

# The Gabelli Focus Five Fund

A series of the Gabelli Equity Series Funds, Inc.

## SUMMARY PROSPECTUS January 27, 2017, As Amended July 5, 2017

### Class AAA (GWSVX), Class A (GWSAX), C (GWSCX), I (GWSIX), Class T (GWSTX)

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. You can find the Fund's Prospectus and SAI and other information about the Fund online at [www.gabelli.com](http://www.gabelli.com). You can also get this information at no cost by calling 800-422-3554 or by sending an email request to [info@gabelli.com](mailto:info@gabelli.com). The Fund's Prospectus and SAI, both dated January 27, 2017, as amended July 5, 2017, are incorporated by reference into this Summary Prospectus.

#### Investment Objective

The Focus Five Fund seeks to provide a high level of capital appreciation.

#### Fees and Expenses of the Focus Five Fund:

This table describes the fees and expenses that you may pay if you buy and hold the following classes of shares of the Focus Five Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, "Classes of Shares" on page 23 of the prospectus.

	<u>Class AAA Shares</u>	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>	<u>Class T Shares</u>
<b>Shareholder Fees</b> (fees paid directly from your investment):					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower) .....	None	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) .....	None	None	None	None	None
Redemption Fees (as a percentage of amount redeemed for shares held 7 days or less) .....	2.00%	2.00%	2.00%	2.00%	2.00%
Exchange Fee .....	None	None	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment):					
Management Fees .....	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees .....	0.25%	0.25%	1.00%	None	0.25%
Other Expenses .....	0.17%	0.17%	0.17%	0.17%	0.17%
Total Annual Fund Operating Expenses .....	<u>1.42%</u>	<u>1.42%</u>	<u>2.17%</u>	<u>1.17%</u>	<u>1.42%</u>

#### Expense Example

This example is intended to help you compare the cost of investing in the Focus Five Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in shares of the Focus Five Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example also assumes that your investment has a 5% return each year, and that the Focus Five Fund's operating expenses remain the same. Although your actual costs may be higher or lower based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class AAA Shares .....	\$145	\$449	\$ 776	\$1,702
Class A Shares .....	\$711	\$998	\$1,307	\$2,179
Class C Shares .....	\$320	\$679	\$1,164	\$2,503
Class I Shares .....	\$119	\$372	\$ 644	\$1,420
Class T Shares .....	\$391	\$688	\$1,007	\$1,909

You would pay the following expenses if you did not redeem your shares of the Focus Five Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class AAA Shares .....	\$145	\$449	\$ 776	\$1,702
Class A Shares .....	\$711	\$998	\$1,307	\$2,179
Class C Shares .....	\$220	\$679	\$1,164	\$2,503
Class I Shares .....	\$119	\$372	\$ 644	\$1,420
Class T Shares .....	\$391	\$688	\$1,007	\$1,909

### ***Portfolio Turnover***

The Focus Five Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Focus Five Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Focus Five Fund's performance. During the most recent fiscal year, the Focus Five Fund's portfolio turnover rate was 60% of the average value of its portfolio.

### ***Principal Investment Strategies***

Under normal circumstances, the Focus Five Fund will invest in a concentrated portfolio of twenty-five to thirty-five equity securities. The Fund could potentially invest up to 50% of its net assets in five securities that represent the largest, and thus the highest conviction, positions. The balance of the Fund's net assets not invested in equity securities will be held in short term high grade investments or cash and cash equivalents. To the extent the Fund invests in such short term investments or cash, it will impact the likelihood of achieving its investment objective. The Fund may invest in U.S. and non-U.S. securities, including emerging market securities. The Focus Five Fund's Adviser will consider for purchase the securities of all companies, regardless of the size of capitalization (capitalization is the price per share multiplied by the number of shares outstanding), whose market capitalization trades at a discount to Private Market Value (PMV) at the time of investment. PMV is the price that the Focus Five Fund's portfolio manager believes an informed buyer would pay to acquire a company's entire business. Many of the holdings in the Focus Five Fund's portfolio will be considered by the Focus Five Fund's portfolio manager to have a potential near term catalyst, or event, that might surface underlying value. Positions will be sold when they trade near or above PMV or if a catalyst fails to materialize as anticipated.

