The Gabelli Focus Five Fund

Shareholder Commentary
September 30, 2018

To Our Shareholders,

The Gabelli Focus Five Fund Class I Shares (GWSIX) returned 0.42% in the quarter ended September 30, 2018. Other classes of shares are available. See page 5 for performance information for all classes.

This period marked the end of the Fund's fiscal year, providing an opportunity to prune a handful of positions with a focus on minimizing the taxable distribution to be made in November, estimated to be less than 1%.

Despite a variety of economic and geopolitical headwinds, the majority of our portfolio holdings reported strong fundamental improvements in their businesses during the third calendar quarter, with largely compelling outlooks for the next 12 months.

Coming into October, the Fund had 32 investments and a cash position of 2.1%. The top 10 positions represented approximately 51% of total assets. The "Focus Five" comprised almost 32% of Fund assets, and have a simple average upside of 54% to our 2019 Private Market Value estimates.

The most recent addition to the portfolio is PetIQ (PETQ), a manufacturer and distributor of veterinarian-grade pet prescription medications, over-the-counter flea and tick preventatives, and other wellness related products for cats and dogs.

The U.S. pet market will be approximately $70 billion in 2018, up over 69% in the past decade. More than two-thirds of U.S. households have at least one pet (there are 89 million dogs and 94 million cats), eclipsing the number of homes with individuals under the age of 25. The demand for pet products and services continues to surge as "pet parents," including an increasing number of millennials, adopt natural diets and explore a variety of innovation treatments and services.

In January of 2018, PETQ announced a deal to acquire VIP Petcare, a leading operator of veterinary clinics located within major U.S. retailers, for $220 million in cash, stock and contingent payments. VIP provides a comprehensive suite of services at approximately 2,900 community clinics and wellness centers across 31 states, including diagnostic tests, vaccinations, and microchipping. The company treated more than 1 million pets in 2017.

The transaction provided PetIQ with several strategic and financial benefits, including the ability to provide the company's retail partners with complementary products and services. In March of this year, the company announced that it would open 20 new veterinary service clinics inside Walmart stores, with plans to open 100 locations by the end of 2019, and almost 1,000 by the end of 2022.

This growth will help drive net sales to more than $1 billion in 2023 from $500 million today, with EBITDA margins of approximately 15%. The stock could be valued at $40-$45 per share in 2019 based on a modest 2x multiple on revenues, or 17x EBITDA.

Upside to our estimates would come from potential new legislation, the recently introduced “Fairness to Pet Owners Act,” which would make it easier for prescription medications to be purchased directly from retailers.

Third Quarter Contributors

Contributors to performance during the third quarter included BioScrip (10.0% of net assets as of September 30, 2018) (0.65% contribution), K2M Group (3.4%) (0.63%), PetIQ (1.5%) (0.53%) and Post Holdings (2.9%) (0.45%).

BioScrip continues to execute on a multi-year strategic and operational turnaround, having now produced three consecutive record quarterly performances under its new management team. EBITDA in 2018 should be approximately $55 million, increasing to $75-$80 million in 2019, and north of $100 million in 2020. Industry consolidation is likely to benefit the company long-term, and contribute to top line growth as a result. At 14x 2019 EBITDA, we believe the company would be worth almost $6 per share if it were to be acquired, nearly double the current market price.

K2M Group Holdings, a global leader of complex spine and minimally invasive solutions, agreed to be acquired by Stryker in an all-cash deal for $27.50 per share. K2M is the seventh largest company in the $9 billion global market for spine, and had been growing revenues at almost 20% CAGR the prior decade. Our 2019 Private Market Value estimate is $27 based on a 4x sales multiple. The Fund had an average cost of $17.88 per share.

Post Holdings continues to be one of the best run companies in the consumer packaged foods industry. Post has executed on numerous acquisitions over the last several years, broadening verticals and building scale, while demonstrating an astute ability to manage capital allocation. The company recently confirmed its intent to monetize a portion of its Active Nutrition business via initial public offering. We have owned Post in the Focus Five Fund for several years, have an average cost of approximately $33, and believe shares are worth about $115.

We commented on Pandora Media (1.9%) last quarter, and since then, the company has reached a deal to be acquired by Sirius XM Holdings in a stock transaction.

Third Quarter Detractors

Detractors to performance during the quarter included Diebold (1.9% of net assets as of September 30, 2018) (-1.75%), Delphi Technologies (3.4%) (-1.18%) and Lennar (5.1%) (-0.71%).

Despite its decline from $30 per share level a year ago, Diebold has continued to struggle with its turnaround, with continued pressure to reduce expenses and improve operating cash flow. The company has been forced to buy out the minority shareholders from the Nixdorf acquisition, putting further pressure on liquidity. We completed the sale of our position in October.

The U.S. equity markets continue to reach record highs despite a difficult macro environment (trade, interest rates, etc.), as share prices appear relatively fairly valued based on historical standards. Yet, we believe the Focus Five portfolio trades at a meaningful discount to Private Market Values, with potential near term catalysts.

