The GAMCO Growth Fund

Shareholder Commentary
September 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 September 30, 2018, the net asset value ("NAV") per Class I Share of The GAMCO Growth Fund increased 10.5% compared with an increase of 7.7% for the Standard & Poor's ("S&P") 500 Index and an increase of 9.2% for the Russell 1000 Growth Index. Other classes of shares are available. See page 2 for additional performance information for all classes.

Last quarter, we argued that the market was overly optimistic on the likelihood of a China trade deal. The Trump Administration views China's surging economic influence as a national security threat and is demanding structural reform to China's industrial policy. Meanwhile, China views the U.S. as an obstacle preventing it from taking its rightful place as a global power on the international stage. With two headstrong leaders, we didn't believe a settlement was going to be easy or quick.

While playing a tit for tat tariff game with the Chinese, Trump was twisting the arms of Mexico and Canada for a better NAFTA deal. Because the U.S. imports much more than it exports, Mexico, Canada, and China, for that matter, have more to lose in a trade war than the U.S. It can be harmful to all parties involved but less so to the country that runs the trade deficit. Trump's team knew this and therefore they felt they were negotiating from a position of strength.

Average Annual Returns through September 30, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	10.51%	33.28%	21.47%	16.18%	12.86%	10.80%
S&P 500 Index	7.71	17.91	17.31	13.95	11.97	10.02(b)
Russell 1000 Growth Index	9.17	26.30	20.55	16.58	14.31	9.89(b)
Class AAA (GABGX)	10.45	32.95	21.17	15.89	12.58	10.71
Class A (GGCAX)	10.45	32.96	21.17	15.90	12.58	10.71
With sales charge (c)	4.10	25.32	18.80	14.53	11.92	10.51
Class C (GGCCX)	10.24	31.98	20.27	15.03	11.74	10.32
With contingent deferred sales charge (d)	9.24	30.98	20.27	15.03	11.74	10.32

In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, and I Shares are 1.41%, 1.41%, 2.16%, and 1.16%, 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. 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, 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) 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.

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.

Before long, Mexico struck a deal. Days later, just prior to a negotiating deadline, Canada made sufficient concessions to also join the new NAFTA, known as the USMCA (U.S., Mexico, Canada Agreement) The U.S. is asking China for greater concessions than asked of Mexico and Canada. China is not attached to the U.S. like Mexico and Canada. We have very different cultures and unlike Mexico and Canada, China is not a military ally. Negotiating with China is more difficult and a deal will take longer. However, China's patience is being tested by what has been a weak currency, falling stock market, and slowing industrial activity. The U.S. seems to have the upper hand with stocks hitting new highs and the dollar rallying. Rightly or wrongly, the stock market is no longer rattled by hard edged trade rhetoric. Advantage U.S., but the budding trade war with China is going to get worse before it gets resolved.

The Economy

The economy continues to advance nicely but housing and autos, two key industries that tend to weaken late in a cycle, have indeed lost momentum. While the second quarter's 4.2% GDP growth was likely peak growth, the back half of the year should still post growth in the vicinity of 3.0%. After a long wait, capital spending is finally accelerating at a rate of about 8%. The pick-up in capital spending will extend the economic cycle which is currently the second longest expansion on record. According to the Bloomberg economic survey, growth this year should average 2.8% compared to 2.3% in 2017. A slowing is expected for 2019 and 2020, to 2.4% and 1.9%, respectively.

There are several notable headwinds impacting growth. The tighter monetary background is one, with higher interest rates and the Federal Reserve both raising rates and shrinking its balance sheet ($600 billion annual rate). Higher rates hit the economy with a lag of 18 to 24 months so there is substantial tightening in the system that we have not felt yet. The price of oil has surged over 60% since June 2017. Changes in oil prices tend to surface in the economy with about a one year lag. So this is now acting as a drag. The dollar is up about 7% since April, yet another headwind. The skirmish over trade tariffs will also scrape some growth off. Europe and Japan have both slowed this year, as has China (mostly on the manufacturing side), and we are not immune to global growth trends. Fortunately, our economy has considerable momentum and will benefit from additional fiscal policy stimulus next year that comes mostly in the form of government spending.

