

The Gabelli Small Cap Growth Fund

First Quarter Report — December 31, 2017



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended December 31, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund increased 4.3% compared with an increase of 3.3% for the Russell 2000 Index. See below for additional performance information.

Enclosed is the schedule of investments as of December 31, 2017.

Comparative Results

Average Annual Returns through December 31, 2017 (a)(b) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class AAA (GABSX)	4.35%	18.96%	13.54%	9.42%	12.13%	12.83%
Russell 2000 Index	3.34	14.65	14.12	8.71	11.17	9.97
Class A (GCASX)	4.35	18.94	13.53	9.42	12.13	12.83
With sales charge (c)	(1.65)	12.10	12.20	8.77	11.69	12.58
Class C (GCCSX)	4.14	18.07	12.69	8.61	11.36	12.39
With contingent deferred sales charge (d)	3.14	17.07	12.69	8.61	11.36	12.39
Class I (GACIX)	4.41	19.23	13.82	9.69	12.32	12.94
Class T (GATIX)	4.31	18.92	13.53	9.41	12.13	12.83
With sales charge (e)	1.70	15.94	12.96	9.14	11.94	12.08

In the current prospectuses dated January 26, 2018, the expense ratios for Class AAA, A, C, I and T Shares are 1.38%, 1.38%, 2.13%, 1.13%, and 1.38%, respectively. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A Shares, Class C Shares, and T Shares is 5.75% and 1.00%, and 2.50%, 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. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods 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, and Class T Shares on July 5, 2017. The actual performance of the Class A Shares, Class C Shares and Class T 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.
- (e) Performance results include the effect of the maximum 2.50% sales charge at the beginning of the period.