November 27, 2018

Top Ten Holdings (Percent of Net Assets)
September 30, 2018

Bioscrip Inc.	10.0%	Mondelez International Inc.	4.0%
MGM Resorts International	6.9%	Aptiv plc.	3.9%
Liberty Media Corp.	5.4%	Patterson-UTI Energy Inc	3.7%
Lennar Corp.	5.1%	Hain Celestial Group Inc.	3.7%
Maple Leaf Foods Inc.	4.5%	Mueller Water Products Inc.	3.6%

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 prospectus 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.

The Fund's daily NAV is 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.

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.

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 Focus Five Fund Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available solely to certain institutions, 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.

Comparative Results

Average Annual Returns through September 30, 2017 (a)(b)

	Quarter	1 Year	3 Year	5 Year	Since (1/1/12)(c)	10 Year	Since Inception (12/31/02)
Class I (GWSIX)	0.42%	(4.50)%	5.74%	2.73%	8.28%	6.69%	7.43%
Class AAA (GWSVX)	0.29	(4.78)	5.46	2.47	8.00	6.41	7.24
Russell 2500 Index	4.70	16.19	16.13	11.37	14.82(d)	12.02	11.86
Russell 1000 Index	7.42	17.76	17.07	13.67	10.37	12.09	15.65
MSCI AC World Index Ex-U.S.	0.80	2.25	10.49	4.60	8.59	5.67	7.45
Blended Index	4.40	12.91	14.91	10.19	10.66	10.42	13.12
Class A (GWSAX)	0.29	(4.80)	5.46	2.46	8.00	6.42	7.26
With sales charge (e)	(5.48)	(10.27)	3.39	1.25	7.06	5.77	6.85
Class C (GWSCX)	0.08	(5.48)	4.67	1.70	7.20	5.63	6.48
With contingent deferred sales charge (f)	(0.92)	(6.43)	4.67	1.70	7.20	5.63	6.48

In the current prospectuses dated January 26, 2018, the expense ratios for Class AAA, A, C, and I Shares are 1.43%, 1.43%, 2.18%, and 1.18%, respectively. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds LLC, 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 I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses associated with this class of shares. The Russell 2500 Index is a market capitalization weighted index of 2,500 U.S. traded small and mid capitalization stocks. The Russell 1000 Index is a market capitalization weighted index of 1,000 U.S. traded large capitalization stocks. The Morgan Stanley Capital International All Country World Index excluding the U.S. (MSCI ACWI Ex-U.S.) is a market capitalization weighted index of small, mid, and large capitalization stocks across developed and emerging markets, excluding U.S. stocks. The Blended Index consists of 50% Russell 2500 Index, 25% Russell 1000 Index, and 25% MSCI ACWI Ex-U.S. Index. Dividends are considered reinvested. You cannot invest directly in an index.

(b) The Fund's fiscal year ends September 30.

(c) On January 1, 2012, the Fund began operating under its current name.

(d) Russell 2500 Index performance is as of December 31, 2011.

(e) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(f) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

THE GABELLI FOCUS FIVE FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

Daniel M. Miller has been the portfolio manager of The Gabelli Focus Five Fund since the inception of the investment strategy on January 1, 2012. He is also a Managing Director of GAMCO Investors, Inc. Mr. Miller joined the firm in 2002 after graduating magna cum laude with a degree in finance from the University of Miami in Coral Gables, Florida.

Gabelli Equity Series Funds, Inc.
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Net Asset Value per share available daily
by calling 800-GABELLI after 7:00 P.M.

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GABELLI
FUNDS

THE GABELLI FOCUS FIVE FUND

Shareholder Commentary
September 30, 2018

The Gabelli Focus Five Fund
Annual Report — September 30, 2018

To Our Shareholders,

For the fiscal year ended September 30, 2018, the net asset value (NAV) per Class I Share of The Gabelli Focus Five Fund decreased 4.5% compared with the Fund's benchmark, the Blended Index, which increased 12.9%. The Blended Index consists of 50% of the Russell 2500 Index, 25% of the Russell 1000 Index, and 25% of the MSCI AC World Ex-U.S. Index. Other classes of shares are available. See page 2 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2018.

Performance Discussion (Unaudited)

The Focus Five Fund seeks to provide a high level of capital appreciation. Under normal circumstances, the Fund will invest in a concentrated portfolio of twenty-five to thirty-five equity securities. The Fund could potentially invest up to 50% of its net assets in five securities that represent the largest, and thus the highest conviction, positions.

As a Fund with a concentrated portfolio of holdings, stock selection is an important element of performance as the Fund is driven more by the results of the companies selected rather than the movement of the overall market.

Some of the better performing investments during the fiscal year were Bioscrip Inc. (10.0% of net assets as of September 30, 2018), Pandora Media Inc. (1.9%) and K2M Group Holdings Inc. (3.4%). These positions contributed approximately 4.3% to the year's return.

