

The Gabelli Small Cap Growth Fund

Shareholder Commentary

March 31, 2017



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund increased 4.6% compared with an increase of 2.5% for the Russell 2000 Index. See page 2 for additional performance information.

The Quarter in Review

The post-election rally of 2016 continued into the first quarter of 2017, with the U.S. equity market setting all-time highs. Rising expectations for lower taxes, regulatory reform, and increased fiscal spending have generated optimism for both businesses and consumers, and translated into higher stock prices. Robust hiring, falling unemployment, and firming wage growth opened the door for the Federal Reserve to raise short-term interest rates for the third time since the financial crisis, increasing the federal funds target rate to $\frac{3}{4}$ to 1 percent in a widely anticipated move.

Warning bells rang, however, following the failure of the Republican-controlled Congress to repeal and replace the Affordable Care Act, a key promise of the Trump administration. After a long and extended run, markets finally took a pause to evaluate the new administration’s ability to delivery on policy and to question the unity of a Republican party and consider the possibility of more Washington “gridlock.” Failing to dismantle Obamacare caused markets to reassess the probability of a business friendly agenda, especially tax reform and a large infrastructure bill, over the next four years. At the same time, the rate increase serves as a reminder that rising rates often have a negative implication for stock price multiples. Earnings may always rise fast enough in order to compensate for this effect, but rising earnings are predicated on President Trump enacting at least some of his agenda – which is why political news continues to take center stage.

Outside the U.S., markets continue to digest the populist upheavals that have occurred not only in America, but around the globe. Theresa May invoked Article 50 of the Treaty on European Union, formally starting the process of the withdrawal of the United Kingdom. Presidential elections will be soon held in France, and while Marine Le Pen is still considered a long shot, political dynamics in 2016 have taught us not to rule her out. A Le Pen win could ultimately change the relationship EU members have with one another, or even lead to the dissolution of the group (and the euro) entirely. All this, combined with continued saber-rattling by North Korea and conflict in Syria, show that the world continues to be a tumultuous place. External, unanticipated events can and will impact the stock market.

With this backdrop, we believe this is a great time to research and pick individual stocks using our Private Market Value (PMV) with Catalyst™ selection process. The wide variety of policy initiatives of the new administration is generating catalysts and opportunities for corporate America and will likely stimulate global deal activity. At the same time, uncertainty may lead to attractive entry points for certain companies.

Comparative Results

Average Annual Returns through March 31, 2017 (a)(b)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class AAA (GABSX)	4.57%	20.03%	12.27%	8.33%	10.14%	12.67%
Russell 2000 Index	2.47	26.22	12.35	7.12	8.38	9.79
Class A (GCASX)	4.55	20.01	12.27	8.33	10.14	12.66
With sales charge (c)	(1.46)	13.11	10.95	7.69	9.70	12.40
Class C (GCCSX)	4.38	19.12	11.43	7.53	9.42	12.23
With contingent deferred sales charge (d)	3.38	18.12	11.43	7.53	9.42	12.23
Class I (GACIX)	4.62	20.31	12.55	8.58	10.31	12.77

In the current prospectuses dated January 27, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.39%, 1.39%, 2.14%, and 1.14%, 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. 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, and the Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C 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.

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.

Deals, Deals & More Deals

Worldwide announced M&A activity totaled \$777.7 billion during the first quarter of 2017, a 12% increase year over year. U.S. healthcare giant Johnson & Johnson's \$30 billion takeover of Swiss biotech Actelion Ltd (1.9% of net assets as of March 31, 2017) was the largest so far this year, while U.K. household products maker Reckitt Benckiser agreed to pay \$18 billion for U.S. baby formula producer Mead Johnson Nutrition. More deal making could come once there is clarity on tax reform, as well as a better sense for regulatory scrutiny by the Trump administration.

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, 2017.

Chemtura Corp. (1.3 % of net assets as of March 31, 2017) (CHMT – \$33.40 – NYSE) is a global developer, manufacturer, and marketer of engineered specialty chemicals. Its products are used as additives, ingredients, or intermediates serving major industries, including agriculture, building and construction, energy, electrical and electronics, transportation, and general industrial. Since its emergence from Chapter 11 in November 2010, the management team had focused its portfolio through investments in three vertical markets; transportation, electronics and energy, and agriculture, while monetizing businesses with below target long term potential. The last transaction was the sale of AgroSolutions in December 2014. Cash proceeds have been used to reduce debt, contribute to the pension fund, and buy back stock, shrinking its capitalization by approximately 25%. Having restructured its portfolio into two main segments (Industrial Performance Products or IPP, and Industrial Engineered Products or IEP), management has focused on operating efficiencies, generating total savings of \$62 million by year end 2016; furthermore, lower cost of raw materials and higher bromine prices have contributed to the improving results. At the last Investor Day, CEO Craig Rogerson said that the company's focus was "less on selling the company and more on a potentially larger, transformational acquisition (adding another leg) or a merger". On September 25, 2016, Chemtura announced that it was to be acquired by German Lanxess via an all cash transaction of \$2.5B, or \$33.50 per share. The merger agreement was approved by Chemtura's shareholders on January 17, 2017; the transaction is expected to close by mid-year, following approval by regulators.

Freni Brembo SpA (1.0%) (BRE – \$73.98/€69.35 – Borsa Italiana Milan Stock Exchange) is a Bergamo, Italy based supplier of automotive disc brake technology with a rich heritage stemming from its dominant position in sports racing. The company's signature red calipers have become a sign of prestige in the growing global premium auto category, and BRE is one of the few automotive suppliers capable of generating demand for its specific brand. We expect the company to continue to generate sector leading margins and drive profitability over the next several years.

Herc Holdings Inc. (0.5%) (HRI – \$48.89 – NYSE), based in Bonita Springs, Florida, is the third largest equipment rental company in the United States, after United Rentals and Sunbelt Rentals (owned by Ashtead). HRI was spun out of former parent Hertz on June 30, 2016. Underemphasized as part of a significantly larger car rental company, HRI now has the opportunity to improve profitability to levels more commensurate with peers as a standalone entity. Ultimately, we view HRI as an attractive acquisition candidate.

Hertz Global Holdings Inc. (0.4%) (HTZ – \$17.54 – NYSE) based in Estero, Florida, is the second largest car rental company in the United States. Hertz, which has been challenged in recent years by operational and rental fleet issues, has the potential to double profitability over the next five years through a variety of both financial and management initiatives. Additionally, the company recently named Kathryn Marinello as CEO. Ms. Marinello was handpicked by Carl Icahn, who holds 35% of HTZ, to lead the organization and surface value for shareholders.

Interpublic Group (1.4%) (IPG – \$24.57 – NYSE) is the fourth largest ad agency holding company in the world. Through agency groups and marketing services businesses, including McCann Worldgroup, Foote Cone & Belding, Jack Morton, Golin Harris, RGA, and Huge, the company serves a diverse group of blue chip clients, including General Motors, Verizon, and Johnson & Johnson. Under the leadership of Chairman & CEO Michael Roth, IPG has steadily improved profitability and returned cash to shareholders in the form of dividend increases and share repurchases.

Kaman Corp. (1.2%) (KAMN – \$48.13 – NYSE) is a diversified company serving the aerospace, defense, and industrial markets. The Aerospace segment manufactures aircraft bearings, precision fuses, helicopter components, and subcontracted aerostructure work. In the Distribution segment, the company distributes power transmission, motion control, and material handling products to a broad range of industries. Aerospace is expected to benefit from increased fusing demand caused by ongoing geopolitical instability. Growth in Distribution remains hampered by low energy prices and the industrial slowdown.

Mueller Water Products (0.2%) (MWA – \$11.82 – NYSE) is one of the most recognized brands for products used in the transmission, distribution and measurement of water in North America. The company possesses one of the largest installed bases of fire hydrants and iron gate valves in the United States, and is thus well-positioned to benefit from the expected increases in both water infrastructure spending and new residential construction. In addition, Mueller has a fast-growing water metering and leak detection business designed to take advantage of the large shift to advanced metering in the water industry. In early 2017, MWA announced the sale of its Anvil business for \$315 million as well as the appointment of J. Scott Hall as President and CEO. The cash generated from the sale and the company's consistent cash flow generation should enable Mueller to further expand its portfolio of industry-leading products for the water infrastructure market as well as increase returns of capital to shareholders.

Navistar International Corp. (0.1%) (NAV – \$24.62 – NYSE), based in Lisle, Illinois, manufactures Class 4-8 trucks, buses, and defense vehicles, as well as diesel engines and parts for the commercial trucking industry. NFC, a wholly-owned subsidiary, provides financing of products sold by the company's truck segment. In September, Navistar and Volkswagen (VW) Truck & Bus announced a long anticipated strategic alliance in which the two truck manufacturers would share technology and purchasing efforts in exchange for VW taking a \$256 million stake (16.6%) in Navistar. The deal, which closed on March 1, confirms our thesis that NAV would eventually be targeted by a larger global capital equipment manufacturer. We believe this initial investment should lead to an eventual full purchase in the years ahead.

O'Reilly Automotive (1.3%) (ORLY – \$269.84 – NASDAQ) headquartered in Springfield, MO, is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment and accessories in the U.S. As of December 31, 2016, O'Reilly operated 4,829 stores in 47 states. ORLY is set to benefit not only from industry tailwinds such as an elevated vehicle population age, low fuel prices, an ever increasing automotive population, and steady employment, but is also well positioned to take share within its own markets via its best in class distribution network.

PNM Resources (1.3%) (PNM – \$37.00 – NYSE) based in Albuquerque, New Mexico is the holding company for regulated electric utilities Public Service Company of New Mexico (PSNM) and Texas-New Mexico Power Company (TNMP). PSNM serves 513,000 customers in and around Albuquerque, Rio Rancho and Santa Fe and owns 2,700 MWs (15% nuclear) of generation. TNMP is a distribution/transmission company and serves 240,000 customers in three non-contiguous areas of TX. On December 6, 2016, PSNM requested a \$99 million annual rate increase (Phase 1 of \$50 million 2018; Phase 2 of \$49 million in 2019) to recognize its environmental plan, the addition of Palo Verde 3 at \$1,118/kW (\$150 million) into rate base, other investments, and declining sales. Importantly, the request was based on a future 2018 test year, a 10.125% allowed ROE and a rate design to include higher fixed charges. PNM targets earnings growth of 7-8% and outlines 2018 and 2019 earnings power ranges of \$2.02-\$2.10 per share and \$2.05-\$2.23 per share, respectively, based on an earned 9.575% ROE.

