

The Gabelli Small Cap Growth Fund

First Quarter Report — December 31, 2016



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended December 31, 2016, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund increased 6.6% compared with an increase of 8.8% for the Russell 2000 Index. See below for additional performance information.

Enclosed is the schedule of investments as of December 31, 2016.

Comparative Results

Average Annual Returns through December 31, 2016 (a)(b) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class AAA (GABSX)	6.63%	17.25%	13.75%	8.29%	10.44%	12.60%
Russell 2000 Index	8.83	21.31	14.46	7.07	8.49	9.78
Class A (GCASX)	6.63	17.26	13.75	8.29	10.44	12.60
With sales charge (c)	0.50	10.52	12.41	7.65	10.00	12.33
Class C (GCCSX)	6.42	16.37	12.89	7.48	9.73	12.17
With contingent deferred sales charge (d)	5.42	15.37	12.89	7.48	9.73	12.17
Class I (GACIX)	6.70	17.56	14.04	8.54	10.61	12.70

In the current prospectuses dated January 27, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.39%, 1.39%, 2.14%, and 1.14%, respectively. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A and 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 after the date 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 the 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 associated with this class of shares. Investing in small capitalization securities involves special risks because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) The Fund’s fiscal year ends September 30.
- (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.

The Gabelli Small Cap Growth Fund

Schedule of Investments — December 31, 2016 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 98.4%			Broadcasting — 1.6%	
	Aerospace — 0.6%			ACME Communications Inc.†	\$ 22,656
1,240,000	Aerojet Rocketdyne Holdings Inc.†	\$ 22,258,000	520,836	Beasley Broadcast Group Inc., Cl. A	1,531,611
25,000	Embraer SA, ADR	481,250	247,034	Cogeco Communications Inc.	493,353
20,000	Innovative Solutions & Support Inc.†	66,600	10,000	Cogeco Inc.	984,304
		<u>22,805,850</u>	23,300	Crown Media Holdings Inc., Cl. A†	3,535,000
	Agriculture — 0.0%		700,000	Gray Television Inc.†	271,250
500,000	Black Earth Farming Ltd., SDR†	323,799	25,000	Gray Television Inc., Cl. A†	740,480
12,000	Cadiz Inc.†	150,000	71,200	ITV plc	1,068,349
		<u>473,799</u>	420,000	Liberty Broadband Corp., Cl. A†	1,449,200
	Automotive — 1.2%		52,362	Liberty Broadband Corp., Cl. C†	3,878,453
1,315,000	Navistar International Corp.†	41,251,550	119,800	Liberty Global plc LiLAC, Cl. A†	2,630,808
15,000	PACCAR Inc.	958,500	291,034	Liberty Global plc LiLAC, Cl. C†	6,161,190
		<u>42,210,050</u>	20,000	Liberty Media Corp.-Liberty Media, Cl. A†	627,000
	Automotive: Parts and Accessories — 6.2%		40,000	Liberty Media Corp.-Liberty Media, Cl. C†	1,253,200