The Gabelli Small Cap Growth Fund

Schedule of Investments — December 31, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 98.3%				
	Aerospace — 1.0%				
1,240,000	Aerojet Rocketdyne Holdings Inc.†	\$ 38,688,000	23,300	Cogeco Inc.	\$ 1,677,711
20,000	Embraer SA, ADR	478,600	25,000	Gray Television Inc.†	418,750
20,000	Innovative Solutions & Support Inc.†	58,800	71,200	Gray Television Inc., Cl. A†	1,014,600
		<u>39,225,400</u>	670,000	ITV plc	1,497,111
	Agriculture — 0.0%		20,000	Liberty Broadband Corp., Cl. A†	1,701,000
12,000	Cadiz Inc.†	171,000	48,000	Liberty Broadband Corp., Cl. C†	4,087,680
			115,000	Liberty Global plc LiLAC, Cl. A†	2,317,250
	Automotive — 1.5%		295,000	Liberty Global plc LiLAC, Cl. C†	5,867,550
1,316,000	Navistar International Corp.†	56,430,080	20,000	Liberty Media Corp.-Liberty Formula One, Cl. A†	654,400
15,000	PACCAR Inc.	1,066,200	40,000	Liberty Media Corp.-Liberty Formula One, Cl. C†	1,366,400
		<u>57,496,280</u>	78,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A†	3,093,480
	Automotive: Parts and Accessories — 5.3%		120,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C†	4,759,200
5,000	Adient plc	393,500	360,000	MSG Networks Inc., Cl. A†	7,290,000
236,000	BorgWarner Inc.	12,057,240	100,000	Nexstar Media Group Inc., Cl. A	7,820,000
1,325,000	Brembo SpA	20,142,722	282,000	Pandora Media Inc.†	1,359,240
90,022	China Automotive Systems Inc.†	432,106	70,026	RLJ Entertainment Inc.†	256,295
230,000	Cooper Tire & Rubber Co.	8,130,500	585,000	Salem Media Group Inc.	2,632,500
1,185,000	Dana Inc.	37,931,850	169,000	Sinclair Broadcast Group Inc., Cl. A	6,396,650
1,128,307	Federal-Mogul Holdings Corp.†(a)	11,283,070	450,000	Sirius XM Holdings Inc.	2,412,000
1,000	Lear Corp.	176,660	20,000	TiVo Corp.	312,000
710,000	Modine Manufacturing Co.†	14,342,000	50,000	Tribune Media Co., Cl. A	2,123,500
22,000	Monro Muffler Brake Inc.	1,252,900			<u>63,041,704</u>
165,000	O'Reilly Automotive Inc.†	39,689,100		Building and Construction — 4.2%	
45,000	Puradyn Filter Technologies Inc.†	585	212,000	Armstrong Flooring Inc.†	3,587,040
185,000	SORL Auto Parts Inc.†	1,243,200	55,000	Beazer Homes USA Inc.†	1,056,550
80,375	Spartan Motors Inc.	1,265,906	295,000	D.R. Horton Inc.	15,065,650
200,000	Standard Motor Products Inc.	8,982,000	52,000	Gibraltar Industries Inc.†	1,716,000
207,000	Strattec Security Corp.(b)	9,014,850	466,500	Herc Holdings Inc.†	29,207,565
385,000	Superior Industries International Inc.	5,717,250	720,000	Hovnanian Enterprises Inc., Cl. A†	2,412,000
455,000	Tenneco Inc.	26,635,700	1,000	JELD-WEN Holding Inc.†	39,370
24,000	Thor Industries Inc.	3,617,280	135,000	Johnson Controls International plc	5,144,850
60,000	Uni-Select Inc., Toronto	1,356,086	200,000	KB Home	6,390,000
12,662	Visteon Corp.†	1,584,523	340,000	Layne Christensen Co.†	4,267,000
		<u>205,249,028</u>	490,800	Lennar Corp., Cl. B	25,364,544
	Aviation: Parts and Services — 4.3%		600,000	Louisiana-Pacific Corp.†	15,756,000
25,000	AAR Corp.	982,250	136,080	MDC Holdings Inc.	4,338,230
9,500	Astronics Corp.†	393,965	150,000	Meritage Homes Corp.†	7,680,000
18,500	Astronics Corp., Cl. B†	770,525	2,700	NVR Inc.†	9,472,194
9,300,000	BBA Aviation plc	43,909,621	335,000	PulteGroup Inc.	11,138,750
380,000	Curtiss-Wright Corp.	46,303,000	1,000	Titan Machinery Inc.†	21,170
44,000	Ducommun Inc.†	1,251,800	375,000	Toll Brothers Inc.	18,007,500
875,000	Kaman Corp.	51,485,000			<u>160,664,413</u>
61,000	KLX Inc.†	4,163,250		Business Services — 5.2%	
85,000	Moog Inc., Cl. A†	7,382,250	36,000	ACCO Brands Corp.†	439,200
16,200	Moog Inc., Cl. B†	1,399,032	83,000	Ascent Capital Group Inc., Cl. A†	953,670
68,000	Woodward Inc.	5,204,720	88,000	Blackhawk Network Holdings Inc.†	3,137,200
		<u>163,245,413</u>	525,006	Clear Channel Outdoor Holdings Inc., Cl. A	2,415,028
	Broadcasting — 1.6%		1,015,000	Diebold Nixdorf Inc.	16,595,250
246,000	Beasley Broadcast Group Inc., Cl. A	3,296,400	559,000	Edgewater Technology Inc.†	3,488,160
10,000	Cogeco Communications Inc.	687,987			