The Markets

S&P 500 earnings per share are now expected to reach $163 this year, gaining roughly 20%. About half of that gain may be attributed to tax reform. Sales are only growing at 5% or so. The market has not kept pace with earnings this year as the S&P has advanced in price by about 7% as of early October. This is because the Federal Reserve tightening and the increase in interest rates have punished price to earnings multiples, as they almost always do. The market is priced at 16 times forward year earnings which is not unreasonable. The economy is moving forward and earnings should advance about 10% next year, but stocks overall are being held hostage to some degree by rising interest rates.

The 10 year Treasury yield is 3.2% today and that is up about 40 basis points since our second quarter commentary. If rates hold near this level, then the stock market should continue to grind higher. An increase to the 3.5% level on the 10 year should be seen as a hostile attack on equities that could precipitate at least a full 10% correction. We had one of those over a two week period that started last January. It was ugly as all 10% corrections are, but it gave rise to a good buying opportunity. Given our relatively positive view on the economy over the next couple of years, we would view a 10% correction as yet another good time to put money to work. It has been a grind (with deteriorating breadth) and we would guess it is going to remain a grind until the Federal Reserve stops tightening. Most recently, the Federal Reserve has telegraphed a tightening in December as well as two more next year.

Portfolio Observations

We added four new holdings to the portfolio and eliminated 11 for a net reduction of seven, leaving us with 48 companies in the portfolio. Ulta Beauty (0.7% of net assets as of September 30, 2018) was purchased after an impressive quarter that reduced our concern regarding the Amazon (6.9%) threat. Ulta is also a completely domestic business which we like in rising dollar environment. We also purchased Blackstone (0.7%) and KKR (0.7%), the two leaders in the world of private equity investing. We think their businesses are materially undervalued with solid growth prospects with their traditional institutional client base as well as with new products destined for the retail market. KKR recently converted from an "S" Corp to a "C" Corp which should expand the investment base for its shares. Blackstone may follow suit next year. Finally, we purchased Honeywell (0.5%), which is undergoing its own bit of restructuring under new leadership. It is a conglomerate that works with a nice mix of businesses in aerospace, performance materials and technology products for the home and commercial buildings.

We eliminated 11 holdings. The companies we sold are without exception all fine businesses and all but one were profitable investments for us. We simply decided to concentrate our investments in the companies in which we had the greatest conviction. The stocks sold were AbbVie, Activision, Booking Holdings (formerly Priceline), Charles Schwab, Cognizant, Comcast, First Republic Bank, SBA Communications, Starbucks and Texas Instruments. We increased our holdings in Nike (1.8%), NVIDIA (3.7%), PayPal (1.9%), ServiceNow (1.6%), Thermo Fisher Scientific (1.4%), TJX (1.6%) and Disney (1.4%). We reduced our holding of Facebook (2.8%).

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.

Performance Commentary

Our top contributors to performance for the quarter (based upon price change and position size) were Apple (6.9% of net assets as of September 30, 2018), Amazon (6.9%) and Microsoft (6.6%), three of our largest holdings, followed by IAC/Interactive (2.0%), Mastercard (4.7%), Illumina (2.0%), Alphabet (Google) (5.9%), NVDIA (3.7%), UnitedHealth Group (4.4%) and Adobe Systems (3.5%). Our biggest detractors were Facebook (2.8%), Netflix (1.6%), Activision*, Booking Holdings*, S&P Global (0.9%), SBA Communications*, Texas Instruments*, Charles Schwab*, KKR (0.7%) and Honeywell (0.5%).