Bioscrip continues to execute on multi-year turnaround. Under new leadership, the company has begun to dramatically improve operating margins, accelerate organic growth, and position itself for industry consolidation. Pandora is gaining a revenue stream by selling its back-end advertising technology to others, making it the largest publisher of digital audio advertising in the United States. K2M, a developer of complex spine and minimally invasive solutions, agreed to be acquired by Stryker on August 30, 2018, for $27.50 per share in cash.

Investments that detracted from performance during the fiscal year included GoGo Inc. (3.4%), Diebold Nixdorf Inc. (0.9%), and Newell Brands Inc. (no longer held).

Gogo, the leader in global in-flight connectivity, was forced to spend a significant amount of money correcting a technical issue on its new antenna system. This system will allow speeds on commercial planes 100x faster than its prior generation of equipment.

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through September 30, 2018 (a)(b) (Unaudited)

	1 Year	3 Year	5 Year	Since January 1, 2012(c)	10 Year	Since Inception (12/31/02)
Class I (GWSIX)	(4.50)%	5.74%	2.73%	8.28%	6.69%	7.43%
Class AAA (GWSVX)	(4.78)	5.46	2.47	8.00	6.41	7.24
Russell 2500 Index	16.19	16.13	11.37	14.82(d)	12.02	11.86
Russell 1000 Index	17.76	17.07	13.67	10.37	12.09	15.65
MSCI AC World Ex-U.S. Index	2.25	10.49	4.60	8.59	5.67	7.45
Blended Index	12.91	14.91	10.19	10.66	10.42	13.12
Class A (GWSAX)	(4.80)	5.46	2.46	8.00	6.42	7.26
With sales charge (e)	(10.27)	3.39	1.25	7.06	5.77	6.85
Class C (GWSCX)	(5.48)	4.67	1.70	7.20	5.63	6.48
With contingent deferred sales charge (f)	(6.43)	4.67	1.70	7.20	5.63	6.48

In the current prospectuses dated January 26, 2018, the expense ratios for Class AAA, A, C, and I Shares are 1.43%, 1.43%, 2.18%, and 1.18%, respectively. See page 9 for the expense ratios for the year ended September 30, 2018. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. 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. 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 I Shares on January 11, 2008. The actual performance of Class I Shares would have been higher due to lower expenses associated with this class of shares. The Russell 2500 Index is a market capitalization weighted index of 2,500 U.S. traded stocks of small and mid capitalization stocks. The Russell 1000 Index is a market capitalization weighted index of 1,000 U.S. traded large capitalization stocks. The Morgan Stanley Capital International All Country World Index excluding the U.S. (MSCI ACWI Ex-U.S.) is a market capitalization weighted index of small, mid, and large capitalization stocks across developed and emerging markets, excluding U.S. stocks. The Blended Index consists of 50% Russell 2500 Index, 25% Russell 1000 Index, and 25% MSCI ACWI Ex-U.S. Index. Dividends are considered reinvested. You cannot invest directly in an index.

(b) The Fund's fiscal year ends September 30.

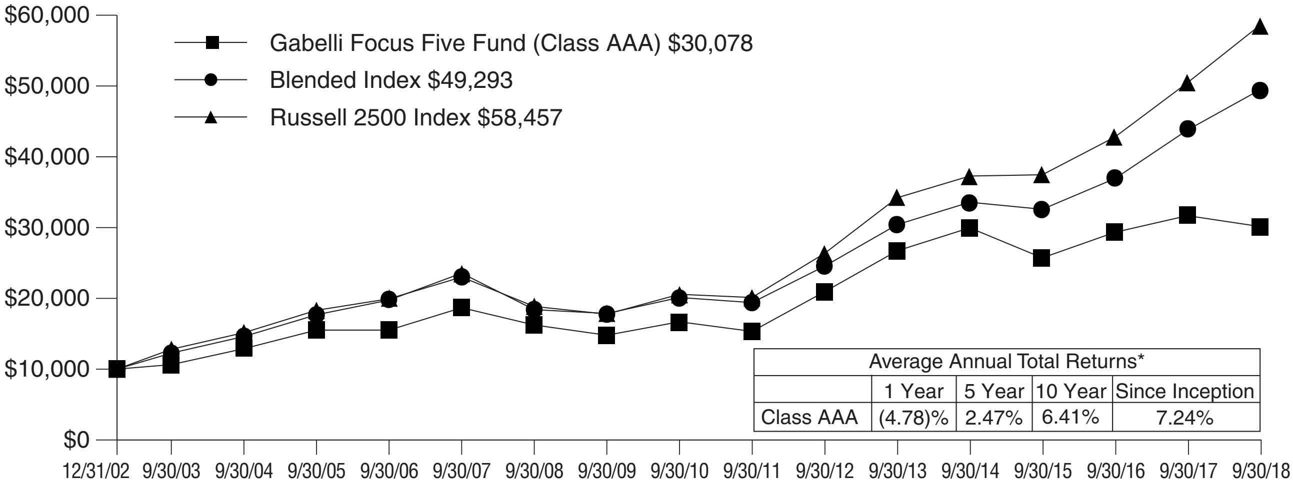
(c) On January 1, 2012, the Fund began operating under its current name.

