The GAMCO Growth Fund

Shareholder Commentary
June 30, 2018

Howard F. Ward, CFA
Portfolio Manager

Christopher D. Ward, CFA
Associate Portfolio Manager

To Our Shareholders,

Thank you for your investment in the GAMCO Growth Fund.

For the quarter ended June 30, 2018, the net asset value ("NAV") per Class I Share of The GAMCO Growth Fund increased 7.7% compared with increase of 3.4% for the Standard & Poor's ("S&P") 500 Index and an increase of 5.8% Russell 1000 Growth Index. Other classes of shares are available. See page 2 for performance information for all classes.

The S&P 500 peaked on Friday, January 26, 2018 at 2872. Exactly two weeks later, on Friday, February 9, 2018, the S&P 500 sat at 2532, a 12% drop in only nine trading sessions. Hopefully, those who had hoped for a quick retest of January highs weren't holding their breath; the market remains range bound as investors continue to digest the Federal Reserve's tightening, a rising dollar and, increasingly, global trade tensions.

At the start of the year, investors were not fully appreciating Trump's determination in addressing the U.S.-China trade imbalance, which reached a record $375 billion deficit in 2017. Market commentators talked down the prospect of a trade war, with statements like "cooler heads will prevail," "both sides have too much to lose," or "this is just posturing." But consider the hardliners, Robert Lighthizer and Peter Navarro, advising Trump on trade policy. Lighthizer is an international trade lawyer whose track record includes negotiating trade deals under the Reagan administration. He's accused China of unfair trade practices, and intellectual property theft. Navarro is an economist and academic who has dedicated most of his career to China's nefarious trade policy. He's authored several provocative books, including "The Coming China Wars" and "Death by China: Confronting the Dragon - A Global Call to Action." The titles tell you all you need to know. These men were hired specifically because their protectionist vision aligned with Trump's agenda. They have Trump's ear.

Sure, there are political interests at stake. But if all Trump wanted was a political victory, he would have accepted China's offer, in June, to purchase $70 billion in additional U.S. goods. Instead, he rejected it. While the trade deficit is an important part of the debate, Trump's advisers are more concerned with effecting structural changes to China's industrial policy.

Average Annual Returns through June 30, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	7.69%	26.07%	15.02%	15.71%	9.58%	10.54%
S&P 500 Index	3.43	14.37	11.93	13.42	10.17	9.84(b)
Russell 1000 Growth Index	5.76	22.51	14.98	16.36	11.83	9.67(b)
Class AAA (GABGX)	7.61	25.75	14.73	15.42	9.31	10.45
Class A (GGCAX)	7.63	25.76	14.73	15.42	9.31	10.45
With sales charge (c)	1.44	18.53	12.49	14.06	8.66	10.25
Class C (GGCCX)	7.43	24.84	13.88	14.56	8.49	10.06
With contingent deferred sales charge (d)	6.43	23.84	13.88	14.56	8.49	10.06
Class T (GGGTX)	7.61	25.73	14.73	15.41	9.31	10.45
With sales charge (e)	4.92	22.58	13.76	14.83	9.03	10.34

In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, I, and T Shares are 1.41%, 1.41%, 2.16%, 1.16%, and 1.41%, 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 contingent deferred sales charge 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 managers' 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 managers' 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.

Dubbed Made in China 2025, China's state-sponsored industrial policy aims to capture leading market shares in strategically important industries, such as robotics, aerospace, and clean-energy. This is an important milestone in President Xi Jinping's longer-term vision to turn China into a global power by 2050. China's GDP will exceed that of the United States much sooner than that. Meanwhile, its growth is being subsidized by the trade surplus provided by the United States.

Indeed, China does not abide by free trade principles. It does violate WTO rules. It steals our intellectual property and imposes tariffs on our goods. China's surging global influence is, in fact, a threat to our national security. There is logic in addressing these issues and leveling the playing field. Those familiar with Thucydides' Trap could argue that confrontation was inevitable. The question remains: can the U.S. effect change while minimizing collateral damage to the global economy?

The Economy

Fueled by historic fiscal stimulus in the form of tax cuts and government spending, coupled with a resurgent consumer, coincident indicators of the economy remain very strong. According to the Bloomberg economic survey, real gross domestic product ("GDP") growth is now pegged at 2.9% for this year, compared to expectations of 2.8% three months ago and 2.6% at the beginning of the year. Unemployment in May reached 3.8%, a level not reached since December of 2000, though labor force participation remains relatively low. Business and consumer confidence remain elevated; historically, consumer confidence falls sharply about a year prior to a recession.

