

The Gabelli Woodland Small Cap Value Fund

First Quarter Report ^(a)
December 31, 2009



Elizabeth M. Lilly, CFA

To Our Shareholders,

During the quarter ended December 31, 2009, the net asset value (“NAV”) per Class AAA Shares of The Gabelli Woodland Small Cap Value Fund (the “Fund”) increased 2.4% while the Russell 2000 Index rose 3.9%.

Enclosed is the investment portfolio as of December 31, 2009.

Comparative Results

Average Annual Returns through December 31, 2009 (a)(b) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	Since Inception (12/31/02)
Gabelli Woodland Small Cap Value Fund					
Class AAA	2.41%	29.03%	(4.28)%	0.68%	6.02%
Russell 2000 Index	3.87	27.17	(6.07)	0.51	8.65
Class A	2.51	29.11	(4.22)	0.74	6.07
	(3.38)(c)	21.69(c)	(6.14)(c)	(0.47)(c)	5.16(c)
Class C	2.29	28.16	(4.96)	(0.01)	5.32
	1.29(d)	27.16(d)	(4.96)	(0.01)	5.32
Class I	2.65	29.62	(4.08)	0.80	6.11

In the current prospectus, the gross expense ratios for Class AAA, A, C, and I Shares are 3.34%, 3.34%, 4.09%, and 3.09%, respectively. The net expense ratios after contractual reimbursements by Gabelli Funds, LLC (the “Adviser”) in place through January 31, 2011 are 2.01%, 2.01%, 2.76%, and 1.76%, respectively. The maximum sales charge for Class A and C Shares is 5.75% and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge.

(a) The Fund’s fiscal year ends September 30.

(b) **Returns represent past performance and do not guarantee future results.** Total returns and average annual returns reflect changes in share price and 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. Performance returns for periods of less than one year are not annualized. 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. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains more information about this and other matters and should be read carefully before investing.**

The Class AAA Shares NAVs per share are used to calculate performance for the periods prior to the issuance of Class I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses associated with this class of shares. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. The Russell 2000 Index of small U.S. companies is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Performance results include the deferred sales charges for the Class C Shares upon redemption at the end of the quarter and one year periods of 1% of the Fund’s NAV per share at the time of purchase or sale, whichever is lower.

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. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