(d) Russell 2500 Index performance is as of December 31, 2011.

(e) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(f) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

COMPARISON OF CHANGE IN VALUE OF A $10,000 INVESTMENT IN THE GABELLI FOCUS FIVE FUND CLASS AAA, THE BLENDED INDEX, AND THE RUSSELL 2500 INDEX (Unaudited)



Average Annual Total Returns*				
	1 Year	5 Year	10 Year	Since Inception
Class AAA	(4.78)%	2.47%	6.41%	7.24%

* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The Gabelli Focus Five Fund
Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2018 through September 30, 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. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended September 30, 2018.

	Beginning Account Value 04/01/18	Ending Account Value 09/30/18	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli Focus Five Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,017.60	1.58%	$ 7.99
Class A	$1,000.00	$1,017.50	1.59%	$ 8.04
Class C	$1,000.00	$1,013.50	2.34%	$11.81
Class I	$1,000.00	$1,019.30	1.36%	$ 6.88
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,017.15	1.58%	$ 7.99
Class A	$1,000.00	$1,017.10	1.59%	$ 8.04
Class C	$1,000.00	$1,013.34	2.34%	$11.81
Class I	$1,000.00	$1,018.25	1.36%	$ 6.88

* 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 (183 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2018:

The Gabelli Focus Five Fund

Food and Beverage	15.1%
Health Care Equipment and Services	10.0%
Cable and Satellite	9.9%
Building and Construction	7.7%
Automotive: Parts and Accessories	7.3%
Hotels and Gaming	6.9%
Energy and Utilities	6.0%
Telecommunications	5.3%
Computer Software and Services	4.8%
Equipment and Supplies	4.7%
Consumer Services	3.5%
Health Care Equipment and Supplies	3.4%
Pharmaceuticals	3.1%
Diversified Industrial	2.2%
Broadcasting	2.1%
U.S. Government Obligations	2.1%
Entertainment	1.9%
Financial Services	1.7%
Retail	1.4%
Business Services	0.9%
Other Assets and Liabilities (Net)	0.0%*
	100.0%

* 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.

Portfolio Manager Biography

Daniel M. Miller has been the portfolio manager of The Gabelli Focus Five Fund since inception of the investment strategy on January 1, 2012. He is also a Managing Director of GAMCO Investors, Inc. Mr. Miller joined the Firm in 2002 and graduated magna cum laude with a degree in finance from the University of Miami in Coral Gables, Florida.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Gabelli Focus Five Fund
Schedule of Investments — September 30, 2018