RPC, Inc. (1.0%) (RES – \$18.31 – NYSE) based in Atlanta, GA, provides a broad range of specialized oilfield services and equipment (such as pressure pumping, coiled tubing, rental tools, etc.) primarily to independent and major oil and gas companies engaged in the exploration, production and development of oil and gas properties throughout the United States. Almost half of the company’s total revenue is derived from pressure pumping and its pressure pumping fleet stands at 927,000 hydraulic horsepower. During the recent drilling activity downturn, the company reduced operating expenses and conserved cash. Now, with U.S. domestic rig count increasing almost 90% since the May 2016 trough, competitive pricing pressure moderating and service intensity increasing, RPC is well positioned to capitalize on the upcoming rebound in drilling activity on U.S. land. Our 2018P PMV is \$26 per share.

Conclusion

While optimism is on the rise, we anticipate continued volatility in markets due to politics, monetary policy, or other external factors. We believe our bottom-up process of seeking high-quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – is as timely as ever. With M&A activity increasing, we expect industry consolidation to be an important catalyst for stock performance in coming quarters.

April 20, 2017

Top Ten Holdings (Percent of Net Assets)			
<u>March 31, 2017</u>			
Interpublic Group of Cos Inc.	1.4%	Curtiss-Wright Corp.	1.1%
O’Reilly Automotive Inc.	1.3%	Kikkoman Corp.	1.2%
PNM Resources Inc.	1.3%	Tyler Technologies Inc.	1.2%
Chemtura Corp.	1.3%	RPC Inc.	1.0%
Kaman Corp.	1.2%	Brembo Spa	1.0%

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 and Class C 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

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

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State Street Bank and Trust Company

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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.



GABELLI
FUNDS

THE GABELLI SMALL CAP GROWTH FUND

Shareholder Commentary
March 31, 2017

The Gabelli Small Cap Growth Fund

Semiannual Report — March 31, 2017



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the six months ended March 31, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund increased 11.5% compared with an increase of 11.5% for the Russell 2000 Index. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2017.

Comparative Results

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

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class AAA (GABSX)	11.50%	20.03%	12.27%	8.33%	10.14%	12.67%
Russell 2000 Index	11.52	26.22	12.35	7.12	8.38	9.79
Class A (GCASX)	11.49	20.01	12.27	8.33	10.14	12.66
With sales charge (c)	5.08	13.11	10.95	7.69	9.70	12.40
Class C (GCCSX)	11.08	19.12	11.43	7.53	9.42	12.23
With contingent deferred sales charge (d)	10.08	18.12	11.43	7.53	9.42	12.23
Class I (GACIX)	11.63	20.31	12.55	8.58	10.31	12.77

In the current prospectuses dated January 27, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.39%, 1.39%, 2.14%, and 1.14%, respectively. See page 15 for the expense ratios for the six months ended March 31, 2017. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A and 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date 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, and the Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C 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.

The Gabelli Small Cap Growth Fund Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2016 through March 31, 2017

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 10/01/16	Ending Account Value 03/31/17	Annualized Expense Ratio	Expenses Paid During Period*
<i>The Gabelli Small Cap Growth Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,115.00	1.38%	\$ 7.28
Class A	\$1,000.00	\$1,114.90	1.38%	\$ 7.28
Class C	\$1,000.00	\$1,110.80	2.13%	\$11.21
Class I	\$1,000.00	\$1,116.30	1.13%	\$ 5.96
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,018.05	1.38%	\$ 6.94
Class A	\$1,000.00	\$1,018.05	1.38%	\$ 6.94
Class C	\$1,000.00	\$1,014.31	2.13%	\$10.70
Class I	\$1,000.00	\$1,019.30	1.13%	\$ 5.69

* 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, 2017:

The Gabelli Small Cap Growth Fund

Food and Beverage	10.7%	Publishing	1.0%
Equipment and Supplies	8.8%	Automotive	0.9%
Diversified Industrial	6.4%	Transportation	0.9%
Energy and Utilities	6.3%	Aerospace	0.8%
Business Services	6.2%	Metals and Mining	0.8%
Automotive: Parts and Accessories	6.0%	Environmental Services	0.7%
Retail	5.9%	Home Furnishings	0.4%
Health Care	5.2%	Manufactured Housing and Recreational Vehicles	0.4%
Specialty Chemicals	5.0%	Wireless Communications	0.2%
Financial Services	4.3%	Closed-End Funds	0.1%
Aviation: Parts and Services	3.8%	Communications Equipment	0.1%
Building and Construction	3.7%	U.S. Government Obligations	0.0%*
Hotels and Gaming	3.4%	Educational Services	0.0%*
Computer Software and Services	2.5%	Closed-End Business Development Company	0.0%*
Entertainment	2.1%	Paper and Forest Products	0.0%*
Broadcasting	2.0%	Agriculture	0.0%*
Telecommunications	1.9%	Other Assets and Liabilities (Net)	0.5%
Machinery	1.8%		<u>100.0%</u>
Electronics	1.6%		
Cable	1.5%		
Consumer Products	1.5%		
Consumer Services	1.4%		
Real Estate	1.2%		

* 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 — March 31, 2017 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS — 99.0%						
	Aerospace — 0.8%						
1,240,000	Aerojet Rocketdyne Holdings Inc.†	\$ 8,011,576	\$ 26,908,000	9,600,000	BBA Aviation plc	\$ 21,992,440	\$ 36,624,695
25,000	Embraer SA, ADR	430,623	552,000	438,000	Curtiss-Wright Corp.	12,114,399	39,971,880
20,000	Innovative Solutions & Support Inc.†	69,694	60,400	44,000	Ducommun Inc.†	868,225	1,266,760
		<u>8,511,893</u>	<u>27,520,400</u>	875,000	Kaman Corp.	16,739,206	42,113,750
				61,000	KLX Inc.†	2,313,775	2,726,700
				85,000	Moog Inc., Cl. A†	703,065	5,724,750
				16,200	Moog Inc., Cl. B†	471,841	1,090,098
				68,000	Woodward Inc.	1,052,020	4,618,560
						<u>58,192,155</u>	<u>137,796,543</u>
	Agriculture — 0.0%						
500,000	Black Earth Farming Ltd., SDR†	547,399	379,437		Broadcasting — 2.0%		
12,000	Cadiz Inc.†	93,950	180,600	247,034	Beasley Broadcast Group Inc., Cl. A	1,430,627	2,865,594
		<u>641,349</u>	<u>560,037</u>	10,000	Cogeco Communications Inc.	340,851	534,271
				23,300	Cogeco Inc.	592,837	1,043,537
	Automotive — 0.9%			25,000	Gray Television Inc.†	73,674	362,500
1,332,200	Navistar International Corp.†	36,473,987	32,798,764	71,200	Gray Television Inc., Cl. A†	373,008	939,840
15,000	PACCAR Inc.	627,598	1,008,000	420,000	ITV plc	1,355,190	1,151,889
		<u>37,101,585</u>	<u>33,806,764</u>	20,000	Liberty Broadband Corp., Cl. A†	124,003	1,701,800
				52,362	Liberty Broadband Corp., Cl. C†	730,014	4,524,077
	Automotive: Parts and Accessories — 5.9%			116,500	Liberty Global plc LiLAC, Cl. A†	3,809,476	2,590,960
14,039	Adient plc	659,810	1,020,178	283,000	Liberty Global plc LiLAC, Cl. C†	9,205,117	6,520,320
236,000	BorgWarner Inc.	1,330,291	9,862,440	20,000	Liberty Media Corp.-Liberty Formula One, Cl. A†	66,962	654,000
510,000	Brembo SpA	5,310,834	37,731,230	40,000	Liberty Media Corp.-Liberty Formula One, Cl. C†	139,035	1,366,000
90,022	China Automotive Systems Inc.†	447,666	449,210	80,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A†	271,567	3,113,600
274,000	Cooper Tire & Rubber Co.	6,951,349	12,151,900	145,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C†	487,936	5,623,100
1,185,000	Dana Inc.	10,629,525	22,882,350	360,000	MSG Networks Inc., Cl. A†	2,378,357	8,406,000
1,128,307	Federal-Mogul Holdings Corp.†	12,411,080	11,283,070	169,100	Nexstar Media Group Inc.	10,374,285	11,862,365
500	Lear Corp.	69,856	70,790	150,000	Pandora Media Inc.†	2,027,795	1,771,500
750,000	Modine Manufacturing Co.†	9,389,024	9,150,000	594,500	Salem Media Group Inc.	2,056,752	4,429,025
22,000	Monro Muffler Brake Inc.	150,657	1,146,200	169,000	Sinclair Broadcast Group Inc., Cl. A	1,323,964	6,844,500
177,500	O'Reilly Automotive Inc.†	4,663,019	47,896,600	450,000	Sirius XM Holdings Inc.	219,282	2,317,500
45,000	Puradyn Filter Technologies Inc.†	11,732	2,407	60,000	TiVo Corp.	1,332,742	1,125,000
185,000	SORL Auto Parts Inc.†	1,037,077	714,100	33,000	Tribune Media Co., Cl. A	1,001,076	1,229,910
80,375	Spartan Motors Inc.	388,580	643,000			<u>39,714,550</u>	<u>70,977,288</u>
200,000	Standard Motor Products Inc.	1,551,316	9,828,000				
207,000	Strattec Security Corp.(a)	4,420,973	5,754,600				
385,000	Superior Industries International Inc.	6,301,729	9,759,750				
475,000	Tenneco Inc.	4,109,505	29,649,500				
26,000	Thor Industries Inc.	240,934	2,499,380				
35,000	Uni-Select Inc.	831,975	930,894				
14,000	Visteon Corp.†	1,432,188	1,371,300				
		<u>72,339,120</u>	<u>214,796,899</u>				
	Aviation: Parts and Services — 3.8%						
25,000	AAR Corp.	302,990	840,750	196,126	Armstrong Flooring Inc.†	3,491,269	3,612,641
9,500	Astronics Corp.†	15,743	301,435	55,000	Beazer Homes USA Inc.†	924,311	667,150
18,675	Astronics Corp., Cl. B†	30,072	593,865	260,000	CalAtlantic Group Inc.	4,201,792	9,737,000
30,000	B/E Aerospace Inc.	1,588,379	1,923,300	295,000	D.R. Horton Inc.	3,487,620	9,826,450
				52,000	Gibraltar Industries Inc.†	1,113,797	2,142,400
				390,000	Herc Holdings Inc.†	13,036,562	19,067,100