In Conclusion

Growth stocks have outperformed value stocks for the life of the current bull market which began about nine-and-a-half years ago. Value stocks outperformed for two of those years. No style has a monopoly on the best performance. It is a cycle to be sure. We continue to believe that growth is positioned to do well as we believe the economy has begun to slow. Slowing growth tends to favor the growth style as do slow expansions and this is the slowest expansion on record. Double digit organic growth is scarcer than in the past and this has helped sustain a valuation premium for those stocks. As long as the Federal Reserve is in tightening mode, we believe growth has an edge. It would be logical for value to gain the edge when acceleration in the rate of growth is on the horizon. It's out there somewhere but a bit tough to pinpoint when we are going to see it.

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, 2018.

Adobe Systems Inc. (3.5% of net assets as of September 30, 2018) (ADBE – $269.95 – 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 is rising at a dramatic pace, as reflected in Adobe's large and growing total addressable market of $64 billion in 2019.

Alphabet Inc. (5.9%) (GOOG/GOOGL – $1,193.47/$1,207.08 – 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

**No longer held as of September 30, 2018* 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 Inc. (6.9%) (AMZN – $2,003.00 – 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 Inc. (6.9%) (AAPL – $225.74 – 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 Inc. (2.8%) (FB – $164.46 – NASDAQ) mission is to give people the power to share and make the world more open and connected. Facebook's unique cache of user profiles creates a powerful targeted advertising platform. Facebook has over 2 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.

Mastercard Inc. (4.7%) (MA – $222.61 – 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 less than 50%, increasing 2 percentage points per year. Card payment penetration is substantially lower in emerging markets, such as Brazil (35%), Mexico (16%), and India (15%).

Microsoft Corp. (6.6%) (MSFT – $114.37 – NASDAQ) is the world's largest software company and develops software products for computing devices ranging from PCs to servers to its Xbox game console. Microsoft is transitioning 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.

NVIDIA Corp. (3.7%) (NVDA – $281.02 – NASDAQ) is one of the most uniquely positioned semiconductor companies with exposures to many high growth areas of technology: gaming, virtual reality, artificial intelligence and autonomous driving. NVIDIA's GPUs were originally manufactured for rendering 3D graphics in video games, but their unique architecture extended their applicability to compute intensive applications. Underying the silicon, NVIDIA's CUDA software has become the de-facto industry standard for deep learning programming.

UnitedHealth Group (4.4%) (UNH – $266.04 – NYSE) is one of the largest and most diversified managed care companies in the United States. Its high growth Optum services business provides wellness and care management programs, financial services, information technology solutions, and pharmacy benefit management (PBM) services to an additional 115 million customers.

Zoetis (3.0%) (ZTS – $91.56 – 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.

October 26, 2018

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

Amazon.com, Inc.	6.9%	UnitedHealth Group Inc.	4.4%
Apple Inc.	6.9%	NVIDIA Corp.	3.7%
Microsoft Corp.	6.6%	Adobe Systems Inc.	3.5%
Alphabet Inc.	5.9%	Zoetis Inc.	3.0%
Mastercard Inc.	4.7%	Facebook 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 Trustees determined that expanding the types of Fund shares available through various distribution options should 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
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 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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Net Asset Value per share available daily
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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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FUNDS

THE GAMCO GROWTH FUND

Shareholder Commentary
September 30, 2018

The GAMCO Growth Fund
Third Quarter Report — September 30, 2018
(Y)our Portfolio Management Team

Howard F. Ward, CFA
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Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

Average Annual Returns through September 30, 2018 (a) (Unaudited)