Shares		Cost	Market Value
	COMMON STOCKS — 97.9%		
	Automotive: Parts and Accessories — 7.3%		
42,100	Aptiv plc	$ 3,118,739	$ 3,532,190
100,000	Delphi Technologies plc	4,136,300	3,136,000
		7,255,039	6,668,190
	Broadcasting — 2.1%		
70,000	Sinclair Broadcast Group Inc., Cl. A	2,021,357	1,984,500
	Building and Construction — 7.7%		
47,500	Herc Holdings Inc.†	2,078,888	2,432,000
100,000	Lennar Corp., Cl. A	5,501,318	4,669,000
		7,580,206	7,101,000
	Business Services — 0.9%		
180,000	Diebold Nixdorf Inc.	2,008,817	810,000
	Cable and Satellite — 9.9%		
27,500	EchoStar Corp., Cl. A†	1,043,947	1,275,175
100,000	Liberty Global plc, Cl. C†	2,687,362	2,816,000
140,000	Liberty Media Corp.- Liberty Formula One, Cl. A†	4,334,831	4,981,200
		8,066,140	9,072,375
	Computer Software and Services — 4.8%		
2,075	Alphabet Inc., Cl. C†	1,253,598	2,476,450
150,000	Internap Corp.†	1,492,375	1,894,500
		2,745,973	4,370,950
	Consumer Services — 3.5%		
40,000	GCI Liberty Inc., Cl. A†	1,754,585	2,040,000
325,000	Groupon Inc.†	1,277,772	1,225,250
		3,032,357	3,265,250
	Diversified Industrial — 2.2%		
20,000	Colfax Corp.†	602,696	721,200
17,500	EnPro Industries Inc.	1,236,095	1,276,275
		1,838,791	1,997,475
	Energy and Utilities — 6.0%		
200,000	Patterson-UTI Energy Inc.	3,597,308	3,422,000
775,000	Weatherford International plc†	2,004,965	2,100,250
		5,602,273	5,522,250
	Entertainment — 1.9%		
180,000	Pandora Media Inc.†	781,508	1,711,800
	Equipment and Supplies — 4.7%		
20,000	CIRCOR International Inc.	744,304	950,000
290,000	Mueller Water Products Inc., Cl. A	3,177,859	3,337,900
		3,922,163	4,287,900
	Financial Services — 1.7%		
50,000	Synchrony Financial	$ 1,377,329	$ 1,554,000
	Food and Beverage — 15.1%		
170,000	Maple Leaf Foods Inc.	2,763,253	4,087,950
85,000	Mondelēz International Inc., Cl. A	3,528,271	3,651,600
27,500	Post Holdings Inc.†	915,571	2,696,100
125,000	The Hain Celestial Group Inc.†	3,412,764	3,390,000
		10,619,859	13,825,650
	Health Care Equipment and Services — 10.0%		
2,948,333	BioScrip Inc.†	4,784,758	9,139,832
	Health Care Equipment and Supplies — 3.4%		
114,000	K2M Group Holdings Inc.†	2,037,969	3,120,180
	Hotels and Gaming — 6.9%		
226,100	MGM Resorts International	5,239,801	6,310,451
	Pharmaceuticals — 3.1%		
15,000	Allergan plc	2,367,227	2,857,200
	Retail — 1.4%		
34,000	PetIQ Inc.†	890,975	1,336,540
	Telecommunications — 5.3%		
85,000	CenturyLink Inc.	1,250,870	1,802,000
595,000	Gogo Inc.†	4,162,606	3,088,050
		5,413,476	4,890,050
	TOTAL COMMON STOCKS	77,586,018	89,825,593
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS — 2.1%		
$ 1,935,000	U.S. Treasury Bills, 2.100% to 2.133%††, 12/06/18 to 12/20/18	1,926,388	1,926,328
	TOTAL INVESTMENTS — 100.0%	$ 79,512,406	91,751,921
	Other Assets and Liabilities (Net) — 0.0%		(45,698)
	NET ASSETS — 100.0%		$ 91,706,223

† Non-income producing security.
†† Represents annualized yields at dates of purchase.

See accompanying notes to financial statements.

The Gabelli Focus Five Fund

Statement of Assets and Liabilities
September 30, 2018

Assets:	
Investments, at value (cost $79,512,406)	$91,751,921
Foreign currency, at value (cost $15,245)	15,399
Deposit at broker	8
Receivable for investments sold	945,234
Receivable for Fund shares sold	13,223
Dividends receivable	21,920
Prepaid expenses	27,393
Total Assets	92,775,098
Liabilities:	
Payable to custodian	59,842
Payable for investments purchased	723,165
Payable for Fund shares redeemed	111,199
Payable for investment advisory fees	76,437
Payable for distribution fees	27,630
Payable for accounting fees	3,750
Other accrued expenses	66,852
Total Liabilities	1,068,875
Net Assets (applicable to 6,820,926 shares outstanding)	$91,706,223
Net Assets Consist of:	
Paid-in capital	$82,329,629
Total distributable earnings(a)	9,376,594
Net Assets	$91,706,223

Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($16,630,019 ÷ 1,201,545 shares outstanding; 100,000,000 shares authorized)	$13.84
Class A:	
Net Asset Value and redemption price per share ($15,137,306 ÷ 1,082,574 shares outstanding; 50,000,000 shares authorized)	$13.98
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$14.83
Class C:	
Net Asset Value and offering price per share ($24,991,804 ÷ 2,087,307 shares outstanding; 50,000,000 shares authorized)	$11.97(b)
Class I:	
Net Asset Value, offering, and redemption price per share ($34,947,094 ÷ 2,449,500 shares outstanding; 50,000,000 shares authorized)	$14.27

(a) Effective September 30, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

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

Statement of Operations
For the Year Ended September 30, 2018

Investment Income:	
Dividends (net of foreign withholding taxes of $11,350)	$ 1,001,038
Interest	122,530
Total Investment Income	1,123,568
Expenses:	
Investment advisory fees	1,267,784
Distribution fees - Class AAA	48,808
Distribution fees - Class A	61,288
Distribution fees - Class C	309,738
Distribution fees - Class T*	2
Shareholder services fees	88,942
Registration expenses	81,530
Legal and audit fees	49,497
Accounting fees	45,000
Shareholder communications expenses	42,275
Custodian fees	16,414
Directors' fees	4,848
Excise tax expense	1,979
Interest expense	152
Miscellaneous expenses	18,032
Total Expenses	2,036,289
Net Investment Loss	(912,721)
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, Written Options, and Foreign Currency:	
Net realized gain on investments	801,125
Net realized gain on redemption in-kind	6,389,338
Net realized loss on foreign currency transactions	(21)
Net realized gain on investments, redemption in-kind, and foreign currency transactions	7,190,442
Net change in unrealized appreciation/depreciation:	
on investments	(13,613,074)
on written options	(19,037)
on foreign currency translations	(26)
Net change in unrealized appreciation/depreciation on investments, written options, and foreign currency translations	(13,632,137)
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, Written Options, and Foreign Currency	(6,441,695)
Net Decrease in Net Assets Resulting from Operations	$ (7,354,416)

* Class T Shares were liquidated on September 21, 2018.

