The GAMCO Growth Fund

Shareholder Commentary
December 31, 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 December 31, 2018, the net asset value (NAV) per Class I Share of The GAMCO Growth Fund decreased 17.0% compared with a decrease of 13.5% for the Standard & Poor's (S&P) 500 Index and a decrease of 15.9% for the Russell 1000 Growth Index. Other classes of shares are available. See page 2 for additional performance information for all classes.

On December 19 at 2:29 pm, 29 minutes after markets signaled their initial distaste for the release of the FOMC statement, Federal Reserve chairman Jerome Powell approached the podium to deliver the most anticipated Federal Reserve press conference in recent history.

It was the culmination of an eventful year for the market. The exuberant reaction to the passage of the Tax Cuts and Jobs Act resulted in the best January market return in over 20 years, as January marked a new high of 2872 for the S&P 500. The remainder of the year can best be summarized as strong corporate earnings and broad U.S. economic strength, a sharp contrast to most major international economies which saw decelerating growth. U.S. GDP growth peaked at 4.2% in the second quarter and followed up with a solid 3.5% in the third quarter. Fourth quarter growth is tracking somewhat weaker. The stronger U.S. economy, relative to other developed economies, and divergent global central bank policies resulted in a steadily increasing U.S. dollar over the course of the year. Despite increasing uncertainty around trade and tariff disputes, the relatively robust economic backdrop in 2018 gave the Federal Reserve cover to raise rates in March, June and September, as expected and with little resistance.

But this time, Powell had a bigger challenge in front of him. Even though the S&P would reach a new high water mark of 2930 in September, the market indices were showing signs of fatigue, with certain market internals showing outright signs of distress. There was political pressure from the President, calling out the Federal Reserve for being too aggressive. What's more, the ongoing trade negotiations with China created the

Average Annual Returns through December 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	(16.98)%	2.09%	10.96%	9.64%	14.40%	10.06%
S&P 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	9.43(b)
Russell 1000 Growth Index	(15.89)	(1.51)	11.15	10.40	15.29	9.22(b)
Class AAA (GABGX)	(17.03)	1.83	10.68	9.37	14.12	9.97
Class A (GGCAX)	(17.02)	1.83	10.69	9.38	14.12	9.97
With sales charge (c)	(21.80)	(4.02)	8.52	8.09	13.44	9.77
Class C (GGCCX)	(17.20)	1.08	9.86	8.55	13.26	9.58
With contingent deferred sales charge (d)	(18.02)	0.08	9.86	8.55	13.26	9.58

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. 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.

overhang of a potential binary event with the March 1 deadline fast approaching. This is where Powell found himself, a week before Christmas, attempting to justify another 25 basis point increase with global markets hanging on his every enunciation. Just minutes into Powell's prepared remarks, investors had heard enough and headed for the exits. Despite some "crosscurrents," namely slower global growth and increased financial market volatility, the FOMC continued to see healthy levels of growth and falling unemployment. Two more hikes were expected in 2019, and another in 2020.

The Economy

Despite a slightly reduced outlook for the Federal Reserve funds rate, Powell's commentary was not dovish enough for the markets. In defense of the FOMC, by most measures the economy is on solid footing. Though inflation (PCE deflator) remains near the Federal Reserve's medium term objective of 2%, the Federal Reserve likely views the near record low unemployment rate of 3.7% as the precursor to higher inflation and, given its dual mandate of employment and price stability, is trying to get ahead of an overheating economy. Hence, the ninth hike in three years.

What may not be fully appreciated by the Federal Reserve are the second order effects of capital spending. Capex has been constrained for most of this expansion, due to the buildup of excess capacity in the previous business cycle. Corporate America has since favored buybacks and dividends over capital investment. However, with the new tax code, aging capital stock, and high CEO confidence, corporations are investing again. U.S. real capex is growing about 7%. Capex carries a healthy multiplier, which is encouraging for economic growth. Capex drives job gains and improved productivity, an important component of economic growth that has been absent most of this expansion. As productivity improves output per worker, unit labor costs (cost of labor per unit of output) should remain subdued, containing wage pressure and inflation. This is all to say, low rates of unemployment may yet continue without necessarily breeding higher inflation. That is, if business confidence isn't shaken by tariff uncertainty.

So, nine hikes in three years. Eight hikes in two. That is a lot. Optimists argue that rates remain low relative to history. Unfortunately, this view fails to consider a few things that make today's monetary tightening cycle more delicate than it may appear. U.S. real GDP trend growth is approximately 2.5%, much lower than the 3.5% average GDP of the 2000s and 4%-plus GDP growth of the 1980s. Consequently, a 2.5% Federal Reserve funds rate will have a greater tightening impact on our economy than it would have had in prior business cycles. But even more important than the absolute levels of interest rates is the rate of change. And the rate of change has been drastic, from effectively zero to 2.5% in three years. To translate this into real world ramifications, consider the change in mortgage rates in the U.S. In just the past year, the mortgage payment on a median priced home in the U.S has increased 13%, more than twice the 6% increase in the median sale price. Borrowers feel this.

It takes 18 to 24 months for changes in interest rates to be fully absorbed by the economy, and it typically takes a full 24 months from the first hike for market volatility to increase. The Federal Reserve began its tightening cycle in earnest with its second rate hike on December 14, 2016. From this perspective, the fourth quarter correction appears to be right on cue. While the markets may cheer a Federal Reserve pause in 2019, there is still a significant amount of tightening in the pipeline that is yet to be digested by the economy, with or without another hike.