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

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

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)						
	Building and Construction (Continued)			2,000,000	The Interpublic Group of Companies Inc.	\$ 15,460,476	\$ 49,140,000
750,000	Hovnanian Enterprises Inc., Cl. A†			33,050	TransAct Technologies Inc.	168,459	267,705
	Cl. A†	\$ 1,928,866	\$ 1,702,500	403,000	Trans-Lux Corp.†(a).....	3,940,122	735,475
1,000	JELD-WEN Holding Inc.†.....	23,000	32,850	47,000	United Rentals Inc.†.....	587,456	5,877,350
140,385	Johnson Controls International plc	2,752,473	5,913,016	14,444	Vectrus Inc.†.....	306,666	322,823
200,000	KB Home	2,123,861	3,976,000			115,079,153	224,971,407
370,000	Layne Christensen Co.†	6,879,794	3,270,800		Cable — 1.5%		
61,000	Lennar Corp., Cl. A	848,493	3,122,590	167,000	AMC Networks Inc., Cl. A†... ..	2,124,059	9,799,560
479,000	Lennar Corp., Cl. B	13,120,316	20,022,200	2,800	Cable One Inc.	778,529	1,748,516
600,000	Louisiana-Pacific Corp.†.....	5,071,723	14,892,000	50,000	DISH Network Corp., Cl. A†... ..	968,420	3,174,500
200	Masonite International Corp.†	14,909	15,850	36,000	EchoStar Corp., Cl. A†.....	708,109	2,050,200
126,000	MDC Holdings Inc.	2,993,987	3,786,300	297,990	Liberty Global plc, Cl. A†	7,607,076	10,688,901
150,000	Meritage Homes Corp.†	3,332,016	5,520,000	734,391	Liberty Global plc, Cl. C†	18,704,379	25,733,061
2,700	NVR Inc.†.....	1,908,453	5,688,576			30,890,572	53,194,738
345,000	PulteGroup Inc.	2,447,272	8,124,750		Closed-End Business Development Company — 0.0%		
200	Titan Machinery Inc.†	2,572	3,068	108,000	MVC Capital Inc.	1,160,867	970,920
375,000	Toll Brothers Inc.†	7,339,496	13,541,250		Closed-End Funds — 0.1%		
		<u>77,042,582</u>	<u>134,664,491</u>	83,296	The Central Europe, Russia, and Turkey Fund Inc.	2,374,116	1,743,385
	Business Services — 6.2%			31,977	The European Equity Fund Inc.	318,173	266,049
36,000	ACCO Brands Corp.†	266,315	473,400	110,853	The New Germany Fund Inc.	1,520,104	1,637,299
100,000	Ascent Capital Group Inc., Cl. A†	2,136,061	1,413,000			4,212,393	3,646,733
120,000	Blackhawk Network Holdings Inc.†	2,777,945	4,872,000		Communications Equipment — 0.1%		
525,006	Clear Channel Outdoor Holdings Inc., Cl. A	1,909,003	3,176,286	355,000	Communications Systems Inc.	2,922,982	1,562,000
1,130,000	Diebold Nixdorf Inc.	36,525,174	34,691,000	52,000	Fortinet Inc.†	1,067,508	1,994,200
559,000	Edgewater Technology Inc.†.. ..	2,762,887	4,164,550			3,990,490	3,556,200
95,000	GP Strategies Corp.†	791,180	2,403,500		Computer Software and Services — 2.5%		
30,000	GSE Systems Inc.†.....	130,842	102,000	158,000	Activision Blizzard Inc.	2,434,228	7,877,880
6,224,861	Internap Corp.†(a)(b)	12,790,414	23,156,483	44,000	Avid Technology Inc.†	436,719	205,040
17,000	Landauer Inc.	443,034	828,750	12,000	CommerceHub Inc., Cl. A†	126,588	185,760
1,100,000	Live Nation Entertainment Inc.†	11,276,960	33,407,000	14,000	CommerceHub Inc., Cl. C†	98,978	217,420
210,000	Loomis AB, Cl. B	2,237,130	6,646,393	222,000	comScore Inc.†	6,711,108	4,792,980
200,000	Macquarie Infrastructure Corp.	1,613,089	16,116,000	350,000	FalconStor Software Inc.†	908,240	139,230
94,000	McGrath RentCorp.....	2,555,092	3,155,580	264,933	Global Sources Ltd.†	1,743,276	2,185,697
345,000	Scientific Games Corp., Cl. A†	4,181,040	8,159,250	75,077	Guidance Software Inc.†	671,365	442,954
15,000	Sealed Air Corp.....	362,982	653,700	42,000	InterXion Holding NV†	687,045	1,661,520
21,900	Sequential Brands Group Inc.†	211,008	85,191	20,000	Mercury Systems Inc.†	303,410	781,000
115,000	Sohgo Security Services Co. Ltd.	1,389,979	4,291,970	20,187	MKS Instruments Inc.	367,981	1,387,856
36,500	Stamps.com Inc.†.....	336,171	4,319,775	284,000	NCR Corp.†	2,710,294	12,973,120
175,720	Team Inc.†	5,144,336	4,753,226	3,996	NetScout Systems Inc.†	14,188	151,648
220,000	The Brink's Co.	4,775,332	11,759,000	65,000	Quantum Corp.†	204,798	56,550
				12,000	Rocket Internet SE†	305,549	205,210
				100,000	Rockwell Automation Inc.	2,731,906	15,571,000
				10,000	SecureWorks Corp., Cl. A†	127,406	95,000
				150,000	Stratasys Ltd.†	4,020,370	3,073,500
				246,300	Tyler Technologies Inc.†	951,218	38,068,128

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

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

Shares	Cost	Market Value	Shares	Cost	Market Value	
COMMON STOCKS (Continued)						
Computer Software and Services (Continued)						
2,000	Zedge Inc., Cl. B†	\$ 7,168	\$ 6,140	238,000	Ampco-Pittsburgh Corp..... \$ 3,329,928 \$ 3,343,900	
		<u>25,561,835</u>	<u>90,077,633</u>	6,000	Anixter International Inc.† 57,120 475,800	
Consumer Products — 1.5%						
275,000	1-800-FLOWERS.COM Inc., Cl. A†	1,090,703	2,805,000	54,000	Burnham Holdings Inc., Cl. A . 1,027,533 866,700	
74,000	Brunswick Corp.	1,881,888	4,528,800	40,076	Covisint Corp.† 103,328 82,156	
33,500	Chofu Seisakusho Co. Ltd.....	484,644	783,261	402,000	Crane Co. 9,587,092 30,081,660	
100,000	Church & Dwight Co. Inc.	266,314	4,987,000	120,000	EnPro Industries Inc..... 6,570,400 8,539,200	
90,000	Ginko International Co. Ltd....	1,135,282	824,586	115,000	Greif Inc., Cl. A..... 2,267,516 6,335,350	
2,000	Harley-Davidson Inc.	4,712	121,000	117,970	Greif Inc., Cl. B..... 5,709,954 7,703,441	
145,000	Hunter Douglas NV.....	6,246,437	9,746,794	1,230,000	Griffon Corp..... 13,317,143 30,319,500	
2,800	Kobayashi Pharmaceutical Co Ltd.	115,862	135,561	35,440	Handy & Harman Ltd.† 903,509 963,968	
14,000	LCI Industries	237,825	1,397,200	35,000	Haynes International Inc. 1,705,221 1,334,200	
271,498	Marine Products Corp.	172,581	2,951,183	190,000	Jardine Strategic Holdings Ltd. 3,487,637 7,980,000	
10,000	National Presto Industries Inc.	300,897	1,022,000	489,850	Katy Industries Inc.†(a) 644,852 93,071	
12,000	Newell Brands Inc.	112,731	566,040	48,000	Key Technology Inc.† 678,183 636,480	
415,000	Sally Beauty Holdings Inc.†... 2,718,474	8,482,600	200,000	50,000	Kimball International Inc., Cl. B 2,029,334 3,300,000	
220,000	Samick Musical Instruments Co. Ltd.	299,584	456,407	80,000	L.B. Foster Co., Cl. A 642,804 625,000	
13,000	Shimano Inc.	1,500,919	1,897,512	80,000	Lawson Products Inc.† 1,171,587 1,796,000	
9,750	Steven Madden Ltd.†.....	36,466	375,863	95,000	Lincoln Electric Holdings Inc.. 2,555,503 8,251,700	
150,000	Swedish Match AB	2,992,162	4,879,668	60,500	Lindsay Corp. 1,469,781 5,331,260	
87,425	Syracete Corp.†.....	17,426	262	29,200	Lydall Inc.† 316,544 1,565,120	
25,000	The Scotts Miracle-Gro Co....	771,996	2,334,750	31,000	Matthews International Corp., Cl. A 738,674 2,097,150	
22,000	WD-40 Co.....	606,916	2,396,900	596,076	Myers Industries Inc..... 6,711,998 9,447,805	
100,000	Wolverine World Wide Inc.	486,710	2,497,000	126,000	Oil-Dri Corp. of America 1,382,128 4,696,020	
		<u>21,480,529</u>	<u>53,189,387</u>	125,000	Olin Corp..... 2,446,749 4,108,750	
Consumer Services — 1.4%						
53,000	Bowlin Travel Centers Inc.†... 53,947	96,195	526,076	310,000	Park-Ohio Holdings Corp. 3,082,761 11,144,500	
2,750	Collectors Universe Inc.	1,420	71,775	19,000	Pentair plc 727,134 1,192,820	
18,000	IAC/InterActiveCorp.† 199,991	1,326,960	98,000	98,000	Raven Industries Inc..... 2,426,663 2,846,900	
265,017	KAR Auction Services Inc..... 3,573,437	11,573,292	32,000	32,000	Roper Technologies Inc..... 620,029 6,607,680	
20,000	Liberty Expedia Holdings Inc., Cl. A†	257,948	909,600	313,000	Sevcon Inc.†(a) 1,981,995 4,676,220	
100,000	Liberty Interactive Corp. QVC Group, Cl. A†	1,487,382	2,002,000	140,000	Sevcon Inc.†(a) 1,081,886 2,044,014	
37,000	Liberty TripAdvisor Holdings Inc., Cl. A†	393,577	521,700	96,000	Sonoco Products Co..... 2,940,089 5,080,320	
30,000	Liberty Ventures, Cl. A† 328,297	1,334,400	200	200	Spectrum Brands Holdings Inc. 22,606 27,802	
895,000	Rollins Inc.	2,267,896	33,231,350	58,000	Standex International Corp.... 1,563,076 5,808,700	
		<u>8,563,895</u>	<u>51,067,272</u>	270,046	Steel Partners Holdings LP ... 4,557,818 5,211,888	
Diversified Industrial — 6.3%						
17,200	Acuity Brands Inc.....	239,211	3,508,800	7,000	T Hasegawa Co. Ltd. 105,119 132,920	
30,000	Aegion Corp.†.....	561,304	687,300	8,000	Terex Corp. 190,480 251,200	
100,000	Albany International Corp., Cl. A	2,202,678	4,605,000	390,000	Textron Inc. 2,523,213 18,560,100	
				538,571	Tredegar Corp. 9,209,268 9,451,921	
				244,000	Trinity Industries Inc..... 3,786,904 6,478,200	
					<u>106,676,752</u>	<u>228,290,516</u>
Educational Services — 0.0%						
				59,000	Career Education Corp.†..... 416,169 513,300	
				125,000	Corinthian Colleges Inc.† 209,899 125	
				183,000	Universal Technical Institute Inc. 2,556,950 631,350	
					<u>3,183,018</u>	<u>1,144,775</u>