14,039	Adient plc†	822,656	80,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A†	2,761,600
236,000	BorgWarner Inc.	9,307,840	145,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C†	4,918,400
555,000	Brembo SpA	33,592,812	360,000	MSG Networks Inc., Cl. A†	7,740,000
90,022	China Automotive Systems Inc.†	482,518	150,000	Pandora Media Inc.†	1,956,000
300,000	Cooper Tire & Rubber Co.	11,655,000	594,500	Salem Media Group Inc.	3,715,625
1,185,000	Dana Inc.	22,491,300	169,000	Sinclair Broadcast Group Inc., Cl. A	5,636,150
1,328,307	Federal-Mogul Holdings Corp.†	13,694,845	450,000	Sirius XM Holdings Inc.	2,002,500
750,000	Modine Manufacturing Co.†	11,175,000	108,148	TiVo Corp.†	2,260,293
22,000	Monro Muffler Brake Inc.	1,258,400			<u>55,637,422</u>
186,500	O'Reilly Automotive Inc.†	51,923,465		Building and Construction — 3.2%	
45,000	Puradyn Filter Technologies Inc.†	3,600	60,000	Armstrong Flooring Inc.†	1,194,600
185,000	SORL Auto Parts Inc.†	562,400	55,000	Beazer Homes USA Inc.†	731,500
80,375	Spartan Motors Inc.	743,469	260,000	CalAtlantic Group Inc.	8,842,600
200,000	Standard Motor Products Inc.	10,644,000	295,000	D.R. Horton Inc.	8,062,350
207,000	Strattec Security Corp.(a)	8,342,100	52,000	Gibraltar Industries Inc.†	2,165,800
389,000	Superior Industries International Inc.	10,250,150	390,000	Herc Holdings Inc.†	15,662,400
475,000	Tenneco Inc.†	29,673,250	750,000	Hovnanian Enterprises Inc., Cl. A†	2,047,500
26,000	Thor Industries Inc.	2,601,300	140,385	Johnson Controls International plc	5,782,458
4,000	Uni-Select Inc.	87,856	200,000	KB Home	3,162,000
14,000	Visteon Corp.	1,124,760	370,000	Layne Christensen Co.†	4,021,900
		<u>220,436,721</u>	65,000	Lennar Corp., Cl. A	2,790,450
	Aviation: Parts and Services — 3.9%		475,000	Lennar Corp., Cl. B	16,387,500
25,000	AAR Corp.	826,250	600,000	Louisiana-Pacific Corp.†	11,358,000
9,500	Astronics Corp.†	321,480	126,000	MDC Holdings Inc.	3,233,160
18,675	Astronics Corp., Cl. B†	629,348	150,000	Meritage Homes Corp.†	5,220,000
30,000	B/E Aerospace Inc.	1,805,700	2,700	NVR Inc.†	4,506,300
9,700,000	BBA Aviation plc	33,866,678	345,000	PulteGroup Inc.	6,341,100
444,000	Curtiss-Wright Corp.	43,671,840	200	Titan Machinery Inc.†	2,914
44,000	Ducommun Inc.†	1,124,640	375,000	Toll Brothers Inc.†	11,625,000
876,000	Kaman Corp.	42,862,680			<u>113,137,532</u>
61,000	KLX Inc.†	2,751,710		Business Services — 5.4%	
85,000	Moog Inc., Cl. A†	5,582,800	36,000	ACCO Brands Corp.†	469,800
16,200	Moog Inc., Cl. B†	1,064,259	112,000	Ascent Capital Group Inc., Cl. A†	1,821,120
68,000	Woodward Inc.	4,695,400	125,000	Blackhawk Network Holdings Inc.†	4,709,375
		<u>139,202,785</u>	525,006	Clear Channel Outdoor Holdings Inc., Cl. A	2,651,280
			1,148,000	Diebold Nixdorf Inc.	28,872,200