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

Shares		Market Value
	COMMON STOCKS — 99.7%	
	HEALTH CARE — 20.7%	
97,400	Abbott Laboratories	$ 7,145,264
17,800	Align Technology Inc.†	6,963,716
42,900	Becton, Dickinson and Co.	11,196,900
48,800	Danaher Corp.	5,302,608
75,000	Edwards Lifesciences Corp.†	13,057,500
42,900	Humana Inc.	14,522,508
39,300	Illumina Inc.†	14,425,458
14,100	Intuitive Surgical Inc.†	8,093,400
27,900	Stryker Corp.	4,957,272
41,800	Thermo Fisher Scientific Inc.	10,202,544
120,600	UnitedHealth Group Inc.	32,084,424
235,700	Zoetis Inc.	21,580,692
		149,532,286
	CONSUMER DISCRETIONARY - OTHER — 18.2%	
25,000	Amazon.com Inc.†	50,075,000
27,800	Costco Wholesale Corp.	6,529,664
31,900	Netflix Inc.†	11,934,747
82,700	NextEra Energy Inc.	13,860,520
152,600	Nike Inc., Cl. B	12,928,272
95,400	The Home Depot Inc.	19,762,110
101,500	The TJX Companies Inc.	11,370,030
18,500	Ulta Beauty Inc.†	5,219,220
		131,679,563
	FINANCIAL SERVICES — 17.3%	
48,500	American Tower Corp., REIT	7,047,050
52,700	Broadridge Financial Solutions Inc.	6,953,765
100,200	Crown Castle International Corp., REIT	11,155,266
125,400	Fiserv Inc.†	10,330,452
175,000	KKR & Co. Inc., Cl. A	4,772,250
154,400	Mastercard Inc., Cl. A	34,370,984
160,000	PayPal Holdings Inc.†	14,054,400
32,600	S&P Global Inc.	6,369,714
52,000	Square Inc., Cl. A†	5,148,520
130,000	The Blackstone Group LP	4,950,400
130,900	Visa Inc., Cl. A	19,646,781
		124,799,582
	TECHNOLOGY - COMPUTER SOFTWARE AND SERVICES — 16.0%	
92,800	Adobe Systems Inc.†	25,051,360
52,000	Autodesk Inc.†	8,117,720
418,000	Microsoft Corp.	47,806,660
55,800	Palo Alto Networks Inc.†	12,569,508
40,300	salesforce.com Inc.†	$ 6,408,909
57,600	ServiceNow Inc.†	11,268,288
37,500	Tableau Software Inc., Cl. A†	4,190,250
		115,412,695
	TECHNOLOGY - INTERNET — 10.7%	
17,100	Alphabet Inc., Cl. A†	20,641,068
18,445	Alphabet Inc., Cl. C†	22,013,554
124,600	Facebook Inc., Cl. A†	20,491,716
67,100	IAC/InterActiveCorp.†	14,541,912
		77,688,250
	TECHNOLOGY - COMPUTER TECHNOLOGY, SEMICONDUCTORS, AND COMPONENTS — 10.6%	
221,600	Apple Inc.	50,023,984
94,500	NVIDIA Corp.	26,556,390
		76,580,374
	PRODUCER DURABLES — 2.2%	
21,000	Honeywell International Inc.	3,494,400
33,700	The Boeing Co.	12,533,030
		16,027,430
	MATERIALS AND PROCESSING — 1.5%	
23,700	The Sherwin-Williams Co.	10,788,477
	CONSUMER DISCRETIONARY - MEDIA — 1.4%	
88,700	The Walt Disney Co.	10,372,578
	BUSINESS SERVICES — 1.1%	
48,700	Accenture plc, Cl. A.	8,288,740
	TOTAL COMMON STOCKS	721,169,975

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 0.3%	
$ 1,910,000	U.S. Treasury Bills, 2.090% to 2.165%††, 12/06/18 to 12/27/18	1,902,108
	TOTAL INVESTMENTS — 100.0% (Cost $386,593,338)	$723,072,083

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

REIT Real Estate Investment Trust

See accompanying notes to schedule of investments.

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 schedule of investments. 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 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 September 30, 2018 is as follows:

Valuation Inputs*	Investments in Securities (Market Value)
Level 1 - Quoted Prices	$721,169,975
Level 2 - Other Significant Observable Inputs	1,902,108
Total	$723,072,083

* 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.

There were no Level 3 investments held at September 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 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.

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 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
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Flom LLP

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THE GAMCO GROWTH FUND

Third Quarter Report
September 30, 2018