See accompanying notes to financial statements.

The Gabelli Focus Five Fund

Statement of Changes in Net Assets

	Year Ended September 30, 2018	Year Ended September 30, 2017
Operations:		
Net investment loss	$ (912,721)	$ (2,083,448)
Net realized gain on investments, redemption in-kind, written options, and foreign currency transactions	7,190,442	3,561,280
Net change in unrealized appreciation/depreciation on investments, written options, and foreign currency translations	(13,632,137)	7,405,783
Net Increase/(Decrease) in Net Assets Resulting from Operations	(7,354,416)	8,883,615
Distributions to Shareholders:		
Class AAA	(108,381)	(353,970)
Class A	(140,046)	(461,898)
Class C	(202,789)	(646,935)
Class I	(333,454)	(968,550)
Class T*	(5)	—
Total Distributions to Shareholders**	(784,675)	(2,431,353)
Capital Share Transactions:		
Class AAA	(4,746,985)	(11,975,448)
Class A	(12,711,472)	(15,635,332)
Class C	(9,997,783)	(21,925,719)
Class I	(32,916,453)	(35,455,294)
Class T*	(1,005)	1,000
Net Decrease in Net Assets from Capital Share Transactions	(60,373,698)	(84,990,793)
Redemption Fees	343	1,604
Net Decrease in Net Assets	(68,512,446)	(78,536,927)
Net Assets:		
Beginning of year	160,218,669	238,755,596
End of year	$ 91,706,223	$160,218,669

* Class T Shares were liquidated on September 21, 2018.

** Effective September 30, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details. For the year ended September 30, 2017, the distributions to shareholders from net realized gain were $353,970 (Class AAA), $461,898 (Class A), $646,935 (Class C), and $968,550 (Class I).

See accompanying notes to financial statements.

The Gabelli Focus Five Fund

Financial Highlights

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

		Income (Loss) from Investment Operations			Distributions					Ratios to Average Net Assets/ Supplemental Data			
Year Ended September 30	Net Asset Value, Beginning of Year	Net Investment Loss (a)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Realized Gain on Investments	Total Distributions	Redemption Fees (b)(c)	Net Asset Value, End of Year	Total Return †	Net Assets End of Year (in 000's)	Net Investment Loss (a)	Operating Expenses(d)	Portfolio Turnover Rate
Class AAA													
2018	$14.61	$(0.09)	$(0.61)	$(0.70)	$(0.07)	$(0.07)	$0.00	$13.84	(4.78)%	$ 16,630	(0.63)%	1.53%	105%
2017	13.70	(0.15)	1.21	1.06	(0.15)	(0.15)	0.00	14.61	7.88	22,542	(1.08)	1.43(e)	77
2016	12.00	(0.14)	1.84	1.70	—	—	0.00	13.70	14.17	33,695	(1.11)	1.42(e)	60
2015	15.22	(0.12)	(1.81)	(1.93)	(1.29)	(1.29)	0.00	12.00	(14.11)	38,960	(0.83)	1.37(e)	73
2014	13.72	(0.09)	1.75	1.66	(0.16)	(0.16)	0.00	15.22	12.15	57,565	(0.58)	1.38	94
Class A													
2018	$14.76	$(0.09)	$(0.62)	$(0.71)	$(0.07)	$(0.07)	$0.00	$13.98	(4.80)%	$ 15,137	(0.65)%	1.53%	105%
2017	13.84	(0.15)	1.22	1.07	(0.15)	(0.15)	0.00	14.76	7.87	29,391	(1.08)	1.43(e)	77
2016	12.12	(0.14)	1.86	1.72	—	—	0.00	13.84	14.19	43,775	(1.10)	1.42(e)	60
2015	15.36	(0.12)	(1.83)	(1.95)	(1.29)	(1.29)	0.00	12.12	(14.11)	57,987	(0.83)	1.37(e)	73
2014	13.85	(0.09)	1.76	1.67	(0.16)	(0.16)	0.00	15.36	12.11	105,369	(0.59)	1.38	94
Class C													
2018	$12.74	$(0.17)	$(0.53)	$(0.70)	$(0.07)	$(0.07)	$0.00	$11.97	(5.48)%	$ 24,992	(1.38)%	2.28%	105%
2017	12.06	(0.22)	1.05	0.83	(0.15)	(0.15)	0.00	12.74	7.04	37,147	(1.83)	2.18(e)	77
2016	10.64	(0.21)	1.63	1.42	—	—	0.00	12.06	13.35	57,796	(1.85)	2.17(e)	60
2015	13.73	(0.20)	(1.60)	(1.80)	(1.29)	(1.29)	0.00	10.64	(14.74)	70,274	(1.58)	2.12(e)	73
2014	12.49	(0.18)	1.58	1.40	(0.16)	(0.16)	0.00	13.73	11.25	87,443	(1.31)	2.13	94
Class I													
2018	$15.02	$(0.06)	$(0.62)	$(0.68)	$(0.07)	$(0.07)	$0.00	$14.27	(4.50)%	$ 34,947	(0.39)%	1.28%	105%
2017	14.05	(0.11)	1.23	1.12	(0.15)	(0.15)	0.00	15.02	8.11	71,138	(0.83)	1.18(e)	77
2016	12.27	(0.11)	1.89	1.78	—	—	0.00	14.05	14.51	103,490	(0.85)	1.17(e)	60
2015	15.50	(0.09)	(1.85)	(1.94)	(1.29)	(1.29)	0.00	12.27	(13.90)	174,754	(0.58)	1.12(e)	73
2014	13.94	(0.05)	1.77	1.72	(0.16)	(0.16)	0.00	15.50	12.39	318,785	(0.30)	1.13	94

