

The Gabelli Small Cap Growth Fund

Shareholder Commentary

March 31, 2018

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund decreased 2.9% compared with a decrease of 0.1% for the Russell 2000 Index. Other classes of shares are available. See page 2 for performance information for all classes.

First Quarter Commentary

January 2018 saw the stock market continue its near uninterrupted climb, but volatility finally returned with a sharp decline in February and continued choppiness in March, leading to major averages posting their first quarterly declines since 2015. Economic fundamentals continued to be largely positive - synchronous global growth, low unemployment, corporate profits boosted by tax reform and lower personal taxes for many Americans – but a new set of worries came to the fore for investors already uneasy about stretched valuations: trade wars, regulatory risks in the technology sector, and the U.S. Federal Reserve’s gradual liquidity reduction and rising policy rate, plus the prospect for the same from the European Central Bank.

There are many moving pieces for the market to digest in real-time, and thus many unanswered questions – whether the \$100 billion-plus trade tariffs are simply negotiating tactics, how aggressive Congress will be on data privacy and business models, how quickly inflation will come back, and how aggressively the Federal Reserve will raise rates to stay ahead of it. The most demanding question to be answered is how much trouble the markets can withstand at once? In isolation, current headwinds seem manageable as long as fundamentals remain the priority. Rising uncertainties may keep the stock market on edge, but corporate profit growth, aggressive corporate stock buybacks, and deals should provide a cushion for any selloffs.

As always, our job as analysts and portfolio managers is to sift through the noise and buy a portfolio of strong businesses at attractive prices. Many excellent companies are now available at cheaper valuations than three months ago, a situation we welcome as value investors. While deal activity slowed in 2017 largely to due to uncertainty over tax policy, we believe that the acceleration of merger and acquisition (M&A) in the first quarter is a harbinger of things to come. With our Private Market Value with a Catalyst™ methodology, we believe (y)our Fund is uniquely positioned to benefit from increased deal activity.

Deals, Deals & More Deals

Global merger and acquisition activity accelerated to a record \$1.2 trillion in the first quarter of this year, up 60% compared to the first quarter of 2017, following the passage of U.S. tax reform and a boost from the catalyst of shareholder activists. CEOs are initiating major transactions sparked by excess cash and the goal of growing the top and bottom line. Overall, 11,136 worldwide deals were announced during the quarter, down 11% from a year ago, indicating that mega deals are driving transaction value. We anticipate that volume of deals will accelerate as the year goes on and small and mid-cap companies will participate in the M&A upswing.

Comparative Results

Average Annual Returns through March 31, 2018 (a)(b)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class AAA (GABSX)	(2.90)%	10.46%	10.33%	9.94%	12.30%	12.58%
Russell 2000 Index	(0.08)	11.79	11.47	9.84	11.50	9.86
Class A (GCASX)	(2.90)	10.47	10.32	9.94	12.30	12.58
With sales charge (c)	(8.48)	4.12	9.02	9.29	11.86	12.33
Class C (GCCSX)	(3.08)	9.64	9.50	9.13	11.51	12.13
With contingent deferred sales charge (d)	(4.04)	8.64	9.50	9.13	11.51	12.13
Class I (GACIX)	(2.83)	10.74	10.60	10.22	12.50	12.69
Class T (GATIX)	(2.90)	10.43	10.32	9.94	12.30	12.58
With sales charge (e)	(5.32)	7.66	9.76	9.66	12.11	11.84

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 Class T Shares is 5.75%, 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 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, 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 related to 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.

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, are available on our website at www.gabelli.com.

We believe the ingredients of a robust M&A environment – low cost of financing, synergy-driven industry consolidation, and the availability of many new pure-play companies due to financial engineering – continue to be in place, and visibility on tax policy removes a major impediment to deal activity.

Conclusion

Market volatility, long overdue, is back. As active stock pickers, this is the kind of environment for us to prove our mettle. Risks remain as always, but we also have an opportunity to buy many businesses at more attractive prices than we could just a few months ago, and we plan to take advantage of any opportunity “Mr. Market” provides us. We continue to seek high quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation.

Let’s Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of March 31, 2018.

Aerojet Rocketdyne Holdings Inc. (0.9% of net assets as of March 31, 2018) (AJRD – \$27.97 – NYSE), based in El Segundo, California, is a manufacturer of aerospace and defense products and systems for defense and space applications. The manufacturing operation is a leading technology based designer, developer, and manufacturer of aerospace and defense products for the U.S. government, including the Department of Defense and NASA. AJRD also manufactures products for other governmental contractors and the commercial sector. The company also has significant real estate holdings, including significant land holdings east of Sacramento, California. AJRD is in the process of gaining governmental approvals to optimize the value of the land.

El Paso Electric Co. (0.6%) (EE – \$51.00 – NYSE) is a vertically integrated electric utility serving ~411,000 customers in and around El Paso, Texas and Las Cruces, New Mexico. Roughly 70% of capacity is natural gas and 30% nuclear. We consider El Paso Electric to be a well-managed, low risk, traditional utility investment, with solid earnings growth potential. We expect above average annual customer and sales growth, driven by military base expansion, increased cross border trade, customer additions, as well as an increased use of refrigerated air conditioning. Only 35% of El Paso residences have refrigerated air conditioning, but 99% of new residences install central air conditioning. Shares offer a 2.7% current return on the \$1.34 per share annual dividend which we consider secure and growing.

EnPro Industries (0.3%) (NPO – \$77.38 – NYSE) based in Charlotte, North Carolina, is a manufacturer of proprietary industrial products across three segments: Sealing Products, Engineered Products, and Power Systems. Sealing Products makes gaskets, rotary seals, compression packing, hydraulic components, and expansion joints. Engineered Products makes bearing products, while Power Systems makes heavy duty, medium speed diesel, natural gas, and dual fuel reciprocating engines. Last year, EnPro settled decade-long

asbestos litigation, thereby simplifying its balance sheet, lowering its cost of financing, and removing an overhang on its stock. It is currently launching a new two-stroke diesel engine product called Trident OP, which is best in class in terms of fuel efficiency and maintenance costs. Trident OP could potentially double the size of the Power Systems business over the next five to ten years. With good conditions in almost all of its end markets and a good track record of bolt on acquisitions, the company should be able to grow earnings at a low double-digit rate over the next few years. Valuation is attractive even before giving consideration to the Trident OP option.

Ferro Corp. (1.4%) (FOE – \$23.22 – NYSE) has transformed itself into a specialty materials company focusing on glass technology and colors. The company's end markets include consumer, electronics, construction, automotive, and appliances. Following several divestitures, Ferro's remaining portfolio is fully concentrated on its core technologies: coatings, color and glass science. Highly accretive acquisitions have joined the fold; they brought new products, geographic expansion, entry into new markets, and needed capacity in certain areas. Having cut costs and upgraded its portfolio, Ferro has now moved into its next phase: the "optimization" program which consists of 1) manufacturing efficiencies, 2) having the right capacity at the right place in order to better serve customers, 3) emphasizing high-end products, and 4) successfully cross-selling the recently acquired product lines. Ferro's balance sheet remains conservative and we anticipate additional accretive acquisitions; management expects to invest, on average, \$100-\$150 million annually, and we believe that it has a strong backlog of attractive businesses. Management's focus remains on value creation: adding accretive properties and focusing on innovation, growth, and efficiencies in its core operations. Following Q4 results and management guidance for 2018, we raised our projections and expect EPS of \$1.55, \$1.80, \$2.10, and \$2.35 for 2018, '19, '20, and '21, respectively; we calculate 2019 and '20 PMVs of \$31 and \$34, respectively.

