

# The Gabelli Growth Fund

## Annual Report — December 31, 2023



Howard F. Ward, CFA  
*Portfolio Manager*

### To Our Shareholders,

For the year ended December 31, 2023, the net asset value (NAV) total return per Class I Share of The Gabelli Growth Fund was 45.8% compared with a total return of 26.3% for the Standard & Poor's (S&P) 500 Index and a total return of 42.7% for the Russell 1000 Growth Index. Other classes of shares are available. See page 4 for the performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2023.

### Investment Objective (Unaudited)

The Fund's investment objective is to seek 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 that appear to have favorable, yet undervalued, prospects for earnings growth and price appreciation. Gabelli Funds, LLC, the Adviser, invests in companies that the portfolio manager believes have above average or expanding market shares, profit margins, and returns on equity.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.gabelli.com](http://www.gabelli.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to [info@gabelli.com](mailto:info@gabelli.com).

The Adviser uses fundamental security analysis to develop earnings forecasts for companies and to identify investment opportunities. The Adviser bases its analysis 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.

## **Performance Discussion (Unaudited)**

Stocks moved higher in the first quarter of 2023 as stocks responded to lower intermediate and longer term interest rates (the 10-year U.S. Treasury fell from 3.9% to 3.4%) and lingering hopes for a soft landing or mild recession. While inflation data improved at the margin during the quarter, bonds got a larger boost in price from the bank crisis that hit in March. The banking crisis, which remained a source of concern, increased the odds of a hard landing.

Just as the spike in interest rates over the past year roiled the banking system and mortgage markets, it will soon begin to weigh on businesses rolling over debt as it comes due. The increase in interest costs from rolling debt at higher rates will be expensive and will lead to rising delinquencies and defaults. It will also stress the Federal budget as interest costs will rise disproportionately to the rest of the budget. Bear in mind that we have record levels of debt at the consumer, corporate, and Federal levels.

There were no significant bank failures in the second quarter. We survived the smoke from Canadian wildfires (giving New York City the worst air quality in the world for at least one day), the Saudi's successful "merger" with the PGA, the Wagner Group's aborted coup in Russia, the release of Prince Harry's "Spare," the first criminal indictment of an ex-President, record setting temperatures (the first week in July was the hottest week on record for planet earth), meltdowns at major air carriers, and yet another Fed tightening move, with more promised.

The NASDAQ also had its best first six months of the year in 40 years. Although much of the leading economic data continues with a negative tilt, consumer spending and hiring have kept the economy stumbling forward (with the help of residual stimulus from the pandemic and new Federal spending). The widely anticipated recession continues to be delayed. The weight of evidence combined with customary lags in monetary policy suggests it is still coming. Stocks weren't the only thing that rose in the second quarter. So did bond yields. The 10-year Treasury began the quarter at 3.55% and closed the term at 3.84%.

Equity markets cooled in the third quarter of 2023 after a strong start to the year. The mega-cap growth stocks that fueled the first half rally receded as investors absorbed the impacts of a higher-for-longer interest rate scenario. Even following a 3.3% drop for the quarter, the S&P 500 closed September up more than 13%.

There were no new positions added to the portfolio during the fourth quarter. However, we did add to several existing positions that showed good earnings visibility going into 2024. We eliminated 5 holdings during the quarter. They were Danaher, Thermo Fisher Scientific, Lattice Semiconductor, Mobileye Global, and Veralto (just spun off from Danaher). Most are facing 0 to 5% earnings growth or worse, in the case of Mobileye. We continue to be more focused on earnings visibility given a slowing economy. Contributors were tech centric businesses that were rebounding from depressed levels in 2022 while also enjoying strong absolute and relative earnings growth.

Top contributors to the Fund's performance in 2023 included: Microsoft Corporation (14.1% of net assets as of December 31, 2023); NVIDIA Corporation (6.2%); and Apple, Inc. (10.9%).

Some of our weaker performing stocks during the year were: Charles Schwab Corp. (no longer held); NextEra Energy, Inc. (no longer held); and Thermo Fisher Scientific Inc. (no longer held).