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2016 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)		225,000	Universal Technical Institute Inc.	\$ 654,750
	Consumer Services (Continued)				<u>1,250,185</u>
895,000	Rollins Inc.	\$ 30,233,100			
		<u>47,296,649</u>			
	Diversified Industrial — 6.3%				
17,500	Acuity Brands Inc.	4,040,050	196,000	Electronics — 1.6%	
30,000	Aegion Corp.†	711,000	283,000	Badger Meter Inc.	7,242,200
100,000	Albany International Corp., Cl. A	4,630,000	550,000	Bel Fuse Inc., Cl. A(a)	7,162,730
216,000	Ampco-Pittsburgh Corp.	3,618,000	575,000	CTS Corp.	12,320,000
6,000	Anixter International Inc.†	486,300	40,000	Cypress Semiconductor Corp.	6,578,000
54,000	Burnham Holdings Inc., Cl. A	850,500	85,000	Daktronics Inc.	428,000
40,076	Covisint Corp.†	76,144	1,167	Dolby Laboratories Inc., Cl. A	3,841,150
402,000	Crane Co.	28,992,240	245,000	Fortive Corp.	62,586
120,000	EnPro Industries Inc.	8,083,200	20,000	Genx Corp.	4,824,050
115,000	Greif Inc., Cl. A	5,900,650	70,000	IMAX Corp.†	628,000
117,970	Greif Inc., Cl. B	7,968,874	80,000	InvenSense Inc.†	511,600
1,230,000	Griffon Corp.	32,226,000	350,000	KEMET Corp.†	464,100
33,019	Handy & Harman Ltd.†	843,635	80,000	MOCON Inc.	1,560,000
35,000	Haynes International Inc.	1,504,650	350,000	Park Electrochemical Corp.	6,527,500
190,000	Jardine Strategic Holdings Ltd.	6,308,000	60,000	Renesas Electronics Corp.†	476,406
489,850	Katy Industries Inc.†(a)	190,895	200,000	Stoneridge Inc.†	<u>3,538,000</u>
48,000	Key Technology Inc.†	559,680			<u>56,164,322</u>
203,000	Kimball International Inc., Cl. B	3,564,680			
50,000	L.B. Foster Co., Cl. A	680,000	12,000	Energy and Utilities — 6.5%	
80,000	Lawson Products Inc.†	1,904,000	70,000	Amec Foster Wheeler plc, ADR	68,520
95,000	Lincoln Electric Holdings Inc.	7,283,650	70,000	Avangrid Inc.	2,651,600
61,000	Lindsay Corp.	4,551,210	125,000	Avista Corp.	4,998,750
30,000	Lydall Inc.†	1,855,500	325,000	Black Hills Corp.	19,935,500
31,000	Matthews International Corp., Cl. A	2,382,350	70,000	Black Ridge Oil and Gas Inc.†	2,100
595,076	Myers Industries Inc.	8,509,587	270,271	Callon Petroleum Co.†	4,154,065
126,000	Oil-Dri Corp. of America	4,814,460	46,000	Chesapeake Utilities Corp.	3,079,700
125,000	Olin Corp.	3,201,250	6,000	Clean Energy Fuels Corp.†	17,160
310,000	Park-Ohio Holdings Corp.	13,206,000	38,000	CMS Energy Corp.	1,581,560
19,000	Pentair plc	1,065,330	23,000	Connecticut Water Service Inc.	1,284,550
98,000	Raven Industries Inc.	2,469,600	15,000	CONSOL Energy Inc.	273,450
32,000	Roper Technologies Inc.	5,858,560	11,000	Consolidated Water Co. Ltd.	119,350
313,000	Sevcon Inc.†(a)	2,669,890	155,000	Covanta Holding Corp.	2,418,000
140,000	Sevcon Inc.	1,195,530	95,000	Diamondback Energy Inc.†	9,600,700
96,000	Sonoco Products Co.	5,059,200	406,000	El Paso Electric Co.	18,879,000
200	Spectrum Brands Holdings Inc.	24,466	80,000	Energy Recovery Inc.†	828,000
58,000	Standex International Corp.	5,095,300	60,000	EXCO Resources Inc.†	52,422
270,046	Steel Partners Holdings LP	4,185,713	20,000	Gamesa Corporacion Tecnologica SA	405,693
7,000	T Hasegawa Co. Ltd.	116,672	140,000	Great Plains Energy Inc.	3,829,000
8,000	Terex Corp.	252,240	110,000	Hawaiian Electric Industries Inc.	3,637,700
390,000	Textron Inc.	18,938,400	44,000	Middlesex Water Co.	1,889,360
538,571	Tredegar Corp.	12,925,704	95,000	National Fuel Gas Co.	5,380,800
244,000	Trinity Industries Inc.	6,773,440	15,000	Northwest Natural Gas Co.	897,000
		<u>225,572,550</u>	78,000	NorthWestern Corp.	4,435,860
			80,000	Oceaneering International Inc.	2,256,800
			300,000	Otter Tail Corp.	12,240,000
			12,000	Patterson-UTI Energy Inc.	323,040
			1,250,000	PNM Resources Inc.	42,875,000
			72,000	Rowan Companies plc, Cl. A†	1,360,080
59,000	Career Education Corp.†	595,310	2,090,000	RPC Inc.	41,402,900
125,000	Corinthian Colleges Inc.†	125	112,000	SJW Group	6,269,760