The Markets

We've written ad nauseam about the headwinds to growth, which include higher rates, a strong U.S. dollar, tariffs, and domestic weakness in China and Europe. Additionally, earnings will face difficult year-over-year comparisons as we lap the tax cut benefit in early 2019. But the most important factor weighing on markets is the drastic change in the liquidity environment. Asset prices are recalibrating to a new era of tighter monetary policy. In addition to rising interest rates, the Federal Reserve is running off its balance sheet at a cadence of $50 billion per month, the economic impact of which is more difficult to quantify. Asset prices are now reflecting the expectation for slower growth in 2019 given the tighter monetary backdrop. This was sniffed out by the "early cyclical" parts of the market that one would expect: homebuilders and autos. In 2018, the S&P 500 Homebuilders Select index and S&P 500 Automobiles and Components index lost 26% and 32%, respectively. Other cyclical areas of the market, including some of the biggest beneficiaries of tax reform and deregulation, haven't fared much better. The S&P 500 Banks and S&P 500 Energy indices declined 16% and 18%, respectively.

Since the beginning of 2018, the S&P 500 price-to-earnings multiple has contracted nearly 25%, from 18.5x to 14.5x. Multiple contraction is consistent with Federal Reserve tightening cycles of the past. Historically, multiple compression does not abate until the Federal Reserve officially completes its tightening cycle. To be sure, increased risks from slower global growth and tariffs are also weighing on the market multiple. These concerns have also been reflected in 2019 S&P earnings growth estimates, which have decreased modestly since last quarter, from +10.1% to +8.8% year-over-year.

We continue to monitor the yield curve (spread between 2-year and 10-year Treasuries), which has predicted 9 of the last 9 recessions. The yield curve reached a low of 11 basis points (bps) on December 19, down from 78bps in February and 291bps in 2010. While the yield curve does have a track record of predictive power, the timing of subsequent recessions has been inconsistent. Historically, recessions have commenced between 6 and 24 months after the yield curve inverts. So an inversion tomorrow is not cause for immediate panic. Nonetheless, if the yield curve were to invert, we would expect a short-term emotional reaction from the market, and we would be preparing for a more severe intermediate-term slowdown.

Portfolio Observations

In anticipation of late cycle market behavior, we've maintained a defensive posture throughout 2018. We've emphasized organic secular growers with high level of profitability, free cash flow and limited foreign exposure. We've also held a number of stocks that can best be described as counter-cyclicals, such as wireless tower companies and utilities. These sectors outperformed in the fourth quarter.

The current correction has provided an attractive entry point for many unique assets that have historically sold at premium valuations. We have taken advantage of recent market volatility by adding to these positions, whose growth opportunities remain intact. Despite our expectation for continued stock price volatility, we expect these companies to sustain their top-line growth as their products will remain in high demand, even if the economy slows.

We established a new position in Xilinx (0.6% of net assets as of December 31, 2018), which develops highly flexible programmable silicon. The company has exposure to several secular growth drivers, which give us comfort in owning a semiconductor business at this stage of the business cycle. Xilinx is benefitting from growth in data centers, autonomous vehicles and the development of 5G wireless technology.

We added to our position in Netflix (2.7%), which continues to add subscribers at an astonishing rate. The company expects 8 million paid net additions in the fourth quarter, which would bring its paid subscriber base to about 140 million. Comcast, by comparison, has 22 million video subs. With each passing quarter, Netflix is able to spread its formidable content costs across its ever wider subscriber base. We expect the company to more than double its subscriber base over the next decade as it more deeply penetrates international markets. The company continues to build out its library of original content, which decreases its dependence on licensed content and creates even more exclusivity. Investors should benefit from material growth in free cash flow over the next few years.

We increased our positions in ServiceNow (2.2%), Salesforce.com (1.0%) and Tableau (1.1%). IT spending intentions for 2019 suggest continued healthy demand for enterprise software, as companies prioritize digital transformation projects, which result in better customer and employee experiences, improved efficiencies and lower total cost of ownership. Many customers view these companies as highly strategic in their effort to modernize their tech stack. Further, our enterprise software vendors have an ever increasing mix of subscription revenue, which results in larger and more predictable revenue streams and is generally accretive to margins.

We increased our stake in Illumina (2.5%), the leader in next-generation DNA sequencing. The cost to sequence an entire human genome has dropped from $100 million in 2002 to under $1,000 today. Illumina believes its recently launched NovaSeq instrument will one day enable the $100 genome. As costs decline, Illumina is benefitting from an explosion of use cases for sequencing, such as noninvasive prenatal testing, rare and undiagnosed disease, oncology, population genomics, and consumer genomics, such as 23andMe and Ancestry. Many of these end markets are seeing inflection points. In 2017, Illumina processed 7 million samples for the consumer market – more than the previous 10 years combined.

We added to our position in Nike (2.1%). Nike's investments in digital and direct-to-consumer channels are widening their lead against competitors. In the most recent quarter, Nike's digital business grew 41%. The digital business is allowing Nike to drive deeper engagement with consumers. Nike uses its valuable insights on purchasing behavior to inform innovation, which is currently driving 80% of Nike's incremental growth. An increasing mix of direct-to-consumer business has positive implications for the company's long-term margin profile.

Given our expectation for monetary tightening to continue to take a toll on the economy, we shored up our defensive stance this quarter by adding to American Tower (2.6%), Crown Castle International (2.5%), and Nextera Energy (2.6%). We also initiated a new position in American Water Works (2.5%). These companies benefit from annuity-like revenue streams, high barriers to entry in the form of regulation, and high dividend yields.