Thank you for your investment in The Gabelli Growth Fund

We appreciate your confidence and trust.

## Comparative Results

### Average Annual Returns through December 31, 2023 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (4/10/87)
<b>Class I (GGCIX)</b> .....	45.77%	3.02%	15.45%	12.51%	14.75%	10.78%
S&P 500 Index (b) .....	26.29	10.00	15.69	12.03	13.97	10.26
Russell 1000 Growth Index (b) .....	42.68	8.86	19.50	14.86	16.68	10.56
<b>Class AAA (GABGX)</b> .....	45.39	2.77	15.17	12.23	14.47	10.66
<b>Class A (GGCAX)</b> .....	45.41	2.77	15.17	12.23	14.47	10.67
With sales charge (c) .....	37.05	0.76	13.81	11.57	14.02	10.50
<b>Class C (GGCCX)</b> .....	44.30	2.00	14.31	11.39	13.61	10.21
With contingent deferred sales charge (d) .....	43.30	2.00	14.31	11.39	13.61	10.21

- (a) 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 Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) 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. The since inception performance results for both the S&P 500 Index and Russell 1000 Growth Index 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.

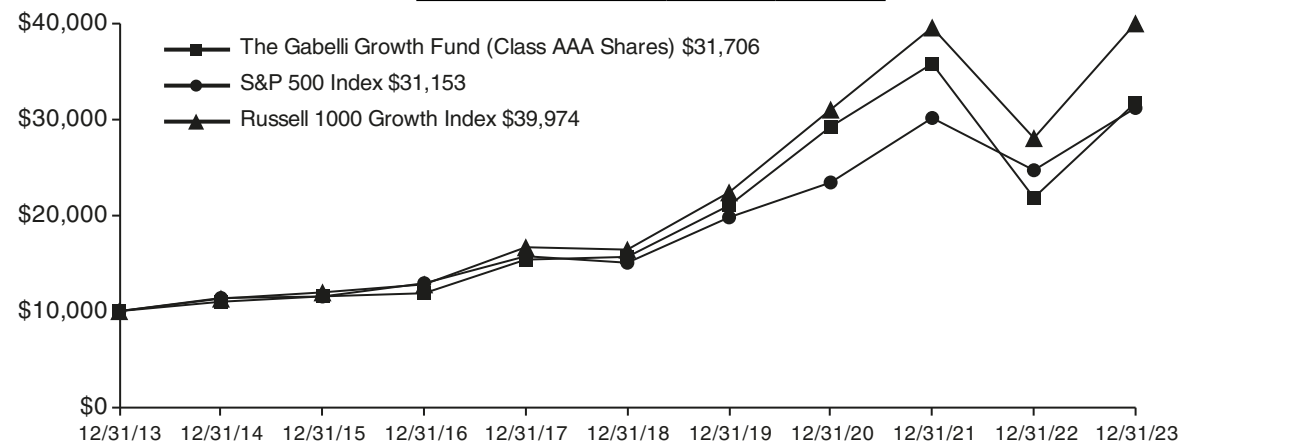
In the current prospectuses dated April 28, 2023, the expense ratios for Class AAA, A, C, and I Shares are 1.37%, 1.37%, 2.12%, and 1.12%, respectively. See page 11 for the expense ratios for the year ended December 31, 2023. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

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](http://www.gabelli.com).

Returns represent past performance and do not guarantee future results. 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](http://www.gabelli.com) for performance information as of the most recent month end.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN  
THE GABELLI GROWTH FUND (CLASS AAA SHARES), S&P 500 INDEX, AND RUSSELL 1000 GROWTH  
INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	45.39%	15.17%	12.23%



\* 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.

## The Gabelli Growth Fund

### Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2023 through December 31, 2023

### Expense Table

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 year ended December 31, 2023.