Certain leading indicators of the economy send more mixed messages. After a period of synchronous global growth, which fueled healthy market returns in 2017, trends have softened year-to-date as the Global PMI for manufacturing has declined five out of the last six months, with Japan and the Eurozone being the notable detractors. As we outlined last quarter, we maintain an out-of-consensus view that long-term rates will remain muted due to subdued inflation and deteriorating global growth prospects, which result in a flight to safety in U.S. Treasuries. Indeed, the 10-year yield peaked at 3.12% in May and finished the second quarter at 2.85%. A retreating 10-year yield, in combination with short-term rates being elevated by the Federal Reserve, has flattened the yield curve (10-year/2-year spread) from 135 basis points at the end of 2016 to 47 basis points at the end of March, and just 32 basis points at the end of June. This is the flattest reading since July 2005. We are paying close attention to this dynamic as an inverted yield curve tightens credit and has preceded seven out of the last seven recessions. Expectations are for an additional Federal Reserve hike in September.

U.S. BAA corporate credit spreads have clearly inflected. A proxy for corporate credit risk, BAA spreads declined from 364 basis points in February 2016 to 149 basis points in February 2018 – a level not reached since June 2007. This reduction in perceived market risk coincided with a robust 35% total return for the S&P 500. However, late January marked the peak in the markets and the trough in spreads, which have widened to 196 basis points at the time of this writing.

Lastly, while business confidence remains elevated, it has tapered from its peak at the beginning of the year as trade has become top of mind for CEOs. Anecdotally, Federal Reserve Chair Powell has heard businesses complain that the Trade War is hurting activity. Harley-Davidson, for example, plans to shift production out of the U.S. to avoid retaliatory tariffs from the E.U. Expect more stories of trade disruption.

The Markets

S&P 500 earnings for 2018 are now expected to reach $160 per share, or +22% year-over-year. Tax cuts are amplifying some of the strength in earnings. Sales growth is expected to reach a more typical +5% for the year. So far this year, stock returns have failed to keep pace with earnings growth as multiples have contracted. As we mentioned last quarter, price-to-earnings multiples have contracted eight of the last eight Federal Reserve tightening cycles. The S&P 500 is now trading at 16.5 times forward earnings expectations, down from 18.5 times in December. We don't expect P/E multiple expansion to contribute to stock returns for the balance of the year. Multiples face ongoing headwinds in the form of declining expectations, continued Federal Reserve tightening and overall higher levels of volatility fueled by trade tensions.

If earnings forecasts for 2019 are to be believed, the expected +10% growth next calendar year should provide some downside protection from further multiple contraction. However, we must be prepared for potential negative earnings revisions as we are late in the cycle and rates have been rising for two years.

Portfolio Observations

We eliminated 13 holdings during the quarter and added six for a net decrease of seven, resulting in a portfolio of 55 companies. In an effort to reduce our cyclical exposure, we sold Applied Materials, BlackRock, Blackstone, Cognex, Honeywell, Parker-Hannifin, Rockwell Automation, and Roper Technologies. PepsiCo was sold due to disappointing pricing trends resulting in anemic top line growth. Johnson & Johnson was sold due to the disruption from challenger brands it is facing in its Consumer business and evolving customer behavior. Charter Communications was sold due to continued deterioration in cable subscriptions. Bristol-Myers was sold due to disappointing clinical trials for its Opdivo anti-cancer drug. Broadcom was sold after achieving a full valuation.

New positions were established in software names ServiceNow (0.7 % of net assets as of June 30, 2018), the leader in cloud-hosted IT service management, and Tableau (0.6%), the gold standard in business intelligence and analytics. We initiated a position in TJX Companies (0.7%), the leader in off-price retail, as business trends in their flagship Marshalls and TJ Maxx stores have accelerated. TJX's off-price model continues to take share from department stores and offers a value proposition that cannot be replicated online, insulating the company from e-commerce disruption. We purchased Activision Blizzard (1.0%), a video game publisher with valuable intellectual property, as the company is benefitting from strong engagement, a shift to digital downloads, and is well positioned to benefit from the growth in eSports through its Overwatch League. We purchased IAC/Interactive (1.5%), which owns 81% of Match Group (parent company of Tinder), 87% of ANGI Homeservices, and the video platform, Vimeo. Lastly, we added NextEra Energy (2.6%), a leading utility in renewable energy with above-market growth rates.

We increased a number of positions with the biggest increases in Broadridge (0.9%), Square (0.5%), Charles Schwab (0.9%), Intuitive Surgical (1.0%), and NVIDIA (1.6%). We also reduced a number of positions, including Starbucks (0.5%), Cognizant (0.5%), Abbott Laboratories (0.7%), Comcast (1.0%), and Walt Disney (1.1%).

At quarter's end we were overweight (relative to the Russell 1000 Growth Index) technology, health care, financial services, and utilities. We were underweight consumer discretionary, consumer staples, energy, materials, and producer durables. Our 15 largest holdings represent about 58% of total assets.

Performance Commentary

Our top contributor to performance for the quarter (based upon price change and the size of the holding), was Facebook (5.7% of net assets as of June 30, 2018). Facebook shares were under pressure in the first quarter following the Cambridge Analytica scandal. Our intra-quarter calls with marketing agencies suggested that despite the bad PR, user growth and ad spend on the platform remained strong. This view was confirmed with Facebook's first quarter earnings release, which showed no visible impact from the fallout.