Other names we added to in the quarter, based on recent business performance and attractive valuations, were Abbott Laboratories (2.3%), Boeing (2.5%), Intuitive Surgical (1.5%), and Thermo Fisher Scientific (1.7%).

Several positions were eliminated in order to reduce cyclical exposure including Blackstone, Honeywell, KKR, and Sherwin Williams. We sold two retailers, TJX companies and Ulta Beauty. While these businesses maintain differentiated retail models, the most recent quarterly results were disappointing in the context of their valuation. Other companies that were eliminated due to growth concerns were Accenture, Align Technology, Broadridge, and S&P Global.

We continued to reduce exposure to Facebook (2.6%) in the fourth quarter after a significant reduction in the third quarter. Ongoing security and corporate governance issues have the potential to impact earnings as Facebook continues to spend aggressively to fortify the platform. Meanwhile, the company continues to manage the transition from News Feed to Stories. We expect political scrutiny to continue heading in to the 2020 election. When regulation, similar to GDPR in Europe, is inevitably implemented in the U.S., we view Facebook as the most vulnerable of the big tech platforms. While we have concerns regarding underlying user engagement, there is currently little hard evidence to support that. Despite these headwinds, we continue to own the stock given the company's unique ecosystem of 2.6 billion monthly average users, the potential for improved monetization, and an undemanding valuation.

We reduced Home Depot (1.6%) given our outlook for the housing market, as we expect tighter financial conditions to impact housing turnover. However, we maintain a favorable view on the company's long-term prospects. Home Depot's business is difficult for ecommerce players to disintermediate and the company is run by a highly competent management team.

Lastly, we reduced NVIDIA (0.9%) after quarterly results and guidance missed our expectations. However, the company's long-term growth opportunity in gaming, data center, and autonomous vehicles remains largely intact. We expect to get more visibility on NVIDIA's growth outlook in the weeks ahead.

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

Holdings with the most positive impact on performance for the quarter (based upon price change and the size of the holding) were, in order, Tableau (1.1% of net assets as of December 31, 2018), American Tower (2.6%), Xilinx (0.6%), NextEra Energy (2.6%), Abbott Laboratories (2.3%), Danaher (0.9%), Honeywell*, Crown Castle (2.5%), Blackstone*, and KKR*. The largest detractors from performance were, in order, Apple (5.9%), Amazon (6.4%), NVIDIA (0.9%), Microsoft (7.2%), Alphabet (6.3%), Mastercard (5.0%), Netflix (2.7%), Facebook (2.6%), Adobe (3.6%), and Align Technology*.

For the full year, the stocks with the most positive impact on performance were, in order, Amazon (6.4%), Microsoft (7.2%), Adobe (3.6%), Mastercard (7.2%), UnitedHealth (5.1%), Zoetis (3.4%), Visa (2.9%), IAC (2.1%), Illumina (2.5%), and Edwards Lifesciences (2.0%). The most negative contributors for the year were, in order, NVIDIA (0.9%), Comcast*, Apple (5.9%), PepsiCo*, Ulta Beauty*, Charter Communications*, 3M Company*, Facebook (2.6%), Activision Blizzard*, and TJX*.

**No longer held.*

In Conclusion

In volatile times like these, it is helpful to revisit first principles. The S&P 500 is trading at 14.5x forward earnings, below its 35 year mean of 15x. At 14.5x, the S&P 500 offers an earnings yield of 7%, a dividend yield of 2.25% and the potential for long-term capital appreciation. In contrast, the 10-year Treasury yields a fixed 2.65%, with limited prospects for long-term capital appreciation. So stocks remain attractive relative to bonds. Bullish sentiment, a contrarian indicator, was ubiquitous at the beginning of the year but has largely retracted; this is a healthy development for stocks. Consumer sentiment remains elevated; historically, consumer sentiment drops about a year prior to a recession. Earnings growth remains healthy and employment remains at a near record; typically, a recession is accompanied with earnings, employment and an economy that are all in decline. And at the company level, the market is offering a window of opportunity to buy special businesses at attractive valuations.

One of the most important competitive edges that we retain as fundamental stock pickers is time arbitrage – the ability to maintain a long-term outlook amid the short-term noise. Our long-term investment horizon allows us to buy businesses with competitive moats that will enable their earnings to compound over many years. For those with a similar investment horizon, stocks remain attractive relative to bonds and cash. However, this is a time to be selective. Dispersion has increased. Breadth has narrowed. An emphasis on fundamentals is warranted. Market corrections shake out the weak hands. Those who can weather the storm will be rewarded.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentages of net assets, and their share prices are stated as of December 31, 2018.

Adobe Systems (3.6% of net assets as of December 31, 2018) (ADBE – $226.24 – 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 90% of total revenue is now recurring. The demand for design capabilities continues to rise at a dramatic pace, as reflected in Adobe's large and growing total addressable market of $64 billion in 2019.

Alphabet (6.3%) (GOOG/GOOGL – $1,035.61/$1,044.96 – 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 approximately 40% 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 a variety of "moonshot" projects such as streaming video (YouTube), life sciences (Verily), and autonomous driving (Waymo).

Amazon.com (6.4%) (AMZN – $1,501.97 – NASDAQ) launched in 1995 as an online book retailer and has evolved into a dominant e-commerce platform and public cloud provider. Amazon is benefitting from the secular trend of e-commerce and the transition from on-premise to public cloud data centers. 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.