	Beginning Account Value 07/01/23	Ending Account Value 12/31/23	Annualized Expense Ratio	Expenses Paid During Period *
<b>The Gabelli Growth Fund</b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$1,098.50	1.38%	\$ 7.30
Class A	\$1,000.00	\$1,098.50	1.37%	\$ 7.25
Class C	\$1,000.00	\$1,094.30	2.12%	\$ 11.19
Class I	\$1,000.00	\$1,099.80	1.12%	\$ 5.93
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,018.25	1.38%	\$ 7.02
Class A	\$1,000.00	\$1,018.30	1.37%	\$ 6.97
Class C	\$1,000.00	\$1,014.52	2.12%	\$ 10.76
Class I	\$1,000.00	\$1,019.56	1.12%	\$ 5.70

\* 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 tables present portfolio holdings as a percent of net assets as of December 31, 2023:

### The Gabelli Growth Fund

Technology - Software .....	26.9%	Technology - Semiconductors .....	6.2%
Consumer Discretionary .....	17.7%	Industrials .....	3.3%
Technology - Computer Services .....	14.3%	U.S. Government Obligations.....	0.3%
Technology - Hardware and Equipment...	12.6%	Other Assets and Liabilities (Net) .....	<u>(0.2)%</u>
Health Care .....	11.4%		<u>100.0%</u>
Financials.....	7.5%		

*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-PORT. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at [www.sec.gov](http://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 each 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](http://www.sec.gov).

# The Gabelli Growth Fund

## Schedule of Investments — December 31, 2023

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 99.9%</b>				41,000	Trane Technologies plc .....	\$ 8,374,306	\$ 9,999,900
<b>TECHNOLOGY - SOFTWARE — 26.9%</b>						<u>26,825,237</u>	<u>29,868,280</u>
47,000	Adobe Inc.†.....	\$ 10,835,990	\$ 28,040,200	<b>TOTAL COMMON STOCKS .</b>			
31,200	Cadence Design Systems Inc.†.....	7,361,453	8,497,944			<u>318,565,377</u>	<u>899,022,867</u>
90,600	CrowdStrike Holdings Inc., Cl. A† .....	13,490,007	23,131,992	<b>Principal Amount</b>			
17,300	Intuit Inc. ....	7,047,857	10,813,019	\$ 2,455,000	<b>U.S. GOVERNMENT OBLIGATIONS — 0.3%</b>		
337,100	Microsoft Corp. ....	10,519,931	126,763,084		U.S. Treasury Bills, 5.281% to 5.307%††, 03/07/24 to 03/21/24 .....	<u>2,430,767</u>	<u>2,431,278</u>
55,500	ServiceNow Inc.† .....	20,268,794	39,210,195				
30,700	Spotify Technology SA† .....	5,098,170	5,768,837		<b>TOTAL INVESTMENTS — 100.2%.....</b>	<u>\$ 320,996,144</u>	<u>901,454,145</u>
		<u>74,622,202</u>	<u>242,225,271</u>		<b>Other Assets and Liabilities (Net) — (0.2)%.....</b>		<u>(1,729,869)</u>
<b>CONSUMER DISCRETIONARY — 17.7%</b>					<b>NET ASSETS — 100.0% .....</b>		<u>\$ 899,724,276</u>
452,000	Amazon.com Inc.† .....	9,205,216	68,676,880				
2,000	Booking Holdings Inc.† .....	6,290,499	7,094,440				
6,000	Chipotle Mexican Grill Inc.† .....	9,942,062	13,721,760				
28,000	Costco Wholesale Corp. ....	14,622,049	18,482,240				
70,900	Netflix Inc.† .....	19,061,542	34,519,792				
65,900	Tesla Inc.† .....	14,320,560	16,374,832				
		<u>73,441,928</u>	<u>158,869,944</u>	†	Non-income producing security.		
<b>TECHNOLOGY - COMPUTER SERVICES — 14.3%</b>				††	Represents annualized yields at dates of purchase.		
342,000	Alphabet Inc., Cl. A† .....	6,830,730	47,773,980				
205,400	Alphabet Inc., Cl. C† .....	4,865,242	28,947,022				
123,100	Meta Platforms Inc., Cl. A† .....	14,501,541	43,572,476				
28,600	Palo Alto Networks Inc.† .....	6,303,432	8,433,568				
		<u>32,500,945</u>	<u>128,727,046</u>				
<b>TECHNOLOGY - HARDWARE AND EQUIPMENT — 12.6%</b>							
510,400	Apple Inc. ....	6,502,971	98,267,312				
20,600	ASML Holding NV .....	6,721,469	15,592,552				
		<u>13,224,440</u>	<u>113,859,864</u>				
<b>HEALTH CARE — 11.4%</b>							
65,800	Eli Lilly & Co. ....	28,222,340	38,356,136				
46,000	Intuitive Surgical Inc.† .....	9,338,993	15,518,560				
66,400	UnitedHealth Group Inc. ....	33,532,014	34,957,608				
67,800	Zoetis Inc. ....	5,942,336	13,381,686				
		<u>77,035,683</u>	<u>102,213,990</u>				
<b>FINANCIALS — 7.5%</b>							
68,700	Mastercard Inc., Cl. A .....	6,179,136	29,301,237				
22,000	MSCI Inc. ....	7,373,777	12,444,300				
99,100	Visa Inc., Cl. A .....	1,831,829	25,800,685				
		<u>15,384,742</u>	<u>67,546,222</u>				
<b>TECHNOLOGY - SEMICONDUCTORS — 6.2%</b>							
112,500	NVIDIA Corp. ....	5,530,200	55,712,250				
<b>INDUSTRIALS — 3.3%</b>							
109,000	Carrier Global Corp. ....	6,056,933	6,262,050				
56,500	Eaton Corp. plc .....	12,393,998	13,606,330				

