

GAMCO GROWTH FUND

A Large-Cap Growth Fund Seeking Favorable, Yet Undervalued, Prospects for Earnings Growth and Price Appreciation

Quarter End – March 31, 2018



PORTFOLIO MANAGEMENT



Howard F. Ward, CFA
Chief Investment Officer

- B.A. Northwestern University
- Manager since 1995

STRATEGY OVERVIEW

- The GAMCO Growth Fund is a diversified Fund whose investment objective is to seek capital appreciation. Current income is a secondary investment objective.
- The Portfolio Manager looks for companies which appear to have favorable, yet undervalued, prospects for earnings growth and price appreciation.
- The Fund invests primarily in a broad range or readily marketable equity securities consisting of common stock and preferred stock.

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$618 million	Share Class	Symbol
NAV (Class AAA)	\$58.59	Class AAA	GABGX
Turnover (yr. ending 12/31/16)	52%	Class A	GGCAX
Inception Date	4/10/87	Class C	GGCCX
Minimum initial investment is \$1,000.		Class I	GGCIX
		Class T	GGGTX

PERFORMANCE STATISTICS (April 1987 - March 2018)

	Annualized Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABGX	10.27%	17.26%	0.98	0.87%	100.2 [↑] 97.6 [↓]	89.60
Russell 1000 Growth	9.55%	16.62%	-	-	-	-

INVESTMENT THEMES

- **Internet and Media**
Content, Distribution, Social Media and E-Commerce
- **Serving the Emerging Markets**
Consumer Goods, Aerospace and Technology
- **The Care and Feeding of Baby Boomers**
Health Care, Pharmaceuticals, Services and Supplies

SECTOR BREAKDOWN

Computer Software & Svcs.	25.2%
Health Care	19.8%
Financial Services	17.1%
Consumer Discretionary (ex-Media)	15.1%
Technology (Semis & Components)	9.3%
Producer Durables	5.7%
Consumer Discretionary (Media)	3.9%
Consumer Staples	2.0%
Materials & Processing	1.5%
Cash	0.4%

TOP TEN HOLDINGS

Microsoft Corp.	6.2%
Apple Inc.	6.0%
Alphabet Inc.	5.9%
Amazon.com Inc.	5.9%
Facebook Inc.	5.0%
MasterCard Inc.	4.4%
UnitedHealth Group Inc.	3.9%
Adobe Systems Inc.	3.7%
Zoetis Inc.	3.2%
Starbucks Corp.	3.0%
Total % of Top Ten	47.2%

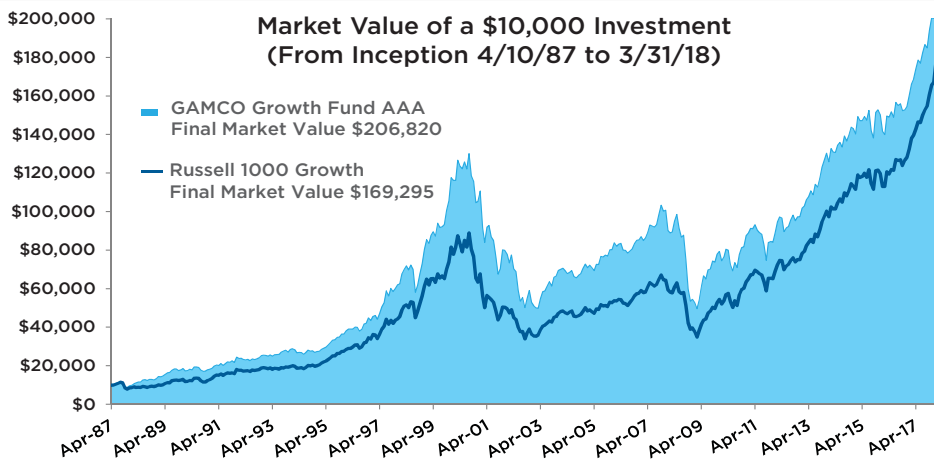
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



The chart above reflects an investment of \$10,000 from April 10, 1987 to March 31, 2018 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The GAMCO Growth Fund's prospectus dated April 28, 2017, the Fund's expense ratio was 1.44%.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Index	Russell 1000 Growth Index
2018 YTD	3.3%	-0.8%	1.4%
2017	29.5%	21.8%	30.2%
2016	2.8%	12.0%	7.1%
2015	5.1%	1.4%	5.7%
2014	9.8%	13.7%	13.1%
2013	34.0%	32.4%	33.5%
2012	15.8%	16.0%	15.3%
2011	-3.8%	2.1%	2.6%
2010	10.1%	15.1%	16.7%
2009	45.7%	26.5%	37.2%
2008	-45.9%	-37.0%	-38.4%
2007	18.1%	5.5%	11.8%
2006	6.3%	15.8%	9.1%
2005	10.3%	4.9%	5.3%
2004	4.7%	10.9%	6.3%
2003	31.4%	28.7%	29.8%
2002	-33.8%	-22.1%	-27.9%
2001	-24.1%	-11.9%	-20.4%
2000	-10.6%	-9.1%	-22.4%
1999	46.3%	21.0%	33.2%
1998	29.8%	28.6%	38.7%
1997	42.6%	33.4%	30.5%
1996	19.4%	23.0%	23.1%
1995	32.7%	37.6%	37.2%
1994	-3.4%	1.3%	2.6%
1993	11.3%	10.1%	2.9%
1992	4.5%	7.6%	5.0%
1991	34.3%	30.5%	41.3%
1990	-2.0%	-3.1%	-0.3%
1989	40.1%	31.6%	35.9%
1988	39.2%	16.6%	11.3%
1987*	-4.9%	-15.6%	5.3%

AVERAGE ANNUAL RETURNS AS OF 3/31/18

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class AAA	22.51%	12.00%	14.29%	8.74%	10.27%
Class A	22.48%	12.00%	14.29%	8.74%	10.28%
Class C	21.58%	11.17%	13.43%	7.93%	9.89%
Class T	22.49%	12.00%	14.28%	8.74%	10.27%
Class I	22.80%	12.29%	14.57%	9.01%	10.36%
S&P 500 Index	13.99%	10.78%	13.31%	9.49%	9.80%
Russell 1000 Growth Index	21.25%	12.90%	15.53%	11.34%	9.55%
Load Adjusted					
Class A	15.44%	9.81%	12.94%	8.10%	10.07%
Class C	20.58%	11.17%	13.43%	7.93%	9.89%
Class T	19.43%	11.06%	13.71%	8.47%	10.16%
	Class AAA	Class A	Class C	Class T	Class I
Gross Expense Ratio ¹	1.44%	1.44%	2.19%	1.44%	1.19%
Maximum Sales Charge	None	5.75%	1.00%	2.50%	None

¹Expense ratio based on prospectus dated April 28, 2017.

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

The inception date of the Fund was April 10, 1987. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003, Class I Shares on January 11, 2008 and Class T Shares on July 5, 2017. The actual performance for Class A, Class C and Class T Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge within the first year. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

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