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The Gabelli Small Cap Growth Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Electronics — 1.6%						
196,000	Badger Meter Inc.	\$ 2,797,399	\$ 7,203,000	1,250,000	PNM Resources Inc.	\$ 14,688,912	\$ 46,250,000
283,000	Bel Fuse Inc., Cl. A(a)	6,411,650	6,265,620	72,000	Rowan Companies plc, Cl. A†	2,499,120	1,121,760
550,000	CTS Corp.	5,306,161	11,715,000	2,075,000	RPC Inc.	1,558,047	37,993,250
568,000	Cypress Semiconductor Corp.	4,584,805	7,815,680	110,000	SJW Group	2,143,221	5,304,200
40,000	Daktronics Inc.	362,126	378,000	175,500	Southwest Gas Holdings Inc. .	4,302,243	14,550,705
80,000	Dolby Laboratories Inc., Cl. A.	3,254,229	4,192,800	15,000	Spire Inc.	594,172	1,012,500
1,167	Fortive Corp.	4,776	70,277	100,000	SunEdison Inc.†	91,317	7,350
245,000	Gentex Corp.	3,067,460	5,225,850	29,000	Tesoro Corp.	334,093	2,350,740
20,000	IMAX Corp.†	158,565	680,000	42,000	The York Water Co.	587,880	1,472,100
44,000	InvenSense Inc.†	558,356	555,720	14,000	Vestas Wind Systems A/S	132,040	1,138,293
70,000	KEMET Corp.†	270,334	840,000	220,000	Westar Energy Inc.	4,036,837	11,939,400
80,000	MOCON Inc.	1,193,450	1,740,000			<u>85,195,842</u>	<u>230,194,162</u>
359,947	Park Electrochemical Corp.	5,851,373	6,428,653		Entertainment — 2.0%		
60,000	Renesas Electronics Corp.† ..	389,832	628,941	19,579	AMC Entertainment Holdings Inc., Cl. A.	677,433	615,760
200,000	Stoneridge Inc.†	1,868,892	3,628,000	50,000	Discovery Communications Inc., Cl. A†	863,334	1,454,500
		<u>36,079,408</u>	<u>57,367,541</u>	100,000	Discovery Communications Inc., Cl. C†	926,160	2,831,000
	Energy and Utilities — 6.3%			431,384	Dover Motorsports Inc.	1,595,309	949,045
12,000	Amec Foster Wheeler plc, ADR.	35,093	79,080	25,000	Eros International plc†	277,344	257,500
70,000	Avangrid Inc.	2,750,953	2,991,800	7,000	Global Eagle Entertainment Inc.†	71,676	22,330
125,000	Avista Corp.	4,157,796	4,881,250	69,000	International Speedway Corp., Cl. A	2,180,287	2,549,550
310,000	Black Hills Corp.	7,825,474	20,605,700	6,814	International Speedway Corp., Cl. B	167,786	252,459
70,000	Black Ridge Oil and Gas Inc.†	0	3,355	22,000	Liberty Media Corp.-Liberty Braves, Cl. A†	295,106	526,680
270,271	Callon Petroleum Co.†	2,037,944	3,556,766	250,604	Liberty Media Corp.-Liberty Braves, Cl. C†	3,842,274	5,926,785
46,000	Chesapeake Utilities Corp.	838,953	3,183,200	14,000	Lions Gate Entertainment Corp., Cl. A.	286,293	371,840
6,000	Clean Energy Fuels Corp.†	52,782	15,300	62,845	Lions Gate Entertainment Corp., Cl. B†	1,549,913	1,532,154
38,000	CMS Energy Corp.	197,906	1,700,120	25,000	Manchester United plc, Cl. A. .	391,011	422,500
22,000	Connecticut Water Service Inc.	443,186	1,169,300	254,000	Pinnacle Entertainment Inc.† .	2,839,720	4,958,080
40,000	CONSOL Energy Inc.†	582,641	671,200	165,000	Take-Two Interactive Software Inc.†	1,484,183	9,779,550
11,000	Consolidated Water Co. Ltd. .	141,093	128,150	124,000	The Madison Square Garden Co, Cl. A†	6,688,655	24,764,040
155,000	Covanta Holding Corp.	438,363	2,433,500	260,000	Twenty-First Century Fox Inc., Cl. A	673,473	8,421,400
95,000	Diamondback Energy Inc.† ..	4,942,774	9,852,925	157,000	Universal Entertainment Corp.	2,117,510	5,020,390
406,000	El Paso Electric Co.	5,906,970	20,503,000	150,000	World Wrestling Entertainment Inc., Cl. A ...	1,647,848	3,333,000
80,000	Energy Recovery Inc.†	352,081	665,600			<u>28,575,315</u>	<u>73,988,563</u>
60,000	EXCO Resources Inc.†	69,000	37,194		Environmental Services — 0.7%		
20,000	Gamesa Corporacion Tecnologica SA	117,491	473,234	400,000	Republic Services Inc.	5,798,456	25,124,000
135,000	Great Plains Energy Inc.	2,496,694	3,944,700				
110,000	Hawaiian Electric Industries Inc.	2,784,810	3,664,100				
44,000	Middlesex Water Co.	755,374	1,625,800				
95,000	National Fuel Gas Co.	5,556,830	5,663,900				
15,000	Northwest Natural Gas Co. ...	715,241	886,500				
76,500	NorthWestern Corp.	2,327,018	4,490,550				
80,000	Oceaneering International Inc.	1,366,984	2,166,400				
300,000	Otter Tail Corp.	7,092,607	11,370,000				
12,000	Patterson-UTI Energy Inc.	241,902	291,240				

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The Gabelli Small Cap Growth Fund