GATX (0.9%) (GATX – \$68.49 – NYSE) leases, operates, manages, and remarkets assets in the rail and marine markets in North American and internationally, with North American railcar leasing its largest business. The company also has a 50/50 joint venture with Rolls Royce for the leasing of commercial aircraft engine spares, which has shown nice growth and steady profitability. Over the last year we have seen signs of a bottoming in North American railcar lease rates after a period of meaningful overbuild triggered by crude by rail demand and demand for cars transporting fracking sand. GATX has a conservative management team that has a good history of buying railcars towards the top of the cycle and selling railcars towards the top of the cycle, while also paying a healthy dividend and repurchasing shares. Outside of North American rail, GATX has a healthy and steady leasing business in Europe and emerging leasing businesses in India and Russia. The stock's trading value does not reflect the elevated prices for railcar transactions observed in the private market nor the full upside from the Rolls' Royce joint venture.

GCP Applied Technologies Inc. (0.1%) (GCP – \$29.05 – NYSE) based in Cambridge, Massachusetts, provides concrete and cement additives, as well as waterproofing products used in construction. The company was spun out of W.R. Grace in February 2016. Growth drivers include the growth of construction (Commercial, Residential and Infrastructure), urbanization and sustainability. The company focuses on the more complex construction projects, including with high exposure to wet environment and ocean exposure, such as bridges (it worked on the George Washington Bridge). The company sees great opportunity with their Verifi - In-transit Concrete Management System, which helps Ready-Mix concrete trucks to deliver Ready-Mix concrete at the right time and the right consistency ready to be deployed, through external and internal sensors.

Griffon Corp. (0.7%) (GFF – \$18.25 – NYSE) based in Jericho, New York, operates Clopay Building Products, which manufactures residential garage doors; Ames True Temper, a leading North American manufacturer of non-powered lawn and garden tools, wheelbarrows, and other landscaping products; and Telephonics, which manufactures electronic systems used by the defense industry in growing areas such as mobile surveillance. In Telephonics, radar and surveillance products cater to a growing area of the global defense industry, and should soon see growth in defense spending in the U.S. and abroad. Housing end markets are showing signs of sustained strength at Clopay and Ames, with recent signs of margin expansion on the heels of restructuring actions at Ames and volume growth at Clopay. Griffon recently acquired ClosetMaid, a maker of home storage and organization products, for nearly \$200 million, adding to its home and building products offerings. It also disposed of its Clopay Plastics business for \$400 million. Clopay Plastics develops specialty plastic films used as moisture barriers in diapers and incontinence products. Other acquisitions could be on the horizon to broaden the company's market and geographic mix.

Kaman Corp. (1.5%) (KAMN – \$62.12 – NYSE) is a diversified company serving the aerospace, defense, and industrial markets. The Aerospace segment manufactures aircraft bearings, precision fuses, composite aerostructures, K-MAX helicopters and performs helicopter subcontract work. In the Distribution segment, the company distributes power transmission, motion control, and fluid power components to a broad range of industries.

Lennar Corporation (0.6%) (LEN – \$47.69 – NYSE) based in Miami, Florida, is the largest residential homebuilder in the U.S., with fiscal 2017 revenue of \$12.6 billion and earnings per share of \$3.80. With its recent acquisition of Calatlantic, its portfolio of ancillary business and a best in class management team LEN is well positioned to benefit from continued improvement in U.S. housing demand. Over the next two to three years the firm will accelerate housing cycle times, generate higher levels of free cash flow, and continue to strengthen a solid balance sheet. Cash flow will continue to be used to invest in the company's land pipeline and potential for future capital returns exist as the housing cycle matures.

Tenneco Inc. (0.7%) (TEN – \$54.87 – NYSE) headquartered in Lake Forest, Illinois, is a global Tier 1 supplier of emission control and ride control products and systems for automotive and transportation original equipment manufacturers and the automotive aftermarket. A strong secular backdrop for emissions regulations-driven content gains and global car park growth support increased content for TEN components sold into light, commercial, and off highway vehicles over the next decade and beyond. Additionally, the company's recent announcement to purchase Federal Mogul and spin the combined aftermarket business speaks to management's desire to increase shareholder value through financial engineering.

May 2, 2018

Top Ten Holdings (Percent of Net Assets)
March 31, 2018

Kaman Corp.	1.5%	PNM Resources Inc.	1.3%
Kikkoman Corp.	1.4%	Navistar International Corp.	1.3%
Ferro Corp.	1.4%	Interpublic Group of Cos. Inc.	1.2%
Tyler Technologies Inc.	1.4%	Ryman Hospitality Properties	1.2%
Curtiss-Wright Corp.	1.3%	Chemed Corp.	1.2%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – \$1,000

The Fund's minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Gabelli Small Cap Growth Fund began offering additional classes of Fund shares on December 31, 2003. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A, Class C, and Class T Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

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 the Board of Directors 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.

Gabelli Equity Series Funds, Inc.
THE GABELLI SMALL CAP GROWTH FUND

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

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

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GABELLI
FUNDS

THE GABELLI SMALL CAP GROWTH FUND

Shareholder Commentary
March 31, 2018

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.

The Gabelli Small Cap Growth Fund

Semiannual Report — March 31, 2018

To Our Shareholders,

For the six months ended March 31, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund increased 1.3% compared with an increase of 3.3% for the Russell 2000 Index. Other classes of shares are available. See below for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2018.

Comparative Results

Average Annual Returns through March 31, 2018 (a)(b) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class AAA (GABSX)	1.33%	10.46%	10.33%	9.94%	12.30%	12.58%
Russell 2000 Index	3.25	11.79	11.47	9.84	11.50	9.86
Class A (GCASX)	1.33	10.47	10.32	9.94	12.30	12.58
With sales charge (c)	(4.50)	4.12	9.02	9.29	11.86	12.33
Class C (GCCSX)	0.94	9.64	9.50	9.13	11.51	12.13
With contingent deferred sales charge (d)	(0.06)	8.64	9.50	9.13	11.51	12.13
Class I (GACIX)	1.45	10.74	10.60	10.22	12.50	12.69
Class T (GATIX)	1.29	10.43	10.32	9.94	12.30	12.58
With sales charge (e)	(1.24)	7.66	9.76	9.66	12.11	11.84

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. See page 15 for the expense ratios for the six months ended March 31, 2018. 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%, 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, 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

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2017 through March 31, 2018

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and

hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 10/01/17	Ending Account Value 03/31/18	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli Small Cap Growth Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,013.30	1.36%	\$ 6.83
Class A	\$1,000.00	\$1,013.30	1.36%	\$ 6.83
Class C	\$1,000.00	\$1,009.40	2.11%	\$10.57
Class I	\$1,000.00	\$1,014.50	1.11%	\$ 5.57
Class T	\$1,000.00	\$1,012.90	1.36%	\$ 6.83
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,018.15	1.36%	\$ 6.84
Class A	\$1,000.00	\$1,018.15	1.36%	\$ 6.84
Class C	\$1,000.00	\$1,014.41	2.11%	\$10.60
Class I	\$1,000.00	\$1,019.40	1.11%	\$ 5.59
Class T	\$1,000.00	\$1,018.15	1.36%	\$ 6.84

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of March 31, 2018:

