), Cummins (0.7%), Precision Castparts (1.4%), United Technologies and CBS Corp. (0.6%). Falling oil prices are to blame for the worst three contributors with the others showing some concern regarding the pace of economic growth.

In Conclusion

Monetary policy will be front and center on both sides of the Atlantic as the year winds down with plenty of questions going begging for answers. The Fed will likely stay the course to end QE this fall, but global growth jitters may well push out the expected time of an interest rate boost beyond mid-2015. Will Mario Draghi, the head of the ECB (European Central Bank), "do whatever it takes" and commence full blown QE in Europe? If he does, will it be enough to stimulate growth or does Europe need tax cuts, stimulus spending and labor market reform too? The U.S. seems to be on course for continued economic gains over the next year. Will the stock market mirror the expected strength in the domestic economy or be diverted by weakness in Europe and turmoil in the Middle East? Who will win the Senate in November and does it matter? Does the stock market care? There are no easy answers for these questions and there are no free lunches for investors. We like the prospects for our companies and we don't have confidence we can time the market. While there are many possible outcomes, this portfolio manager believes stocks will continue to trend higher over the next year.

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 September 30, 2014.

Apple (5.5% of net assets as of September 30, 2014) (AAPL - $100.75 - Nasdaq) designs Macs, arguably the best personal computers in the world, along with OS X, iLife, iWork, and professional software. Apple leads the digital music revolution with its iPods and iTunes online store. Apple has reinvented the mobile phone with its revolutionary iPhone and App Store, and is defining the future of mobile media and computing devices with the iPad.

Google (4.4%) (GOOG - $577.36 – Nasdaq, GOOGL - $588.41 - Nasdaq) is widely recognized as the world's leading Internet 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.

Facebook's (3.6%) (FB - $79.04 - Nasdaq) mission is to give people the power to share and make the world more open and connected. People use Facebook to stay connected with friends and family, to discover what's going on in the world, and to share and express what matters to them. As of June 30, 2014, Facebook had more than 1.3 billion monthly active users (MAUs) worldwide and an average of 829 million daily active users (DAUs), creating a powerful targeted advetising platform.

Mastercard (2.5%) (MA - $73.92 – NYSE) is a technology company in the global payments industry that operates the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. MasterCard's products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone.

Microsoft (2.4%) (MSFT - $46.36 – Nasdaq), the world's largest software company, develops, manufacturers, 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 above 70%, Microsoft is one of the most profitable companies in history.

The Home Depot (2.2%) (HD – $91.74 – NYSE) is the world's largest home improvement specialty retailer, with 2,266 retail stores in all 50 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, 10 Canadian provinces and Mexico. In fiscal 2013, The Home Depot had sales of $78.8 billion and earnings of $5.4 billion. The Company employs more than 300,000 associates.

Honeywell International (2.1%) (HON - $93.12 – NYSE) is a Fortune 100 company that invents and manufactures technologies to address some of the world's toughest challenges linked to global macrotrends such as energy efficiency, clean energy generation, safety and security, globalization and customer productivity. Based in Morris Township, N.J., the company employs approximately 132,000 people worldwide, *including more than 22,000 engineers and scientists.*

Union Pacific (2.0%) (UNP - $108.42 – NYSE) links 23 states in the western two-thirds of the country by rail and provides freight solutions and logistics expertise to the global supply chain. Union Pacific's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. The railroad serves many of the fastest growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways.

Amazon.com (2.0%) (AMZN - $322.44 – Nasdaq) opened on the World Wide Web in July 1995. The company is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long term thinking. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, Amazon Web Services (AWS), Kindle Direct Publishing, Kindle, Fire phone, Fire tablets, and Fire TV are some of the products and services pioneered by Amazon.

Gilead Sciences (1.6%) (GILD - $106.45 – Nasdaq) is a research based biopharmaceutical company that discovers, develops and commercializes innovative medicines in areas of unmet medical need. Gilead's portfolio of products and pipeline of investigational drugs includes treatments for HIV/AIDS, liver diseases, cancer and inflammation, and serious respiratory and cardiovascular conditions. Gilead's portfolio of marketed products includes a number of category firsts, including complete treatment regimens for HIV infection available in a once daily single pill and the first oral antiretroviral pill available to reduce the risk of acquiring HIV infection in certain high risk adults.

October 8, 2014

Top Ten Holdings **(Percent of Net Assets)**
September 30, 2014

Apple Inc. 5.5%	Home Depot Inc. 2.2%
Google Inc. 4.4%	Honeywell International Inc. 2.1%
Facebook Inc. 3.6%	Union Pacific Corp. 2.0%
MasterCard Inc. 2.5%	Amazon.com 2.0%
Microsoft Corp. 2.4%	Gilead Sciences Inc. 1.6%

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 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, 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 and Class C 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 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.