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

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Equipment and Supplies — 8.7%					
88,000	A.O. Smith Corp. \$ 328,585	\$ 4,502,080	12,500	Capitol Federal Financial Inc. \$ 125,000	\$ 182,875
525,000	AMETEK Inc. 925,486	28,392,000	22,000	Crazy Woman Creek Bancorp Inc. 343,564	354,750
41,000	AZZ Inc. 1,307,305	2,439,500	636,000	Energy Transfer Equity LP 873,410	12,548,280
10,000	Belden Inc. 119,356	691,900	110	Farmers & Merchants Bank of Long Beach 697,127	822,250
55,500	Chart Industries Inc.† 1,875,039	1,939,170	80,000	FCB Financial Holdings Inc., Cl. A† 2,298,603	3,964,000
526,000	CIRCOR International Inc. 15,057,382	31,265,440	9,967	Fidelity Southern Corp. 63,366	223,061
317,000	Core Molding Technologies Inc.† 584,285	5,652,110	500,093	Flushing Financial Corp. 8,835,466	13,437,499
165,000	Crown Holdings Inc.† 666,877	8,736,750	64,800	FNB Corp. 648,150	963,576
2,335	Danaher Corp. 15,131	199,713	40,000	Fortress Investment Group LLC, Cl. A 122,977	318,000
178,000	Donaldson Co. Inc. 1,577,779	8,102,560	1,140,000	GAM Holding AG 14,745,365	14,055,808
215,000	Entegris Inc.† 1,209,536	5,031,000	190,000	Hilltop Holdings Inc. 3,695,290	5,219,300
830,063	Federal Signal Corp. 5,906,469	11,463,170	310,000	Hope Bancorp Inc. 3,512,655	5,942,700
300,000	Flowserve Corp. 2,954,946	14,526,000	455,800	Huntington Bancshares Inc. 4,363,341	6,103,162
315,000	Franklin Electric Co. Inc. 1,582,139	13,560,750	1,350,000	Janus Capital Group Inc. 13,871,453	17,820,000
244,000	Graco Inc. 8,720,951	22,970,160	140,000	KeyCorp. 2,149,499	2,489,200
93,000	IDEX Corp. 705,777	8,696,430	750,072	KKR & Co. LP 3,915,582	13,673,813
455,000	Interpump Group SpA 2,802,617	10,581,621	180,000	Legg Mason Inc. 4,136,892	6,499,800
67,000	Itron Inc.† 2,752,959	4,066,900	15,000	M&T Bank Corp. 1,294,650	2,320,950
37,000	Littelfuse Inc. 706,680	5,916,670	11,500	Manning & Napier Inc. 117,859	65,550
55,000	Maewawa Kyuso Industries Co. Ltd. 359,609	761,789	62,000	Medallion Financial Corp. 460,200	122,760
80,000	Minerals Technologies Inc. 3,960,234	6,128,000	295,000	Och-Ziff Capital Management Group LLC, Cl. A 1,653,784	666,700
6,000	MSA Safety Inc. 179,592	424,140	165,000	Oritani Financial Corp. 1,685,540	2,805,000
700,000	Mueller Industries Inc. 18,816,308	23,961,000	125,000	PJT Partners Inc., Cl. A 3,887,034	4,386,250
540,000	Mueller Water Products Inc., Cl. A 4,114,354	6,382,800	31,000	PrivateBancorp Inc. 508,110	1,840,470
10,000	Plantronics Inc. 262,977	541,100	56,000	Pzena Investment Management Inc., Cl. A 532,967	551,040
2,000	Regal Beloit Corp. 59,351	151,300	843	South State Corp. 62,077	75,322
4,000	Teleflex Inc. 60,933	774,920	12,000	State Auto Financial Corp. 284,397	329,400
280,000	Tennant Co. 5,791,145	20,342,000	431,887	Sterling Bancorp 4,773,930	10,235,722
870,000	The Gorman-Rupp Co. 14,653,416	27,318,000	14,000	T. Rowe Price Group Inc. 603,780	954,100
150,000	The Greenbrier Companies Inc. 2,216,486	6,465,000	14,000	TFS Financial Corp. 205,115	232,680
266,363	The L.S. Starrett Co., Cl. A 3,261,907	2,796,811	150,000	The Charles Schwab Corp. 2,404,087	6,121,500
100,000	The Manitowoc Co. Inc.† 153,409	570,000	5,000	Thomasville Bancshares Inc. 175,040	191,250
75,000	The Middleby Corp.† 1,121,311	10,233,750	25,000	Universal American Corp.† 218,017	249,250
40,000	The Timken Co. 1,374,376	1,808,000	40,782	Value Line Inc. 570,979	701,858
48,000	The Toro Co. 845,248	2,998,080	27,000	Virtu Financial Inc., Cl. A 493,656	459,000
7,500	Valmont Industries Inc. 172,236	1,166,250	470,000	Waddell & Reed Financial Inc., Cl. A 8,859,671	7,990,000
130,000	Vicor Corp.† 1,050,308	2,093,000	10,121	Waterloo Investment Holdings Ltd.† 1,390	405
7,875	Watsco Inc., Cl. B 23,627	1,128,527	565,000	Wright Investors' Service Holdings Inc.† 1,159,219	367,815
174,000	Watts Water Technologies Inc., Cl. A 4,593,766	10,848,900			
		<u>112,869,892</u>			<u>153,495,529</u>
		<u>315,627,291</u>			
Financial Services — 4.2%			Food and Beverage — 10.7%		
10,000	Allegheny Corp.† 1,595,952	6,146,600	575,000	Arca Continental SAB de CV 1,132,490	3,992,576
29,282	Argo Group International Holdings Ltd. 724,275	1,985,320			
10,770	BKF Capital Group Inc.† 210,018	78,513			

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Food and Beverage (Continued)			1,400,000	Vitasoy International Holdings Ltd.	\$ 1,028,189	\$ 2,781,445
3,000	Blue Buffalo Pet Products Inc.†	\$ 55,641	\$ 69,000	20,000	Willamette Valley Vineyards Inc.†	73,225	160,000
112,500	Brown-Forman Corp., Cl. A ...	1,083,791	5,295,375	150,000	Yakult Honsha Co. Ltd.	3,747,741	8,326,597
21,000	Bull-Dog Sauce Co. Ltd.	120,234	431,959			<u>191,178,088</u>	<u>389,276,930</u>
5,000,000	China Tontine Wines Group Ltd.†	960,438	145,403		Health Care — 5.2%		
222,000	Chr. Hansen Holding A/S	9,326,991	14,249,054	50,000	Achaogen Inc.†	460,664	1,261,500
620,000	Cott Corp.	4,874,545	7,663,200	15,000	Akorn Inc.†	431,223	361,200
350,000	Crimson Wine Group Ltd.† ...	3,112,381	3,500,000	25,000	Alere Inc.†	645,066	993,250
1,900,000	Davide Campari-Milano SpA ..	12,727,117	22,032,687	11,000	Align Technology Inc.†	77,923	1,261,810
55,000	Dean Foods Co.	656,947	1,081,300	22,000	Allergan plc	6,783,480	5,256,240
259,300	Denny's Corp.†	846,982	3,207,541	78,000	AngioDynamics Inc.†	856,768	1,353,300
302,000	Dr Pepper Snapple Group Inc.	6,135,751	29,571,840	7,000	Anika Therapeutics Inc.†	63,228	304,080
3,500,000	Dynasty Fine Wines Group Ltd.†	1,246,520	648,523	43,000	Biolase Inc.†	38,708	58,050
110,000	Farmer Brothers Co.†	1,983,969	3,888,500	12,400	Bio-Rad Laboratories Inc., Cl. A†	883,151	2,471,816
510,000	Flowers Foods Inc.	1,347,594	9,899,100	18,000	Bruker Corp.	164,974	419,940
139,000	Ingredion Inc.	2,900,939	16,739,770	147,500	Cantel Medical Corp.	1,665,537	11,814,750
180,000	ITO EN Ltd.	3,741,497	6,572,352	147,500	Cempra Inc.†	2,254,103	622,500
120,000	Iwatsuka Confectionery Co. Ltd.	6,100,712	4,818,108	176,200	Chemed Corp.	4,713,618	32,189,978
23,500	J & J Snack Foods Corp.	531,096	3,185,660	59,000	CONMED Corp.	1,505,771	2,620,190
146,000	Kameda Seika Co. Ltd.	5,952,869	6,399,713	380,000	Cutera Inc.†	3,945,824	7,866,000
1,300,000	Kikkoman Corp.	13,674,730	38,826,013	64,500	DexCom Inc.†	482,992	5,465,085
215,000	Lifeway Foods Inc.†	2,159,887	2,306,950	210,024	Exactech Inc.†	3,283,169	5,292,605
1,230,000	Maple Leaf Foods Inc.	22,211,188	29,856,300	192,000	Globus Medical Inc., Cl. A† ...	4,431,625	5,687,040
6,000	MEIJI Holdings Co. Ltd.	117,526	499,596	43,000	Henry Schein Inc.†	844,050	7,308,710
72,000	MGP Ingredients Inc.	382,002	3,904,560	4,000	Heska Corp.†	30,737	419,920
450,000	Morinaga Milk Industry Co. Ltd.	1,808,850	3,338,723	46,500	ICU Medical Inc.†	2,163,255	7,100,550
28,000	National Beverage Corp.	1,228,415	2,366,840	73,000	Integer Holdings Corp.†	1,650,360	2,934,600
85,000	Nissin Foods Holdings Co. Ltd.	2,907,986	4,710,770	9,000	K2M Group Holdings Inc.† ...	160,659	184,590
30,000	Nutrisystem Inc.	382,707	1,665,000	150,000	Kindred Healthcare Inc.	1,888,206	1,252,500
8,548,096	Parmalat SpA	24,295,307	27,959,272	17,600	Lexicon Pharmaceuticals Inc.†	230,556	252,384
277,000	Post Holdings Inc.†	9,829,762	24,243,040	32,000	LivaNova plc†	1,683,284	1,568,320
310,000	Rock Field Co. Ltd.	2,420,094	5,076,170	120,000	Masimo Corp.†	3,132,986	11,191,200
885,000	Snyder's-Lance Inc.	20,335,051	35,674,350	204,000	Meridian Bioscience Inc.	4,152,151	2,815,200
25,000	The Boston Beer Co. Inc., Cl. A†	535,992	3,616,250	19,853	Neogen Corp.†	576,800	1,301,364
423,000	The Hain Celestial Group Inc.†	3,698,822	15,735,600	145,000	NuVasive Inc.†	4,284,884	10,828,600
76,000	The J.M. Smucker Co.	2,608,859	9,962,080	25,500	Nuvectra Corp.†	174,575	174,165
110,000	The WhiteWave Foods Co.† ...	1,155,562	6,176,500	18,000	Ophthotech Corp.†	109,890	65,880
800,000	Tingyi (Cayman Islands) Holding Corp.	1,806,272	1,004,697	319,500	OPKO Health Inc.†	1,967,486	2,556,000
346,081	Tootsie Roll Industries Inc. ...	6,455,936	12,926,126	163,444	Orthofix International NV† ...	4,090,071	6,235,389
93,000	United Natural Foods Inc.† ...	2,654,822	4,020,390	69,678	Owens & Minor Inc.	1,452,849	2,410,859
22,000	Vina Concha Y Toro SA, ADR .	820,659	748,000	175,000	Pain Therapeutics Inc.†	526,572	156,327
				50,000	Patterson Cos., Inc.	1,908,401	2,261,500
				636,000	Quidel Corp.†	7,144,104	14,399,040
				200,000	RTI Surgical Inc.†	965,135	800,000
				25,000	Seikagaku Corp.	292,810	416,554
				54,084	STERIS plc	4,031,421	3,756,675
				2,300	Straumann Holding AG	206,988	1,067,164

