

The Gabelli Small Cap Growth Fund

Shareholder Commentary

June 30, 2017



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund increased 1.7% compared with an increase of 2.5% for the Russell 2000 Index. See page 2 for additional performance information.

Politics, the Economy and the Markets

Stocks performed strongly during the first half of 2017. The S&P 500 rose 8.2% before dividends despite a seemingly endless amount of noise from Washington and abroad. Markets responded positively to the election of Donald Trump in late 2016 partly in anticipation of a relaxation of the regulatory regime, reformation of corporate and individual taxes and additional stimulus. To date progress has only been made on the first of these items which raises the possibility that what the market really desires is slow and incremental change, i.e. business as usual in Washington. Or perhaps the dissonance between the market’s march forward and Washington’s lurch sideways is an indication that fiscal policy really isn’t as impactful as some believe.

Indeed, the most powerful market levitating force from Washington over the last decade has not originated from the White House or the Capitol, but from the Eccles Building, home to the Federal Reserve. Through open market activity and three rounds of quantitative easing (QE), the Federal Reserve slashed short-term interest rates from 4.5% before the 2008-09 financial crisis to nearly zero, lifting asset prices everywhere. The Federal Reserve began tapping the brakes by tapering QE in October 2014 and has now raised rates four times, the latest of which took the Federal Reserve Funds rate to a range of 1.0-1.25% in June 2017. The Federal Reserve has indicated it will begin shrinking its balance sheet later this year and current expectations are for one additional quarter-point increase in 2017 and three in each of 2018 and 2019 which would put the Federal Reserve Funds rate at 3.0%, still well below prior peak.

Over the long term, the Federal Reserve’s “normalization” of rates is healthy for the economy, but the timing of this process has been the subject of debate given lackluster GDP growth and a lack of inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances in each were very different from today. A future recession may be unavoidable, but it need not be triggered by the Federal Reserve anytime soon. What is unquestionably unavoidable is that monetary policy has gone from being a tailwind to being a headwind for the economy and the market. Further increases in stock prices are more likely to be driven by better earnings versus multiple expansion as had been the case over the last several years. Ironically, some sources of future earnings growth – lower taxes, defense and infrastructure investment and a general rekindling of a propensity to spend – depend on the events taking place a few blocks east of the Federal Reserve, so it remains worth watching what happens this summer in the swamp.

Comparative Results

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

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class AAA (GABSX)	1.67%	19.29%	13.71%	7.82%	10.51%	12.61%
Russell 2000 Index	2.46	24.60	13.70	6.92	9.19	9.79
Class A (GCASX)	1.69	19.30	13.71	7.82	10.51	12.61
With sales charge (c)	(4.15)	12.44	12.38	7.18	10.07	12.35
Class C (GCCSX)	1.48	18.41	12.86	7.02	9.77	12.17
With contingent deferred sales charge (d)	0.48	17.41	12.86	7.02	9.77	12.17
Class I (GACIX)	1.75	19.60	14.00	8.08	10.68	12.71

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. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003, 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. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

Deals, Deals and More Deals

Worldwide merger and acquisition (M&A) activity rose 2% to \$1.6 trillion in the first half of 2017 as a vibrant Europe offset a 16% decline in U.S. M&A volume. Activity in the U.S., concentrated in the energy, healthcare and real estate sectors, may have been impeded by uncertainty around tax reform and unfamiliarity with new faces at the Department of Justice and other regulatory agencies. We believe these elements will soon fall into place and that the solid underpinnings of the Fifth Wave of M&A continue to exist.

Among the deals announced in the second quarter was Amazon's purchase of Whole Foods for \$42 per share in cash. After several years of underperformance, Whole Foods faced, and initially resisted, pressure from activist Jana Partners. It appears that founder and CEO John Mackey was eventually persuaded to sell by the benefits of continuing to grow the chain with the cover and support of Amazon. This deal had far reaching repercussions as fears that Amazon would increase competition and deflationary pressures weighed on grocers, pharmacies, food distributors and consumer goods companies, among others. While Amazon's impact remains to be seen, we do believe its presence underscores the need for consolidation in the food space. Having shown a willingness to invest aggressively in the brick and mortar world, Amazon could also become an acquirer of other retailers and distributors.