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 that provide investment advisory or brokerage 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
One Corporate Center
Rye, NY 10580-1422

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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GABELLI FUNDS

THE GAMCO GROWTH FUND

Shareholder Commentary
September 30, 2014

The GAMCO Growth Fund

Third Quarter Report — September 30, 2014

Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

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Enclosed is the schedule of investments as of September 30, 2014.

Comparative Results

Average Annual Returns through September 30, 2014 (a) (Unaudited)

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The GAMCO Growth Fund
Schedule of Investments — September 30, 2014 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 98.2%	
	TECHNOLOGY — 21.7%	
34,000	Adobe Systems Inc.†	$ 2,352,460
282,500	Apple Inc.	28,461,875
61,000	EMC Corp.	1,784,860
234,000	Facebook Inc., Cl. A†	18,495,360
17,100	Google Inc., Cl. A†	10,061,811
21,900	Google Inc., Cl. C†	12,644,184
41,000	International Business Machines Corp.	7,783,030
53,000	Linear Technology Corp.	2,352,670
273,000	Microsoft Corp.	12,656,280
40,000	NXP Semiconductor NV†	2,737,200
134,000	Oracle Corp.	5,129,520
89,000	QUALCOMM Inc.	6,654,530
75,500	Texas Instruments Inc.	3,600,595
	TOTAL TECHNOLOGY	114,714,375
	CONSUMER DISCRETIONARY - OTHER — 16.0%	
31,600	Amazon.com Inc.†	10,189,104
6,000	AutoZone Inc.†	3,057,960
42,500	Costco Wholesale Corp.	5,326,100
51,500	eBay Inc.†	2,916,445
55,000	Fortune Brands Home & Security Inc.	2,261,050
57,000	Lennar Corp., Cl. A	2,213,310
16,400	L'Oreal SA.	2,603,767
49,000	Luxottica Group SpA	2,551,097
13,000	LVMH Moet Hennessy Louis Vuitton SA	2,113,220
38,400	Macy's Inc.	2,234,112
29,000	Michael Kors Holdings Ltd.†	2,070,310
70,300	NIKE Inc., Cl. B	6,270,760
22,900	Ralph Lauren Corp.	3,772,317
67,600	Starbucks Corp.	5,101,096
37,000	The Estee Lauder Companies Inc., Cl. A	2,764,640
127,600	The Home Depot Inc.	11,706,024
6,200	The Priceline Group Inc.†	7,183,196
26,000	The Swatch Group AG	2,276,736
69,000	The TJX Companies Inc.	4,082,730
37,800	Tiffany & Co.	3,640,518
	TOTAL CONSUMER DISCRETIONARY - OTHER	84,334,492
	HEALTH CARE — 12.6%	
157,000	Abbott Laboratories	6,529,630
15,900	Allergan Inc.	2,833,221
47,900	Amgen Inc.	6,728,034
42,000	Becton, Dickinson and Co.	4,780,020
15,700	Biogen Idec Inc.†	5,193,717
45,000	Bristol-Myers Squibb Co.	2,303,100
53,800	Celgene Corp.†	5,099,164
78,900	Gilead Sciences Inc.†	8,398,905
55,000	Johnson & Johnson	5,862,450
33,400	McKesson Corp.	6,501,978
35,000	Merck & Co. Inc.	2,074,800