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2016 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Energy and Utilities (Continued)				
175,500	Southwest Gas Holdings Inc.	\$ 13,446,810	244,000	Graco Inc.	\$ 20,273,960
15,000	Spire Inc.	968,250	93,000	IDEX Corp.	8,375,580
228,000	Steel Excel Inc.†	3,461,040	455,000	Interpump Group SpA	7,447,788
100,000	SunEdison Inc.†	7,060	67,000	Itron Inc.†	4,210,950
29,000	Tesoro Corp.	2,536,050	38,000	Littelfuse Inc.	5,767,260
42,000	The York Water Co.	1,604,400	55,000	Maezawa Kyuso Industries Co. Ltd.	716,235
14,000	Vestas Wind Systems A/S	909,876	100,000	Manitowoc Foodservice Inc.†	1,933,000
220,000	Westar Energy Inc.	12,397,000	80,000	Minerals Technologies Inc.	6,180,000
		<u>232,477,906</u>	6,000	MSA Safety Inc.	415,980
			700,000	Mueller Industries Inc.	27,972,000
			530,000	Mueller Water Products Inc., Cl. A	7,054,300
			10,000	Plantronics Inc.	547,600
	Entertainment — 2.7%		2,000	Regal Beloit Corp.	138,500
19,580	AMC Entertainment Holdings Inc., Cl. A	658,850	4,000	Teleflex Inc.	644,600
50,000	Discovery Communications Inc., Cl. A†	1,370,500	280,000	Tennant Co.	19,936,000
100,000	Discovery Communications Inc., Cl. C†	2,678,000	870,000	The Gorman-Rupp Co.	26,926,500
431,384	Dover Motorsports Inc.	992,183	155,000	The Greenbrier Companies Inc.	6,440,250
32,000	Eros International plc†	417,600	263,892	The L.S. Starrett Co., Cl. A	2,454,196
6,000	Global Eagle Entertainment Inc.†	38,760	100,000	The Manitowoc Co. Inc.†	598,000
69,000	International Speedway Corp., Cl. A	2,539,200	75,000	The Middleby Corp.†	9,660,750
6,814	International Speedway Corp., Cl. B	251,777	40,000	The Timken Co.	1,588,000
20,512	Liberty Media Corp.-Liberty Braves, Cl. A†	420,291	48,000	The Toro Co.	2,685,600
250,604	Liberty Media Corp.-Liberty Braves, Cl. C†	5,159,936	7,500	Valmont Industries Inc.	1,056,750
14,000	Lions Gate Entertainment Corp., Cl. A	376,600	147,000	Vicor Corp.†	2,219,700
62,845	Lions Gate Entertainment Corp., Cl. B†	1,542,211	7,875	Watsco Inc., Cl. B	1,171,406
23,000	Manchester United plc, Cl. A	327,750	176,500	Watts Water Technologies Inc., Cl. A	11,507,800
1,680,000	Media General Inc.†	31,634,400			<u>330,634,994</u>
254,000	Pinnacle Entertainment Inc.†	3,683,000			
180,000	Take-Two Interactive Software Inc.†	8,872,200			
124,000	The Madison Square Garden Co, Cl. A†	21,267,240			
260,000	Twenty-First Century Fox Inc., Cl. A	7,290,400			
157,000	Universal Entertainment Corp.†	4,533,690			
150,000	World Wrestling Entertainment Inc., Cl. A	2,760,000			
		<u>96,814,588</u>			
				Financial Services — 4.3%	
	Environmental Services — 0.6%		10,800	Alleghany Corp.†	6,567,696
400,000	Republic Services Inc.	22,820,000	29,282	Argo Group International Holdings Ltd.	1,929,684
			10,770	BKF Capital Group Inc.†	91,008
	Equipment and Supplies — 9.2%		131,000	Calamos Asset Management Inc., Cl. A	1,120,050
88,000	A.O. Smith Corp.	4,166,800	12,500	Capitol Federal Financial Inc.	205,750
525,000	AMETEK Inc.	25,515,000	22,000	Crazy Woman Creek Bancorp Inc.	368,500
41,000	AZZ Inc.	2,619,900	636,000	Energy Transfer Equity LP	12,281,160
10,000	Belden Inc.	747,700	110	Farmers & Merchants Bank of Long Beach	750,750
50,000	Chart Industries Inc.†	1,801,000	80,000	FCB Financial Holdings Inc., Cl. A†	3,816,000
530,000	CIRCOR International Inc.	34,386,400	9,967	Fidelity Southern Corp.	235,919
220,000	CLARCOR Inc.	18,143,400	500,093	Flushing Financial Corp.	14,697,733
321,000	Core Molding Technologies Inc.†	5,492,310	305,064	Fortress Investment Group LLC, Cl. A	1,482,611
165,000	Crown Holdings Inc.†	8,674,050	1,140,000	GAM Holding AG	13,210,252
2,335	Danaher Corp.	181,756	200,000	Hilltop Holdings Inc.	5,960,000
178,000	Donaldson Co. Inc.	7,490,240	310,000	Hope Bancorp Inc.	6,785,900
215,000	Entegris Inc.†	3,848,500	455,800	Huntington Bancshares Inc.	6,025,676
830,063	Federal Signal Corp.	12,957,283	1,350,000	Janus Capital Group Inc.	17,914,500
300,000	Flowserve Corp.	14,415,000	145,000	KeyCorp.	2,649,150
315,500	Franklin Electric Co. Inc.	12,272,950	750,072	KKR & Co. LP	11,543,608
			180,000	Legg Mason Inc.	5,383,800
			15,000	M&T Bank Corp.	2,346,450
			11,500	Manning & Napier Inc.	86,825
			62,000	Medallion Financial Corp.	187,240