Other holdings with the most positive impact on performance for the quarter were, in order, Amazon (6.4%), Apple (6.2), UnitedHealth (4.5%), Mastercard (4.6%), Microsoft (6.2%), Alphabet (6.0%), Adobe (3.4%), and Netflix (1.8%).

The biggest detractor in the second quarter was Starbucks which, while one of the most successful restaurant growth stories in history, has struggled to deliver on their same-store-sales targets and most recently pre-announced disappointing second quarter results. Management has lost some credibility by habitually revising guidance lower. Exacerbating issues has been high turnover at the executive level, including the retirements of visionary founder Howard Schultz and CFO Scott Maw. We have significantly trimmed our position and will remain cautious until same-store sales stabilize and management can demonstrate a better grasp of the business outlook.

Other detractors for the quarter were, in order, 3M (0.9%), Bristol-Myers Squibb*, PepsiCo*, Constellation Brands*, Charles Schwab (0.9%), Charter Communications*, Comcast (1.0%), Applied Materials* and Cognex.*

In Conclusion

Escalating trade tensions will have significant consequences for the markets. The $250 billion in announced tariffs amounts to only 0.20% of U.S. and China GDPs. However, the second-order ramifications across the global economy are potentially much more significant. Global supply chains may be disrupted, U.S. consumers may face higher prices on goods and domestic businesses may lose jobs and global competitiveness. One of the most immediate near-term impacts to portfolios will be currency exposure. At the time of this writing, the trade-weighted U.S. dollar is up 10% from its February low and has multiple tailwinds, including fiscal stimulus and Federal Reserve tightening in the U.S., deteriorating growth prospects in Europe and Japan and weakening currencies in the emerging markets. China is allowing the yuan to weaken in an attempt to offset tariffs. Many other emerging market countries, whose economies are tightly integrated with China's supply chain, will also suffer from fewer Chinese exports.

Trump believes trade wars are easy to win. China is the one with the trade surplus, and therefore, should have more to lose. Unfortunately, this rationale doesn't consider the full arsenal at China's disposal: boycotting U.S. goods, subsidizing local competition, yuan weakening, aggressive fiscal and monetary policy response, and broader and steeper tariffs. The market continues to discount a relatively benign outcome. But with two headstrong leaders, unwilling to accept political defeat, fighting for what they believe to be in their people's best interest, we don't see either side blinking any time soon.

**No longer held as of June 30, 2018*

We don't practice or recommend market timing. We believe our behavioral edge lies within our long term orientation and ability to emotionally detach from quarterly volatility. Our companies remain secular winners and are uniquely positioned in the evolution of the Information Age. The digital consumption of goods and services, the collection and application of big data, the transformative innovation in health care and the rising middle class in emerging markets are multiyear secular forces that will endure short term market disruption. Meanwhile, our companies are investing at unprecedented scale to entrench their competitive moats. We maintain a relatively defensive posture by favoring companies with strong secular tailwinds, pristine balance sheets, high profitability and high earnings visibility. We remain underweight cyclical areas like industrials, materials, and energy. We are cautious on companies with high levels of indebtedness which may feel strain from tighter financial conditions. The portfolio is positioned to weather continued strength in the U.S. dollar as we have emphasized companies with high domestic revenues. Lastly, we maintain a healthy paranoia around the potential for China to interfere with the operations of multinational companies. However, it is hard to discount second and third order consequences resulting from the trade dispute.

The bull market that began in March of 2009 will become the longest in history come September. It would not have seemed possible in the summer of 2008 as the Great Recession took hold and stocks collapsed into the fall and winter. Keep the faith.

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 June 30, 2018.

Adobe Systems (3.4% of net assets as of June 30, 2018) (ADBE – $243.81 – NASDAQ) is the global leader in digital marketing and digital media solutions. Adobe has the most comprehensive 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 continues rising at a dramatic pace, as reflected in Adobe's large and growing total addressable market of $64 billion in 2019.

Alphabet (6.0%) (GOOG/GOOGL – $1,115.65/$1,129.19 – 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.

Amazon.com (6.4%) (AMZN – $1,699.80 – 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 13% 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).

Apple (6.2%) (AAPL – $185.11 – 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.

Facebook's (5.7%) (FB – $194.32 – 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. Facebook has over 2.1 billion monthly active users (MAUs) worldwide. Facebook continues to grow its worldwide user base largely driven by the proliferation of mobile devices in the emerging markets. 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.

Home Depot (2.8%) (HD – $195.10 – 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 (4.6%) (MA – $196.52 – 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%).

Microsoft (4.6%) (MSFT – $98.61 – 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 to 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 (4.5%) (UNH – $245.34 – NYSE) is one of the largest and most diversified managed care companies in the United States. It's 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.

Zoetis (3.0%) (ZTS – $85.19 – 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.