The Gabelli Small Cap Growth Fund

Food and Beverage	10.4%	Cable	1.4%
Equipment and Supplies	9.2%	Real Estate	1.4%
Diversified Industrial	6.4%	Automotive	1.3%
Health Care	6.1%	Transportation	1.0%
Energy and Utilities	6.0%	Aerospace	1.0%
Automotive: Parts and Accessories	5.4%	Metals and Mining	0.9%
Business Services	4.9%	Environmental Services	0.7%
Retail	4.9%	Publishing	0.7%
Aviation: Parts and Services	4.5%	Manufactured Housing and Recreational Vehicles	0.6%
Financial Services	4.4%	Home Furnishings	0.4%
Building and Construction	4.1%	Wireless Communications	0.2%
Hotels and Gaming	3.7%	Closed-End Funds	0.1%
Specialty Chemicals	3.4%	Communications Equipment	0.1%
Computer Software and Services	2.8%	Educational Services	0.0%*
Entertainment	2.4%	Paper and Forest Products	0.0%*
Machinery	1.9%	Agriculture	0.0%*
Consumer Services	1.7%	Other Assets and Liabilities (Net)	0.1%
Telecommunications	1.7%		
U.S. Government Obligations	1.6%		
Electronics	1.6%		
Consumer Products	1.6%		
Broadcasting	1.4%		
			<u>100.0%</u>

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Building and Construction (Continued)						
136,080	MDC Holdings Inc.	\$ 2,993,987	\$ 3,799,354	36,000	EchoStar Corp., Cl. A†	\$ 708,109	\$ 1,899,720
150,000	Meritage Homes Corp.†	3,332,016	6,787,500	297,990	Liberty Global plc, Cl. A†	7,607,076	9,330,067
2,700	NVR Inc.†	1,908,453	7,560,000	734,391	Liberty Global plc, Cl. C†	18,704,379	22,347,518
335,000	PulteGroup Inc.	2,364,900	9,879,150	650,000	WideOpenWest Inc.†	10,279,220	4,647,500
1,000	Titan Machinery Inc.†	14,861	23,560			41,136,198	50,608,402
370,000	Toll Brothers Inc.	7,232,546	16,002,500				
		74,011,773	150,612,713				
	Business Services — 4.9%				Communications Equipment — 0.1%		
36,000	ACCO Brands Corp.	266,315	451,800	350,000	Communications Systems		
85,000	Ascent Capital Group Inc., Cl. A†	1,454,400	312,800	52,000	Inc.	2,857,782	1,284,500
88,000	Blackhawk Network Holdings Inc.†	2,030,985	3,933,600		Fortinet Inc.†	1,067,508	2,786,160
544,838	Clear Channel Outdoor Holdings Inc., Cl. A	1,793,551	2,669,706			3,925,290	4,070,660
965,000	Diebold Nixdorf Inc.	30,033,253	14,861,000		Computer Software and Services — 2.8%		
559,000	Edgewater Technology Inc.† ..	2,762,887	3,102,450	35,000	3D Systems Corp.†	438,093	405,650
222,000	Gerber Scientific Inc., Escrow†(a)	0	0	146,000	Activision Blizzard Inc.	2,222,250	9,849,160
95,000	GP Strategies Corp.†	791,180	2,151,750	62,000	Avid Technology Inc.†	521,917	281,480
30,000	GSE Systems Inc.†	130,842	97,500	12,000	CommerceHub Inc., Cl. A† ...	126,588	270,000
1,381,215	Internap Corp.†(c)	11,352,095	15,193,365	14,000	CommerceHub Inc., Cl. C† ...	98,978	314,860
178,785	Internap Corp.†	1,492,034	1,966,635	275,000	comScore Inc.†	7,984,200	6,619,250
900,000	Live Nation Entertainment Inc.†	8,904,024	37,926,000	190,000	FalconStor Software Inc.†	341,172	17,100
190,000	Loomis AB, Cl. B	1,969,975	6,835,613	42,000	InterXion Holding NV†	687,045	2,608,620
200,000	Macquarie Infrastructure Corp.	1,006,579	7,386,000	20,000	Mercury Systems Inc.†	303,410	966,400
94,000	McGrath RentCorp.	2,555,092	5,046,860	20,000	MKS Instruments Inc.	364,304	2,313,000
200,000	Scientific Games Corp.†	2,173,071	8,320,000	265,000	NCR Corp.†	2,498,419	8,352,800
15,000	Sealed Air Corp.	362,982	641,850	3,996	NetScout Systems Inc.†	14,188	105,295
14,000	Sequential Brands Group Inc.†	97,953	29,190	8,125	Quantum Corp.†	204,798	29,575
115,000	Sohgo Security Services Co. Ltd.	1,389,979	5,587,613	12,000	Rocket Internet SE†	305,549	367,954
19,000	Stamps.com Inc.†	165,708	3,819,950	100,000	Rockwell Automation Inc.	2,731,906	17,420,000
415,000	Team Inc.†	8,360,674	5,706,250	10,000	SecureWorks Corp., Cl. A† ...	127,406	80,800
33,000	The Brink's Co.	613,158	2,354,550	140,000	Stratasys Ltd.†	3,631,404	2,825,200
1,900,000	The Interpublic Group of Companies Inc.	13,505,056	43,757,000	234,500	Tyler Technologies Inc.†	829,139	49,470,120
33,050	TransAct Technologies Inc.	168,459	431,303	3,000	Zedge Inc., Cl. B†	9,933	9,600
395,000	Trans-Lux Corp.†(b)	3,861,540	359,450			23,440,699	102,306,864
47,000	United Rentals Inc.†	587,456	8,118,310		Consumer Products — 1.6%		
14,444	Vectrus Inc.†	306,666	537,895	270,000	1-800-FLOWERS.COM Inc., Cl. A†	1,034,248	3,186,000
		98,135,914	181,598,440	74,000	Brunswick Corp.	1,881,888	4,394,860
	Cable — 1.4%			33,500	Chofu Seisakusho Co. Ltd.	484,644	808,181
167,000	AMC Networks Inc., Cl. A†	2,124,059	8,633,900	88,000	Church & Dwight Co. Inc.	206,121	4,431,680
2,700	Cable One Inc.	744,935	1,855,197	20,000	Energizer Holdings Inc.	857,799	1,191,600
50,000	DISH Network Corp., Cl. A†	968,420	1,894,500	76,000	Ginko International Co. Ltd.	870,191	564,324
				2,000	Harley-Davidson Inc.	4,712	85,760
				145,000	Hunter Douglas NV	6,246,437	11,561,320
				2,800	Kobayashi Pharmaceutical Co Ltd.	115,862	197,885
				13,000	LCI Industries	218,598	1,353,950
				272,498	Marine Products Corp.	184,036	3,817,697
				10,000	National Presto Industries Inc.	300,897	937,500
				32,000	Newell Brands Inc.	639,270	815,360
				415,000	Sally Beauty Holdings Inc.†	2,718,474	6,826,750