Apple (5.9%) (AAPL – $157.74 – NASDAQ) designs integrated hardware and operating systems. 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. Apple's less cyclical Services business is growing ~20%, is accretive to margins, and should command a higher multiple for the stock as the company becomes less dependent on hardware sales.

Mastercard (5.0%) (MA – $188.65 – 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 and the displacement of cash and checks with digital forms of payment. Global card payment penetration is less than 50%, increasing approximately 2 percentage points per year. Card payment penetration is substantially lower in emerging markets, such as Brazil (35%), Mexico (16%), and India (15%).

Microsoft (7.2%) (MSFT – $101.57 – NASDAQ) is the world's largest software company. CEO Satya Nadella has pivoted the company away from its legacy Windows business, prioritizing cloud applications and services. The transition from Office to cloud-based Office 365 is resulting in growth in users, average revenue per user, and recurring revenue. Microsoft's Azure has emerged as a rapidly growing public cloud competitor to Amazon's AWS. Azure stands to benefit from Microsoft's existing enterprise customer base and distribution channel. The company's legacy assets position it as the hybrid cloud vendor of choice. In contrast to its cloud competition, Microsoft is free of conflict of interest with its customers.

Netflix (2.7%) (NFLX – $267.66 – NASDAQ) continues to rapidly add subscribers to its leading streaming media service. With growth in subscribers, Netflix is able to spread its formidable content costs across its ever wider customer base. Netflix's unique window into viewing behavior allows the company to optimize content investment. The company's focus on evergreen content allows the cumulative value of the Netflix library to grow over time, attracting more subscribers and fueling the virtuous cycle of content spend and customer acquisition. The company continues to build out its library of originally produced content, decreasing their dependence on licensed content and creating exclusivity. We expect the company to more than double its its subscriber base over the next decade as it more deeply penetrates international markets. Investors should benefit from material free cash flow improvement over the next few years.

UnitedHealth Group (5.1%) (UNH – $249.12 – 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 approximately 115 million customers.

Visa (2.9%) (V – $131.94 – NYSE) operates a card payments network, connecting consumers, financial institutions, merchants, governments, and businesses in more than 200 countries. Visa benefits from the secular trend of cash-to-card conversion and the displacement of cash and checks with digital forms of payment. Global card payment penetration is less than 50%, increasing approximately 2 percentage points per year. Card payment penetration is substantially lower in emerging markets, such as Brazil (35%), Mexico (16%) and India (15%).

Zoetis (3.4%) (ZTS – $85.54 – NYSE) maintains a leadership position in animal health medicines and vaccines, with a focus on livestock and companion animals. Zoetis benefits from secular trends such as increasing animal protein consumption and rising standard of care for pets. Zoetis holds a unique position within the healthcare space as it has low exposure to third-party payers and generics.

January 15, 2018

Top Ten Holdings (Percent of Net Assets)
December 31, 2018

Microsoft Corp.	7.2%	Mastercard Inc.	5.0%
Amazon.com Inc.	6.4%	Adobe Inc.	3.6%
Alphabet Inc.	6.3%	Zoetis Inc.	3.4%
Apple Inc.	5.9%	Visa Inc.	2.9%
UnitedHealth Group Inc.	5.1%	Netflix Inc.	2.7%

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.

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 Associate Portfolio Manager. 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.

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

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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.

GABELLI
FUNDS

THE GAMCO GROWTH FUND

Shareholder Commentary
December 31, 2018

The GAMCO Growth Fund

Annual Report — December 31, 2018

(Y)our Portfolio Management Team

Howard F. Ward, CFA
Portfolio Manager

Christopher D. Ward, CFA
Associate Portfolio Manager

To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) per Class I Share of The GAMCO Growth Fund increased 2.1% compared with a decrease of 4.4% for the Standard & Poor's (S&P) 500 Index and a decrease of 1.5% for the Russell 1000 Growth Index. Other classes of shares are available. See page 3 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

Performance Discussion (Unaudited)

The Fund's investment objective is to provide capital appreciation. The Fund's secondary objective is to produce current income.

The Fund's investment strategy is to invest in common stocks. The Fund may also invest in foreign securities. The Fund focuses on securities of companies which appear to have favorable, yet undervalued, prospects for earnings growth and price appreciation. The Fund's investment adviser, Gabelli Funds, LLC (the Adviser), invests the Fund's assets in companies which the portfolio managers believe have above average or expanding market shares, profit margins, and returns on equity.

The Adviser uses fundamental security analysis to develop earnings forecasts for companies and to identify investment opportunities. The Adviser bases its analyses on general economic and industry data provided by the U.S. government, various trade associations and other sources, and published corporate financial data such as annual reports, 10-Ks, and quarterly statements as well as direct interviews with company management. Generally, the Adviser makes investment decisions first by looking at individual companies and then by scrutinizing their growth prospects in relation to their industries and the overall economy. The Adviser seeks to invest in companies with high future earnings potential relative to their current market valuations.

The first quarter of 2018 saw volatility return. The S&P saw a price gain of 5.6% in January, but rising interest rates, fear of an accelerated Federal Reserve tightening pace, and growing trade tensions soon weighed on the macro backdrop. Social media companies also faced scrutiny over data sharing practices. For the first time since 2009, the S&P saw negative returns for first quarter of the year.

Coincident indicators in the second quarter of the year remained strong. In May, unemployment hit 3.8%, which was the lowest rate since December 2000, and GDP saw growth of 4.2%. The yield on 10 year U.S. Treasuries was 2.85% at the end of the quarter, and in June, President Trump rejected China's offer to purchase $70 billion in additional U.S. goods.