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2016 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Financial Services (Continued)				
260,000	Och-Ziff Capital Management Group LLC, Cl. A†	\$ 860,600	30,000	Nutrisystem Inc.	\$ 1,039,500
165,000	Oritani Financial Corp.	3,093,750	5,500,000	Parmalat SpA	20,266,742
110,000	PJT Partners Inc., Cl. A	3,396,800	277,000	Post Holdings Inc.†	22,268,030
32,000	PrivateBancorp Inc.	1,734,080	310,000	Rock Field Co. Ltd.	4,201,412
56,000	Pzena Investment Management Inc., Cl. A	622,160	885,000	Snyder's-Lance Inc.	33,930,900
1,155	Southeastern Bank Financial Corp.	73,296	25,000	The Boston Beer Co. Inc., Cl. A†	4,246,250
12,000	State Auto Financial Corp.	321,720	423,000	The Hain Celestial Group Inc.†	16,509,690
431,887	Sterling Bancorp	10,106,156	76,000	The J.M. Smucker Co.	9,732,560
14,000	T. Rowe Price Group Inc.	1,053,640	135,000	The WhiteWave Foods Co.†	7,506,000
14,000	TFS Financial Corp.	266,560	800,000	Tingyi (Cayman Islands) Holding Corp.	972,854
150,000	The Charles Schwab Corp.	5,920,500	337,001	Tootsie Roll Industries Inc.	13,395,790
2,000	Thomasville Bancshares Inc.	72,000	93,000	United Natural Foods Inc.†	4,437,960
10,000	Universal American Corp.†	99,500	22,000	Vina Concha Y Toro SA, ADR	712,580
40,782	Value Line Inc.	795,249	1,400,000	Vitasoy International Holdings Ltd.	2,812,818
30,000	Virtu Financial Inc., Cl. A	478,500	20,000	Willamette Valley Vineyards Inc.†	160,200
470,000	Waddell & Reed Financial Inc., Cl. A	9,169,700	150,000	Yakult Honsha Co. Ltd.	6,956,150
10,121	Waterloo Investment Holdings Ltd.†	405			365,403,088
565,000	Wright Investors' Service Holdings Inc.†	355,950			
30,000	Yadkin Financial Corp.	1,027,800			
		<u>155,088,628</u>			
	Food and Beverage — 10.2%			Health Care — 4.9%	
575,000	Arca Continental SAB de CV	2,991,271	50,000	Achaogen Inc.†	651,000
3,000	Blue Buffalo Pet Products Inc.†	72,120	15,000	Akorn Inc.†	327,450
112,500	Brown-Forman Corp., Cl. A	5,203,125	25,000	Alere Inc.†	974,250
21,000	Bull-Dog Sauce Co. Ltd.	382,537	12,000	Align Technology Inc.†	1,153,560
5,000,000	China Tontine Wines Group Ltd.†	158,618	22,000	Allergan plc†	4,620,220
222,000	Chr. Hansen Holding A/S	12,293,692	78,000	AngioDynamics Inc.†	1,315,860
617,600	Cott Corp.	6,997,408	7,000	Anika Therapeutics Inc.†	342,720
350,000	Crimson Wine Group Ltd.†	3,279,500	43,000	Biolase Inc.†	60,200
1,850,000	Davide Campari-Milano SpA	18,091,434	12,400	Bio-Rad Laboratories Inc., Cl. A†	2,260,272
55,000	Dean Foods Co.	1,197,900	18,000	Bruker Corp.	381,240
265,000	Denny's Corp.†	3,399,950	160,000	Cantel Medical Corp.	12,600,000
302,000	Dr Pepper Snapple Group Inc.	27,382,340	166,000	Cempra Inc.†	464,800
3,500,000	Dynasty Fine Wines Group Ltd.†	649,945	180,000	ChemD Corp.	28,873,800
110,000	Farmer Brothers Co.†	4,037,000	59,000	CONMED Corp.	2,606,030
510,000	Flowers Foods Inc.	10,184,700	385,000	Cutera Inc.†	6,679,750
139,000	Ingredion Inc.	17,369,440	69,000	DexCom Inc.†	4,119,300
180,000	ITO EN Ltd.	5,983,316	210,024	Exactech Inc.†	5,733,655
112,600	Iwatsuka Confectionery Co. Ltd.	3,935,581	192,000	Globus Medical Inc., Cl. A†	4,763,520
23,500	J & J Snack Foods Corp.	3,135,605	43,000	Henry Schein Inc.†	6,523,530
146,000	Kameda Seika Co. Ltd.	6,670,717	4,000	Heska Corp.†	286,400
1,300,000	Kikkoman Corp.	41,600,000	46,500	ICU Medical Inc.†	6,851,775
215,000	Lifeway Foods Inc.†	2,474,650	99,000	Integer Holdings Corp.†	2,915,550
1,230,000	Maple Leaf Foods Inc.	25,760,697	9,000	K2M Group Holdings Inc.†	180,360
6,000	MEIJI Holdings Co. Ltd.	470,246	150,000	Kindred Healthcare Inc.	1,177,500
72,000	MGP Ingredients Inc.	3,598,560	17,600	Lexicon Pharmaceuticals Inc.†	243,408
450,000	Morinaga Milk Industry Co. Ltd.	3,241,925	32,000	LivaNova plc†	1,439,040
24,000	National Beverage Corp.	1,225,920	122,000	Masimo Corp.†	8,222,800
85,000	Nissin Foods Holdings Co. Ltd.	4,465,455	204,000	Meridian Bioscience Inc.	3,610,800
			19,853	Neogen Corp.†	1,310,298
			145,000	NuVasive Inc.†	9,767,200
			25,500	Nuvector Corp.†	128,265
			36,000	Ophthotech Corp.†	173,880
			319,500	OPKO Health Inc.†	2,971,350
			163,444	Orthofix International NV†	5,913,404