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Equipment and Supplies (Continued)					
80,000	Minerals Technologies Inc. ... \$ 3,960,234	\$ 5,356,000	22,000	Manning & Napier Inc. \$ 151,090	\$ 77,000
6,000	MSA Safety Inc. 179,592	499,440	100,000	Medallion Financial Corp.†.... 521,993	465,000
700,000	Mueller Industries Inc. 18,816,308	18,312,000	325,000	Och-Ziff Capital Management Group LLC, Cl. A..... 1,345,176	867,750
825,000	Mueller Water Products Inc., Cl. A 7,338,553	8,967,750	165,000	Oritani Financial Corp..... 1,685,540	2,532,750
10,000	Plantronics Inc. 262,977	603,700	125,000	PJT Partners Inc., Cl. A..... 3,887,034	6,262,500
2,000	Regal Beloit Corp..... 59,351	146,700	56,000	Pzena Investment Management Inc., Cl. A 512,303	623,280
4,000	Teleflex Inc. 60,933	1,019,920	3,000	Rafael Holdings Inc., Cl. B†... 5,328	14,550
280,000	Tennant Co. 5,791,145	18,956,000	843	South State Corp. 62,076	71,908
870,000	The Gorman-Rupp Co. 14,653,416	25,447,500	20,000	State Auto Financial Corp. 523,760	571,400
145,000	The Greenbrier Companies Inc. 2,110,136	7,286,250	20,056	State Bank Financial Corp..... 578,928	601,881
290,056	The L.S. Starrett Co., Cl. A.... 3,471,492	1,957,878	431,887	Sterling Bancorp 4,773,930	9,739,052
25,000	The Manitowoc Co. Inc.†.... 153,409	711,500	14,000	T. Rowe Price Group Inc. 603,780	1,511,580
74,000	The Middleby Corp.†..... 1,077,388	9,160,460	24,000	TFS Financial Corp..... 353,694	352,560
40,000	The Timken Co. 1,374,376	1,824,000	145,000	The Charles Schwab Corp..... 2,314,814	7,571,900
48,000	The Toro Co. 845,248	2,997,600	11,000	Thomasville Bancshares Inc. . 409,160	440,000
7,500	Valmont Industries Inc..... 172,236	1,097,250	40,782	Value Line Inc. 570,979	746,311
95,000	Vicor Corp.†..... 634,132	2,712,250	18,000	Virtu Financial Inc., Cl. A 319,131	594,000
7,875	WatSCO Inc., Cl. B 23,627	1,419,626	470,000	Waddell & Reed Financial Inc., Cl. A..... 8,859,671	9,498,700
174,000	Watts Water Technologies Inc., Cl. A..... 4,593,766	13,519,800	10,000	Waterloo Investment Holdings Ltd.†(a)..... 1,373	500
		<u>338,718,533</u>	510,000	Wright Investors' Service Holdings Inc.†..... 1,021,719	250,537
					<u>87,127,385</u>
					<u>156,738,182</u>
Financial Services — 4.3%					
10,000	Allegheny Corp. 1,595,952	6,144,400	Food and Beverage — 10.4%		
33,674	Argo Group International Holdings Ltd..... 724,267	1,932,888	575,000	Arca Continental SAB de CV .. 1,132,490	3,975,976
10,770	BKF Capital Group Inc.†..... 210,018	124,663	3,000	Blue Buffalo Pet Products Inc.†..... 55,641	119,430
10,857	Canadian Imperial Bank of Commerce 364,106	958,456	112,500	Brown-Forman Corp., Cl. A ... 867,033	5,999,625
12,500	Capitol Federal Financial Inc... 125,000	154,375	28,125	Brown-Forman Corp., Cl. B ... 216,758	1,530,000
22,000	Crazy Woman Creek Bancorp Inc. 343,564	372,130	21,000	Bull-Dog Sauce Co. Ltd. 120,234	437,940
636,000	Energy Transfer Equity LP 195,696	9,037,560	5,000,000	China Tontine Wines Group Ltd.†..... 960,438	82,185
113	Farmers & Merchants Bank of Long Beach 720,277	898,350	222,000	Chr. Hansen Holding A/S 9,326,991	19,090,549
79,000	FCB Financial Holdings Inc., Cl. A†..... 2,265,576	4,036,900	620,000	Cott Corp..... 4,874,545	9,126,400
9,967	Fidelity Southern Corp..... 63,366	229,939	350,000	Crimson Wine Group Ltd.†... 3,112,381	3,461,500
500,093	Flushing Financial Corp..... 8,835,466	13,482,507	3,800,000	Davide Campari-Milano SpA.. 12,727,117	28,755,645
64,800	FNB Corp..... 648,150	871,560	50,000	Dean Foods Co. 555,347	431,000
1,000,000	GAM Holding AG 12,392,209	16,788,703	225,000	Denny's Corp.†..... 718,072	3,471,750
155,000	Hilltop Holdings Inc. 2,973,017	3,636,300	302,000	Dr Pepper Snapple Group Inc. 6,135,751	35,750,760
310,000	Hope Bancorp Inc. 3,512,655	5,638,900	5,500,000	Dynasty Fine Wines Group Ltd.†(a)..... 1,246,520	321,095
455,800	Huntington Bancshares Inc. .. 4,363,341	6,882,580	110,000	Farmer Brothers Co.†..... 1,983,969	3,322,000
505,000	Janus Henderson Group plc ... 10,020,258	16,710,450	510,000	Flowers Foods Inc. 1,347,594	11,148,600
100,000	KeyCorp..... 1,469,071	1,955,000	120,000	Ingredion Inc. 2,449,457	15,470,400
750,072	KKR & Co. LP..... 3,410,792	15,226,462	180,000	ITO EN Ltd. 3,741,497	6,994,972
150,000	Legg Mason Inc. 3,098,475	6,097,500	132,000	Iwatsuka Confectionery Co. Ltd. 6,390,923	6,612,095
15,000	M&T Bank Corp. 1,294,650	2,765,400			

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Hotels and Gaming (Continued)			372,879	TimkenSteel Corp.†	\$ 5,735,673	\$ 5,664,032
170,000	Dover Downs Gaming & Entertainment Inc.†	\$ 728,732	\$ 226,100	230,000	Turquoise Hill Resources Ltd.†	835,525	706,100
165,000	Formosa International Hotels Corp.	1,316,057	857,341	15,000	Yamana Gold Inc.	50,671	41,400
528,000	Full House Resorts Inc.†	1,559,763	1,694,880			22,419,868	33,461,159
110,000	Gaming and Leisure Properties Inc., REIT	1,176,655	3,681,700		Paper and Forest Products — 0.0%		
1,000,000	Genting Singapore plc.	969,758	823,704	16,000	Schweitzer-Mauduit International Inc.	373,701	626,400
167,000	Golden Entertainment Inc.†	1,426,430	3,879,410		Publishing — 0.7%		
71,000	International Game Technology plc	1,324,269	1,897,830	80,000	Cambium Learning Group Inc.†	261,134	896,000
168,000	Las Vegas Sands Corp.	843,397	12,079,200	3,000	Graham Holdings Co., Cl. B	1,379,851	1,806,750
3,000,000	Mandarin Oriental International Ltd.	4,216,476	7,170,000	57,000	Il Sole 24 Ore SpA†	198,205	48,394
30,000	Penn National Gaming Inc.†	131,625	787,800	12,000	John Wiley & Sons Inc., Cl. B	46,500	764,160
560,000	Ryman Hospitality Properties Inc., REIT	16,389,148	43,372,000	53,000	Meredith Corp.	1,588,434	2,851,400
2,950,000	The Hongkong & Shanghai Hotels Ltd.	3,184,911	4,488,064	65,000	News Corp., Cl. A	91,837	1,027,000
376,000	The Marcus Corp.	4,769,848	11,411,600	1,400,000	The E.W. Scripps Co., Cl. A	14,043,204	16,786,000
22,000	Wynn Resorts Ltd.	153,485	4,011,920			17,609,165	24,179,704
		48,205,140	135,282,569		Real Estate — 1.4%		
	Machinery — 1.9%			75,000	Capital Properties Inc., Cl. A	883,436	1,065,000
460,000	Astec Industries Inc.	16,709,859	25,382,800	180,000	Cohen & Steers Inc.	4,422,025	7,318,800
3,000	Capstone Turbine Corp.†	4,212	3,435	268,000	Griffin Industrial Realty Inc. (b)	5,069,181	10,058,040
1,700,000	CNH Industrial NV	5,782,380	21,080,000	6,967	Gyrodyne LLC	201,352	139,410
2,000	Disco Corp.	156,366	419,529	19,500	Lamar Advertising Co., Cl. A, REIT	165,489	1,241,370
227,500	Kennametal Inc.	4,323,303	9,136,400	100,000	Morguard Corp.	1,271,064	13,181,201
6,000	Nordson Corp.	107,171	818,040	38,000	New Senior Investment Group Inc., REIT	381,573	310,840
171,800	The Eastern Co.	3,356,209	4,896,300	61,088	Reading International Inc., Cl. A†	969,938	1,017,115
195,000	Twin Disc Inc.†	3,558,190	4,239,300	2,337	Reading International Inc., Cl. B†	45,950	58,483
100,000	Welbilt Inc.†	513,586	1,945,000	18,000	Seritage Growth Properties, Cl. A, REIT	779,213	639,900
5,000	Xylem Inc.	177,110	384,600	172,000	Tejon Ranch Co.†	4,369,012	3,974,920
		34,688,386	68,305,404	590,000	The St. Joe Co.†	9,756,413	11,121,500
	Manufactured Housing and Recreational Vehicles — 0.6%					28,314,646	50,126,579
91,000	Cavco Industries Inc.†	2,571,702	15,811,250		Retail — 4.9%		
84,600	Nobility Homes Inc.	1,069,229	1,734,300	300,000	Aaron's Inc.	2,532,151	13,980,000
86,500	Skyline Corp.†	519,480	1,903,000	200,000	AutoNation Inc.†	3,399,442	9,356,000
59,000	Winnebago Industries Inc.	709,868	2,218,400	20,224	Barnes & Noble Education Inc.†	151,401	139,343
		4,870,279	21,666,950	31,500	Barnes & Noble Inc.	288,413	155,925
	Metals and Mining — 0.9%			175,000	Big 5 Sporting Goods Corp.	1,803,413	1,268,750
275,000	Allegheny Technologies Inc.†	4,608,991	6,512,000	22,639	Biglari Holdings Inc.†	6,366,435	9,245,994
52,003	Barrick Gold Corp.	1,522,648	647,437	144,000	Casey's General Stores Inc.	5,552,287	15,806,880
154,000	Century Aluminum Co.†	1,624,678	2,547,160	164,000	Copart Inc.†	1,407,742	8,352,520
25,500	Constellium NV, Cl. A†	165,390	276,675	1,000	Cracker Barrel Old Country Store Inc.	59,645	159,200
45,000	Ivanhoe Mines Ltd., Cl. A†	117,783	95,005				
135,000	Kinross Gold Corp.†	796,824	533,250				
322,000	Materion Corp.	6,961,685	16,438,100				