See accompanying notes to financial statements.



# The Gabelli Growth Fund

## Statement of Assets and Liabilities December 31, 2023

<b>Assets:</b>	
Investments, at value (cost \$320,996,144) . . .	\$ 901,454,145
Cash . . . . .	32,764
Receivable for Fund shares sold . . . . .	18,819
Dividends receivable . . . . .	444,467
Prepaid expenses . . . . .	34,258
<b>Total Assets</b> . . . . .	<u>901,984,453</u>
<b>Liabilities:</b>	
Payable for Fund shares redeemed . . . . .	1,041,055
Payable for investment advisory fees . . . . .	756,554
Payable for distribution fees . . . . .	149,338
Payable for accounting fees . . . . .	3,750
Payable for shareholder services fees . . . . .	142,563
Other accrued expenses . . . . .	166,917
<b>Total Liabilities</b> . . . . .	<u>2,260,177</u>
<b>Net Assets</b> (applicable to 10,256,719 shares outstanding) \$	<u>899,724,276</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 321,608,043
Total distributable earnings . . . . .	578,116,233
<b>Net Assets</b> . . . . .	<u>\$ 899,724,276</u>
<b>Shares of Beneficial Interest, each at \$0.01 par value; unlimited number of shares authorized:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$675,189,543 ÷ 7,760,128 shares outstanding) . . . . .	<u>\$ 87.01</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$13,679,623 ÷ 157,169 shares outstanding) . . . . .	<u>\$ 87.04</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price). . . . .	<u>\$ 92.35</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$5,225,916 ÷ 74,994 shares outstanding). \$	<u>69.68(a)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$205,629,194 ÷ 2,264,428 shares outstanding) . . . . .	<u>\$ 90.81</u>