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2016 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Health Care (Continued)				
69,678	Owens & Minor Inc.	\$ 2,458,937	6,000	Nordson Corp.	\$ 672,300
175,000	Pain Therapeutics Inc.†	99,785	170,000	The Eastern Co.	3,553,000
50,000	Patterson Companies Inc.	2,051,500	189,000	Twin Disc Inc.†	2,759,400
636,000	Quidel Corp.†	13,623,120	10,000	Xylem Inc.	495,200
200,000	RTI Surgical Inc.†	650,000			<u>62,799,950</u>
25,000	Seikagaku Corp.	370,481		Manufactured Housing and Recreational Vehicles — 0.4%	
54,084	STERIS plc	3,644,721	91,000	Cavco Industries Inc.†	9,086,350
2,300	Straumann Holding AG	897,820	73,992	Nobility Homes Inc.†	1,238,996
3,000	Stryker Corp.	359,430	84,490	Skyline Corp.†	1,306,215
43,000	SurModics Inc.†	1,092,200	60,000	Winnebago Industries Inc.	1,899,000
14,000	Syneron Medical Ltd.†	117,600			<u>13,530,561</u>
104,000	Tetraphase Pharmaceuticals Inc.†	419,120	285,000	Metals and Mining — 0.8%	
26,000	The Cooper Companies Inc.	4,548,180	52,003	Allegheny Technologies Inc.	4,540,050
45,500	United-Guardian Inc.	705,250	174,750	Barrick Gold Corp.†	831,008
70,000	Vascular Solutions Inc.†	3,927,000	25,500	Century Aluminum Co.†	1,495,860
404,500	Wright Medical Group NV†	9,295,410	45,000	Constellium NV, Cl. A†	150,450
18,000	Zeltiq Aesthetics Inc.†	783,360	45,000	Ivanhoe Mines Ltd., Cl. A†	85,130
		<u>174,687,101</u>	135,000	Kinross Gold Corp.†	419,850
	Home Furnishings — 0.4%		344,000	Materion Corp.	13,622,400
212,050	Bassett Furniture Industries Inc.	6,446,320	52,100	Stillwater Mining Co.†	839,331
35,000	Bed Bath & Beyond Inc.	1,422,400	175,000	TimkenSteel Corp.†	2,709,000
34,000	Ethan Allen Interiors Inc.	1,252,900	245,000	Turquoise Hill Resources Ltd.†	791,350
205,000	La-Z-Boy Inc.	6,365,250	45,000	United States Steel Corp.	1,485,450
		<u>15,486,870</u>	15,000	Yamana Gold Inc.	42,150
					<u>27,012,029</u>
	Hotels and Gaming — 3.4%			Paper and Forest Products — 0.0%	
152,000	Belmond Ltd., Cl. A†	2,029,200	16,000	Schweitzer-Mauduit International Inc.	728,480
500,000	Boyd Gaming Corp.†	10,085,000		Publishing — 0.9%	
190,000	Canterbury Park Holding Corp.	1,976,000	80,000	Cambium Learning Group Inc.†	399,200
214,000	Churchill Downs Inc.	32,196,300	3,100	Graham Holdings Co., Cl. B	1,587,045
170,000	Dover Downs Gaming & Entertainment Inc.†	175,100	1,000,000	Il Sole 24 Ore SpA†	387,903
148,000	Formosa International Hotels Corp.	776,071	12,000	John Wiley & Sons Inc., Cl. B	656,040
116,000	Gaming and Leisure Properties Inc.	3,551,920	53,000	Meredith Corp.	3,134,950
1,000,000	Genting Singapore plc	624,935	65,000	News Corp., Cl. A	744,900
167,300	Golden Entertainment Inc.	2,026,003	1,300,000	The E.W. Scripps Co., Cl. A†	25,129,000
65,000	International Game Technology plc	1,658,800			<u>32,039,038</u>
170,000	Las Vegas Sands Corp.	9,079,700		Real Estate — 1.2%	
3,150,000	Mandarin Oriental International Ltd.	4,016,250	70,000	Capital Properties Inc., Cl. A†	945,000
30,000	Penn National Gaming Inc.†	413,700	160,000	Cohen & Steers Inc.	5,376,000
560,000	Ryman Hospitality Properties Inc.	35,285,600	235,000	Griffin Industrial Realty Inc.	7,456,550
2,900,000	The Hongkong & Shanghai Hotels Ltd.	3,216,197	6,967	Gyrodyne LLC	127,496
380,000	The Marcus Corp.	11,970,000	20,000	Lamar Advertising Co., Cl. A	1,344,800
24,000	Wynn Resorts Ltd.	2,076,240	103,000	Morguard Corp.	13,493,986
		<u>121,157,016</u>	43,747	New Senior Investment Group Inc.	428,283
	Machinery — 1.8%		4,000	Reading International Inc., Cl. A†	66,400
470,000	Astec Industries Inc.	31,706,200	6,000	Seritage Growth Properties, Cl. A	256,260
3,000	Capstone Turbine Corp.†	2,040	130,000	Tejon Ranch Co.†	3,305,900
1,700,000	CNH Industrial NV	14,773,000	505,060	The St. Joe Co.†	9,596,140
2,000	Disco Corp.	242,310			<u>42,396,815</u>
275,000	Kennametal Inc.	8,596,500			