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Health Care (Continued)							
3,000	Stryker Corp.	\$ 142,188	\$ 394,950	1,700,000	CNH Industrial NV.....	\$ 5,782,380	\$ 16,388,000
43,000	SurModics Inc.†	892,751	1,034,150	2,000	Disco Corp.	156,366	304,141
14,000	Syneron Medical Ltd.†	116,750	147,700	270,000	Kennametal Inc.....	5,510,161	10,592,100
104,000	Tetraphase Pharmaceuticals Inc.†	649,903	955,760	6,000	Nordson Corp.	107,171	737,040
26,000	The Cooper Companies Inc. . .	998,852	5,197,140	170,000	The Eastern Co.	3,312,976	3,638,000
45,500	United-Guardian Inc.	411,719	668,850	188,000	Twin Disc Inc.†.....	3,376,061	3,867,160
404,500	Wright Medical Group NV† ..	8,320,598	12,588,040	100,000	Welbilt Inc.†	513,586	1,963,000
18,000	Zeltiq Aesthetics Inc.†	454,065	1,000,980	5,000	Xylem Inc.	177,110	251,100
		<u>88,342,880</u>	<u>188,744,395</u>			<u>36,086,595</u>	<u>66,645,486</u>
Home Furnishings — 0.4%				Manufactured Housing and Recreational Vehicles — 0.4%			
211,500	Bassett Furniture Industries Inc.	2,317,612	5,689,350	91,000	Cavco Industries Inc.†	2,571,702	10,592,400
35,000	Bed Bath & Beyond Inc.	992,346	1,381,100	73,992	Nobility Homes Inc.	850,472	1,170,923
34,000	Ethan Allen Interiors Inc.	819,694	1,042,100	84,490	Skyline Corp.†	493,561	795,896
200,000	La-Z-Boy Inc.	3,913,290	5,400,000	60,000	Winnebago Industries Inc.....	734,195	1,755,000
		<u>8,042,942</u>	<u>13,512,550</u>			<u>4,649,930</u>	<u>14,314,219</u>
Hotels and Gaming — 3.4%				Metals and Mining — 0.8%			
152,000	Belmond Ltd., Cl. A†	1,430,860	1,839,200	285,800	Allegheny Technologies Inc. . .	4,817,116	5,132,968
500,000	Boyd Gaming Corp.†	4,146,653	11,005,000	52,003	Barrick Gold Corp.	1,522,648	987,537
190,000	Canterbury Park Holding Corp.	1,954,657	1,966,500	173,350	Century Aluminum Co.†	1,896,897	2,199,812
195,100	Churchill Downs Inc.	7,692,642	30,991,635	25,500	Constellium NV, Cl. A†	165,390	165,750
170,000	Dover Downs Gaming & Entertainment Inc.†	728,732	178,500	45,000	Ivanhoe Mines Ltd., Cl. A†	117,783	157,010
148,000	Formosa International Hotels Corp.	1,300,083	763,352	135,000	Kinross Gold Corp.†	796,824	473,850
50,000	Full House Resorts Inc.†	125,715	121,500	344,000	Materion Corp.	7,765,947	11,541,200
116,000	Gaming and Leisure Properties Inc.	1,267,163	3,876,720	52,100	Stillwater Mining Co.†	477,514	899,767
1,000,000	Genting Singapore plc.....	969,758	729,170	200,000	TimkenSteel Corp.†	2,976,863	3,782,000
167,300	Golden Entertainment Inc.	1,429,894	2,213,379	245,000	Turquoise Hill Resources Ltd.†	1,368,145	752,150
65,000	International Game Technology plc	1,230,436	1,540,500	45,000	United States Steel Corp.	448,111	1,521,450
170,000	Las Vegas Sands Corp.	869,239	9,701,900	15,000	Yamana Gold Inc.	50,671	41,400
3,150,000	Mandarin Oriental International Ltd.	4,525,377	4,095,000			<u>22,403,909</u>	<u>27,654,894</u>
30,000	Penn National Gaming Inc.† ..	131,625	552,900	Paper and Forest Products — 0.0%			
560,000	Ryman Hospitality Properties Inc.	16,389,148	34,624,800	16,000	Schweitzer-Mauduit International Inc.	373,701	662,720
2,900,000	The Hongkong & Shanghai Hotels Ltd.	3,109,105	3,403,204	Publishing — 1.0%			
376,000	The Marcus Corp.	4,769,848	12,069,600	80,000	Cambium Learning Group Inc.†	261,134	392,000
24,000	Wynn Resorts Ltd.	199,481	2,750,640	3,000	Graham Holdings Co., Cl. B...	1,379,851	1,798,650
		<u>52,270,416</u>	<u>122,423,500</u>	970,000	Il Sole 24 Ore SpA†	1,051,096	580,522
Machinery — 1.8%				12,000	John Wiley & Sons Inc., Cl. B.	46,500	650,640
470,000	Astec Industries Inc.	17,146,572	28,902,650	53,000	Meredith Corp.	1,588,434	3,423,800
3,000	Capstone Turbine Corp.†	4,212	2,295	65,000	News Corp., Cl. A	91,837	845,000
				1,300,000	The E.W. Scripps Co., Cl. A† ..	12,675,118	30,472,000
						<u>17,093,970</u>	<u>38,162,612</u>
				Real Estate — 1.2%			
				70,000	Capital Properties Inc., Cl. A†.	814,111	973,000
				164,000	Cohen & Steers Inc.	3,773,098	6,555,080
				265,000	Griffin Industrial Realty Inc.(a)	4,977,462	8,201,750
				6,967	Gyrodyne LLC.....	201,352	147,143

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Real Estate (Continued)			194,000	Tractor Supply Co.	\$ 1,774,881	\$ 13,380,180
19,500	Lamar Advertising Co., Cl. A.	\$ 174,506	\$ 1,457,430	43,500	Village Super Market Inc., Cl. A	1,127,119	1,152,750
103,000	Morguard Corp.	1,314,900	14,173,779	114,000	Vitamin Shoppe, Inc.†	3,509,353	2,297,100
43,747	New Senior Investment Group Inc.	496,047	446,219	56,000	Weis Markets Inc.	1,772,705	3,340,400
10,000	Reading International Inc., Cl. A†	154,247	155,400	1,054	Winmark Corp.	72,976	119,102
6,000	Seritage Growth Properties, Cl. A	300,919	258,900	12,000	Yoox Net-A-Porter Group SpA†	295,129	285,733
130,000	Tejon Ranch Co.†	3,608,091	2,845,700			125,089,548	215,124,709
505,060	The St. Joe Co.†	8,182,966	8,611,273				
		23,997,699	43,825,674				
	Retail — 5.9%				Specialty Chemicals — 5.0%		
330,000	Aaron's Inc.	3,379,591	9,814,200	53,000	A. Schulman Inc.	1,261,806	1,666,850
200,000	AutoNation Inc.†	3,399,442	8,458,000	98,000	Albemarle Corp.	3,367,963	10,352,720
20,224	Barnes & Noble Education Inc.†	151,401	193,948	71,500	Ashland Global Holdings Inc.	2,247,876	8,852,415
32,000	Barnes & Noble Inc.	293,897	296,000	1,373,604	Chemtura Corp.†	29,553,673	45,878,374
130,000	Big 5 Sporting Goods Corp.	1,443,429	1,963,000	2,275,000	Ferro Corp.†	14,547,991	34,557,250
22,639	Biglari Holdings Inc.†	6,366,435	9,779,595	36,000	GCP Applied Technologies Inc.†	1,166,549	1,175,400
157,000	Casey's General Stores Inc.	6,065,812	17,623,250	305,000	H.B. Fuller Co.	4,074,383	15,725,800
50,000	Coldwater Creek Inc.†	71,495	735	90,000	Hawkins Inc.	3,286,859	4,410,000
82,000	Copart Inc.†	1,407,742	5,078,260	1,000,000	Huntsman Corp.	7,257,278	24,540,000
1,000	Cracker Barrel Old Country Store Inc.	59,645	159,250	16,000	NewMarket Corp.	1,655,130	7,251,680
451,000	CST Brands Inc.	15,533,947	21,688,590	300,000	OMNOVA Solutions Inc.†	574,864	2,970,000
430,000	Dominion Diamond Corp.	6,115,209	5,430,900	124,000	Platform Specialty Products Corp.†	1,236,621	1,614,480
2,500	Dunkin' Brands Group Inc.	47,500	136,700	12,000	Quaker Chemical Corp.	196,457	1,579,920
13,000	Fairway Group Holdings Corp.†	2,760	91	242,000	Sensient Technologies Corp.	4,873,985	19,180,920
183,500	GNC Holdings Inc., Cl. A.	3,214,977	1,350,560	22,102	SGL Carbon SE†	203,585	224,939
800,000	Hertz Global Holdings Inc.†	17,896,035	14,032,000	10,000	Takasago International Corp.	271,028	320,668
80,000	HSN Inc.	2,423,032	2,968,000	2,000	Valvoline Inc.	43,164	49,100
665,000	Ingles Markets Inc., Cl. A.	11,051,587	28,694,750			75,819,212	180,350,516
760,000	J.C. Penney Co. Inc.†	8,712,108	4,681,600		Telecommunications — 1.9%		
70,000	Lands' End Inc.†	1,374,170	1,501,500	83,000	ATN International Inc.	3,744,891	5,844,860
180,000	Macy's Inc.	2,590,692	5,335,200	560,000	Cincinnati Bell Inc.†	9,218,908	9,912,000
80,000	Movado Group Inc.	1,353,733	1,996,000	62,000	Consolidated Communi- cations Holdings Inc.	610,866	1,452,040
17,000	Murphy USA Inc.†	649,528	1,248,140	945,000	Gogo Inc.†	15,098,018	10,395,000
157,000	Nathan's Famous Inc.†	262,984	9,836,050	35,000	Harris Corp.	2,818,971	3,894,450
6,000	Neff Corp., Cl. A†	55,903	116,700	250,000	HC2 Holdings Inc.†	1,000,923	1,550,000
100,000	Penske Automotive Group Inc.	1,476,842	4,681,000	6,000	IDT Corp., Cl. B	39,479	76,320
255,000	Pier 1 Imports Inc.	2,640,615	1,825,800	120,000	Iridium Communications Inc.†	1,180,541	1,158,000
290,000	Rush Enterprises Inc., Cl. B†	3,282,048	9,042,200	266,431	Ixia†	3,421,151	5,235,369
4,000	Salvatore Ferragamo SpA.	78,673	119,823	40,000	Loral Space & Communi- cations Inc.†	1,567,658	1,576,000
3,100	Sprouts Farmers Market Inc.†	57,829	71,672	140,000	New ULM Telecom Inc.	1,294,046	1,307,600
215,000	SUPERVALU Inc.†	1,774,593	829,900	40,000	Pharol SGPS SA	16,517	16,045
300,000	The Bon-Ton Stores Inc.†	1,827,421	252,030	115,000	Rogers Communications Inc., Cl. B	555,319	5,085,300
400,000	The Cheesecake Factory Inc.	11,476,310	25,344,000	232,010	Shenandoah Telecommuni- cations Co.	982,995	6,507,881
				700,000	Sprint Corp.†	3,655,869	6,076,000