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				Telecommunications — 1.7%			
Retail (Continued)							
2,500	Dunkin' Brands Group Inc. ... \$	47,500	\$ 149,225	79,000	ATN International Inc. \$	3,498,453	\$ 4,709,980
155,000	GNC Holdings Inc., Cl. A† ...	2,163,831	598,300	560,000	Cincinnati Bell Inc.†	9,218,908	7,756,000
790,000	Hertz Global Holdings Inc.† ...	16,960,174	15,681,500		Consolidated Communi-		
665,000	Ingles Markets Inc., Cl. A	11,051,587	22,510,250	880,000	cations Holdings Inc.	566,047	668,560
650,000	J.C. Penney Co. Inc.†	7,252,672	1,963,000	31,000	Gogo Inc.†	13,690,160	7,594,400
75,000	Lands' End Inc.†	1,322,835	1,751,250	250,000	Harris Corp.	2,454,467	4,999,680
180,000	Macy's Inc.	2,590,692	5,353,200	6,000	HC2 Holdings Inc.†	1,000,923	1,315,000
91,000	Salvatore Group Inc.	1,596,188	3,494,400	120,000	IDT Corp., Cl. B	30,191	37,620
17,000	Murphy USA Inc.†	649,528	1,237,600		Iridium Communications		
157,000	Nathan's Famous Inc.	262,984	11,602,300	115,000	Inc.†	1,180,541	1,350,000
100,000	Penske Automotive Group				Liberty Latin America Ltd.,		
	Inc.	1,476,842	4,433,000	295,000	Cl. A†	3,636,491	2,236,750
152,000	Pier 1 Imports Inc.	1,524,172	489,440		Liberty Latin America Ltd.,		
1,890,000	Rite Aid Corp.†	3,743,641	3,175,200	50,000	Cl. C†	9,207,215	5,631,550
290,000	Rush Enterprises Inc., Cl. B† .	3,282,048	11,710,200	134,000	Loral Space & Communi-		
4,000	Salvatore Ferragamo SpA	78,673	110,347	40,000	cations Inc.†	1,998,698	2,082,500
17,000	Sprouts Farmers Market			115,000	New ULM Telecom Inc.	1,212,364	2,251,200
	Inc.†	360,028	398,990		Pharol SGPS SA†	16,517	11,222
10,000	SUPERVALU Inc.†	198,056	152,300		Rogers Communications Inc.,		
399,000	The Cheesecake Factory Inc. ...	11,427,089	19,239,780	218,000	Cl. B	555,319	5,138,200
194,000	Tractor Supply Co.	1,774,881	12,225,880		Shenandoah Telecommuni-		
45,500	Village Super Market Inc.,			850,000	cations Co.	876,773	7,848,000
	Cl. A	1,175,478	1,199,835	830,000	Sprint Corp.†	4,554,369	4,148,000
85,000	Vitamin Shoppe, Inc.†	537,419	369,750	22,781	VEON Ltd., ADR	2,424,386	2,191,200
57,600	Weis Markets Inc.	1,867,321	2,360,448	750,000	Verizon Communications Inc..	110,978	1,089,387
800	Winmark Corp.	55,193	104,640		Windstream Holdings Inc.	3,593,868	1,057,500
		<u>92,959,761</u>	<u>178,775,447</u>			<u>59,826,668</u>	<u>62,116,749</u>
Specialty Chemicals — 3.4%				Transportation — 1.0%			
65,000	A. Schulman Inc.	1,561,091	2,795,000	490,000	GATX Corp.	15,218,669	33,560,100
90,000	Albemarle Corp.	2,886,363	8,346,600	20,000	Irish Continental Group plc ...	14,688	144,209
71,000	Ashland Global Holdings Inc. .	1,073,756	4,955,090	160,000	Navigator Holdings Ltd.†	2,133,250	1,880,000
2,155,000	Ferro Corp.†	12,282,199	50,039,100			<u>17,366,607</u>	<u>35,584,309</u>
65,100	GCP Applied Technologies				Wireless Communications — 0.2%		
	Inc.†	2,060,395	1,891,155	100,000	Millicom International Cellular		
91,200	General Chemical Group				SA, SDR	6,033,454	6,820,523
	Inc.†	1,186	730	55,000	United States Cellular Corp.† .	2,162,429	2,210,450
305,000	H.B. Fuller Co.	4,074,383	15,167,650			<u>8,195,883</u>	<u>9,030,973</u>
58,000	Hawkins Inc.	2,047,646	2,038,700		TOTAL COMMON STOCKS	<u>1,551,097,164</u>	<u>3,597,094,121</u>
138,000	Huntsman Corp.	469,175	4,036,500		CLOSED-END FUNDS — 0.1%		
15,600	NewMarket Corp.	1,611,889	6,266,208	104,000	MVC Capital Inc.	1,098,161	1,032,720
300,000	OMNOVA Solutions Inc.†	574,864	3,150,000	84,960	The Central Europe, Russia,		
135,000	Platform Specialty Products				and Turkey Fund Inc.	2,420,869	2,173,277
	Corp.†	1,346,731	1,300,050	31,977	The European Equity Fund		
12,000	Quaker Chemical Corp.	196,457	1,777,560	114,788	Inc.	318,173	308,898
220,000	Sensient Technologies Corp. ...	4,417,306	15,527,600		The New Germany Fund Inc. ...	1,579,820	2,241,810
26,102	SGL Carbon SE†	257,302	367,742		TOTAL CLOSED-END FUNDS .	<u>5,417,023</u>	<u>5,756,705</u>
10,000	Takasago International Corp. .	271,028	293,219				
300,000	Valvoline Inc.	3,472,249	6,639,000				
		<u>38,604,020</u>	<u>124,591,904</u>				