## Statement of Operations For the Year Ended December 31, 2023

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$25,789) . . . . .	\$ 4,217,291
Interest . . . . .	339,263
<b>Total Investment Income</b> . . . . .	<u>4,556,554</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	7,889,499
Distribution fees - Class AAA . . . . .	1,520,107
Distribution fees - Class A . . . . .	29,506
Distribution fees - Class C . . . . .	37,477
Shareholder services fees . . . . .	507,817
Shareholder communications expenses . . . . .	199,115
Custodian fees . . . . .	76,095
Trustees' fees.. . . .	74,000
Legal and audit fees . . . . .	68,453
Registration expenses. . . . .	64,200
Accounting fees . . . . .	45,000
Interest expense . . . . .	1,342
Miscellaneous expenses . . . . .	62,806
<b>Total Expenses</b> . . . . .	<u>10,575,417</u>
<b>Net Investment Loss</b> . . . . .	<u>(6,018,863)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	13,343,859
Net realized loss on foreign currency transactions . . . . .	(243)
Net realized gain on investments and foreign currency transactions. . . . .	<u>13,343,616</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	282,119,095
on foreign currency translations . . . . .	503
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>282,119,598</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	
<b>Net Increase in Net Assets Resulting from Operations.</b> . . . . .	<u>\$ 289,444,351</u>

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

See accompanying notes to financial statements.

# The Gabelli Growth Fund

## Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Operations:</b>		
Net investment loss . . . . .	\$ (6,018,863)	\$ (6,838,015)
Net realized gain on investments and foreign currency transactions . . . . .	13,343,616	83,976
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>282,119,598</u>	<u>(439,080,216)</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>289,444,351</u></b>	<b><u>(445,834,255)</u></b>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	(11,090,849)	—
Class A . . . . .	(224,781)	—
Class C . . . . .	(85,861)	—
Class I . . . . .	<u>(3,383,855)</u>	<u>—</u>
<b>Total Distributions to Shareholders . . . . .</b>	<b><u>(14,785,346)</u></b>	<b><u>—</u></b>
<b>Shares of Beneficial Interest Transactions:</b>		
Class AAA . . . . .	(45,136,955)	(61,480,727)
Class A . . . . .	156,144	(2,186,007)
Class C . . . . .	1,074,731	(367,458)
Class I . . . . .	<u>15,120,561</u>	<u>(81,155)</u>
<b>Net Decrease in Net Assets from Shares of Beneficial Interest Transactions . . .</b>	<b><u>(28,785,519)</u></b>	<b><u>(64,115,347)</u></b>
<b>Redemption Fees . . . . .</b>	<b><u>114</u></b>	<b><u>351</u></b>
<b>Net Increase/(Decrease) in Net Assets . . . . .</b>	<b>245,873,600</b>	<b>(509,949,251)</b>
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>653,850,676</u>	<u>1,163,799,927</u>
End of year. . . . .	<b><u>\$ 899,724,276</u></b>	<b><u>\$ 653,850,676</u></b>

See accompanying notes to financial statements.