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Diversified Industrial (Continued)		200,000	Stoneridge Inc.†	\$ 4,572,000
					<u>61,626,421</u>
120,000	EnPro Industries Inc.	\$ 11,221,200		Energy and Utilities — 6.5%	
115,000	Greif Inc., Cl. A	6,966,700	23,500	Andeavor	2,686,990
117,970	Greif Inc., Cl. B	8,181,220	58,000	Avangrid Inc.	2,933,640
1,300,000	Griffon Corp.	26,455,000	120,000	Avista Corp.	6,178,800
35,500	Haynes International Inc.	1,137,775	270,000	Black Hills Corp.	16,229,700
190,000	Jardine Strategic Holdings Ltd.	7,520,200	700,000	Black Ridge Oil and Gas Inc.†	14,700
7,000	JSP Corp.	239,805	274,000	Callon Petroleum Co.†	3,329,100
48,000	Key Technology Inc.†	884,640	46,000	Chesapeake Utilities Corp.	3,613,300
188,000	Kimball International Inc., Cl. B	3,509,960	5,000	Clean Energy Fuels Corp.†	10,150
50,000	L.B. Foster Co., Cl. A†	1,357,500	38,000	CMS Energy Corp.	1,797,400
80,000	Lawson Products Inc.†	1,980,000	21,000	Connecticut Water Service Inc.	1,205,610
94,000	Lincoln Electric Holdings Inc.	8,608,520	11,000	Consolidated Water Co. Ltd.	138,600
60,000	Lindsay Corp.	5,292,000	155,000	Covanta Holding Corp.	2,619,500
27,000	Lydall Inc.†	1,370,250	94,800	Diamondback Energy Inc.†	11,968,500
31,000	Matthews International Corp., Cl. A	1,636,800	21,000	Dril-Quip Inc.†	1,001,700
600,076	Myers Industries Inc.	11,701,482	406,000	El Paso Electric Co.	22,472,100
126,000	Oil-Dri Corp. of America	5,229,000	80,000	Energy Recovery Inc.†	700,000
120,000	Olin Corp.	4,269,600	2,000	EXCO Resources Inc.†	420
307,500	Park-Ohio Holdings Corp.	14,129,625	20,000	Gamesa Corporacion Tecnologica SA	274,285
19,000	Pentair plc	1,341,780	115,000	Great Plains Energy Inc.	3,707,600
98,000	Raven Industries Inc.	3,366,300	110,000	Hawaiian Electric Industries Inc.	3,976,500
32,000	Roper Technologies Inc.	8,288,000	40,000	Middlesex Water Co.	1,596,400
96,000	Sonoco Products Co.	5,101,440	95,000	National Fuel Gas Co.	5,216,450
500	Spectrum Brands Holdings Inc.	56,200	15,000	Northwest Natural Gas Co.	894,750
57,000	Standex International Corp.	5,805,450	76,000	NorthWestern Corp.	4,537,200
270,046	Steel Partners Holdings LP†(b)	5,279,399	80,000	Oceaneering International Inc.	1,691,200
7,000	T Hasegawa Co. Ltd.	145,995	292,000	Otter Tail Corp.	12,979,400
8,000	Terex Corp.	385,760	12,000	Patterson-UTI Energy Inc.	276,120
390,000	Textron Inc.	22,070,100	1,245,000	PNM Resources Inc.	50,360,250
538,000	Tredegar Corp.	10,329,600	72,000	Rowan Companies plc, Cl. A†	1,127,520
260,000	Trinity Industries Inc.	9,739,600	1,997,478	RPC Inc.	50,995,613
		<u>243,021,582</u>	98,000	SJW Group	6,255,340
	Educational Services — 0.0%		175,500	Southwest Gas Holdings Inc.	14,124,240
59,000	Career Education Corp.†	712,720	15,000	Spire Inc.	1,127,250
113,200	Universal Technical Institute Inc.†	271,680	100,000	SunEdison Inc.†(a)	1,010
		<u>984,400</u>	41,000	The York Water Co.	1,389,900
	Electronics — 1.6%		14,000	Vestas Wind Systems A/S	967,525
195,000	Badger Meter Inc.	9,321,000	200,000	Westar Energy Inc.	10,560,000
281,500	Bel Fuse Inc., Cl. A(b)	6,598,360			<u>248,958,763</u>
542,000	CTS Corp.	13,956,500		Entertainment — 2.1%	
500,000	Cypress Semiconductor Corp.	7,620,000	19,000	AMC Entertainment Holdings Inc., Cl. A	286,900
40,000	Daktronics Inc.	365,200	50,000	Discovery Communications Inc., Cl. A†	1,119,000
78,000	Dolby Laboratories Inc., Cl. A	4,836,000	100,000	Discovery Communications Inc., Cl. C†	2,117,000
1,167	Fortive Corp.	84,432	431,384	Dover Motorsports Inc.	841,199
245,000	Gentex Corp.	5,132,750	25,000	Eros International plc†	241,250
22,000	IMAX Corp.†	509,300	7,000	Global Eagle Entertainment Inc.†	16,030
70,000	KEMET Corp.†	1,054,200	69,000	International Speedway Corp., Cl. A	2,749,650
350,000	Park Electrochemical Corp.	6,877,500	6,814	International Speedway Corp., Cl. B	277,330
60,000	Renesas Electronics Corp.†	699,179			

