

# GABELLI GROWTH FUND

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

Quarter End – September 30, 2022



## STRATEGY OVERVIEW

- The Gabelli Growth Fund is a diversified Fund whose investment objective is to seek capital appreciation.
- The Portfolio Manager looks for companies poised for durable market share gains in secular growth industries and whose prospective earnings power appears undervalued.
- The Fund invests primarily in large-capitalization equity securities.

## PORTFOLIO HIGHLIGHTS

		Share Class	Symbol
Total Net Assets	\$702 million		
NAV (Class AAA)	\$62.47	Class AAA	GABGX
Turnover	11%	Class A	GGCAX
Inception Date	4/10/87	Class C	GGCCX
Minimum initial investment is \$1,000.		Class I	GGCIX

## PORTFOLIO MANAGEMENT



Howard F. Ward, CFA  
Chief Investment Officer

- B.A. Northwestern University
- Manager since 1995

## INVESTMENT THEMES

- **Digital Transformation of the Enterprise**  
Public Cloud, SaaS, Modern Data Architectures, Security, Automation
- **Digital Media**  
Digital Advertising, Streaming Entertainment, Content, Infrastructure
- **Digital Consumer**  
E-Commerce, Electronic Payments, Digital Banking, Gaming
- **Medical Technology**  
Life Sciences, Next-Gen Sequencing, Robotics

## INDUSTRY BREAKDOWN

Technology (Software)	19.1%
Hardware & Equipment	17.5%
Consumer Discretionary (ex-Media)	15.1%
Health Care	14.8%
Industrials	14.5%
Technology (Internet)	11.1%
Semiconductors	4.6%
Financials	2.8%
Cash	0.5%

## TOP TEN HOLDINGS

Apple Inc.	13.4%
Microsoft Corp.	13.1%
Alphabet Inc.	7.7%
Amazon.com Inc.	7.3%
UnitedHealth Group Inc.	4.2%
NextEra Energy Inc.	3.5%
American Tower Corp.	3.2%
Tesla Inc.	2.9%
Edwards LifeSciences Corp.	2.8%
Costco Wholesale Corp.	2.6%
Total % of Top Ten	60.7%

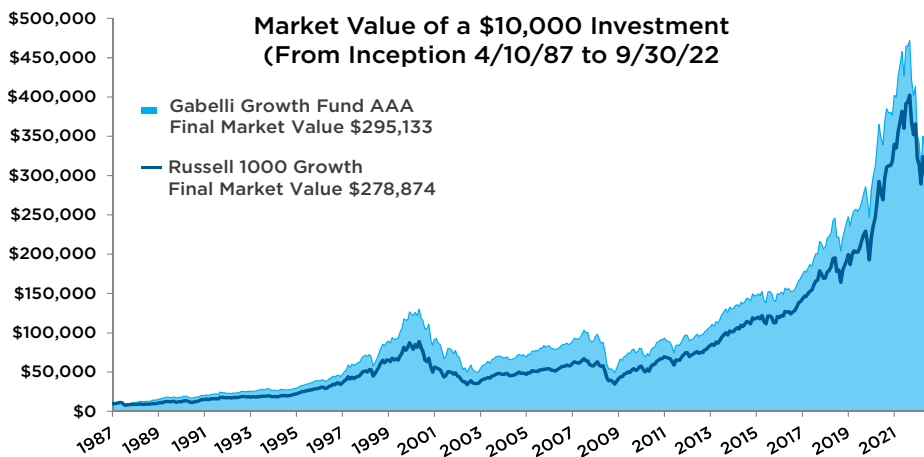
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, 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 its benchmark 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](http://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 September 30, 2022 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Growth Fund's prospectus dated April 30, 2022, the Fund's expense ratio was 1.34%.

## TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Index	Russell 1000 Growth Index
2022 YTD	-37.4%	-23.9%	-30.7%
2021	22.5%	28.7%	27.6%
2020	39.1%	18.4%	38.5%
2019	34.2%	31.5%	36.4%
2018	1.8%	-4.4%	-1.5%
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%

\*From Inception 4/10/87

## AVERAGE ANNUAL RETURNS AS OF 9/30/22

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class AAA	-30.92%	5.08%	9.56%	11.51%	9.98%
Class A	-30.92%	5.08%	9.56%	11.51%	9.98%
Class C	-31.44%	4.30%	8.74%	10.68%	9.54%
Class I	-30.74%	5.35%	9.84%	11.79%	10.09%
S&P 500 Index	-15.47%	8.16%	9.24%	11.70%	9.69%
Russell 1000 Growth Index	-22.59%	10.67%	12.17%	13.70%	9.78%
Load Adjusted					
Class A	-34.89%	3.03%	8.27%	10.85%	9.80%
Class C	-32.13%	4.30%	8.74%	10.68%	9.54%
Gross Expense Ratio <sup>1</sup>					
Class AAA	1.34%	1.34%	2.09%	1.09%	
Maximum Sales Charge					
Class AAA	None	5.75%	1.00%	None	

<sup>1</sup>Expense ratio based on prospectus dated April 30, 2022.

**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](http://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 and Class I Shares on January 11, 2008. The actual performance for Class A and Class C 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. 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 for shares redeemed up to and including the last day of the twelfth month after purchase. 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 & the Russell 1000 are unmanaged indicators of stock market performance, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct deposit. 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.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.