July 27, 2018

Top Ten Holdings (Percent of Net Assets)
June 30, 2018

Amazon.com Inc.	6.4%	Mastercard Inc.	4.6%
Microsoft Corp.	6.2%	UnitedHealth Group Inc.	4.5%
Apple Inc.	6.2%	Adobe Systems Inc.	3.4%
Alphabet Inc.	6.0%	Zoetis Inc.	3.0%
Facebook Inc.	5.7%	Home Depot Inc.	2.8%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the Portfolio Managers 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 Managers 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 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 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 Management Team Biographies

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 BA in Economics from Northwestern University.

Christopher D. Ward, CFA, joined the GAMCO Growth Team in 2015 as Vice President and Research Analyst. Prior to joining Gabelli Funds, Mr. Ward spent five years at Morgan Stanley Private Wealth Management where he served as Director of Business Strategy for The Apollo Group. Before joining Morgan Stanley, he was with the GFI Group, Inc., a wholesale institutional brokerage firm. Mr. Ward is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. He graduated from Boston College with a BA in Economics.

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GABELLI FUNDS

THE GAMCO GROWTH FUND

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June 30, 2018

The GAMCO Growth Fund
Semiannual Report — June 30, 2018
(Y)our Portfolio Management Team

Howard F. Ward, CFA
Portfolio Manager

Christopher D. Ward, CFA
Associate Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value ("NAV") per Class I Share of The GAMCO Growth Fund increased 11.3% compared with an increase of 2.7% for the Standard & Poor's ("S&P") 500 Index and the increase of 7.3% Russell 1000 Growth Index. Other classes of shares are available. See page 2 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

Comparative Results

Average Annual Returns through June 30, 2018 (a) (Unaudited)	Six Months	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	11.27%	26.07%	15.02%	15.71%	9.58%	10.54%
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Class AAA (GABGX)	11.12	25.75	14.73	15.42	9.31	10.45
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With sales charge (e)	8.34	22.58	13.76	14.83	9.03	10.34

In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, I, and T Shares are 1.41%, 1.41%, 2.16%, 1.16%, and 1.41%, respectively. See page 8 for the expense ratios for the six months ended June 30, 2018. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, Class C, 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 contingent deferred sales charge 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 believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/18	Ending Account Value 06/30/18	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Growth Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,111.20	1.39%	$ 7.28
Class A	$1,000.00	$1,111.20	1.39%	$ 7.28
Class C	$1,000.00	$1,107.40	2.14%	$11.18
Class I	$1,000.00	$1,112.70	1.14%	$ 5.97
Class T	$1,000.00	$1,111.20	1.39%	$ 7.28
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,017.90	1.39%	$ 6.95
Class A	$1,000.00	$1,017.90	1.39%	$ 6.95
Class C	$1,000.00	$1,014.18	2.14%	$10.69
Class I	$1,000.00	$1,019.14	1.14%	$ 5.71
Class T	$1,000.00	$1,017.90	1.39%	$ 6.95

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2018:

The GAMCO Growth Fund

Health Care	19.9%
Financial Services	18.0%
Consumer Discretionary - Other	17.4%
Technology - Computer Software and Services	15.7%
Technology - Internet	13.3%
Technology - Computer Technology, Semiconductors, and Components	8.6%
Producer Durables	3.3%
Consumer Discretionary - Media	2.1%
Materials and Processing	1.5%
U.S. Government Obligations	0.4%
Other Assets and Liabilities (Net)	(0.2)%
	100.0%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554).The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The GAMCO Growth Fund
Schedule of Investments — June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 99.8%		
	HEALTH CARE — 19.9%		
72,400	Abbott Laboratories	$ 3,647,605	$ 4,415,676
69,200	AbbVie Inc.	4,300,378	6,411,380
12,800	Align Technology Inc.†	2,953,345	4,379,392
42,900	Becton, Dickinson and Co.	5,968,295	10,277,124
47,000	Danaher Corp.	3,248,114	4,637,960
71,000	Edwards Lifesciences Corp.†	8,764,238	10,335,470
42,900	Humana Inc.	10,268,614	12,768,327
39,300	Illumina Inc.†	9,168,611	10,976,097
14,100	Intuitive Surgical Inc.†	6,056,831	6,746,568
27,900	Stryker Corp.	3,980,809	4,711,194
29,800	Thermo Fisher Scientific Inc.	3,956,430	6,172,772
120,600	UnitedHealth Group Inc.	17,159,214	29,588,004
235,700	Zoetis Inc.	12,027,265	20,079,283
		91,499,749	131,499,247
	FINANCIAL SERVICES — 18.0%		
48,500	American Tower Corp., REIT	5,861,186	6,992,245
52,700	Broadridge Financial Solutions Inc.	5,889,980	6,065,770
101,200	Crown Castle International Corp., REIT	10,647,163	10,911,384
97,500	First Republic Bank.	8,387,822	9,437,025
125,400	Fiserv Inc.†	6,471,499	9,290,886
154,400	Mastercard Inc., Cl. A	4,982,878	30,342,688
124,000	PayPal Holdings Inc.†	7,566,281	10,325,480
32,600	S&P Global Inc.	5,911,641	6,646,814
13,900	SBA Communications Corp., REIT†	1,552,784	2,295,168
52,000	Square Inc., Cl. A†	2,744,907	3,205,280
121,000	The Charles Schwab Corp.	5,553,114	6,183,100
130,900	Visa Inc., Cl. A	3,489,724	17,337,705
		69,058,979	119,033,545
	CONSUMER DISCRETIONARY - OTHER — 17.4%		
25,000	Amazon.com Inc.†	11,093,715	42,495,000
2,700	Booking Holdings Inc.†	3,183,854	5,473,143
27,800	Costco Wholesale Corp.	2,839,699	5,809,644
29,900	Netflix Inc.†	6,344,203	11,703,757
102,500	NextEra Energy Inc.	16,737,966	17,120,575
73,600	NIKE Inc., Cl. B	2,343,260	5,864,448
67,200	Starbucks Corp.	4,069,080	3,282,720
95,400	The Home Depot Inc.	9,732,315	18,612,540
49,500	The TJX Companies Inc.	4,443,114	4,711,410
		60,787,206	115,073,237
	TECHNOLOGY - COMPUTER SOFTWARE AND SERVICES — 15.7%		
86,000	Activision Blizzard Inc.	6,208,697	6,563,520
92,800	Adobe Systems Inc.†	6,274,874	22,625,568
48,000	Autodesk Inc.†	5,640,873	6,292,320
39,000	Cognizant Technology Solutions Corp., Cl. A	$ 3,106,754	$ 3,080,610
418,000	Microsoft Corp.	14,390,114	41,218,980
49,800	Palo Alto Networks Inc.†	8,168,650	10,232,406
39,300	salesforce.com Inc.†	3,364,363	5,360,520
28,600	ServiceNow Inc.†	4,918,351	4,932,642
37,500	Tableau Software Inc., Cl. A†	3,267,239	3,665,625
		55,339,915	103,972,191
	TECHNOLOGY - INTERNET — 13.3%		
17,100	Alphabet Inc., Cl. A†	6,830,730	19,309,149
18,445	Alphabet Inc., Cl. C†	10,570,342	20,578,164
195,100	Facebook Inc., Cl. A†	13,861,293	37,911,832
67,100	IAC/InterActiveCorp.†	10,119,282	10,232,079
		41,381,647	88,031,224
	TECHNOLOGY - COMPUTER TECHNOLOGY, SEMICONDUCTORS, AND COMPONENTS — 8.6%		
221,600	Apple Inc.	12,100,650	41,020,376
45,100	NVIDIA Corp.	8,565,792	10,684,190
47,700	Texas Instruments Inc.	3,479,140	5,258,925
		24,145,582	56,963,491
	PRODUCER DURABLES — 3.3%		
30,500	3M Co.	3,989,218	5,999,960
44,700	Accenture plc, Cl. A	7,229,343	7,312,473
25,900	The Boeing Co.	3,284,503	8,689,709
		14,503,064	22,002,142
	CONSUMER DISCRETIONARY - MEDIA — 2.1%		
199,000	Comcast Corp., Cl. A	7,643,026	6,529,190
70,700	The Walt Disney Co.	7,413,014	7,410,067
		15,056,040	13,939,257
	MATERIALS AND PROCESSING — 1.5%		
23,700	The Sherwin-Williams Co.	6,125,793	9,659,409
	TOTAL COMMON STOCKS	377,897,975	660,173,743
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS — 0.4%		
$2,795,000	U.S. Treasury Bills, 1.876% to 1.899%††, 09/20/18	2,783,237	2,783,385
	TOTAL INVESTMENTS — 100.2%	$380,681,212	662,957,128
	Other Assets and Liabilities (Net) — (0.2)%		(1,648,243)
	NET ASSETS — 100.0%		$661,308,885

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

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

The GAMCO Growth Fund

Statement of Assets and Liabilities
June 30, 2018 (Unaudited)

Assets:	
Investments, at value (cost $380,681,212)	$662,957,128
Cash	2,509
Receivable for investments sold	3,728,650
Receivable for Fund shares sold	55,048
Dividends receivable	139,333
Prepaid expenses	42,753
Total Assets	666,925,421
Liabilities:	
Payable for investments purchased	4,657,941
Payable for Fund shares redeemed	166,255
Payable for investment advisory fees	550,769
Payable for distribution fees	127,453
Payable for accounting fees	11,250
Other accrued expenses	102,868
Total Liabilities	5,616,536
Net Assets (applicable to 10,476,014 shares outstanding)	$661,308,885
Net Assets Consist of:	
Paid-in capital	$353,842,336
Net investment loss	(1,248,420)
Accumulated net realized gains on investments and foreign currency transactions	26,437,938
Net unrealized appreciation on investments	282,275,916
Net unrealized appreciation on foreign currency translations	1,115
Net Assets	$661,308,885

Shares of Beneficial Interest, each at $0.01 par value; unlimited number of shares authorized:

Class AAA:	
Net Asset Value, offering, and redemption price per share ($594,339,921 ÷ 9,426,230 shares outstanding)	$63.05
Class A:	
Net Asset Value and redemption price per share ($5,091,584 ÷ 80,730 shares outstanding)	$63.07
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$66.92
Class C:	
Net Asset Value and offering price per share ($3,183,140 ÷ 57,472 shares outstanding)	$55.39(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($58,692,977 ÷ 911,562 shares outstanding)	$64.39
Class T:	
Net Asset Value and redemption price per share ($1,263.41 ÷ 20.04 shares outstanding; shares authorized)	$63.04
Maximum offering price per share (NAV ÷ 0.975, based on maximum sales charge of 2.50% of the offering price)	$64.66

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

Statement of Operations
For the Six Months Ended June 30, 2018 (Unaudited)

Investment Income:	
Dividends	$ 3,068,557
Interest	28,867
Total Investment Income	3,097,424
Expenses:	
Investment advisory fees	3,178,191
Distribution fees - Class AAA	716,031
Distribution fees - Class A	4,905
Distribution fees - Class C	14,585
Distribution fees - Class T	2
Shareholder services fees	189,100
Shareholder communications expenses	58,611
Trustees' fees	57,530
Legal and audit fees	37,283
Registration expenses	33,773
Accounting fees	22,500
Custodian fees	20,064
Interest expense	731
Miscellaneous expenses	15,297
Total Expenses	4,348,603
Less:	
Expenses paid indirectly by broker (See Note 6)	(2,759)
Net Expenses	4,345,844
Net Investment Loss	(1,248,420)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	25,227,785
Net change in unrealized appreciation/depreciation:	
on investments	43,072,039
on foreign currency translations	(590)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	43,071,449
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	68,299,234
Net Increase in Net Assets Resulting from Operations	$67,050,814

See accompanying notes to financial statements.

The GAMCO Growth Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment loss	$ (1,248,420)	$ (757,621)
Net realized gain on investments and foreign currency transactions	25,227,785	38,827,169
Net change in unrealized appreciation on investments and foreign currency translations	43,071,449	105,799,039
Net Increase in Net Assets Resulting from Operations	67,050,814	143,868,587
Distributions to Shareholders:		
Net realized gain		
Class AAA	—	(32,729,163)
Class A	—	(189,723)
Class C	—	(177,657)
Class I	—	(3,020,357)
Class T	—	(67)
Total Distributions to Shareholders	—	(36,116,967)
Shares of Beneficial Interest Transactions:		
Class AAA	(16,447,009)	(8,339,487)
Class A	1,202,330	(274,737)
Class C	178,303	580,734
Class I	1,056,992	6,401,302
Class T	—	1,067
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions	(14,009,384)	(1,631,121)
Redemption Fees	11	366
Net Increase in Net Assets	53,041,441	106,120,865
Net Assets:		
Beginning of year	608,267,444	502,146,579
End of period (including undistributed net investment income of $0 and $0, respectively)	$661,308,885	$608,267,444

See accompanying notes to financial statements.