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Food and Beverage — 11.4%				
575,000	Arca Continental SAB de CV..... \$	3,981,500	7,000	Anika Therapeutics Inc.†..... \$	377,370
3,000	Blue Buffalo Pet Products Inc.†.....	98,370	94,220	Biolase Inc.†.....	40,175
112,500	Brown-Forman Corp., Cl. A.....	7,564,500	12,000	Bio-Rad Laboratories Inc., Cl. A†.....	2,864,040
21,000	Bull-Dog Sauce Co. Ltd.....	422,143	18,000	Bruker Corp.....	617,760
5,000,000	China Tontine Wines Group Ltd.†.....	76,797	113,000	Cantel Medical Corp.....	11,624,310
222,000	Chr. Hansen Holding A/S.....	20,823,569	35,500	Cardiovascular Systems Inc.†.....	840,995
620,000	Cott Corp.....	10,329,200	168,000	Chemed Corp.....	40,827,360
350,000	Crimson Wine Group Ltd.†.....	3,734,500	57,000	CONMED Corp.....	2,905,290
3,800,000	Davide Campari-Milano SpA.....	29,385,439	365,000	Cutera Inc.†.....	16,552,750
50,000	Dean Foods Co.....	578,000	64,000	DexCom Inc.†.....	3,672,960
225,000	Denny's Corp.†.....	2,979,000	93,000	Evolent Health Inc., Cl. A†.....	1,143,900
302,000	Dr Pepper Snapple Group Inc.....	29,312,120	210,024	Exactech Inc.†.....	10,385,687
3,500,000	Dynasty Fine Wines Group Ltd.†(a).....	322,546	192,000	Globus Medical Inc., Cl. A†.....	7,891,200
110,000	Farmer Brothers Co.†.....	3,536,500	86,000	Henry Schein Inc.†.....	6,009,680
510,000	Flowers Foods Inc.....	9,848,100	4,000	Heska Corp.†.....	320,840
122,000	Ingredion Inc.....	17,055,600	46,500	ICU Medical Inc.†.....	10,044,000
180,000	ITO EN Ltd.....	7,092,967	50,000	Integer Holdings Corp.†.....	2,265,000
132,000	Iwatsuka Confectionery Co. Ltd.....	6,185,578	60,000	K2M Group Holdings Inc.†.....	1,080,000
23,500	J & J Snack Foods Corp.....	3,568,005	260,000	Kindred Healthcare Inc.....	2,652,000
146,000	Kameda Seika Co. Ltd.....	6,699,090	17,600	Lexicon Pharmaceuticals Inc.†.....	173,888
1,300,000	Kikkoman Corp.....	52,611,493	32,000	LivaNova plc†.....	2,557,440
215,000	Lifeway Foods Inc.†.....	1,720,000	115,000	Masimo Corp.†.....	9,752,000
1,220,000	Maple Leaf Foods Inc., Toronto.....	34,765,632	30,000	Melinta Therapeutics Inc.†.....	474,000
6,000	MEIJI Holdings Co. Ltd.....	510,672	208,000	Meridian Bioscience Inc.....	2,912,000
51,500	MGP Ingredients Inc.....	3,959,320	19,300	Neogen Corp.†.....	1,586,653