# The Gabelli Growth Fund

## Financial Highlights

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

Year Ended December 31	Income (Loss) from Investment Operations															Distributions					Ratios to Average Net Assets/Supplemental Data					Portfolio Turnover Rate
	Net Asset Value, Beginning of Year	Net Investment Loss(a)	Net Realized and Unrealized Gain (Loss) 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 Loss	Operating Expenses													
Class AAA																										
2023	\$ 60.84	\$ (0.61)	\$ 28.23	\$ 27.62	\$ (1.45)	\$ —	\$ (1.45)	\$ 0.00	\$ 87.01	45.39%	\$ 675,189	(0.81)%	1.39%	31%												
2022	99.81	(0.64)	(38.33)	(38.97)	—	—	—	0.00	60.84	(39.04)	508,491	(0.86)	1.37(c)	34												
2021	85.55	(0.84)	20.12	19.28	(5.02)	—	(5.02)	0.00	99.81	22.48	919,152	(0.90)	1.34	45												
2020	65.82	(0.45)	26.18	25.73	(6.00)	(0.00)(b)	(6.00)	0.00	85.55	39.12	825,377	(0.60)	1.37	65												
2019	54.66	(0.32)	19.04	18.72	(7.56)	—	(7.56)	0.00	65.82	34.18	653,311	(0.49)	1.38	75												
Class A																										
2023	\$ 60.85	\$ (0.61)	\$ 28.25	\$ 27.64	\$ (1.45)	\$ —	\$ (1.45)	\$ 0.00	\$ 87.04	45.41%	\$ 13,680	(0.81)%	1.39%	31%												
2022	99.83	(0.64)	(38.34)	(38.98)	—	—	—	0.00	60.85	(39.05)	9,469	(0.87)	1.37(c)	34												
2021	85.57	(0.85)	20.13	19.28	(5.02)	—	(5.02)	0.00	99.83	22.47	18,700	(0.90)	1.34	45												
2020	65.84	(0.47)	26.20	25.73	(6.00)	(0.00)(b)	(6.00)	0.00	85.57	39.11	13,749	(0.62)	1.37	65												
2019	54.68	(0.31)	19.03	18.72	(7.56)	—	(7.56)	0.00	65.84	34.16	6,087	(0.47)	1.38	75												
Class C																										
2023	\$ 49.09	\$ (0.95)	\$ 22.70	\$ 21.75	\$ (1.16)	\$ —	\$ (1.16)	\$ 0.00	\$ 69.68	44.30%	\$ 5,226	(1.56)%	2.14%	31%												
2022	81.14	(0.97)	(31.08)	(32.05)	—	—	—	0.00	49.09	(39.50)	2,923	(1.61)	2.12(c)	34												
2021	70.84	(1.27)	16.59	15.32	(5.02)	—	(5.02)	0.00	81.14	21.55	5,358	(1.65)	2.09	45												
2020	55.66	(0.87)	22.05	21.18	(6.00)	(0.00)(b)	(6.00)	0.00	70.84	38.09	5,150	(1.37)	2.12	65												
2019	47.44	(0.71)	16.49	15.78	(7.56)	—	(7.56)	0.00	55.66	33.18	2,926	(1.25)	2.13	75												
Class I																										
2023	\$ 63.33	\$ (0.44)	\$ 29.43	\$ 28.99	\$ (1.51)	\$ —	\$ (1.51)	\$ 0.00	\$ 90.81	45.77%	\$ 205,629	(0.56)%	1.14%	31%												
2022	103.66	(0.47)	(39.86)	(40.33)	—	—	—	0.00	63.33	(38.91)	132,968	(0.61)	1.12(c)	34												
2021	88.48	(0.63)	20.83	20.20	(5.02)	—	(5.02)	0.00	103.66	22.77	220,590	(0.65)	1.09	45												
2020	67.75	(0.28)	27.01	26.73	(6.00)	(0.00)(b)	(6.00)	0.00	88.48	39.48	149,315	(0.35)	1.12	65												
2019	55.96	(0.16)	19.51	19.35	(7.56)	—	(7.56)	0.00	67.75	34.51	83,830	(0.23)	1.13	75												

† Total return represents aggregate total return of a hypothetical 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 year ended December 31, 2022 there was no impact on the expense ratios.

## The Gabelli Growth Fund

### Notes to Financial Statements

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**1. Organization.** The Gabelli Growth Fund was organized on October 24, 1986 as a Massachusetts business trust. 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 and its secondary goal is to produce current income. The Fund commenced investment operations on April 10, 1987.

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

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

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

### Notes to Financial Statements (Continued)

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, 2023 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/23
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 899,022,867	—	\$ 899,022,867
U.S. Government Obligations	—	\$ 2,431,278	2,431,278
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 899,022,867	\$ 2,431,278	\$ 901,454,145

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

There were no Level 3 investments held at December 31, 2023 or December 31, 2022. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

### 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. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models,

## The Gabelli Growth Fund

### Notes to Financial Statements (Continued)

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current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. 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 backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

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

**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 or amortized to earliest call date, if applicable. 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

**The Gabelli Growth Fund**  
**Notes to Financial Statements (Continued)**

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 and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. 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 tax treatment of currency gains and losses and write-off of current year net operating loss. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2023, reclassifications were made to decrease paid-in capital by \$6,019,106, with an offsetting adjustment to total distributable earnings.

The Fund did not have distributions for the year ended December 31, 2022.