Shares		Market Value
79,500	Novo Nordisk A/S, Cl. B.	$ 3,803,989
6,700	Regeneron Pharmaceuticals Inc.†	2,415,484
114,000	Roche Holding AG, ADR	4,216,860
	TOTAL HEALTH CARE	66,741,352
	PRODUCER DURABLES — 11.2%	
38,500	3M Co.	5,454,680
66,400	B/E Aerospace Inc.†	5,573,616
28,800	Cummins Inc.	3,801,024
37,000	Eaton Corp. plc	2,344,690
45,000	Emerson Electric Co.	2,816,100
41,500	Flowserve Corp.	2,926,580
115,000	Honeywell International Inc.	10,708,800
58,000	PACCAR Inc.	3,298,750
42,800	Parker Hannifin Corp.	4,885,620
38,000	Pentair plc	2,488,620
98,000	Union Pacific Corp.	10,625,160
41,000	United Technologies Corp.	4,329,600
	TOTAL PRODUCER DURABLES	59,253,240
	CONSUMER DISCRETIONARY - MEDIA — 9.0%	
60,000	CBS Corp., Cl. B, Non-Voting	3,210,000
155,000	Comcast Corp., Cl. A, Special	8,292,500
25,400	DIRECTV†	2,197,608
58,000	Discovery Communications Inc., Cl. A†	2,192,400
58,000	Discovery Communications Inc., Cl. C†	2,162,240
109,800	Liberty Global plc, Cl. A†	4,670,892
79,800	Liberty Global plc, Cl. C†	3,272,997
77,000	Nielsen NV	3,413,410
47,600	The Walt Disney Co.	4,237,828
15,000	Time Warner Cable Inc.	2,152,350
157,000	Twenty-First Century Fox Inc., Cl. A	5,383,530
83,000	Viacom Inc., Cl. B	6,386,020
	TOTAL CONSUMER DISCRETIONARY - MEDIA	47,571,775
	CONSUMER STAPLES — 8.5%	
129,600	Boulder Brands Inc.†	1,766,448
24,300	Brown-Forman Corp., Cl. B	2,192,346
53,400	Colgate-Palmolive Co.	3,482,748
66,700	CVS Health Corp.	5,308,653
12,800	Diageo plc, ADR	1,477,120
28,200	Mead Johnson Nutrition Co.	2,713,404
73,000	Mondelēz International Inc., Cl. A	2,501,345
59,300	PepsiCo Inc.	5,520,237
101,400	The Coca-Cola Co.	4,325,724
46,900	The Hain Celestial Group Inc.†	4,800,215
103,700	The WhiteWave Foods Co.†	3,767,421
42,000	United Natural Foods Inc.†	2,581,320
111,700	Whole Foods Market Inc.	4,256,887
	TOTAL CONSUMER STAPLES	44,693,868

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	FINANCIAL SERVICES — 8.5%	
143,000	American International Group Inc.	$ 7,724,860
8,400	BlackRock Inc.	2,757,888
72,900	JPMorgan Chase & Co.	4,391,496
173,000	MasterCard Inc., Cl. A	12,788,160
93,000	Morgan Stanley	3,215,010
31,000	The Goldman Sachs Group Inc.	5,690,670
38,000	Visa Inc., Cl. A.	8,108,060
	TOTAL FINANCIAL SERVICES	44,676,144
	MATERIALS AND PROCESSING — 6.2%	
48,500	E. I. du Pont de Nemours and Co.	3,480,360
49,400	Ecolab Inc.	5,672,602
29,600	Monsanto Co.	3,330,296
36,000	PPG Industries Inc.	7,082,640
29,800	Precision Castparts Corp.	7,059,024
28,100	The Sherwin-Williams Co.	6,153,619
	TOTAL MATERIALS AND PROCESSING	32,778,541
	ENERGY — 4.5%	
112,400	Continental Resources Inc.†	7,472,352
81,800	EOG Resources Inc.	8,099,836
40,200	Pioneer Natural Resources Co.	7,918,194
	TOTAL ENERGY	23,490,382
	TOTAL COMMON STOCKS	518,254,169

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 1.8%	
$ 9,575,000	U.S. Treasury Bills, 0.005% to 0.050%††, 10/23/14 to 03/05/15	$ 9,574,830
	TOTAL INVESTMENTS — 100.0% (Cost $384,898,716)	$527,828,999
	Aggregate tax cost	$385,061,741
	Gross unrealized appreciation	$147,939,901
	Gross unrealized depreciation	(5,172,643)
	Net unrealized appreciation/depreciation	$142,767,258

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

See accompanying notes to schedule of investments.

The Fund's schedule of investments is prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), which may require the use of management estimates and assumptions. 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 schedule of investments.

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 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

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 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 September 30, 2014 is as follows:

Valuation Inputs*	Investments in Securities (Market Value) Assets
Level 1 - Quoted Prices	$518,254,169
Level 2 - Other Significant Observable Inputs	9,574,830
Total	$527,828,999

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

The Fund did not have transfers between Level 1 and Level 2 during the period ended September 30, 2014. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at September 30, 2014 or December 31, 2013.

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 is 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 and preferred equities, warrants, options, rights, and 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. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. 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 include back testing 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.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

At December 31, 2013, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years. As a result of the rule, pre-enactment capital loss carryforwards may have an increased likelihood of expiring unused. Additionally, post enactment capital losses that are carried forward will retain their character as either short term or long term capital losses rather than being considered all short term as under previous law.

Capital loss carryforward available through 2017	$20,782,104
Capital loss carryforward available through 2018	11,616,029
Total capital loss carryforwards	$32,398,133

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 an 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.

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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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