90,000	Morinaga Milk Industry Co. Ltd.....	4,073,663	150,000	NuVasive Inc.†.....	8,773,500
28,000	National Beverage Corp.....	2,728,320	25,500	Nuvectra Corp.†.....	197,880
85,000	Nissin Foods Holdings Co. Ltd.....	6,208,564	17,000	Ophthotech Corp.†.....	53,040
25,000	Nutrisystem Inc.....	1,315,000	319,500	OPKO Health Inc.†.....	1,565,550
8,548,096	Parmalat SpA.....	31,794,847	163,444	Orthofix International NV†.....	8,940,387
277,000	Post Holdings Inc.†.....	21,946,710	72,000	Owens & Minor Inc.....	1,359,360
310,000	Rock Field Co. Ltd.....	5,620,856	5,000	Pain Therapeutics Inc.†.....	20,000
885,000	Snyder's-Lance Inc.....	44,320,800	50,000	Patterson Cos., Inc.....	1,806,500
25,000	The Boston Beer Co. Inc., Cl. A†.....	4,777,500	590,000	Quidel Corp.†.....	25,576,500
392,000	The Hain Celestial Group Inc.†.....	16,616,880	200,000	RTI Surgical Inc.†.....	820,000
76,000	The J.M. Smucker Co.....	9,442,240	25,000	Seikagaku Corp.....	372,753
1,000	The Simply Good Foods Co.†.....	14,260	53,500	STERIS plc.....	4,679,645
800,000	Tingyi (Cayman Islands) Holding Corp.....	1,556,410	2,300	Straumann Holding AG.....	1,625,071
341,000	Tootsie Roll Industries Inc.....	12,412,400	3,000	Stryker Corp.....	464,520
93,000	United Natural Foods Inc.†.....	4,582,110	43,000	SurModics Inc.†.....	1,204,000
22,000	Vina Concha Y Toro SA, ADR.....	801,900	32,000	Teladoc Inc.†.....	1,115,200
1,400,000	Vitasoy International Holdings Ltd.....	3,583,839	100,000	Tetraphase Pharmaceuticals Inc.†.....	630,000
20,000	Willamette Valley Vineyards Inc.†.....	166,600	24,000	The Cooper Companies Inc.....	5,229,120
150,000	Yakult Honsha Co. Ltd.....	11,315,731	45,000	United-Guardian Inc.....	832,500
		<u>440,439,271</u>	404,500	Wright Medical Group NV†.....	<u>8,979,900</u>
					<u>220,664,324</u>
	Health Care — 5.7%			Home Furnishings — 0.4%	
50,000	Achaogen Inc.†.....	537,000	208,500	Bassett Furniture Industries Inc.....	7,839,600
8,000	Align Technology Inc.†.....	1,777,520	35,000	Bed Bath & Beyond Inc.....	769,650
22,000	Allergan plc.....	3,598,760	17,000	Ethan Allen Interiors Inc.....	486,200
64,000	AngioDynamics Inc.†.....	1,064,320	180,000	La-Z-Boy Inc.....	<u>5,616,000</u>
					<u>14,711,450</u>