In the third quarter of 2018, the Trump Administration negotiated with Mexico and Canada to sign a new NAFTA deal called USMCA (U.S., Mexico, and Canada Agreement). The U.S. asked China for greater concessions, making talks more difficult. The trade war with China continued, although its currency weakened, its stock market fell, and its industrial activity slowed.

On December 19, and for the ninth time in three years, the Federal Reserve raised interest rates by 25 basis points. Global growth slowed and financial market volatility increased, while inflation ended the year near 2% and unemployment was near a record low. The Federal Reserve continued to reduce its balance sheet by $50 billion per month.

The top contributor to performance in 2018 was Amazon (6.3% of net asset value as of December 31, 2018). Amazon has been a dominant player in the e-commerce world over the past few years. In 2018, it announced plans to open a second headquarters in Queens, New York. Amazon Web Services also set out to expand in 2018, beyond already owning more than a third of the cloud storage business around the globe. Microsoft Corp. (7.2%), the world's largest software company, has also moved into the world of cloud services, which has resulted in a growth in users, average revenue per user, and recurring revenue. Adobe Inc. (3.5%) was also a contributor for the year. Revenue from Adobe's two core businesses increased in 2018 due to two acquisitions in the realm of e-commerce and cloud marketing.

The top detractor for 2018 was Nvidia Corp. (0.9%), whose fourth quarter results led the portfolio managers to reduce the Fund's holdings. Facebook Inc. (2.6%) continued to face scrutiny due to security and corporate governance issues. Comcast Corp. (no longer held) lost its bidding war with Walt Disney for Twenty-First Century Fox and saw a drop in U.S. cable customers in the first three quarters of 2018. In comparison with Netflix, which has 140 million subscribers, Comcast is down to just 22 million.

Thank you for your investment in The GAMCO Growth Fund.

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2018 (a) (Unaudited)	1 Year	3 Year	5 Year	10 Year	Since Inception (4/10/87)
Class I (GGCIX)	2.09%	10.96%	9.64%	14.40%	10.06%
S&P 500 Index	(4.38)	9.26	8.49	13.12	9.43(b)
Russell 1000 Growth Index	(1.51)	11.15	10.40	15.29	9.22(b)
Class AAA (GABGX)	1.83	10.68	9.37	14.12	9.97
Class A (GGCAX)	1.83	10.69	9.38	14.12	9.97
With sales charge (c)	(4.02)	8.52	8.09	13.44	9.77
Class C (GGCCX)	1.08	9.86	8.55	13.26	9.58
With contingent deferred sales charge (d)	0.08	9.86	8.55	13.26	9.58

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. See page 9 for the expense ratios for the year ended December 31, 2018. 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.

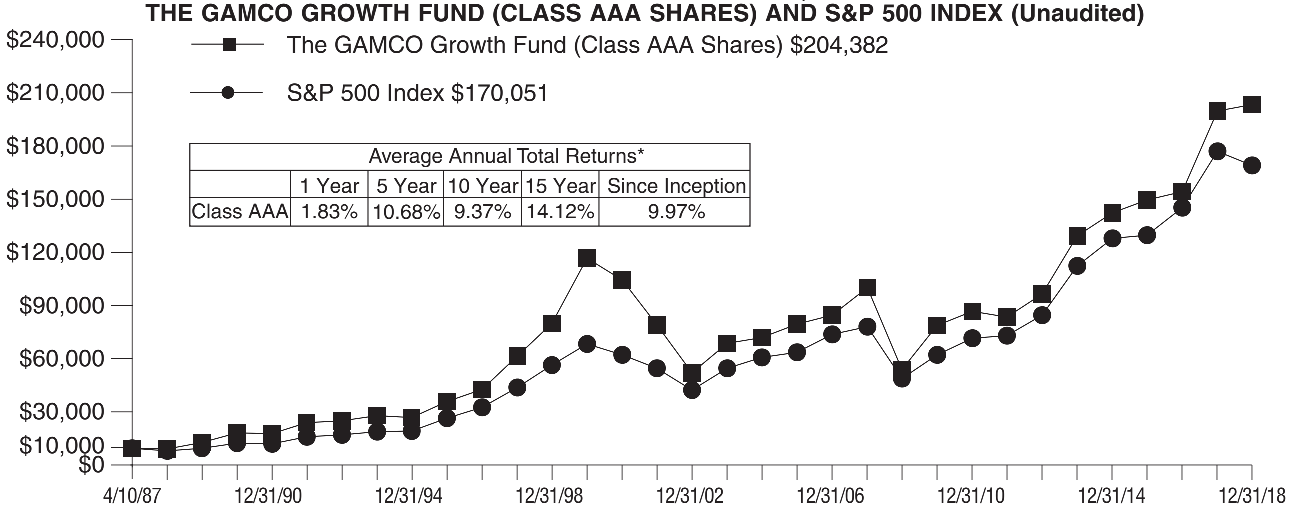
(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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. 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.

COMPARISON OF CHANGE IN VALUE OF A $10,000 INVESTMENT IN THE GAMCO GROWTH FUND (CLASS AAA SHARES) AND S&P 500 INDEX (Unaudited)



Average Annual Total Returns*					
	1 Year	5 Year	10 Year	15 Year	Since Inception
Class AAA	1.83%	10.68%	9.37%	14.12%	9.97%

* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the fiscal year ended December 31, 2018.