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Statement of Assets and Liabilities March 31, 2018 (Unaudited)

Assets:	
Investments, at value (cost \$1,603,933,536)	\$3,650,770,633
Investments in affiliates, at value (cost \$22,663,233)	22,866,391
Foreign currency, at value (cost \$104,364)	104,703
Cash	662,327
Receivable for Fund shares sold	2,754,929
Dividends and interest receivable	4,646,725
Prepaid expenses	127,150
Total Assets	<u>3,681,932,858</u>
Liabilities:	
Payable for Fund shares redeemed	1,859,797
Payable for investment advisory fees	3,139,789
Payable for distribution fees	620,317
Payable for accounting fees	7,500
Payable for shareholder services fees	343,381
Other accrued expenses	318,741
Total Liabilities	<u>6,289,525</u>
Net Assets	
(applicable to 65,201,433 shares outstanding) ..	<u>\$3,675,643,333</u>
Net Assets Consist of:	
Paid-in capital	\$1,538,546,131
Accumulated net investment income	1,824,837
Accumulated net realized gain on investments and foreign currency transactions	88,221,927
Net unrealized appreciation on investments	2,047,040,255
Net unrealized appreciation on foreign currency translations	10,183
Net Assets	<u>\$3,675,643,333</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$1,770,255,809 ÷ 31,423,079 shares outstanding; 150,000,000 shares authorized)	<u>\$56.34</u>
Class A:	
Net Asset Value and redemption price per share (\$219,716,125 ÷ 3,901,899 shares outstanding; 50,000,000 shares authorized) ..	<u>\$56.31</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$59.75</u>
Class C:	
Net Asset Value and offering price per share (\$223,704,232 ÷ 4,521,266 shares outstanding; 50,000,000 shares authorized) ..	<u>\$49.48(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$1,461,966,085 ÷ 25,355,170 shares outstanding; 50,000,000 shares authorized)	<u>\$57.66</u>
Class T:	
Net Asset Value and redemption price per share (\$1,081.83 ÷ 19.207 shares outstanding; 50,000,000 shares authorized)	<u>\$56.32</u>
Maximum offering price per share (NAV ÷ 0.975, based on maximum sales charge of 2.50% of the offering price)	<u>\$57.76</u>

(a) Redemption price varies based on the length of time held.

Statement of Operations For the Six Months Ended March 31, 2018 (Unaudited)

Investment Income:	
Dividends - unaffiliated (net of foreign withholding taxes of \$189,606)	\$ 24,748,604
Dividends - affiliated	287,452
Interest	233,659
Total Investment Income	<u>25,269,715</u>
Expenses:	
Investment advisory fees	18,919,833
Distribution fees - Class AAA	2,308,291
Distribution fees - Class A	283,560
Distribution fees - Class C	1,166,851
Distribution fees - Class T	1
Shareholder services fees	1,498,959
Shareholder communication expenses	267,737
Custodian fees	179,058
Directors' fees	68,243
Registration expenses	59,904
Legal and audit fees	30,134
Accounting fees	22,500
Interest expense	6,292
Miscellaneous expenses	93,725
Total Expenses	<u>24,905,088</u>
Less:	
Advisory fee reduction on unsupervised assets (See Note 3)	(76,937)
Expenses paid indirectly by broker (See Note 6)	(13,303)
Total Reductions	<u>(90,240)</u>
Net Expenses	<u>24,814,848</u>
Net Investment Income	<u>454,867</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments - unaffiliated ..	115,305,371
Net realized loss on investments - affiliated	(52,397)
Net realized gain on foreign currency transactions	43,902
Net realized gain on investments and foreign currency transactions	<u>115,296,876</u>
Net change in unrealized appreciation/depreciation: on investments	(63,534,660)
on foreign currency translations	(47,319)
Net change in unrealized appreciation/ depreciation on investments and foreign currency translations	<u>(63,581,979)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>51,714,897</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 52,169,764</u>

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Statement of Changes in Net Assets

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Operations:		
Net investment income	\$ 454,867	\$ 2,965,279
Net realized gain on investments, redemption in-kind, and foreign currency transactions	115,296,876	200,865,095
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(63,581,979)</u>	<u>494,226,607</u>
Net Increase in Net Assets Resulting from Operations	<u>52,169,764</u>	<u>698,056,981</u>
Distributions to Shareholders:		
Net investment income		
Class I	<u>—</u>	<u>(1,482,446)</u>
Net realized gain		
Class AAA	(97,375,043)	(69,298,120)
Class A	(11,913,169)	(10,531,673)
Class C	(13,818,867)	(9,687,652)
Class I	(75,491,783)	(44,184,445)
Class T	<u>(57)</u>	<u>—</u>
	<u>(198,598,919)</u>	<u>(133,701,890)</u>
Total Distributions to Shareholders	<u>(198,598,919)</u>	<u>(135,184,336)</u>
Capital Share Transactions:		
Class AAA	(42,254,880)	(182,899,403)
Class A	(1,012,892)	(79,068,410)
Class C	1,333,715	(26,766,840)
Class I	113,468,028	61,129,871
Class T	<u>57</u>	<u>1,000</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>71,534,028</u>	<u>(227,603,782)</u>
Redemption Fees	<u>7,440</u>	<u>3,367</u>
Net Increase/(Decrease) in Net Assets	<u>(74,887,687)</u>	<u>335,272,230</u>
Net Assets:		
Beginning of year	<u>3,750,531,020</u>	<u>3,415,258,790</u>
End of period (including undistributed net investment income of \$1,824,837 and \$1,369,970, respectively)	<u>\$3,675,643,333</u>	<u>\$3,750,531,020</u>