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Hotels and Gaming — 3.7%		15,000	Yamana Gold Inc.....	\$ 46,800
156,000	Belmond Ltd., Cl. A†.....	\$ 1,911,000			<u>32,354,318</u>
495,000	Boyd Gaming Corp.....	17,349,750		Paper and Forest Products — 0.0%	
190,000	Canterbury Park Holding Corp.....	3,125,500	16,000	Schweitzer-Mauduit International Inc.....	725,760
122,500	Churchill Downs Inc.....	28,505,750		Publishing — 0.7%	
170,000	Dover Downs Gaming & Entertainment Inc.†.....	173,400	80,000	Cambium Learning Group Inc.†.....	454,400
150,000	Formosa International Hotels Corp.....	776,249	3,000	Graham Holdings Co., Cl. B.....	1,675,050
78,000	Full House Resorts Inc.†.....	304,980	65,000	Il Sole 24 Ore SpA†.....	69,021
110,000	Gaming and Leisure Properties Inc.....	4,070,000	12,000	John Wiley & Sons Inc., Cl. B.....	790,860
1,000,000	Genting Singapore plc.....	979,476	53,000	Meredith Corp.....	3,500,650
167,000	Golden Entertainment Inc.†.....	5,452,550	65,000	News Corp., Cl. A.....	1,053,650
90,000	International Game Technology plc.....	2,385,900	1,300,000	The E.W. Scripps Co., Cl. A†.....	<u>20,319,000</u>
168,000	Las Vegas Sands Corp.....	11,674,320			<u>27,862,631</u>
3,000,000	Mandarin Oriental International Ltd.....	6,060,000		Real Estate — 1.3%	
30,000	Penn National Gaming Inc.†.....	939,900	71,000	Capital Properties Inc., Cl. A.....	990,450
560,000	Ryman Hospitality Properties Inc.....	38,651,200	164,000	Cohen & Steers Inc.....	7,755,560
2,900,000	The Hongkong & Shanghai Hotels Ltd.....	4,305,727	268,000	Griffin Industrial Realty Inc.(b).....	9,835,600
376,000	The Marcus Corp.....	10,283,600	6,967	Gyrodyn LLC.....	141,430
24,000	Wynn Resorts Ltd.....	<u>4,046,160</u>	19,500	Lamar Advertising Co., Cl. A.....	1,447,680
		<u>140,995,462</u>	100,000	Morguard Corp.....	14,278,441
	Machinery — 1.9%		38,000	New Senior Investment Group Inc.....	287,280
460,000	Astec Industries Inc.....	26,910,000	57,088	Reading International Inc., Cl. A†.....	953,370
3,000	Capstone Turbine Corp.†.....	2,310	2,337	Reading International Inc., Cl. B†.....	55,621
1,700,000	CNH Industrial NV.....	22,780,000	17,000	Seritage Growth Properties, Cl. A.....	687,820
2,000	Disco Corp.....	444,997	170,821	Tejon Ranch Co.†.....	3,546,244
229,000	Kennametal Inc.....	11,085,890	590,000	The St. Joe Co.†.....	<u>10,649,500</u>
500	NN Inc.....	13,800			<u>50,628,996</u>
6,000	Nordson Corp.....	878,400		Retail — 4.8%	
171,800	The Eastern Co.....	4,492,570	300,000	Aaron's Inc.....	11,955,000
188,000	Twin Disc Inc.†.....	4,995,160	200,000	AutoNation Inc.†.....	10,266,000
100,000	Welbilt Inc.†.....	2,351,000	20,224	Barnes & Noble Education Inc.†.....	166,646
5,000	Xylem Inc.....	<u>341,000</u>	31,500	Barnes & Noble Inc.....	211,050
		<u>74,295,127</u>	175,000	Big 5 Sporting Goods Corp.....	1,330,000
	Manufactured Housing and Recreational Vehicles — 0.5%		22,639	Biglari Holdings Inc.†.....	9,381,602
91,000	Cavco Industries Inc.†.....	13,886,600	144,000	Casey's General Stores Inc.....	16,119,360
73,992	Nobility Homes Inc.....	1,452,093	164,000	Copart Inc.†.....	7,083,160
86,500	Skyline Corp.†.....	1,111,525	1,000	Cracker Barrel Old Country Store Inc.....	158,890
59,000	Winnebago Industries Inc.....	<u>3,280,400</u>	2,500	Dunkin' Brands Group Inc.....	161,175
		<u>19,730,618</u>	150,000	GNC Holdings Inc., Cl. A.....	553,500
	Metals and Mining — 0.9%		790,000	Hertz Global Holdings Inc.†.....	17,459,000
290,000	Allegheny Technologies Inc.†.....	7,000,600	30,000	HSN Inc.....	1,210,500
52,003	Barrick Gold Corp.....	752,483	665,000	Ingles Markets Inc., Cl. A.....	23,009,000
168,000	Century Aluminum Co.†.....	3,299,520	700,000	J.C. Penney Co. Inc.†.....	2,212,000
25,500	Constellium NV, Cl. A†.....	284,325	75,000	Lands' End Inc.†.....	1,466,250
45,000	Ivanhoe Mines Ltd., Cl. A†.....	151,790	180,000	Macy's Inc.....	4,534,200
135,000	Kinross Gold Corp.†.....	583,200	91,000	Movado Group Inc.....	2,930,200
322,000	Materion Corp.....	15,649,200	17,000	Murphy USA Inc.†.....	1,366,120
250,000	TimkenSteel Corp.†.....	3,797,500	157,000	Nathan's Famous Inc.....	11,853,500
230,000	Turquoise Hill Resources Ltd.†.....	788,900	100,000	Penske Automotive Group Inc.....	4,785,000
			167,000	Pier 1 Imports Inc.....	691,380
			2,000,000	Rite Aid Corp.†.....	3,940,000