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2016 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Retail — 6.5%				
330,000	Aaron's Inc.	\$ 10,556,700	300,000	OMNOVA Solutions Inc.†	\$ 3,000,000
200,000	AutoNation Inc.†	9,730,000	65,000	Platform Specialty Products Corp.†	637,650
20,224	Barnes & Noble Education Inc.†	231,969	12,000	Quaker Chemical Corp.	1,535,280
32,000	Barnes & Noble Inc.	356,800	246,000	Sensient Technologies Corp.	19,330,680
130,000	Big 5 Sporting Goods Corp.	2,255,500	22,102	SGL Carbon SE†	194,502
22,639	Biglari Holdings Inc.†	10,712,775	10,000	Takasago International Corp.	264,385
162,500	Casey's General Stores Inc.	19,318,000	3,000	Valvoline Inc.	64,500
50,000	Coldwater Creek Inc.†	735			<u>168,412,262</u>
82,000	Copart Inc.†	4,543,620	85,000	Telecommunications — 1.8%	
1,000	Cracker Barrel Old Country Store Inc.	166,980	560,000	ATN International Inc.	6,811,050
455,000	CST Brands Inc.	21,908,250	62,000	Cincinnati Bell Inc.†	12,516,000
430,000	Dominion Diamond Corp.	4,162,400	950,000	Consolidated Communications Holdings Inc.	1,664,700
2,500	Dunkin' Brands Group Inc.	131,100	33,000	Gogo Inc.†	8,759,000
13,000	Fairway Group Holdings Corp.†	91	250,000	Harris Corp.	3,381,510
190,000	GNC Holdings Inc., Cl. A	2,097,600	6,000	HC2 Holdings Inc.†	1,482,500
750,000	Hertz Global Holdings Inc.†	16,170,000	12,000	IDT Corp., Cl. B.	111,240
80,000	HSN Inc.	2,744,000	330,000	Iridium Communications Inc.†	115,200
665,000	Ingles Markets Inc., Cl. A	31,986,500	39,000	Ixia†	5,313,000
665,000	J.C. Penney Co. Inc.†	5,526,150	140,000	Loral Space & Communications Inc.†	1,600,950
70,000	Lands' End Inc.†	1,060,500	40,000	New ULM Telecom Inc.	1,347,500
180,000	Macy's Inc.	6,445,800	115,000	Pharol SGPS SA	8,716
80,000	Movado Group Inc.	2,300,000	232,010	Rogers Communications Inc., Cl. B	4,436,700
20,000	Murphy USA Inc.†	1,229,400	700,000	Shenandoah Telecommunications Co.	6,333,873
157,000	Nathan's Famous Inc.†	10,189,300	6,629	Sprint Corp.†	5,894,000
6,000	Neff Corp., Cl. A†	84,600	35,000	Straight Path Communications Inc., Cl. B†	224,789
100,000	Penske Automotive Group Inc.	5,184,000	808,000	Verizon Communications Inc.	1,868,300
339,000	Pier 1 Imports Inc.	2,895,060		VimpelCom Ltd., ADR	3,110,800
290,000	Rush Enterprises Inc., Cl. B†	8,952,300			<u>64,979,828</u>
4,000	Salvatore Ferragamo SpA	94,444	490,000	Transportation — 0.9%	
3,100	Sprouts Farmers Market Inc.†	58,652	20,000	GATX Corp.	30,174,200
230,000	SUPERVALU Inc.†	1,074,100	415,000	Irish Continental Group plc	91,265
340,000	The Bon-Ton Stores Inc.†	499,800	140,000	ModusLink Global Solutions Inc.†	605,900
420,000	The Cheesecake Factory Inc.	25,149,600		Navigator Holdings Ltd.†	1,302,000
194,000	Tractor Supply Co.	14,707,140			<u>32,173,365</u>
43,500	Village Super Market Inc., Cl. A	1,344,150	90,000	Wireless Communications — 0.2%	
120,000	Vitamin Shoppe, Inc.†	2,850,000	50,000	Millicom International Cellular SA, SDR	3,845,740
56,000	Weis Markets Inc.	3,743,040		United States Cellular Corp.†	2,186,000
1,054	Winmark Corp.	132,962			<u>6,031,740</u>
12,000	Yoox Net-A-Porter Group SpA†	340,302		TOTAL COMMON STOCKS	<u>3,514,994,875</u>
		<u>230,934,320</u>		PREFERRED STOCKS — 0.1%	
	Specialty Chemicals — 4.7%			Automotive: Parts and Accessories — 0.1%	
55,000	A. Schulman Inc.	1,839,750	138,000	Jungheinrich AG.	3,959,957
98,000	Albemarle Corp.	8,435,840			
71,500	Ashland Global Holdings Inc.	7,814,235		CONVERTIBLE PREFERRED STOCKS — 0.1%	
1,400,000	Chemtura Corp.†	46,480,000	14,747	Business Services — 0.0%	
2,275,000	Ferro Corp.†	32,600,750		Trans-Lux Pfd.,	
305,000	H.B. Fuller Co.	14,734,550		Ser. B (a)	336,817
90,000	Hawkins Inc.	4,855,500			
1,040,000	Huntsman Corp.	19,843,200			
16,000	NewMarket Corp.	6,781,440			