The GAMCO Growth Fund
Financial Highlights

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

		Income (Loss) from Investment Operations			Distributions							Ratios to Average Net Assets/ Supplemental Data			
Year Ended December 31	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses	Portfolio Turnover Rate
Class AAA															
2018(c)	$56.74	$(0.12)	$ 6.43	$ 6.31	—	—	—	—	$0.00	$63.05	11.1%	$594,340	(0.41)%(d)	1.39%(d)(e)	39%
2017	46.56	(0.08)	13.82	13.74	—	$(3.56)	—	$(3.56)	0.00	56.74	29.5	550,300	(0.15)	1.41(e)	50
2016	47.60	(0.02)	1.39	1.37	—	(2.38)	$(0.03)	(2.41)	0.00	46.56	2.8	460,437	(0.04)	1.44(e)(f)	52
2015	48.93	(0.05)	2.62	2.57	—	(3.90)	—	(3.90)	0.00	47.60	5.1	484,320	(0.11)	1.43(e)	40
2014	46.62	(0.06)	4.66	4.60	—	(2.29)	—	(2.29)	0.00	48.93	9.8	514,214	(0.13)	1.43	34
2013	34.81	0.01	11.81	11.82	$(0.01)	—	—	(0.01)	0.00	46.62	34.0	505,727	0.02	1.45	35
Class A															
2018(c)	$56.76	$(0.12)	$ 6.43	$ 6.31	—	—	—	—	$0.00	$63.07	11.1%	$ 5,092	(0.40)%(d)	1.39%(d)(e)	39%
2017	46.57	(0.08)	13.83	13.75	—	$(3.56)	—	$(3.56)	0.00	56.76	29.5	3,448	(0.15)	1.41(e)	50
2016	47.61	(0.02)	1.39	1.37	—	(2.38)	$(0.03)	(2.41)	0.00	46.57	2.8	3,066	(0.03)	1.44(e)(f)	52
2015	48.93	(0.05)	2.63	2.58	—	(3.90)	—	(3.90)	0.00	47.61	5.1	3,120	(0.10)	1.43(e)	40
2014	46.62	(0.06)	4.66	4.60	—	(2.29)	—	(2.29)	0.00	48.93	9.8	1,626	(0.13)	1.43	34
2013	34.82	0.01	11.82	11.83	$(0.02)	—	—	(0.02)	0.00	46.62	34.0	1,355	0.01	1.45	35
Class C															
2018(c)	$50.02	$(0.31)	$ 5.68	$ 5.37	—	—	—	—	$0.00	$55.39	10.7%	$ 3,183	(1.16)%(d)	2.14%(d)(e)	39%
2017	41.68	(0.44)	12.34	11.90	—	$(3.56)	—	$(3.56)	0.00	50.02	28.5	2,715	(0.90)	2.16(e)	50
2016	43.18	(0.35)	1.26	0.91	—	(2.38)	$(0.03)	(2.41)	0.00	41.68	2.1	1,778	(0.81)	2.19(e)(f)	52
2015	45.06	(0.40)	2.42	2.02	—	(3.90)	—	(3.90)	0.00	43.18	4.3	2,476	(0.86)	2.18(e)	40
2014	43.42	(0.39)	4.32	3.93	—	(2.29)	—	(2.29)	0.00	45.06	9.0	1,438	(0.87)	2.18	34
2013	32.66	(0.27)	11.03	10.76	—	—	—	—	0.00	43.42	33.0	1,221	(0.73)	2.20	35
Class I															
2018(c)	$57.87	$(0.05)	$ 6.57	$ 6.52	—	—	—	—	$0.00	$64.39	11.3%	$ 58,693	(0.16)%(d)	1.14%(d)(e)	39%
2017	47.31	0.06	14.06	14.12	—	$(3.56)	—	$(3.56)	0.00	57.87	29.8	51,803	0.10	1.16(e)	50
2016	48.22	0.11	1.39	1.50	—	(2.38)	$(0.03)	(2.41)	0.00	47.31	3.1	36,866	0.22	1.19(e)(f)	52
2015	49.39	0.07	2.66	2.73	—	(3.90)	—	(3.90)	0.00	48.22	5.4	35,484	0.14	1.17(e)	40
2014	46.92	0.06	4.70	4.76	—	(2.29)	—	(2.29)	0.00	49.39	10.1	16,336	0.11	1.18	34
2013	35.03	0.11	11.90	12.01	$(0.12)	—	—	(0.12)	0.00	46.92	34.3	12,395	0.27	1.20	35
Class T															
2018(c)	$56.73	$(0.13)	$ 6.44	$ 6.31	—	—	—	—	—	$63.04	11.1%	$ 1	(0.42)%(d)	1.39%(d)(e)	39%
2017(g)	53.02	(0.05)	7.32	7.27	—	$(3.56)	—	$(3.56)	—	56.73	13.7	1	(0.19)(d)	1.41(d)(e)	50

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

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

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

(c) For the six months ended June 30, 2018, unaudited.

(d) Annualized.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended September 30, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

(f) During the year ended December 31, 2016, the Fund received a reimbursement of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in this period, the annualized expense ratios would have been 1.33% (Class AAA), 1.33% (Class A), 2.09% (Class C), and 1.07% (Class I).

(g) Class T Shares were initially offered on July 5, 2017 and are no longer offered for sale.

See accompanying notes to financial statements.

1. Organization. The GAMCO Growth Fund was organized on October 24, 1986 as a Massachusetts business trust and commenced investment operations on April 10, 1987. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s primary objective is capital appreciation.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market’s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the “Board”) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the “Adviser”).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities’ fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2018 is as follows:

Valuation Inputs*	Investments in Securities (Market Value)
Level 1 - Quoted Prices	$660,173,743
Level 2 - Other Significant Observable Inputs	2,783,385
Total	$662,957,128

* 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 and Real Estate Investment Trusts. Level 2 consists of U.S. Government Obligations.

The Fund did not have transfers between Level 1 and Level 2 during the six months ended June 30, 2018. 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 June 30, 2018 or December 31, 2017.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. 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 may 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 of securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund’s average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund and timing differences. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2017 was as follows:

Distributions paid from:	
Ordinary income (inclusive of short term capital gains)	$ 679,692
Net long term capital gains	35,437,275
Total distributions paid	$36,116,967

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2018:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$381,717,368	$284,205,202	$(2,965,442)	$281,239,760

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the “Advisory Agreement”) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund’s portfolio, oversees the administration of all aspects of the Fund’s business and affairs, and pays the compensation of all Officers and Trustees of the Fund who are affiliated persons of the Adviser.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of $9,000 plus $2,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive $500 per meeting attended. The Chairman of the Audit Committee and the Lead Trustee each receives an annual fee of $2,000. The Chairman of the Proxy Voting Committee and Nominating Committee each receives a $1,000 annual fee. A Trustee may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, Class C, and Class T Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, 1.00%, and 0.25%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2018, other than short term securities and U.S. Government obligations, aggregated $245,577,250 and $260,467,889, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2018, the Distributor retained a total of $410 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $2,759.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2018, the Fund accrued $22,500 in accounting fees in the Statement of Operations.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 6, 2019 and may be renewed annually, of up to $75,000,000 under which it may borrow up to 10% of net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30 day LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At June 30, 2018, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2018 was $34,088, with a weighted average interest rate of 3.20%. The maximum amount borrowed at any time during the six months ended June 30, 2018 was $5,636,000.