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Retail (Continued)		750,000	Windstream Holdings Inc.	\$ 1,387,500
290,000	Rush Enterprises Inc., Cl. B†	\$ 13,980,900			<u>62,616,503</u>
4,000	Salvatore Ferragamo SpA	106,306		Transportation — 0.9%	
17,000	Sprouts Farmers Market Inc.†	413,950	490,000	GATX Corp.	30,458,400
10,000	SUPERVALU Inc.†	216,000	20,000	Irish Continental Group plc	136,902
399,000	The Cheesecake Factory Inc.	19,223,820	441,000	ModusLink Global Solutions Inc.†	1,098,090
194,000	Tractor Supply Co.	14,501,500	160,000	Navigator Holdings Ltd.†	<u>1,576,000</u>
43,500	Village Super Market Inc., Cl. A	997,455			<u>33,269,392</u>
120,000	Vitamin Shoppe, Inc.†	528,000		Wireless Communications — 0.2%	
57,600	Weis Markets Inc.	2,384,064	100,000	Millicom International Cellular SA, SDR	6,753,544
800	Winmark Corp.	103,520	50,000	United States Cellular Corp.†	<u>1,881,500</u>
12,000	Yoox Net-A-Porter Group SpA†	<u>419,274</u>			<u>8,635,044</u>
		<u>185,718,322</u>		TOTAL COMMON STOCKS	<u>3,789,569,134</u>
	Specialty Chemicals — 3.5%			CLOSED-END FUNDS — 0.1%	
65,000	A. Schulman Inc.	2,421,250	83,296	The Central Europe, Russia, and Turkey Fund	
90,000	Albemarle Corp.	11,510,100		Inc.	2,031,589
71,000	Ashland Global Holdings Inc.	5,055,200	31,977	The European Equity Fund Inc.	318,331
2,170,000	Ferro Corp.†	51,190,300	110,853	The New Germany Fund Inc.	<u>2,156,091</u>
65,000	GCP Applied Technologies Inc.†	2,073,500		TOTAL CLOSED-END FUNDS	<u>4,506,011</u>
91,200	General Chemical Group Inc.†	775		PREFERRED STOCKS — 0.3%	
305,000	H.B. Fuller Co.	16,430,350		Automotive: Parts and Accessories — 0.2%	
66,000	Hawkins Inc.	2,323,200	135,000	Jungheinrich AG	<u>6,373,074</u>
192,000	Huntsman Corp.	6,391,680		Financial Services — 0.1%	
15,800	NewMarket Corp.	6,278,762		Steel Partners Holdings LP ..	
300,000	OMNOVA Solutions Inc.†	3,000,000	140,000	Ser. A, 6.000%(b)	2,962,400
135,000	Platform Specialty Products Corp.†	1,339,200	48,882	Ser. a, 6.000%(b)	<u>1,029,944</u>
12,000	Quaker Chemical Corp.	1,809,480			<u>3,992,344</u>
230,000	Sensient Technologies Corp.	16,824,500		TOTAL PREFERRED STOCKS	<u>10,365,418</u>
26,102	SGL Carbon SE†	356,716		CONVERTIBLE PREFERRED STOCKS — 0.0%	
10,000	Takasago International Corp.	324,384		Business Services — 0.0%	
300,000	Valvoline Inc.	<u>7,518,000</u>	14,747	Trans-Lux Pfd., Ser. B, 6.000%(b)	210,145
		<u>134,847,397</u>		RIGHTS — 0.0%	
	Telecommunications — 1.6%			Entertainment — 0.0%	
79,000	ATN International Inc.	4,365,540		Media General Inc., CVR,	
560,000	Cincinnati Bell Inc.†	11,676,000		expire 12/31/18†(a)	<u>2</u>
61,000	Consolidated Communications Holdings Inc.	743,590		Health Care — 0.0%	
900,000	Gogo Inc.†	10,152,000	1,680,000	Sanofi, CVR,	
31,700	Harris Corp.	4,490,305		expire 12/31/20†	<u>114,000</u>
250,000	HC2 Holdings Inc.†	1,487,500		TOTAL RIGHTS	<u>114,002</u>
6,000	IDT Corp., Cl. B	63,600			
120,000	Iridium Communications Inc.†	1,416,000	300,000		
44,000	Loral Space & Communications Inc.†	1,938,200			
134,000	New ULM Telecom Inc.	2,374,480			
40,000	Pharol SGPS SA†	11,998			
115,000	Rogers Communications Inc., Cl. B	5,856,950			
218,000	Shenandoah Telecommunications Co.	7,368,400			
850,000	Sprint Corp.†	5,006,500			
6,000	Straight Path Communications Inc., Cl. B†	1,090,740			
830,000	VEON Ltd., ADR	<u>3,187,200</u>			