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)						
	Telecommunications (Continued)						
6,629	Straight Path Communi- cations Inc., Cl. B†	\$ 122,880	\$ 238,445	300,000	Sanofi, CVR, expire 12/31/20†	\$ 280,936	\$ 135,000
830,000	VEON Ltd., ADR	2,424,386	3,386,400			<u>280,936</u>	<u>135,000</u>
35,000	Verizon Communications Inc.	747,321	1,706,250		TOTAL RIGHTS	<u>280,938</u>	<u>3,007,800</u>
800,000	Windstream Holdings Inc.	5,153,100	4,360,000		WARRANTS — 0.0%		
		<u>53,653,839</u>	<u>69,777,960</u>	70,000	Sevcon Inc., expire 07/11/21†(a)	194,914	588,298
	Transportation — 0.9%						
490,000	GATX Corp.	15,218,669	29,870,400				
20,000	Irish Continental Group plc	14,688	105,187				
415,000	ModusLink Global Solutions Inc.†	1,509,095	747,000				
146,000	Navigator Holdings Ltd.†	2,038,564	2,007,500				
		<u>18,781,016</u>	<u>32,730,087</u>				
	Wireless Communications — 0.2%						
95,000	Millicom International Cellular SA, SDR	5,728,833	5,297,774				
50,000	United States Cellular Corp.†	1,991,054	1,866,500				
		<u>7,719,887</u>	<u>7,164,274</u>				
	TOTAL COMMON STOCKS	<u>1,705,244,770</u>	<u>3,596,399,615</u>				
	PREFERRED STOCKS — 0.2%						
	Automotive: Parts and Accessories — 0.1%						
137,000	Jungheinrich AG	941,806	4,551,175				
	Financial Services — 0.1%						
159,488	Steel Partners Holdings LP, 6.000%, 02/07/26	5,573,805	3,548,608				
	TOTAL PREFERRED STOCKS	<u>6,515,611</u>	<u>8,099,783</u>				
	CONVERTIBLE PREFERRED STOCKS — 0.1%						
	Business Services — 0.0%						
14,747	Trans-Lux Pfd., Ser. B(a)	2,949,400	214,638				
	Diversified Industrial — 0.1%						
60,098	Sevcon Inc., 4.000%, Ser. A(a)	1,292,107	2,632,292				
	TOTAL CONVERTIBLE PREFERRED STOCKS	<u>4,241,507</u>	<u>2,846,930</u>				
	RIGHTS — 0.1%						
	Entertainment — 0.1%						
1,680,000	Media General Inc., CVR, expire 12/31/17†	2	2,872,800				
	Health Care — 0.0%						
58,000	Durata Therapeutics Inc., CVR, expire 12/31/20†	0	0				

		<u>Cost</u>	<u>Market Value</u>
	Principal Amount		
\$ 300,000	CORPORATE BONDS — 0.1%		
	Automotive — 0.0%		
	Navistar International Corp., 8.250%, 11/01/21	211,363	301,497
	Equipment and Supplies — 0.1%		
3,500,000	Mueller Industries Inc., 6.000%, 03/01/27	3,500,000	3,491,250
	TOTAL CORPORATE BONDS	<u>3,711,363</u>	<u>3,792,747</u>
	U.S. GOVERNMENT OBLIGATIONS — 0.0%		
1,505,000	U.S. Treasury Bills, 0.720%††, 04/20/17	1,504,428	1,504,487
	TOTAL INVESTMENTS — 99.5%	<u>\$ 1,721,693,531</u>	<u>3,616,239,660</u>
	Other Assets and Liabilities (Net) — 0.5%		<u>18,369,914</u>
	NET ASSETS — 100.0%		<u>\$ 3,634,609,574</u>

(a)	Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
(b)	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2017, the market value of the Rule 144A security amounted to \$23,156,483 or 0.64% of net assets.
†	Non-income producing security.
††	Represents annualized yield at date of purchase.
ADR	American Depositary Receipt
CVR	Contingent Value Right
SDR	Swedish Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Statement of Assets and Liabilities March 31, 2017 (Unaudited)

Assets:	
Investments, at value (cost \$1,681,007,756) ..	\$3,561,877,199
Investments in affiliates, at value (cost \$40,685,775)	54,362,461
Foreign currency, at value (cost \$994,273)	953,365
Cash	4,077,483
Receivable for investments sold	15,183,036
Receivable for Fund shares sold	3,330,427
Dividends and interest receivable	3,457,547
Prepaid expenses	96,422
Total Assets	<u>3,643,337,940</u>
Liabilities:	
Payable for Fund shares redeemed	4,416,163
Payable for investment advisory fees	3,083,310
Payable for distribution fees	638,326
Payable for accounting fees	7,500
Other accrued expenses	583,067
Total Liabilities	<u>8,728,366</u>
Net Assets	
(applicable to 67,640,701 shares outstanding)	<u>\$3,634,609,574</u>
Net Assets Consist of:	
Paid-in capital	\$1,658,841,041
Accumulated net investment income	2,298,172
Accumulated net realized gain on investments and foreign currency transactions	78,969,544
Net unrealized appreciation on investments ...	1,894,546,129
Net unrealized depreciation on foreign currency translations	(45,312)
Net Assets	<u>\$3,634,609,574</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$1,846,763,600 ÷ 34,340,724 shares outstanding; 150,000,000 shares authorized)	<u>\$53.78</u>
Class A:	
Net Asset Value and redemption price per share (\$229,377,471 ÷ 4,267,164 shares outstanding; 50,000,000 shares authorized) ..	<u>\$53.75</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$57.03</u>
Class C:	
Net Asset Value and offering price per share (\$233,535,567 ÷ 4,873,429 shares outstanding; 50,000,000 shares authorized) ..	<u>\$47.92(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$1,324,932,936 ÷ 24,159,384 shares outstanding; 50,000,000 shares authorized)	<u>\$54.84</u>

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

Statement of Operations For the Six Months Ended March 31, 2017 (Unaudited)

Investment Income:	
Dividends - unaffiliated (net of foreign withholding taxes of \$201,302)	\$ 27,642,244
Dividends - affiliated	308,656
Interest	151,211
Other income*	110,013
Total Investment Income	<u>28,212,124</u>
Expenses:	
Investment advisory fees	17,608,491
Distribution fees - Class AAA	2,260,719
Distribution fees - Class A	333,535
Distribution fees - Class C	1,143,191
Shareholder services fees	1,543,004
Shareholder communication expenses	278,795
Custodian fees	156,433
Legal and audit fees	67,277
Directors' fees	62,632
Registration expenses	62,414
Accounting fees	22,500
Interest expense	2,807
Miscellaneous expenses	87,852
Total Expenses	<u>23,629,650</u>
Less:	
Advisory fee reduction on unsupervised assets (See Note 3)	(4,965)
Expenses paid indirectly by broker (See Note 6)	(11,156)
Total Credits and Reductions	<u>(16,121)</u>
Net Expenses	<u>23,613,529</u>
Net Investment Income	<u>4,598,595</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments - unaffiliated ..	101,491,922
Net realized loss on investments - affiliated	(19,971)
Net realized loss on foreign currency transactions	(62,569)
Net realized gain on investments and foreign currency transactions	<u>101,409,382</u>
Net change in unrealized appreciation/depreciation: on investments	278,134,421
on foreign currency translations	(39,414)
Net change in unrealized appreciation/ depreciation on investments and foreign currency translations	<u>278,095,007</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>379,504,389</u>
Net Increase in Net Assets Resulting from Operations	<u>\$384,102,984</u>

* The Fund received a reimbursement of custody expenses paid in prior years.

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Statement of Changes in Net Assets