8. Shares of Beneficial Interest. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2018 and year ended December 31, 2017, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	**Amount**	**Shares**	**Amount**
Class AAA				
Shares sold	128,961	$ 7,835,540	148,434	$ 8,042,094
Shares issued upon reinvestment of distributions	9	664	547,337	31,154,454
Shares redeemed	(401,723)	(24,283,213)	(886,616)	(47,536,035)
Net decrease	(272,753)	$(16,447,009)	(190,845)	$ (8,339,487)
Class A				
Shares sold	40,716	$ 2,448,646	17,591	$ 996,265
Shares issued upon reinvestment of distributions	—	—	3,212	182,894
Shares redeemed	(20,747)	(1,246,316)	(25,881)	(1,453,896)
Net increase/(decrease)	19,969	$ 1,202,330	(5,078)	$ (274,737)
Class C				
Shares sold	8,927	$ 477,235	18,678	$ 908,417
Shares issued upon reinvestment of distributions	—	—	3,173	159,195
Shares redeemed	(5,721)	(298,932)	(10,225)	(486,878)
Net increase	3,206	$ 178,303	11,626	$ 580,734
Class I				
Shares sold	96,613	$ 5,985,871	144,712	$ 7,751,098
Shares issued upon reinvestment of distributions	—	—	46,214	2,682,718
Shares redeemed	(80,241)	(4,928,879)	(74,956)	(4,032,514)
Net increase	16,372	$ 1,056,992	115,970	$ 6,401,302
Class T(a)				
Shares sold	—	—	19	$ 1,000
Shares issued upon reinvestment of distributions	—	—	1	67
Net increase	—	—	20	$ 1,067

(a) Class T Shares were initially offered on July 5, 2017 and are no longer offered for sale.

9. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

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

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited)

At its meeting on February 22, 2018, the Board of Trustees ("Board") of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the Trustees who are not "interested persons" of the Fund (the "Independent Board Members"). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of administrative, shareholder, and other services supervised or provided by the Adviser, and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio manager.

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance (as of December 31, 2017) of the Fund against a peer group of 124 other comparable funds prepared by the Adviser (the "Adviser Peer Group") and against a peer group prepared by Broadridge (the "Broadridge Performance Peer Group") consisting of all retail and institutional large-cap growth funds, regardless of asset size or primary channel of distribution, as represented by the Lipper Large-Cap Growth Index. The Independent Board Members noted that the Fund's performance was in the third quartile for the one year, three year, and five year periods, as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund's performance was in the third quintile of the funds in its category for the one year, three year, and five year periods. The Independent Board Members also noted that while the Fund's performance was below average as compared to the Adviser Peer Group, its performance during each period did not significantly depart from the median total return of the Adviser Peer Group.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge. The Independent Board Members also noted that a small portion of the Fund's portfolio transactions were executed by an affiliated broker and that the affiliated broker received distribution fees and minor amounts of sales commissions.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale.

Sharing of Economies of Scale. The Independent Board Members noted that the investment advisory fee schedule for the Fund does not take into account any potential economies of scale that may develop.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund with similar expense ratios of a peer group of 105 other comparable funds prepared by the Adviser and a peer group of eight other large-cap growth funds selected by Broadridge and noted that the advisory fee includes substantially all administrative services for the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that while the Fund's total expense ratios were above average within each of the peer groups, the Fund's other expense ratios were below average within the peer group selected by the Adviser and that the Fund's size was below the mean within the peer group selected by the Adviser and average within the peer groups selected by Broadridge. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds. The Board recognized that the Adviser and its affiliates did not manage other accounts with similar strategies that had fees lower than those charged for the Fund.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and an acceptable performance record. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable and that economies of scale were not a significant factor in their thinking at this time. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment advisory agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based its decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

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. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

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

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

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

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

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

What do we do to protect your personal information?

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

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THE GAMCO GROWTH FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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 Fund 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. Mr. Ward received his BA in Economics from Northwestern University.

Christopher D. Ward, CFA, joined the GAMCO Growth Team in 2015 as Vice President and Research Analyst. Prior to joining Gabelli Funds, Mr. Ward spent five years at Morgan Stanley Private Wealth Management where he served as Director of Business Strategy for The Apollo Group. Before joining Morgan Stanley, he was with the GFI Group, Inc., a wholesale institutional brokerage firm. Mr. Ward is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. He graduated from Boston College with a BA in Economics.

We have separated the portfolio managers' 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 managers' 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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Net Asset Value per share available daily
by calling 800-GABELLI after 7:00 P.M.

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

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THE GAMCO GROWTH FUND

Semiannual Report
June 30, 2018