	Beginning Account Value 07/01/18	Ending Account Value 12/31/18	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Growth Fund				
Actual Fund Return				
Class AAA	$1,000.00	$ 916.40	1.41%	$ 6.81
Class A	$1,000.00	$ 916.50	1.41%	$ 6.81
Class C	$1,000.00	$ 912.80	2.16%	$10.41
Class I	$1,000.00	$ 917.50	1.16%	$ 5.61
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,018.10	1.41%	$ 7.17
Class A	$1,000.00	$1,018.10	1.41%	$ 7.17
Class C	$1,000.00	$1,014.32	2.16%	$10.97
Class I	$1,000.00	$1,019.36	1.16%	$ 5.90

* 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 (184 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2018:

The GAMCO Growth Fund

Health Care	23.6%
Technology - Computer Software and Services	17.9%
Financial Services	17.2%
Consumer Discretionary - Other	16.1%
Technology - Internet	10.9%
Technology - Computer Technology, Semiconductors, and Components	7.4%
Producer Durables	2.5%
Utilities	2.4%
Consumer Discretionary - Media	1.6%
U.S. Government Obligations	0.5%
Other Assets and Liabilities (Net)	(0.1)%
	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.

Shares		Cost	Market Value
	COMMON STOCKS — 99.6%		
	HEALTH CARE — 23.6%		
185,400	Abbott Laboratories	$ 11,862,876	$ 13,409,982
42,900	Becton, Dickinson and Co.	5,968,295	9,666,228
48,800	Danaher Corp.	3,442,068	5,032,256
75,000	Edwards Lifesciences Corp.†	9,430,886	11,487,750
42,900	Humana Inc.	10,268,614	12,289,992
48,800	Illumina Inc.†	12,390,786	14,636,584
18,600	Intuitive Surgical Inc.†	8,328,779	8,907,912
27,900	Stryker Corp.	3,980,809	4,373,325
43,800	Thermo Fisher Scientific Inc.	7,272,687	9,802,002
120,600	UnitedHealth Group Inc.	17,159,214	30,043,872
235,700	Zoetis Inc.	12,027,265	20,161,778
		102,132,279	139,811,681
	TECHNOLOGY - COMPUTER SOFTWARE AND SERVICES — 17.9%		
92,800	Adobe Inc.†	6,274,874	20,995,072
52,000	Autodesk Inc.†	6,270,816	6,687,720
418,000	Microsoft Corp.	14,390,115	42,456,260
55,800	Palo Alto Networks Inc.†	9,405,377	10,509,930
44,900	salesforce.com Inc.†	4,159,136	6,149,953
73,800	ServiceNow Inc.†	13,355,324	13,140,090
53,500	Tableau Software Inc., Cl. A†	5,122,725	6,420,000
		58,978,367	106,359,025
	FINANCIAL SERVICES — 17.2%		
96,100	American Tower Corp., REIT	13,624,461	15,202,059
137,600	Crown Castle International Corp., REIT	14,761,154	14,947,488
125,400	Fiserv Inc.†	6,471,499	9,215,646
154,400	Mastercard Inc., Cl. A	4,982,878	29,127,560
160,000	PayPal Holdings Inc.†	10,591,981	13,454,400
52,000	Square Inc., Cl. A†	2,744,907	2,916,680
130,900	Visa Inc., Cl. A	3,489,724	17,270,946
		56,666,604	102,134,779
	CONSUMER DISCRETIONARY - OTHER — 16.1%		
25,000	Amazon.com Inc.†	11,093,715	37,549,250
27,800	Costco Wholesale Corp.	2,839,699	5,663,138
59,400	Netflix Inc.†	15,947,132	15,899,004
87,300	NextEra Energy Inc.	14,889,509	15,174,486
162,600	Nike Inc., Cl. B	$ 9,660,495	$ 12,055,164
55,400	The Home Depot Inc.	3,475,815	9,518,828
		57,906,365	95,859,870
	TECHNOLOGY - INTERNET — 10.9%		
17,100	Alphabet Inc., Cl. A†	6,830,730	17,868,816
18,445	Alphabet Inc., Cl. C†	10,570,342	19,101,826
115,600	Facebook Inc., Cl. A†	6,400,146	15,154,004
67,100	IAC/InterActiveCorp.†	10,119,282	12,281,984
		33,920,500	64,406,630
	TECHNOLOGY - COMPUTER TECHNOLOGY, SEMICONDUCTORS, AND COMPONENTS — 7.4%		
221,600	Apple Inc.	12,100,650	34,955,184
39,500	NVIDIA Corp.	6,820,162	5,273,250
44,000	Xilinx Inc.	3,637,608	3,747,480
		22,558,420	43,975,914
	PRODUCER DURABLES — 2.5%		
45,200	The Boeing Co.	10,277,486	14,577,000
	UTILITIES — 2.4%		
160,000	American Water Works Co. Inc.	15,082,426	14,523,200
	CONSUMER DISCRETIONARY - MEDIA — 1.6%		
88,700	The Walt Disney Co.	9,381,148	9,725,955
	TOTAL COMMON STOCKS	366,903,595	591,374,054
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS — 0.5%		
$2,803,000	U.S. Treasury Bills, 2.151% to 2.316%††, 01/08/19 to 02/28/19	2,792,976	2,792,844
	TOTAL INVESTMENTS — 100.1%	$369,696,571	594,166,898
	Other Assets and Liabilities (Net) — (0.1)%		(474,106)
	NET ASSETS — 100.0%		$593,692,792