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.
(a) Due to capital share activity, net investment 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) The Fund incurred interest expense during the fiscal years ended September 30, 2018, 2017, 2016, 2015, and 2014, and the effect of interest expense was minimal.
(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the fiscal years ended September 30, 2017, 2016, and 2015, there was no impact to the expense ratios.

See accompanying notes to financial statements.

1. Organization. The Gabelli Focus Five Fund is a series of the Gabelli Equity Series Funds, Inc. (the Corporation), which was incorporated on July 25, 1991 in Maryland. The Fund is a non-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. The Fund commenced investment operations on December 31, 2002.

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.

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended September 30, 2018.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

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. At September 30, 2018, the Fund did not hold any Level 3 securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of September 30, 2018 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 9/30/18
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	$89,825,593	—	$89,825,593
U.S. Government Obligations	—	$1,926,328	1,926,328
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$89,825,593	$1,926,328	$91,751,921

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

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider are 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.

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 as Deposit at brokers, in the Statement of Assets and Liabilities.

The Fund's derivative contracts held at September 30, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at expiration date, but only to the extent of the premium paid.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security. In the case of call options, the exercise prices are referred to as “in-the-money,” “at-the-money,” and “out-of-the-money,” respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. At September 30, 2018, the Fund held no option positions.

The Fund’s volume of activity in equity options contracts while outstanding during the fiscal year ended September 30, 2018 had an average monthly market value of approximately $40,000.

For the fiscal year ended September 30, 2018, the effect of equity option positions can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, Written Options, and Foreign Currency, under Net realized gain on written options and within Net change in unrealized appreciation/depreciation on written options.

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.

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. 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. Permanent differences were primarily due to current year write-off of net operating loss. These reclassifications have no impact on the NAV of the Fund. For the fiscal year ended September 30, 2018, reclassifications were made to increase paid-in capital of $4,765,656 with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the fiscal years ended September 30, 2018 and 2017 was as follows:

	Year Ended September 30, 2018	Year Ended September 30, 2017
Distributions paid from:		
Net long term capital gains	$784,675	$2,431,353
Total distributions paid	$784,675	$2,431,353

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.

At September 30, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments	$11,684,184
Qualified late year loss deferral*	(2,307,590)
Total	$ 9,376,594

* Under the current law, qualified late year ordinary losses realized after December 31 or post October capital losses realized after October 31 and prior to the Fund's year end may be elected as occurring on the first day of the following year. For the year ended September 30, 2018, the Fund elected to defer $659,375 of late year ordinary losses and $1,648,215 of post October capital losses.

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

At September 30, 2018, the temporary differences between book basis and tax basis unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2018:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$80,067,711	$16,633,019	$(4,948,809)	$11,684,210

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. For the fiscal year ended September 30, 2018, the Fund incurred excise tax of $1,979. As of September 30, 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.

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. 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 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, and Class C Share plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, 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 fiscal year ended September 30, 2018, other than short term securities and U.S. Government obligations, aggregated to $123,787,326 and $158,314,406, respectively.

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended September 30, 2018, the Distributor retained a total of $17,725 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the fiscal year ended September 30, 2018, the Fund accrued $45,000 in connection with the cost of computing the Fund's NAV.

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 30 day 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. For the fiscal year ended September 30, 2018, there were no borrowings outstanding under the line of credit.

8. Capital Stock. The Fund offers four classes of shares–Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase. Class T Shares were liquidated on September 21, 2018.

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 fiscal years ended September 30, 2018 and 2017, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

During the fiscal year ended September 30, 2018, 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:

March 20, 2018	**Value**	**Realized Gains**	**Type**
Class I	$16,182,944*	$6,389,338	Redemption in-kind

* This amount includes cash of approximately $13,262 associated with the redemption in-kind.