In selecting investments for the Focus Five Fund, the Adviser focuses on issuers that:

- have potential for long term earnings per share growth
- may be subject to a catalyst, such as industry developments, regulatory changes, changes in management, sale or spin-off of a division, or the development of a profitable new business
- are well managed
- may be subject to rapid changes in industry conditions due to regulatory or other developments
- may have changes in management or similar characteristics that may result not only in expected growth in revenues but in an accelerated or above average rate of earnings growth, which would usually be reflected in capital appreciation.

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## ***Principal Risks***

### ***You may want to invest in the Focus Five Fund if:***

- you are a long term investor
- you seek capital appreciation

The Focus Five Fund's share price will fluctuate with changes in the market value of the Focus Five Fund's portfolio securities. Your investment in the Focus Five Fund is not guaranteed; you may lose money by investing in the Focus Five Fund. When you sell Focus Five Fund shares, they may be worth more or less than what you paid for them.

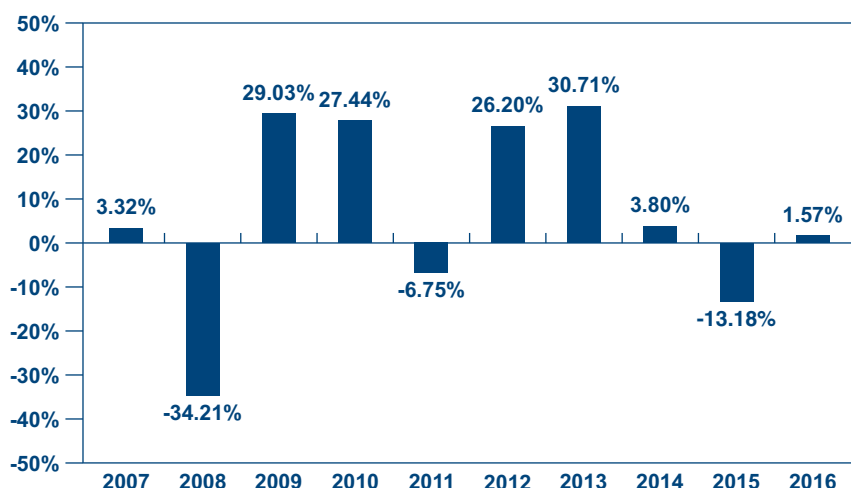
Investing in the Focus Five Fund involves the following risks:

- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Focus Five Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.
- **Management Risk.** If the portfolio manager is incorrect in his assessment of the growth prospects of the securities the Focus Five Fund holds, then the value of the Focus Five Fund's shares may decline.
- **Non-Diversification Risk.** As a non-diversified mutual fund, more of the Focus Five Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Fund's shares more sensitive to changes in the market value of a single issuer or industry than shares of a diversified mutual fund.
- **Small- and Mid-Capitalization Companies Risk.** Investing in securities of small- and mid-capitalization companies may involve greater risks than investing in larger, more established issuers. Small- and mid-capitalization companies may be less well established and may have a more highly leveraged capital structure, less liquidity, a smaller investor base, lower revenues, limited product lines, greater dependence on a few customers, or a few key personnel and similar factors that can make their business and stock market performance susceptible to greater fluctuation and volatility.
- **Value Investing Risk.** The Focus Five Fund may invest in value stocks and they involve the risk that they may not reach what the portfolio manager believes are their full market values. From time to time value investing falls out of favor with investors. During those periods, the Focus Five Fund's relative performance may suffer.