† 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
December 31, 2018

Assets:	
Investments, at value (cost $369,696,571)	$594,166,898
Cash	3,111
Receivable for Fund shares sold	308,514
Dividends receivable	264,008
Prepaid expenses	32,124
Total Assets	594,774,655
Liabilities:	
Payable for Fund shares redeemed	214,262
Payable for investment advisory fees	522,610
Payable for distribution fees	119,209
Payable for accounting fees	7,500
Payable for shareholder services fees	76,407
Other accrued expenses	141,875
Total Liabilities	1,081,863
Net Assets (applicable to 10,843,300 shares outstanding)	$593,692,792
Net Assets Consist of:	
Paid-in capital	$369,540,181
Total distributable earnings(a)	224,152,611
Net Assets	$593,692,792
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 ($524,721,511 ÷ 9,599,597 shares outstanding)	$54.66
Class A:	
Net Asset Value and redemption price per share ($4,881,725 ÷ 89,282 shares outstanding)	$54.68
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$58.02
Class C:	
Net Asset Value and offering price per share ($2,848,703 ÷ 60,044 shares outstanding)	$47.44(b)
Class I:	
Net Asset Value, offering, and redemption price per share ($61,240,853 ÷ 1,094,377 shares outstanding)	$55.96

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

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

Statement of Operations
For the Year Ended December 31, 2018

Investment Income:	
Dividends	$ 5,898,993
Interest	74,500
Total Investment Income	5,973,493
Expenses:	
Investment advisory fees	6,564,730
Distribution fees - Class AAA	1,470,677
Distribution fees - Class A	11,602
Distribution fees - Class C	31,593
Distribution fees - Class T	2
Shareholder services fees	456,232
Shareholder communications expenses	126,212
Trustees' fees	102,000
Legal and audit fees	90,415
Registration expenses	74,098
Accounting fees	45,000
Custodian fees	43,141
Interest expense	766
Miscellaneous expenses	41,096
Total Expenses	9,057,564
Less:	
Expenses paid indirectly by broker (See Note 6)	(5,525)
Net Expenses	9,052,039
Net Investment Loss	(3,078,546)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	30,352,468
Net change in unrealized appreciation/depreciation:	
on investments	(14,733,550)
on foreign currency translations	(1,027)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(14,734,577)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	15,617,891
Net Increase in Net Assets Resulting from Operations	$ 12,539,345

See accompanying notes to financial statements.

The GAMCO Growth Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment loss	$ (3,078,546)	$ (757,621)
Net realized gain on investments and foreign currency transactions	30,352,468	38,827,169
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(14,734,577)	105,799,039
Net Increase in Net Assets Resulting from Operations	12,539,345	143,868,587
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(28,248,219)	(32,729,163)
Class A	(254,355)	(189,723)
Class C	(171,579)	(177,657)
Class I	(3,206,862)	(3,020,357)
Class T*	—	(67)
Total Distributions to Shareholders(a)	(31,881,015)	(36,116,967)**
Shares of Beneficial Interest Transactions:		
Class AAA	(9,713,544)	(8,339,487)
Class A	1,730,791	(274,737)
Class C	345,174	580,734
Class I	12,405,471	6,401,302
Class T*	(1,380)	1,067
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	4,766,512	(1,631,121)
Redemption Fees	506	366
Net Increase/(Decrease) in Net Assets	(14,574,652)	106,120,865
Net Assets:		
Beginning of year	608,267,444	502,146,579
End of year	$593,692,792	$608,267,444

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

* Class T Shares were liquidated on September 21, 2018.

** For the year ended December 31, 2017, the distributions to shareholders from net realized gain were $32,729,163 (Class AAA), $189,723 (Class A), $177,657 (Class C), $3,020,357 (Class I), and $67 (Class T*).

See accompanying notes to financial statements.

The GAMCO Growth Fund
Financial Highlights

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

		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 Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees (a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses	Portfolio Turnover Rate
Class AAA														
2018	$56.74	$(0.31)	$ 1.32	$ 1.01	$(3.09)	—	$(3.09)	$0.00	$54.66	1.8%	$524,721	(0.49)%	1.40%(c)	65%
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(c)	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(c)(d)	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(c)	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
Class A														
2018	$56.76	$(0.31)	$ 1.32	$ 1.01	$(3.09)	—	$(3.09)	$0.00	$54.68	1.8%	$ 4,882	(0.50)%	1.40%(c)	65%
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(c)	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(c)(d)	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(c)	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
Class C														
2018	$50.02	$(0.68)	$ 1.19	$ 0.51	$(3.09)	—	$(3.09)	$0.00	$47.44	1.1%	$ 2,849	(1.24)%	2.15%(c)	65%
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(c)	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(c)(d)	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(c)	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
Class I														
2018	$57.87	$(0.15)	$ 1.33	$ 1.18	$(3.09)	—	$(3.09)	$0.00	$55.96	2.1%	$ 61,241	(0.23)%	1.15%(c)	65%
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(c)	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(c)(d)	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(c)	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

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.
(a) Per share amounts have been calculated using the average shares outstanding method.
(b) Amount represents less than $0.005 per share.
(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.
(d) 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).

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.