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

	<b>Year Ended</b> <b>December 31, 2023</b>
<b>Distributions paid from:</b>	
Net long term capital gains . . . . .	\$ 14,785,346
Total distributions paid. . . . .	<u>\$ 14,785,346</u>

**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.

At December 31, 2023, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed long term capital gains . . . . .	\$ 90,209
Net unrealized appreciation on investments and foreign currency translations. . .	<u>578,026,024</u>
Total . . . . .	<u>\$ 578,116,233</u>

The Fund utilized \$90,127 of the capital loss carryforward for the year ended December 31, 2023.

At December 31, 2023, the temporary difference between book basis and tax basis net unrealized appreciation on investments was due to the deferral of losses from wash sales for tax purposes.

# The Gabelli Growth Fund

## Notes to Financial Statements (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2023:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments . . . . .	\$323,428,080	\$580,458,002	\$(2,431,937)	\$578,026,065

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. As of December 31, 2023, 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.

**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, 2023, other than short term securities and U.S. Government obligations, aggregated \$241,677,372 and \$292,146,048, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the year ended December 31, 2023, the Distributor retained a total of \$9,066 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund’s NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund’s NAV. The Fund reimburses the Adviser for this service. During the year ended December 31, 2023, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

The Fund pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.



## The Gabelli Growth Fund

### Notes to Financial Statements (Continued)

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**7. Line of Credit.** The Fund participates in an unsecured line of credit, which expires on February 28, 2024 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank 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 135 basis points or the Overnight Bank Funding Rate plus 135 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, 2023, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for the seven days of borrowings during the year ended December 31, 2023 was \$329,429 with a weighted average interest rate of 6.36%. The maximum amount borrowed at any time during the year ended December 31, 2023 was \$1,057,000.

**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, 2023 and December 31, 2022, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

## The Gabelli Growth Fund

### Notes to Financial Statements (Continued)

Transactions in shares of beneficial interest were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold . . . . .	90,138	\$ 6,853,810	130,661	\$ 9,867,912
Shares issued upon reinvestment of distributions . . . . .	121,868	10,630,601	—	—
Shares redeemed . . . . .	(810,308)	(62,621,366)	(981,704)	(71,348,639)
Net decrease . . . . .	<u>(598,302)</u>	<u>\$ (45,136,955)</u>	<u>(851,043)</u>	<u>\$ (61,480,727)</u>
<b>Class A</b>				
Shares sold . . . . .	34,619	\$ 2,657,983	23,595	\$ 1,740,806
Shares issued upon reinvestment of distributions . . . . .	2,435	212,464	—	—
Shares redeemed . . . . .	(35,487)	(2,714,303)	(55,300)	(3,926,813)
Net increase/(decrease) . . . . .	<u>1,567</u>	<u>\$ 156,144</u>	<u>(31,705)</u>	<u>\$ (2,186,007)</u>
<b>Class C</b>				
Shares sold . . . . .	26,185	\$ 1,714,642	8,227	\$ 486,017
Shares issued upon reinvestment of distributions . . . . .	1,215	84,931	—	—
Shares redeemed . . . . .	(11,941)	(724,842)	(14,728)	(853,475)
Net increase/(decrease) . . . . .	<u>15,459</u>	<u>\$ 1,074,731</u>	<u>(6,501)</u>	<u>\$ (367,458)</u>
<b>Class I</b>				
Shares sold . . . . .	309,177	\$ 26,058,256	282,950	\$ 22,164,380
Shares issued upon reinvestment of distributions . . . . .	34,099	3,104,706	—	—
Shares redeemed . . . . .	(178,434)	(14,042,401)	(311,283)	(22,245,535)
Net increase/(decrease) . . . . .	<u>164,842</u>	<u>\$ 15,120,561</u>	<u>(28,333)</u>	<u>\$ (81,155)</u>

**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.

# **The Gabelli Growth Fund**

## **Report of Independent Registered Public Accounting Firm**

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To the Board of Trustees and Shareholders of The Gabelli Growth Fund

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Growth Fund (the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023, and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023, 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 29, 2024

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

## **The Gabelli Growth Fund**

### **Liquidity Risk Management Program (Unaudited)**

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In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on August 23, 2023, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## The Gabelli 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 Gabelli Growth Fund at One Corporate Center, Rye, NY 10580-1422.