## ***Performance***

The bar chart and table that follow provide an indication of the risks of investing in the Focus Five Fund (including the Focus Five Fund's prior investment strategy that was in effect through March 9, 2012) by showing changes in the Focus Five Fund's performance from year to year and by showing how the Focus Five Fund's average annual returns for one year, five years, and ten years compared with those of a broad based securities market index. As with all mutual funds, the Focus Five Fund's past performance (before and after taxes) does not predict how the Focus Five Fund will perform in the future. Updated information on the Focus Five Fund's results can be obtained by visiting [www.gabelli.com](http://www.gabelli.com).

**FOCUS FIVE FUND**  
**(Total Returns for Class AAA Shares for the Years Ended December 31)**



During the calendar years shown in the bar chart, the highest return for a quarter was 26.63% (quarter ended June 30, 2009), and the lowest return for a quarter was (27.77)% (quarter ended December 31, 2008).

Prior to March 2012 and the implementation of the Focus Five Fund's current strategy, the Focus Five Fund invested 80% of its assets under normal conditions in equity securities of companies considered small capitalization companies at the time of investment.

<b>Average Annual Total Returns (for the years ended December 31, 2016)</b>	<b>Past One Year</b>	<b>Past Five Years</b>	<b>Past Ten Years</b>
The Gabelli Focus Five Fund Class AAA Shares (first issued on 12/31/02)			
Return Before Taxes .....	1.57%	8.59%	4.64%
Return After Taxes on Distributions .....	1.29%	7.64%	3.81%
Return After Taxes on Distributions and Sale of Fund Shares .....	1.12%	6.56%	3.58%
Class A Shares (first issued on 12/31/02):			
Return Before Taxes .....	(4.29)%	7.33%	4.03%
Class C Shares (first issued on 12/31/02)			
Return Before Taxes .....	(0.14)%	7.80%	3.88%
Class I Shares (first issued on 1/11/08)			
Return Before Taxes .....	2.04%	8.92%	4.90%
Indexes (reflects no deduction for fees, expenses or taxes)			
Russell 2500 Index .....	17.59%	14.54%	7.69%
Russell 1000 Index .....	12.05%	14.69%	7.08%
MSCI ACWI Ex-US .....	5.01%	5.48%	1.42%
50% Russell 2500 Index and 25% Russell 1000 and 25% MSCI ACWI Ex-US .....	12.95%	12.23%	5.95%

The returns shown for Class I shares prior to its actual inception date are those of the Class A shares of the Focus Five Fund. No returns are shown for Class T shares since Class T shares were not offered prior to the date of this prospectus. All classes of the Focus Five Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for only Class AAA shares, and after-tax returns for other classes will vary. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Focus Five Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts, including "Roth" IRAs and SEP IRAs (collectively, "IRAs").

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## ***Management***

**The Adviser.** Gabelli Funds, LLC

**The Portfolio Manager.** Mr. Daniel M. Miller has served as portfolio manager of the Focus Five Fund since January 2012.

### ***Purchase and Sale of Fund Shares***

The minimum initial investment for Class AAA, Class A, Class C, and Class T shares is \$1,000 (\$250 for “IRAs” or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, Class C, and Class T shares in an automatic monthly investment plan. Class I shares are available to investors with a minimum investment of \$500,000 and purchasing the shares directly through G.distributors, LLC, the Focus Five Fund’s distributor (“G.distributors” or the “Distributor”), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

You can purchase or redeem shares of the Focus Five Fund on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem shares of the Focus Five Fund by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), personal or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), Internet, bank wire, or Automated Clearing House (“ACH”) system. You may also purchase shares of the Focus Five Fund by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Shares of the Focus Five Fund can also be purchased or sold through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Focus Five Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Focus Five Fund.

### ***Tax Information***

The Focus Five Fund expects that distributions will generally be taxable as ordinary income or long term capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA.

### ***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the Focus Five Fund through a broker-dealer or other financial intermediary (such as a bank), the Focus Five Fund and its related companies may pay the intermediary for the sale of Focus Five Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Focus Five Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

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