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions			Ratio to Average Net Assets/ Supplemental Data						
	Net Asset Value, Beginning Of Period	Net Investment Income (Loss) (a)(b)	Net Realized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees (b)(c)	Net Asset Value, End of Period	Total Return †	Net Assets End of Period (in 000's)	Net Investment Income (Loss) (a)	Operating Expenses	Portfolio Turnover Rate
Class AAA														
2018(d)	\$58.63	\$(0.01)	\$ 0.84	\$ 0.83	—	\$(3.12)	\$0.00	\$56.34	1.33%	\$ 1,770,256	0.03%(e)	1.36%(e)(f)	1%	
2017	50.13	0.02	10.47	10.49	—	(1.99)	0.00	58.63	21.56	1,882,823	0.04	1.38(f)	4	
2016	45.47	0.02	6.36	6.38	—	(1.72)	0.00	50.13	14.26	1,779,333	0.05	1.39(f)(g)	4	
2015	46.91	(0.05)	(0.47)	(0.52)	—	(0.92)	0.00	45.47	(1.25)	1,784,050	(0.10)	1.38(f)	9	
2014	45.82	(0.14)	2.65	2.51	—	(1.42)	0.00	46.91	5.47	2,103,544	(0.28)	1.38	5	
2013	35.84	0.20	10.87	11.07	\$(0.25)	(0.84)	0.00	45.82	31.82	2,171,213	0.50	1.39	5	
Class A														
2018(d)	\$58.60	\$(0.01)	\$ 0.84	\$ 0.83	—	\$(3.12)	\$0.00	\$56.31	1.33%	\$ 219,716	0.03%(e)	1.36%(e)(f)	1%	
2017	50.11	0.01	10.47	10.48	—	(1.99)	0.00	58.60	21.55	229,282	0.02	1.38(f)	4	
2016	45.45	0.02	6.36	6.38	—	(1.72)	0.00	50.11	14.26	270,163	0.05	1.39(f)(g)	4	
2015	46.89	(0.05)	(0.47)	(0.52)	—	(0.92)	0.00	45.45	(1.25)	276,603	(0.10)	1.38(f)(g)	9	
2014	45.80	(0.14)	2.65	2.51	—	(1.42)	0.00	46.89	5.47	292,796	(0.28)	1.38	5	
2013	35.84	0.17	10.89	11.06	\$(0.26)	(0.84)	0.00	45.80	31.80	305,617	0.43	1.39	5	
Class C														
2018(d)	\$52.05	\$(0.20)	\$ 0.75	\$ 0.55	—	\$(3.12)	\$0.00	\$49.48	0.94%	\$ 223,704	0.78%(e)	2.11%(e)(f)	1%	
2017	45.04	(0.34)	9.34	9.00	—	(1.99)	0.00	52.05	20.65	233,786	(0.71)	2.13(f)	4	
2016	41.31	(0.30)	5.75	5.45	—	(1.72)	0.00	45.04	13.41	227,464	(0.70)	2.14(f)(g)	4	
2015	43.01	(0.38)	(0.40)	(0.78)	—	(0.92)	0.00	41.31	(1.98)	220,763	(0.85)	2.13(f)	9	
2014	42.43	(0.46)	2.46	2.00	—	(1.42)	0.00	43.01	4.68	222,684	(1.03)	2.13	5	
2013	33.27	(0.12)	10.12	10.00	—	(0.84)	0.00	42.43	30.80	186,540	(0.32)	2.14	5	
Class I														
2018(d)	\$59.86	\$ 0.07	\$ 0.85	\$ 0.92	—	\$(3.12)	\$0.00	\$57.66	1.45%	\$1,461,966	0.23%(e)	1.11%(e)(f)	1%	
2017	51.09	0.16	10.67	10.83	\$(0.07)	(1.99)	0.00	59.86	21.84	1,404,639	0.30	1.13(f)	4	
2016	46.19	0.13	6.49	6.62	—	(1.72)	0.00	51.09	14.56	1,139,299	0.29	1.14(f)(g)	4	
2015	47.52	0.08	(0.49)	(0.41)	—	(0.92)	0.00	46.19	(1.00)	1,041,910	0.17	1.13(f)	9	
2014	46.29	(0.01)	2.66	2.65	—	(1.42)	0.00	47.52	5.72	899,211	(0.03)	1.13	5	
2013	36.29	0.29	10.99	11.28	(0.44)	(0.84)	0.00	46.29	32.14	568,573	0.71	1.14	5	
Class T(h)														
2018(d)	\$58.63	\$(0.01)	\$ 0.82	\$ 0.81	—	\$(3.12)	—	\$56.32	1.29%	\$ 1	0.04%(e)	1.36%(e)(f)	1%	
2017	54.90	(0.05)	3.78	3.73	—	—	—	58.63	6.79	1	(0.37)(e)	1.37(e)(f)	4	

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

- (a) Due to capital share activity throughout the period, net investment income (loss) per share and the ratio to average net assets are not necessarily correlated among the different classes of shares.
- (b) Per share amounts have been calculated using the average shares outstanding method.
- (c) Amount represents less than \$0.005 per share.
- (d) For the six months ended March 31, 2018, unaudited.
- (e) Annualized.
- (f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2018 and the years ended September 2017, 2016, and 2015, there was no impact on the expense ratios.
- (g) During the year ended September 30, 2016, the Fund received a reimbursement of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in that period, the expense ratios would have been 1.38% (Class AAA and Class A), 2.13% (Class C), and 1.13% (Class I).
- (h) Class T Shares were initially offered on July 5, 2017.

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Small Cap Growth Fund is a series of the Gabelli Equity Series Funds, Inc. (the "Corporation"). The Corporation was incorporated on July 25, 1991 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and one of three separately managed portfolios of the Corporation. The Fund seeks to provide a high level of capital appreciation. Gabelli Funds, LLC (the "Adviser") currently characterizes small capitalization companies for the Fund as those with total common stock market values of \$3 billion or less at the time of investment. The Fund commenced investment operations on October 22, 1991.

2. Significant Accounting Policies. 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 financial statements. 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 financial statements.

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 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 Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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).

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 March 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 3/31/18
	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	\$ 181,129,247	\$ 833	\$11,283,070	\$ 192,413,150
Aviation: Parts and Services	165,293,176	1,298,025	—	166,591,201
Broadcasting	50,592,897	758,280	—	51,351,177
Business Services	166,045,625	15,552,815	0	181,598,440
Consumer Services	64,464,764	129,850	—	64,594,614
Diversified Industrial	236,108,826	2,604	—	236,111,430
Energy and Utilities	220,533,846	—	1,010	220,534,856
Financial Services	155,092,002	1,645,680	500	156,738,182
Food and Beverage	383,646,977	—	321,095	383,968,072
Manufactured Housing and Recreational Vehicles	19,932,650	1,734,300	—	21,666,950
Real Estate	49,003,096	1,123,483	—	50,126,579
Specialty Chemicals	124,591,174	730	—	124,591,904
Other Industries (a)	1,746,807,566	—	—	1,746,807,566
Total Common Stocks	3,563,241,846	22,246,600	11,605,675	3,597,094,121
Closed-End Funds	5,756,705	—	—	5,756,705
Preferred Stocks (a)	9,828,430	—	—	9,828,430
Convertible Preferred Stocks (a)	—	274,589	—	274,589
Rights (a)	122,554	—	2	122,556
U.S. Government Obligations	—	60,560,623	—	60,560,623
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$3,578,949,535	\$83,081,812	\$11,605,677	\$3,673,637,024

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the six months ended March 31, 2018. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

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 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 Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's derivative contracts held at March 31, 2018, 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. During the six months ended March 31, 2018, 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 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.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 March 31, 2018, the Fund held no restricted securities.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

The tax character of distributions paid during the year ended September 30, 2017 was as follows:

Distributions paid from:	
Ordinary income (inclusive of short term capital gains)	\$ 3,877,187
Net long term capital gains	<u>131,307,149</u>
Total distributions paid	<u><u>\$135,184,336</u></u>

Provision for Income Taxes. 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 “Code”). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments . . .	\$1,636,968,543	\$2,144,515,513	\$(107,847,032)	\$2,036,668,481

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended March 31, 2018, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the “Advisory Agreement”) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund’s portfolio, oversees the administration of all aspects of the Fund’s business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets of the Fund with respect to which the Adviser transferred dispositive and voting control to the Fund’s Proxy Voting Committee. During the six months ended March 31, 2018, the Fund’s Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities, and the Adviser reduced its fee with respect to such securities by \$76,937.