<b>Name, Position(s) Address<sup>1</sup> and Year of Birth</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Trustee<sup>3</sup></b>
<b>INTERESTED TRUSTEES<sup>4</sup>:</b>				
<b>Mario J. Gabelli, CFA</b> Trustee 1942	Since 1987	31	Chairman, Co-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 Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chair of Associated Capital Group, Inc.	Director of Morgan Group Holding Co. (holding company) (2001-2019); 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) (2013-2018)
<b>John D. Gabelli</b> Trustee 1944	Since 1995	12	Former Senior Vice President of G.research, LLC (and its predecessor) (1991-2019)	—
<b>INDEPENDENT TRUSTEES<sup>5</sup>:</b>				
<b>James P. Conn</b> Trustee 1938	Since 1992	23	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
<b>Robert J. Morrissey</b> Trustee 1939	Since 2001	7	Partner in the law firm of Morrissey, Hawkins & Lynch	Chairman of the Board of Directors, Belmont Savings Bank
<b>Anthonie C. van Ekris<sup>6</sup></b> Trustee 1934	1987-1989 1992-present	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/export company)	—
<b>Salvatore J. Zizza<sup>6,7</sup></b> Trustee 1945	1987-1996 2000-present	35	President, Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing); Director of Bion Environmental Technologies, Inc.

## The Gabelli Growth Fund

### Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address<sup>1</sup> and Year of Birth</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>OFFICERS:</b>		
<b>John C. Ball</b> President, Treasurer, Principal Financial & Accounting Officer 1976	Since 2017	Senior Vice President (since 2018) and other positions (2017 - 2018) of GAMCO Investors, Inc.; Chief Executive Officer, G.distributors, LLC since 2020; Officer of registered investment companies within the Gabelli Fund Complex since 2017
<b>Peter Goldstein</b> Secretary & Vice President 1953	Since 2020	General Counsel, GAMCO Investors, Inc. and Chief Legal Officer, Associated Capital Group, Inc. since 2021; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
<b>Richard J. Walz</b> Chief Compliance Officer 1959	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli Fund Complex since 2013

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> "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.

<sup>5</sup> Trustees who are not interested persons are considered "Independent" Trustees.

<sup>6</sup> 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. Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be under common control with the Adviser.

<sup>7</sup> Mr. Zizza is an independent director of Gabelli International Ltd., 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. On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended. The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Director.

## Gabelli Funds and Your Personal Privacy

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### Who are we?

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

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

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

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

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

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

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## **The Gabelli Growth Fund**

### **2023 TAX NOTICE TO SHAREHOLDERS** (Unaudited)

During the year ended December 31, 2023, the Fund paid to shareholders long term capital gains of \$14,785,346, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Trustees. The percentage of U.S. Government securities held as of December 31, 2023 was 0.3%.

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

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

**Portfolio Manager Biography**

**Howard F. Ward, CFA**, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the 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.

## THE GABELLI GROWTH FUND

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Rye, New York 10580-1422

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e [info@gabelli.com](mailto:info@gabelli.com)

[GABELLI.COM](http://GABELLI.COM)

Net Asset Values per share available daily by calling  
800-GABELLI after 7:00 P.M.

### TRUSTEES

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

James P. Conn  
Former Chief Investment Officer  
Financial Security Assurance  
Holdings Ltd.

John D. Gabelli  
Former Senior Vice President,  
G.research, LLC

Robert J. Morrissey  
Partner,  
Morrissey, Hawkins & Lynch

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

### OFFICERS

John C. Ball  
President, Treasurer, Principal  
Financial and Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

### DISTRIBUTOR

G.distributors, LLC

### CUSTODIAN

State Street Bank and  
Trust Company

### TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manger  
Solutions, Inc.

### LEGAL COUNSEL

Paul Hastings LLP

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



GABELLI  
FUNDS

# THE GABELLI GROWTH FUND

*Annual Report  
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