	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016
Operations:		
Net investment income	\$ 4,598,595	\$ 2,518,463
Net realized gain on investments and foreign currency transactions	101,409,382	135,912,785
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>278,095,007</u>	<u>298,632,108</u>
Net Increase in Net Assets Resulting from Operations	<u>384,102,984</u>	<u>437,063,356</u>
Distributions to Shareholders:		
Net investment income		
Class I	<u>(1,482,446)</u>	<u>—</u>
Net realized gain		
Class AAA	(69,298,120)	(66,085,582)
Class A	(10,531,673)	(10,407,406)
Class C	(9,687,652)	(9,096,124)
Class I	<u>(44,184,445)</u>	<u>(38,921,755)</u>
	<u>(133,701,890)</u>	<u>(124,510,867)</u>
Total Distributions to Shareholders	<u>(135,184,336)</u>	<u>(124,510,867)</u>
Capital Share Transactions:		
Class AAA	(60,780,929)	(171,884,032)
Class A	(59,680,163)	(32,204,148)
Class C	(8,154,532)	(12,335,617)
Class I	<u>99,046,526</u>	<u>(4,204,959)</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(29,569,098)</u>	<u>(220,628,756)</u>
Redemption Fees	<u>1,234</u>	<u>8,589</u>
Net Increase in Net Assets	<u>219,350,784</u>	<u>91,932,322</u>
Net Assets:		
Beginning of year	<u>3,415,258,790</u>	<u>3,323,326,468</u>
End of period (including undistributed net investment income of \$2,298,172 and \$0, respectively)	<u>\$3,634,609,574</u>	<u>\$3,415,258,790</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 Year	Net Investment Income (Loss) (a)(b)	Unrealized 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 (d)	Portfolio Turnover Rate
Class AAA														
2017(e)	\$50.13	\$ 0.06	\$ 5.58	\$ 5.64	—	\$(1.99)	\$ (1.99)	\$ 0.00	\$53.78	11.50%	\$ 1,846,764	0.22%(f)	1.38%(f)(g)	3%
2016	45.47	0.02	6.36	6.38	—	(1.72)	(1.72)	0.00	50.13	14.26	1,779,333	0.05	1.39(g)(h)	4
2015	46.91	(0.05)	(0.47)	(0.52)	—	(0.92)	(0.92)	0.00	45.47	(1.25)	1,784,050	(0.10)	1.38(g)	9
2014	45.82	(0.14)	2.65	2.51	—	(1.42)	(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)	(1.09)	0.00	45.82	31.82	2,171,213	0.50	1.39	5
2012	29.16	(0.03)	7.46	7.43	—	(0.75)	(0.75)	0.00	35.84	25.98	1,535,477	(0.09)	1.41	7
Class A														
2017(e)	\$50.11	\$ 0.04	\$ 5.59	\$ 5.63	—	\$(1.99)	\$(1.99)	\$ 0.00	\$53.75	11.49%	\$ 229,377	0.16%(f)	1.38%(f)(g)	3%
2016	45.45	0.02	6.36	6.38	—	(1.72)	(1.72)	0.00	50.11	14.26	270,163	0.05	1.39(g)(h)	4
2015	46.89	(0.05)	(0.47)	(0.52)	—	(0.92)	(0.92)	0.00	45.45	(1.25)	276,603	(0.10)	1.38(g)	9
2014	45.80	(0.14)	2.65	2.51	—	(1.42)	(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)	(1.10)	0.00	45.80	31.80	305,617	0.43	1.39	5
2012	29.15	(0.03)	7.47	7.44	—	(0.75)	(0.75)	0.00	35.84	26.02	169,823	(0.08)	1.41	7
Class C														
2017(e)	\$45.04	\$(0.12)	\$ 4.99	\$ 4.87	—	\$(1.99)	\$(1.99)	\$ 0.00	\$47.92	11.08%	\$ 233,536	(0.53)% (f)	2.13%(f)(g)	3%
2016	41.31	(0.30)	5.75	5.45	—	(1.72)	(1.72)	0.00	45.04	13.41	227,464	(0.70)	2.14(g)(h)	4
2015	43.01	(0.38)	(0.40)	(0.78)	—	(0.92)	(0.92)	0.00	41.31	(1.98)	220,763	(0.85)	2.13(g)	9
2014	42.43	(0.46)	2.46	2.00	—	(1.42)	(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)	(0.84)	0.00	42.43	30.80	186,540	(0.32)	2.14	5
2012	27.31	(0.26)	6.97	6.71	—	(0.75)	(0.75)	0.00	33.27	25.08	102,214	(0.83)	2.16	7
Class I														
2017(e)	\$51.09	\$ 0.13	\$ 5.68	\$ 5.81	\$(0.07)	\$(1.99)	\$(2.06)	\$ 0.00	\$54.84	11.63%	\$ 1,324,933	0.50%(f)	1.13%(f)(g)	3%
2016	46.19	0.13	6.49	6.62	—	(1.72)	(1.72)	0.00	51.09	14.56	1,138,299	0.29	1.14(g)(h)	4
2015	47.52	0.08	(0.49)	(0.41)	—	(0.92)	(0.92)	0.00	46.19	(1.00)	1,041,910	0.17	1.13(g)	9
2014	46.29	(0.01)	2.66	2.65	—	(1.42)	(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)	(1.28)	0.00	46.29	32.14	568,573	0.71	1.14	5
2012	29.44	0.08	7.52	7.60	—	(0.75)	(0.75)	0.00	36.29	26.31	344,869	0.24	1.16	7

† 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 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) The ratios do not include a reduction of advisory fee on unsupervised assets for the year ended September 30, 2012. Including such advisory fee reduction on unsupervised assets, the ratios of operating expenses to average net assets would have been 1.40% (Class AAA and Class A), 2.15% (Class C), and 1.15% (Class I), respectively. For the six months ended March 31, 2017 and the years ended September 30, 2016, 2015, 2014, and 2013, the effect was minimal.

(e) For the six months ended March 31, 2017, unaudited.

(f) Annualized.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2017 and the years ended September 30, 2016 and 2015, there was no impact on the expense ratios.

(h) During the year ended September 30, 2016, the Fund received a one time 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 this period, the expense ratios would have been 1.38% (Class AAA and Class A), 2.13% (Class C), and 1.13% (Class I).

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. Such debt obligations are valued through prices provided by a pricing service approved 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.

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;

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

- 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, 2017 is as follows:

	Valuation Inputs			Total Market Value at 3/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 203,511,422	\$ 2,407	\$11,283,070	\$ 214,796,899
Aviation: Parts and Services	137,202,678	593,865	—	137,796,543
Business Services	224,235,932	735,475	—	224,971,407
Consumer Products	53,189,125	—	262	53,189,387
Consumer Services	50,971,077	96,195	—	51,067,272
Diversified Industrial	225,286,731	3,003,785	—	228,290,516
Educational Services	1,144,650	—	125	1,144,775
Entertainment	73,736,104	252,459	—	73,988,563
Financial Services	152,870,611	624,513	405	153,495,529
Food and Beverage	388,628,407	—	648,523	389,276,930
Manufactured Housing and Recreational Vehicles	13,143,296	1,170,923	—	14,314,219
Retail	215,123,883	—	826	215,124,709
Other Industries (a)	1,838,942,866	—	—	1,838,942,866
Total Common Stocks	3,577,986,782	6,479,622	11,933,211	3,596,399,615
Preferred Stocks (a)	8,099,783	—	—	8,099,783
Convertible Preferred Stocks (a)	—	2,846,930	—	2,846,930
Rights (a)	135,000	—	2,872,800	3,007,800
Warrants (a)	—	588,298	—	588,298
Corporate Bonds (a)	—	3,792,747	—	3,792,747
U.S. Government Obligations	—	1,504,487	—	1,504,487
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$3,586,221,565	\$15,212,084	\$14,806,011	\$3,616,239,660

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

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the six months ended March 31, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 Fund's derivative contracts held at March 31, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2017, the Fund held no investments in futures contracts.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does 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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2017, 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 tax character of distributions paid during the year ended September 30, 2016 was \$124,510,867 of net long term capital gains.

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 Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2017:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$1,732,008,650	\$1,973,437,052	\$(89,206,042)	\$1,884,231,010

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 six months ended March 31, 2017, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2017, 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, 2017, 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 \$4,965.

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 (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, 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 six months ended March 31, 2017, other than short term securities and U.S. Government obligations, aggregated \$98,733,332 and \$206,444,440, respectively.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2017, the Fund paid \$132,489 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$39,737 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended March 31, 2017, 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 \$11,156.

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, 2017, 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, 2017, the Fund engaged in sale transactions with funds that have a common investment adviser. These sale transactions complied with Rule 17a-7 under the Act and amount to \$44,979.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 8, 2018 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. At March 31, 2017, 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, 2017 was \$70,236 with a weighted average interest rate of 2.26%. The maximum amount borrowed at any time during the six months ended March 31, 2017 was \$3,784,000.

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.

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, 2017 and the year ended September 30, 2016, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of capital stock were as follows:

	Six Months Ended March 31, 2017 (Unaudited)		Year Ended September 30, 2016	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold.....	1,216,386	\$ 62,790,698	2,409,898	\$ 111,806,739
Shares issued upon reinvestment of distributions.....	1,339,898	67,691,631	1,366,459	64,729,142
Shares redeemed	(3,708,510)	(191,263,258)	(7,521,289)	(348,419,913)
Net decrease	(1,152,226)	\$ (60,780,929)	(3,744,932)	\$(171,884,032)
Class A				
Shares sold.....	412,187	\$ 21,255,880	917,514	\$ 42,933,050
Shares issued upon reinvestment of distributions.....	191,443	9,665,977	198,812	9,413,748
Shares redeemed	(1,727,796)	(90,602,020)	(1,811,015)	(84,550,946)
Net decrease	(1,124,166)	\$ (59,680,163)	(694,689)	\$ (32,204,148)
Class C				
Shares sold.....	362,457	\$ 16,785,821	649,485	\$ 27,265,851
Shares issued upon reinvestment of distributions.....	199,574	9,006,763	196,038	8,396,317
Shares redeemed	(738,696)	(33,947,116)	(1,139,350)	(47,997,785)
Net decrease	(176,665)	\$ (8,154,532)	(293,827)	\$ (12,335,617)
Class I				
Shares sold.....	4,629,209	\$ 245,287,925	5,922,484	\$ 281,871,627
Shares issued upon reinvestment of distributions.....	798,769	41,112,658	720,229	34,693,416
Shares redeemed	(3,549,776)	(187,354,057)	(6,917,731)	(320,770,002)
Net increase/(decrease).....	1,878,202	\$ 99,046,526	(275,018)	\$ (4,204,959)

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, 2017 is set forth below:

	Beginning Shares	Shares Purchased	Shares Sold	Ending Shares	Dividends	Realized Loss	Value at March 31, 2017	Percent Owned of Shares Outstanding
Bel Fuse Inc., Cl. A.....	284,000	—	(1,000)	283,000	\$ 34,020	\$(12,746)	\$ 6,265,620	13.01%
Griffin Industrial Realty Inc.*	235,000	30,000	—	265,000	70,500	—	8,201,750	5.27%
Internap Corp.*	375,000	5,849,861	—	6,224,861	—	—	23,156,483	7.57%
Katy Industries Inc.....	491,000	—	(1,150)	489,850	—	(7,225)	93,071	6.16%
Sevcon Inc.....	313,000	—	—	313,000	—	—	4,676,220	5.86%
Sevcon Inc.....	140,000	—	—	140,000	—	—	2,044,014	2.62%
Sevcon Inc., 4.000%, Ser. A	60,098	—	—	60,098	57,694	—	2,632,292	—
Sevcon Inc., expire 07/11/21.....	70,000	—	—	70,000	—	—	588,298	—
Strattec Security Corp.....	207,000	—	—	207,000	57,960	—	5,754,600	5.64%
Trans-Lux Corp.....	403,000	—	—	403,000	—	—	735,475	23.56%
Trans-Lux Pfd., Ser. B	14,747	—	—	14,747	88,482	—	214,638	—
Total.....					\$308,656	\$(19,971)	\$54,362,461	

* Security was not affiliated at September 30, 2016.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2017, 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 of the Fund against a peer group of small cap core funds chosen by Broadridge as being comparable. The Independent Board Members noted that the Fund’s performance was in the fourth quartile for the one year period and in the third quartile for the three and five year periods.

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 similar expense ratios of the peer group of small cap core funds 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 ratios and size were above 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 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 a reasonable 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

The Gabelli Small Cap Growth Fund

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

weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment management agreement 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
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Portfolio Manager Biography

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

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

Gabelli Equity Series Funds, Inc.

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

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THE GABELLI SMALL CAP GROWTH FUND

*Semiannual Report
March 31, 2017*