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2016 (Unaudited)

Shares	Market Value	Principal Amount	Market Value
CONVERTIBLE PREFERRED STOCKS (Continued)			
Diversified Industrial — 0.1%			
60,098	Sevcon Inc., 4.000%, Ser. A (a)	\$ 300,000	\$ 1,539,621
	TOTAL CONVERTIBLE PREFERRED STOCKS ...	58,838	<u>1,876,438</u>
RIGHTS — 0.0%			
Health Care — 0.0%			
58,000	Durata Therapeutics Inc., CVR, expire 12/31/20†	0	0
300,000	Sanofi, CVR, expire 12/31/20†	50,344,000	<u>114,000</u> <u>114,000</u>
Wireless Communications — 0.0%			
200,000	Leap Wireless International Inc., CVR, expire 03/14/17†		<u>504,000</u>
	TOTAL RIGHTS		<u>618,000</u>
WARRANTS — 0.0%			
Diversified Industrial — 0.0%			
70,000	Sevcon Inc., expire 07/11/21†(a)		<u>264,365</u>
CORPORATE BONDS — 0.0%			
Automotive — 0.0%			
	Navistar International Corp., 8.250%, 11/01/21		\$ 304,500
Real Estate — 0.0%			
	Capital Properties Inc., 5.000%, 12/31/22		<u>58,838</u>
	TOTAL CORPORATE BONDS		<u>363,338</u>
U.S. GOVERNMENT OBLIGATIONS — 1.4%			
	U.S. Treasury Bills, 0.290% to 0.662%††, 01/05/17 to 06/29/17		<u>50,301,904</u>
	TOTAL INVESTMENTS — 100.0%		<u>\$ 3,572,378,877</u>
	(Cost \$1,770,867,403)		<u>\$ 1,781,839,246</u>
	Aggregate tax cost		<u>\$ 1,888,401,872</u>
	Gross unrealized appreciation		<u>(97,859,241)</u>
	Gross unrealized depreciation		<u>\$ 1,790,542,631</u>
	Net unrealized appreciation/depreciation		<u>\$ 1,790,542,631</u>
	(a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.		
	† Non-income producing security.		
	†† Represents annualized yield at date of purchase.		
	ADR American Depositary Receipt		
	CVR Contingent Value Right		
	SDR Swedish Depositary Receipt		

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Notes to Schedule of Investments (Unaudited)

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

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market’s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (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 instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, 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. Debt instruments having a maturity greater than sixty days 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. 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.

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

The Gabelli Small Cap Growth Fund

Notes to Schedule of Investments (Unaudited) (Continued)

- 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, 2016 is as follows:

	Valuation Inputs			Total Market Value at 12/31/16
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Aviation: Parts and Services	\$ 138,138,526	\$ 1,064,259	—	\$ 139,202,785
Broadcasting	52,079,766	—	\$3,557,656	55,637,422
Consumer Products	56,876,465	—	262	56,876,727
Consumer Services	47,207,079	89,570	—	47,296,649
Diversified Industrial	224,186,125	1,386,425	—	225,572,550
Educational Services	1,250,060	—	125	1,250,185
Financial Services	153,805,965	1,282,258	405	155,088,628
Food and Beverage	364,753,143	—	649,945	365,403,088
Manufactured Housing and Recreational Vehicles	12,291,565	1,238,996	—	13,530,561
Retail	230,933,494	—	826	230,934,320
Other Industries (a)	2,224,201,960	—	—	2,224,201,960
Total Common Stocks	3,505,724,148	5,061,508	4,209,219	3,514,994,875
Preferred Stocks (a)	3,959,957	—	—	3,959,957
Convertible Preferred Stocks (a)	—	1,876,438	—	1,876,438
Rights (a)	114,000	—	504,000	618,000
Warrants (a)	—	264,365	—	264,365
Corporate Bonds (a)	—	363,338	—	363,338
U.S. Government Obligations	—	50,301,904	—	50,301,904
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$3,509,798,105	\$57,867,553	\$4,713,219	\$3,572,378,877

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

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 is 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

The Gabelli Small Cap Growth Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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, 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.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund or hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at December 31, 2016, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are included in unrealized appreciation/depreciation on futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At December 31, 2016, the Fund held no investments in futures contracts.

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

The Gabelli Small Cap Growth Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At December 31, 2016, the Fund held no restricted securities.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

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

Portfolio Manager Biography

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

We have separated the portfolio manager's 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 manager's 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.

Gabelli Equity Series Funds, Inc.

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