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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 December 31, 2018 is as follows:

Valuation Inputs*	Investments in Securities (Market Value)
Level 1 - Quoted Prices	$591,374,054
Level 2 - Other Significant Observable Inputs	2,792,844
Total	$594,166,898

* 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 December 31, 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. Permanent differences were primarily due to the write-off of current year net operating loss. These reclassifications have no impact on the NAV of the Fund. For the fiscal year ended December 31, 2018, reclassifications were made to decrease paid-in capital by $3,078,546 with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the years ended December 31, 2018 and 2017 was as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2017
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	—	$ 679,692
Net long term capital gains	$31,881,015	35,437,275
Total distributions paid	$31,881,015	$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.

As of December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed long term capital gains	$ 820,686
Net unrealized appreciation on investments and foreign currency translations	223,331,925
Total	$224,152,611

As of December 31, 2018, the temporary differences between book basis and tax basis unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2018:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$370,835,650	$226,839,965	$(3,508,717)	$223,331,248

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 year ended December 31, 2018, the Fund did not incur any income tax, interest, or penalties. As of December 31, 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 Nominating Committee 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, and Class C Share Plans, payments are authorized to G.distributors, LLC (the distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, 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 year ended December 31, 2018, other than short term securities and U.S. Government obligations, aggregated $421,272,634 and $452,190,831, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2018, the Distributor retained a total of $8,269 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the year ended December 31, 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 $5,525.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2018, the Fund accrued $45,000 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 ICE 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 December 31, 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 year ended December 31, 2018 was $20,362, with a weighted average interest rate of 3.28%. The maximum amount borrowed at any time during the year ended December 31, 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 years ended December 31, 2018 and 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:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	290,016	$ 18,274,431	148,434	$ 8,042,094
Shares issued upon reinvestment of distributions	495,908	26,863,465	547,337	31,154,454
Shares redeemed	(885,310)	(54,851,440)	(886,616)	(47,536,035)
Net decrease	(99,386)	$ (9,713,544)	(190,845)	$ (8,339,487)
Class A				
Shares sold	65,379	$ 4,011,440	17,591	$ 996,265
Shares issued upon reinvestment of distributions	4,497	243,671	3,212	182,894
Shares redeemed	(41,355)	(2,524,320)	(25,881)	(1,453,896)
Net increase/(decrease)	28,521	$ 1,730,791	(5,078)	$ (274,737)
Class C				
Shares sold	19,066	$ 1,047,895	18,678	$ 908,417
Shares issued upon reinvestment of distributions	3,395	159,630	3,173	159,195
Shares redeemed	(16,683)	(862,351)	(10,225)	(486,878)
Net increase	5,778	$ 345,174	11,626	$ 580,734
Class I				
Shares sold	276,328	$ 17,594,901	144,712	$ 7,751,098
Shares issued upon reinvestment of distributions	53,026	2,940,840	46,214	2,682,718
Shares redeemed	(130,167)	(8,130,270)	(74,956)	(4,032,514)
Net increase	199,187	$ 12,405,471	115,970	$ 6,401,302
Class T*				
Shares sold	—	—	19	$ 1,000
Shares issued upon reinvestment of distributions	—	—	1	67
Shares redeemed	(20)	$ (1,380)	—	—
Net increase/(decrease)	(20)	$ (1,380)	20	$ 1,067

* Class T Shares were liquidated on September 21, 2018.

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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and
Shareholders of The GAMCO Growth Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The GAMCO Growth Fund (the "Fund") as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 28, 2019

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

The GAMCO Growth Fund
Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The GAMCO Growth Fund at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee[3]
INTERESTED TRUSTEES[4]:				
Mario J. Gabelli, CFA Trustee Age: 76	Since 1987	35	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
John D. Gabelli Trustee Age: 74	Since 1995	12	Senior Vice President of G.research, LLC	—
Anthony Torna, Sr. Trustee Age: 92	Since 1987	1	Registered Representative, Maxim Group LLC; Investec Ernst & Company (2001-2012)	—
INDEPENDENT TRUSTEES[5]:				
James P. Conn Trustee Age: 80	Since 1992	26	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Robert J. Morrissey Trustee Age: 79	Since 2001	7	Partner in the law firm of Morrissey, Hawkins & Lynch	Chairman of the Board of Directors, Belmont Savings Bank
Anthony R. Pustorino Trustee Age: 93	Since 1987	10	Certified Public Accountant; Professor Emeritus, Pace University	Director of The LGL Group, Inc. (diversified manufacturing) (2004-2011)
Anthonie C. van Ekris[6] Trustee Age: 84	1987-1989 1992-present	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
Salvatore J. Zizza Trustee Age: 73	1987-1996 2000-present	32	President of Zizza & Associates Corp. (private holding company); Chairman of BAM (semiconductor and aerospace manufacturing); President of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 67	Since 1988	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 42	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 60	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 Each Trustee will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Fund's By-Laws and Declaration of Trust. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified. For officers, includes time served in previous officer positions with the Fund.

3 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

4 "Interested person" of the Fund as defined in the 1940 Act. Messrs. Mario J. Gabelli and John D. Gabelli, who are brothers, are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

5 Trustees who are not interested persons are considered "Independent" Trustees.

6 Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, Gama Capital Opportunities Master Ltd., and GAMCO International SICAV, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

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, which is affiliated with GAMCO Investors, Inc., 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.

This page was intentionally left blank.

This page was intentionally left blank.

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.

2018 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2018, the Fund paid to shareholders long term capital gains totaling $31,881,015 or the maximum allowable. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund's Board of Trustees.

This designation is based on financial information available as of the date of this annual report and, accordingly, is subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

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.

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

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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.

GAB406Q418AR

GABELLI
FUNDS

THE GAMCO GROWTH FUND

Annual Report
December 31, 2018