The Corporation pays each Director who is not considered an affiliated person an annual retainer of \$18,000 plus \$2,000 for each Board meeting attended, and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended. The Chairman of the Audit Committee receives a \$3,000 annual fee, and the Lead Director receives an annual fee of \$2,000.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, Class C, and Class T Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, 1.00%, and 0.25%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended March 31, 2018, other than short term securities and U.S. Government obligations, aggregated \$40,811,882 and \$223,711,336, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2018, the Fund paid \$126,452 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$40,736 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended March 31, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$13,303.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended March 31, 2018, the Fund paid or accrued \$22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

During the six months ended March 31, 2018, the Fund engaged in purchase transactions with funds that have a common investment adviser. These purchase transactions complied with Rule 17a-7 under the Act and amount to \$2,604.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 6, 2019 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the one month LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At March 31, 2018, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended March 31, 2018 was \$47,143 with a weighted average interest rate of 2.52%. The maximum amount borrowed at any time during the six months ended March 31, 2018 was \$3,226,000.

8. Capital Stock. The Fund offers five classes of shares – Class AAA Shares, Class A Shares, Class C Shares, Class I Shares, and Class T Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares and Class T Shares are subject to a maximum front-end sales charge of 5.75% and 2.50%, respectively, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended March 31, 2018 and the year ended September 30, 2017, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

During the year ended September 30, 2017, the Fund delivered shares of various portfolio securities as a redemption in-kind in exchange for Class I shares of the Fund. Cash and portfolio securities were transferred as of the close of business on the date and at the market value listed below:

April 4, 2017	Value	Realized Gains	Type
Class I	\$22,630,343*	\$6,360,725	Redemption in-kind

* This amount includes cash of approximately \$13,762,243 associated with the redemption in-kind.

Transactions in shares of capital stock were as follows:

	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold.....	976,923	\$ 56,906,591	1,959,810	\$ 103,630,122
Shares issued upon reinvestment of distributions.....	1,662,323	95,267,737	1,339,903	67,691,926
Shares redeemed	(3,329,941)	(194,429,208)	(6,678,889)	(354,221,451)
Net decrease	<u>(690,695)</u>	<u>\$ (42,254,880)</u>	<u>(3,379,176)</u>	<u>\$(182,899,403)</u>
Class A				
Shares sold.....	292,262	\$ 16,865,854	647,614	\$ 34,127,575
Shares issued upon reinvestment of distributions.....	194,678	11,151,169	191,443	9,665,977
Shares redeemed	(497,429)	(29,029,915)	(2,317,999)	(122,861,962)
Net decrease	<u>(10,489)</u>	<u>\$ (1,012,892)</u>	<u>(1,478,942)</u>	<u>\$ (79,068,410)</u>
Class C				
Shares sold.....	312,118	\$ 16,002,832	546,622	\$ 25,741,713
Shares issued upon reinvestment of distributions.....	258,736	13,055,828	199,574	9,006,763
Shares redeemed	(541,320)	(27,724,945)	(1,304,558)	(61,515,316)
Net increase/(decrease).....	<u>29,534</u>	<u>\$ 1,333,715</u>	<u>(558,362)</u>	<u>\$ (26,766,840)</u>
Class I				
Shares sold.....	3,712,872	\$ 221,653,606	7,097,333	\$ 383,415,800
Shares issued upon reinvestment of distributions.....	1,175,566	68,888,197	798,770	41,112,658
Shares redeemed	(2,996,998)	(177,073,775)	(6,296,713)	(340,768,244)
Shares redeemed in-kind.....	—	—	(416,842)	(22,630,343)
Net increase	<u>1,891,440</u>	<u>\$ 113,468,028</u>	<u>1,182,548</u>	<u>\$ 61,129,871</u>
Class T (a)				
Shares sold.....	—	—	18	\$ 1,000
Shares issued upon reinvestment of distributions.....	1	\$ 57	—	—
Net increase.....	<u>1</u>	<u>\$ 57</u>	<u>18</u>	<u>\$ 1,000</u>

(a) Class T Shares were initially offered on July 5, 2017.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

9. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which a Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Fund's transactions in the securities of these issuers during the six months ended March 31, 2018 is set forth below:

	Beginning Shares	Shares Purchased	Shares Sold/Reduced	Ending Shares	Affiliated Investments Dividends	Affiliated Investments Realized Loss	Affiliated Investments Value at March 31, 2018	Affiliated Investments Change in Unrealized Appreciation/ (Depreciation)	Percent Owned of Shares Outstanding
Bel Fuse Inc., Cl. A. . .	282,500	152	(1,000)	281,652	\$ 33,810	\$ (8,845)	\$ 4,647,258	\$(2,833,411)	12.95%
Griffin Industrial Realty Inc. . . .	268,000	—	—	268,000	107,200	—	10,058,040	316,240	5.36%
Internap Corp.*.	700,000	3,785	(525,000)	178,785	—	—	—	—	—
Internap Corp., 144A*.	5,524,861	—	(4,143,646)	1,381,215	—	—	—	—	—
Katy Industries Inc.** . .	—	840,000	—	840,000	—	—	2,604	—	10.56%
Strattec Security Corp. . .	207,000	—	—	207,000	57,960	—	7,524,450	(941,850)	5.59%
Trans-Lux Corp. . .	400,000	—	(5,000)	395,000	—	(43,552)	359,450	(41,583)	23.09%
Trans-Lux Cv. Pfd., Ser. B. . . .	14,747	—	—	14,747	<u>88,482</u>	<u>—</u>	<u>274,589</u>	<u>263,154</u>	—
Total . . .					<u>\$287,452</u>	<u>\$(52,397)</u>	<u>\$22,866,391</u>	<u>\$(3,237,450)</u>	

* Security is no longer considered affiliated at March 31, 2018.

** Security was not held at September 30, 2017.

10. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

11. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Small Cap Growth Fund

Board Consideration and Re-Approval of Advisory Agreement (Unaudited)

During the six months ended March 31, 2018, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the “Independent Board Members”) who are not “interested persons” of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of administrative, shareholder, and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio manager.

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance (as of December 31, 2017) of the Fund against a peer group of ten other comparable funds prepared by the Adviser (the “Adviser Peer Group”) and against a peer group prepared by Broadridge (the “Broadridge Performance Peer Group”) consisting of all retail and institutional small cap core funds, regardless of asset size or primary channel of distribution, as represented by the Lipper Small-Cap Core Index. The Independent Board Members noted that the Fund’s performance was in the first quartile for the one year period, in the second quartile for the three year period, and in the third quartile in the five year period, as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund’s performance was in the first quintile for the one year period, in the second quintile for the three year period, and in the third quintile for the five year period. The Independent Board Members noted the Fund’s better than average performance during the one year period as measured against both peer groups.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge. The Independent Board Members also noted that a substantial portion of the Fund’s portfolio transactions were executed by an affiliated broker, that another affiliated broker received distribution fees and minor amounts of sales commissions, and that the Adviser received a moderate level of soft dollar research benefits through the Fund’s portfolio brokerage.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser’s cost structure and the relationship of those elements to potential economies of scale.

Sharing of Economies of Scale. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund with expense ratios of the Adviser Peer Group and a peer group of seven other small cap core funds selected by Broadridge and noted that the Adviser’s management fee includes substantially all administrative services for the Fund as well as investment advisory services. The Independent Board Members noted that the Fund’s expense ratio was above average within this group, and the Fund’s size was below average within this group. The Independent Board Members also noted that the management fee structure was the same as that in effect for most of the Gabelli funds. The Independent

The Gabelli Small Cap Growth Fund

Board Consideration and Re-Approval of Advisory Agreement (Unaudited) (Continued)

Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fees with the fees for other types of accounts managed by affiliates of the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and an acceptable performance record. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable in light of the Fund's performance and that economies of scale were not a significant factor in their thinking at this time. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment management agreements to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

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.

THE GABELLI SMALL CAP GROWTH FUND

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com
GABELLI.COM

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

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LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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

*Semiannual Report
March 31, 2018*