Transactions in shares of capital stock were as follows:

	Year Ended September 30, 2018		**Year Ended September 30, 2017**	
	Shares	**Amount**	**Shares**	**Amount**
Class AAA				
Shares sold	33,479	$ 471,631	121,107	$ 1,624,522
Shares issued upon reinvestment of distributions	7,545	104,193	26,864	339,563
Shares redeemed	(382,512)	(5,322,809)	(1,064,012)	(13,939,533)
Net decrease	(341,488)	$ (4,746,985)	(916,041)	$(11,975,448)
Class A				
Shares sold	177,619	$ 2,527,290	269,609	$ 3,696,015
Shares issued upon reinvestment of distributions	9,556	133,310	32,313	412,635
Shares redeemed	(1,096,053)	(15,372,072)	(1,473,249)	(19,743,982)
Net decrease	(908,878)	$(12,711,472)	(1,171,327)	$(15,635,332)
Class C				
Shares sold	137,743	$ 1,693,578	238,378	$ 2,779,240
Shares issued upon reinvestment of distributions	15,559	187,019	47,717	529,186
Shares redeemed	(980,921)	(11,878,380)	(2,162,814)	(25,234,145)
Net decrease	(827,619)	$ (9,997,783)	(1,876,719)	$(21,925,719)
Class I				
Shares sold	418,637	$ 6,054,038	1,370,129	$ 18,687,678
Shares issued upon reinvestment of distributions	21,972	312,000	70,411	913,230
Shares redeemed	(1,608,707)	(23,099,547)	(4,070,826)	(55,056,202)
Shares redeemed in-kind	(1,118,379)	(16,182,944)	—	—
Net decrease	(2,286,477)	$(32,916,453)	(2,630,286)	$(35,455,294)
Class T *				
Shares sold	—	—	71	$ 1,000
Shares issued upon reinvestment of distributions	—	$ 5	—	—
Shares redeemed	(71)	(1,010)	—	—
Net increase/(decrease)	(71)	$ (1,005)	71	$ 1,000

* Class T Shares were liquidated on September 21, 2018.

9. 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.

10. 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 Focus Five Fund
Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
The Gabelli Focus Five Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Focus Five Fund (the "Fund") (one of the funds constituting Gabelli Equity Series Funds, Inc. (the "Corporation")), including the schedule of investments, as of September 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Gabelli Equity Series Funds, Inc.) at September 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018, by correspondence with the custodians and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Gabelli/GAMCO Funds investment companies since 1992.

Philadelphia, Pennsylvania
November 27, 2018

The Gabelli Focus Five Fund
Additional Fund Information (Unaudited)

The business and affairs of the Corporation are managed under the direction of the Corporation's Board of Directors. Information pertaining to the Directors and officers of the Corporation is set forth below. The Corporation's Statement of Additional Information includes additional information about the Corporation's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Focus Five Fund at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director[3]
INTERESTED DIRECTORS[4]:				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 76	Since 1991	33	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/ GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
John Gabelli Director Age: 74	Since 1991	10	Senior Vice President of G.research, LLC	—
INDEPENDENT DIRECTORS[5]:				
Anthony J. Colavita Director Age: 82	Since 1991	18	President of the law firm of Anthony J. Colavita, P.C.	—
Vincent D. Enright Director Age: 74	Since 1991	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
Robert J. Morrissey Director Age: 79	Since 1991	6	Partner in the law firm of Morrissey, Hawkins & Lynch	Chairman of the Board of Directors, Belmont Savings Bank
Kuni Nakamura[6] Director Age: 50	Since 2009	36	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate)	—
Anthony R. Pustorino Director Age: 93	Since 1991	9	Certified Public Accountant; Professor Emeritus, Pace University	Director of The LGL Group, Inc. (diversified manufacturing) (2004-2011)
Anthonie C. van Ekris Director Age: 84	Since 1991	21	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
Salvatore J. Zizza Director Age: 72	Since 2001	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals); Director, Chairman, and CEO of General Employment Enterprises (staffing services) (2009-2012)

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 66	Since 1991	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 42	Since 2017	Treasurer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 60	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

[1] Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

[2] Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Fund's By-Laws and Articles of Incorporation. For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

[3] This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

[4] "Interested person" of the Fund as defined in the 1940 Act. Messrs. Gabelli are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser. Mario J. Gabelli and John D. Gabelli are brothers.

[5] Directors who are not interested persons are considered "Independent" Directors.

[6] Mr. Nakamura is a director of Gabelli Merger Plus+ Trust Plc, which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser.

2018 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the fiscal year ended September 30, 2018, the Fund paid to shareholders long term capital gains totaling $784,675, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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Gabelli Equity Series Funds, Inc.

THE GABELLI FOCUS FIVE FUND

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

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT AND
DIVIDEND DISBURSING AGENT

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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

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GABELLI
FUNDS

THE GABELLI FOCUS FIVE FUND

Annual Report
September 30, 2018