The Gabelli Woodland Small Cap Value Fund

Schedule of Investments — December 31, 2009 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 98.0%			Equipment and Supplies — 4.7%	
	Aerospace — 5.0%				
5,300	Herley Industries Inc.†	\$ 73,617	4,700	Actuant Corp., Cl. A	\$ 87,091
5,020	Kaman Corp.	115,912	13,000	Gerber Scientific Inc.†	65,650
5,200	Spirit Aerosystems Holdings Inc., Cl. A†	103,272	1,930	Powell Industries Inc.†	60,853
		<u>292,801</u>	1,550	The Toro Co.	64,805
					<u>278,399</u>
	Airlines — 1.1%			Financial Services — 3.5%	
13,000	ExpressJet Holdings Inc.†	62,660	1,430	HMN Financial Inc.†	6,006
			7,700	NewAlliance Bancshares Inc.	92,477
	Automotive: Parts and Accessories — 3.6%		5,600	TCF Financial Corp.	76,272
4,400	ATC Technology Corp.†	104,940	1,204	Willis Group Holdings Ltd.	31,762
5,000	Federal-Mogul Corp.†	86,500			<u>206,517</u>
2,000	Midas Inc.†	16,900		Food and Beverage — 2.7%	
		<u>208,340</u>	5,500	Constellation Brands Inc., Cl. A†	87,615
			1,100	The J.M. Smucker Co.	67,925
					<u>155,540</u>
	Business Services — 9.1%			Health Care — 9.9%	
9,000	ACCO Brands Corp.†	65,520	15,200	AtriCure Inc.†	91,808
1,358	Ascent Media Corp., Cl. A†	34,670	1,100	Chemed Corp.	52,767
4,890	Deluxe Corp.	72,323	13,900	Home Diagnostics Inc.†	84,790
8,150	Edgewater Technology Inc.†	24,450	64,000	Hooper Holmes Inc.†	67,200
4,000	Intermec Inc.†	51,440	4,100	Immucor Inc.†	82,984
6,000	Liquidity Services Inc.†	60,420	8,740	Rochester Medical Corp.†	97,276
14,000	MoneyGram International Inc.†	40,320	2,116	SurModics Inc.†	47,949
8,800	PRG-Schultz International Inc.†	52,008	1,480	West Pharmaceutical Services Inc.	58,016
5,933	Safeguard Scientifics Inc.†	61,169			<u>582,790</u>
2,820	The Brink's Co.	68,639			
		<u>530,959</u>			
				Hotels and Gaming — 1.8%	
5,500	Dynamics Research Corp.†	58,355	5,370	Gaylord Entertainment Co.†	106,057
3,900	Fair Isaac Corp.	83,109			
13,410	Lawson Software Inc.†	89,176		Machinery — 3.6%	
2,000	MICROS Systems Inc.†	62,060	4,964	Key Technology Inc.†	57,880
2,340	MTS Systems Corp.	67,252	3,500	Robbins & Myers Inc.	82,320
15,000	PLATO Learning Inc.†	65,400	900	Valmont Industries Inc.	70,605
10,000	S1 Corp.†	65,200			<u>210,805</u>
3,000	Stratasys Inc.†	51,840		Publishing — 3.4%	
19,000	Tier Technologies Inc., Cl. B†	152,000	7,900	Dolan Media Co.†	80,659
8,800	TransAct Technologies Inc.†	61,072	4,000	Scholastic Corp.	119,320
		<u>755,464</u>			<u>199,979</u>
				Restaurants — 0.8%	
	Consumer Products — 6.0%		8,000	Famous Dave's of America Inc.†	48,400
4,270	Alberto-Culver Co.	125,068			
20,000	Alliance One International Inc.†	97,600		Retail — 1.1%	
1,085	Church & Dwight Co. Inc.	65,588	800	J. Crew Group Inc.†	35,792
14,000	Kid Brands Inc.†	61,320	2,000	Penske Automotive Group Inc.†	30,360
		<u>349,576</u>			<u>66,152</u>
				Specialty Chemicals — 3.6%	
2,520	Brink's Home Security Holdings Inc.†	82,253	1,260	FMC Corp.	70,258
			2,600	H.B. Fuller Co.	59,150
			11,000	PolyOne Corp.†	82,170
					<u>211,578</u>
	Diversified Industrial — 13.3%			Telecommunications — 2.4%	
1,400	AEP Industries Inc.†	53,592	7,400	HickoryTech Corp.	65,342
5,400	Bway Holding Co.†	103,788	6,200	MasTec Inc.†	77,500
27,000	Digital Ally Inc.†	55,350			<u>142,842</u>
2,500	FormFactor Inc.†	54,400		Transportation — 1.1%	
9,000	Graphic Packaging Holding Co.†	31,230	1,700	Bristow Group Inc.†	65,365
5,957	Griffon Corp.†	72,795			
3,100	L.B. Foster Co., Cl. A†	92,411		TOTAL COMMON STOCKS	<u>5,745,551</u>
4,800	OSI Systems Inc.†	130,944			
2,000	Raven Industries Inc.	63,540		U.S. GOVERNMENT OBLIGATIONS — 2.0%	
1,600	Texas Industries Inc.	55,984		U.S. Treasury Cash Management Bill, 0.137%††, 06/10/10	114,914
8,000	Vishay Intertechnology Inc.†	66,800			
		<u>780,834</u>		TOTAL INVESTMENTS — 100.0%	<u>\$ 5,860,465</u>
25,000	Juhl Wind Inc.†	50,000		(Cost \$5,205,531)	
6,240	Mariner Energy Inc.†	72,446		Aggregate book cost	<u>\$ 5,205,531</u>
3,170	PICO Holdings Inc.†	103,754		Gross unrealized appreciation	\$ 1,027,726
		<u>226,200</u>		Gross unrealized depreciation	(372,792)
				Net unrealized appreciation/depreciation	<u>\$ 654,934</u>
	Entertainment — 3.1%				
3,585	Discovery Communications Inc., Cl. A†	109,952			
585	Discovery Communications Inc., Cl. C†	15,514			
6,300	Pinnacle Entertainment Inc.†	56,574			
		<u>182,040</u>			

Principal Amount

\$115,000

† Non-income producing security.
†† Represents annualized yield at date of purchase.

See accompanying notes to schedule of investments.

The Gabelli Woodland Small Cap Value Fund

Notes to Schedule of Investments (Unaudited)

1. Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the United States 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 the 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. 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.

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 Fund's determinations as to the fair value of investments).

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 by inputs used to value the Fund's investments as of December 31, 2009 is as follows:

<u>Valuation Inputs</u>	<u>Investments in Securities (Market Value) Assets</u>
Level 1 – Quoted Prices*	\$5,745,551
Level 2 – Other Significant Observable Inputs*	114,914
Total	<u>\$5,860,465</u>

* Portfolio holdings designated in Level 1 and Level 2 are disclosed individually in the Schedule of Investments ("SOI"). Level 2 consists of U.S. Government Obligations. Please refer to the SOI for the industry classifications of these portfolio holdings.

There were no Level 3 investments at September 30, 2009 or December 31, 2009.

2. Tax Information. At September 30, 2009, the Fund had a net capital loss carryforward for federal income tax purposes of \$279,715, which is available to reduce future required distributions of net capital gains to shareholders through 2017.

Under the current tax law, capital losses related to securities and foreign currency realized after October 31 and prior to the Fund's fiscal year end may be treated as occurring on the first day of the following year. For the year ended September 30, 2009, the Fund deferred capital losses of \$1,211,435.

Gabelli Equity Series Funds, Inc.
The Gabelli Woodland Small Cap Value Fund

One Corporate Center
Rye, New York 10580-1422

800-GABELLI

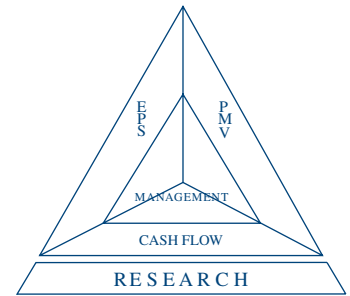
800-422-3554

fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

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



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State Street Bank and Trust Company

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

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