See accompanying notes to schedule of investments.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

<u>Principal Amount</u>	<u>Market Value</u>
	U.S. GOVERNMENT OBLIGATIONS — 1.3%
\$48,772,000	
	U.S. Treasury Bills, 1.163% to 1.405%††, 02/01/18 to 03/29/18
	\$ 48,703,477
	TOTAL INVESTMENTS — 100.0%
	(Cost \$1,639,230,886)
	<u>\$ 3,853,468,187</u>

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the market value of the Rule 144A security amounted to \$21,698,888 or 0.56% of total investments.

† 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 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 or 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 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).

The Gabelli Small Cap Growth Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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, 2017 is as follows:

	Valuation Inputs			Total Market Value at 12/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 193,965,958	—	\$11,283,070	\$ 205,249,028
Aviation: Parts and Services	161,846,381	\$ 1,399,032	—	163,245,413
Business Services	176,943,654	21,698,888	0	198,642,542
Consumer Services	59,264,524	107,325	—	59,371,849
Electronics	55,028,061	6,598,360	—	61,626,421
Energy and Utilities	248,957,753	—	1,010	248,958,763
Entertainment	81,668,179	277,330	—	81,945,509
Equipment and Supplies	350,048,552	1,335,443	—	351,383,995
Financial Services	161,986,650	789,498	500	162,776,648
Food and Beverage	440,116,725	—	322,546	440,439,271
Manufactured Housing and Recreational Vehicles	18,278,525	1,452,093	—	19,730,618
Publishing	27,071,771	790,860	—	27,862,631
Real Estate	49,441,495	1,187,501	—	50,628,996
Specialty Chemicals	134,846,622	775	—	134,847,397
Other Industries (a)	1,582,860,053	—	—	1,582,860,053
Total Common Stocks	3,742,324,903	35,637,105	11,607,126	3,789,569,134
Closed-End Funds	4,506,011	—	—	4,506,011
Preferred Stocks (a)	10,365,418	—	—	10,365,418
Convertible Preferred Stocks (a)	—	210,145	—	210,145
Rights (a)	114,000	—	2	114,002
U.S. Government Obligations	—	48,703,477	—	48,703,477
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$3,757,310,332	\$84,550,727	\$11,607,128	\$3,853,468,187

(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 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

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, 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, 2017, 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, 2017, 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 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, 2017, 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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This report is submitted for the general information of the shareholders of The Gabelli Small Cap Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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THE GABELLI SMALL CAP GROWTH FUND

*First Quarter Report
December 31, 2017*