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 June 30, 2017.

Curtiss-Wright Corp. (1.1% of net assets as of June 30, 2017) (CW – \$91.78 – NYSE) is a leading manufacturer of actuation and electronic devices for the aerospace and industrial markets. The company makes high performance actuation systems used in airplane wings, pumps, and valves for the nuclear power generation industry, and provides laser and shot peening services to the aerospace, automotive, and general industrial markets.

Ferro Corp. (1.2%) (FOE – \$18.29 – NYSE) has transformed itself into a specialty materials company focusing on glass technology and colors. The company's end markets include consumer electronics, construction, automotive, and appliances. Following several divestitures, Ferro's remaining portfolio is fully concentrated on its core technologies: coatings, color and glass science. Highly accretive acquisitions have joined the fold; they brought new products, geographic expansion, entry into new markets, and the needed capacity in certain areas. Having cut costs and upgraded its portfolio, Ferro Corp. has now moved into its next phase: the "optimization" program consists of 1) manufacturing efficiencies, 2) having the right capacity at the right place in order to better serve customers, 3) emphasizing high-end products, and 4) successfully cross-selling the recently acquired product lines. The company's balance sheet remains conservative and we anticipate additional accretive acquisitions in the foreseeable future (management expects to invest, on average, \$100-\$150 million annually). Since 2013 EBITDA margin has improved from 8.9% to 17.1% in 2016; we conservatively project that it will reach 18.5% in 2020. Management is pursuing its valuation-creating strategy by adding accretive properties and focusing on innovation, growth, and efficiencies. We estimate EPS of \$1.20 and \$1.35 for 2017 and 2018, respectively, and calculate a 2018 PMV of \$20 going to \$23 based on our 2019 projection.

Herc Holdings Inc. (0.5%) (HRI – \$39.32 – NYSE), based in Bonita Springs, Florida, is the third largest equipment rental company in the United States after United Rentals Inc. (0.1%) and Sunbelt Rentals (owned by Ashtead). Herc Holdings Inc. was spun out of former parent Hertz Global Holdings Inc. (0.3%) 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 Herc Holdings Inc. as an attractive acquisition candidate.

Interpublic Group Inc. (1.4%)(IPG – \$24.60 – NYSE), based in New York, 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 and CEO Michael Roth, Interpublic Group Inc. has steadily improved profitability and returned cash to shareholders in the form of dividend increases and share repurchases. This year, we expect the company to earn about \$1.50 per share on roughly \$8.0 billion of revenues.

Kaman Corporation (1.2%) (KAMN – \$49.87 – NYSE) is in the aerospace and industrial distribution business. Headquartered in Bloomington, Connecticut, the company is divided into five segments: Industrial Distribution, Aerostructures, Precision Products, Helicopters, and Specialty Bearings. Industrial Distribution sells over 4 million items through 240 centers in the U.S. and Puerto Rico to virtually every industry. This convertible bond matures in seven years, has a 3.25% coupon, and a premium to conversion value of 32%. We expect that the significant yield will provide considerable downside protection while the modest premium will allow for significant upside participation.

Kikkoman Corp. (1.2%) (2801 – \$31.92/¥3,590 – Tokyo Stock Exchange), based just outside of Tokyo, Japan, is the world's largest producer of soy sauce and soy-based condiments, with a history going back to 1607. The company has been successful in expanding overseas, particularly in the U.S.; 80% of operating profit now comes from non-Japan sources. Currently, expansion efforts center on Europe, where operating margins are surprisingly high; 14% vs. 2% in Japan. Kikkoman Corp. also owns JFC International, the largest wholesaler of Japanese and Asian food products outside of Japan. The growing popularization of Japanese cuisine, especially in the developed markets of North America, Europe, and Asia, is likely to sustain growth in the medium and longer term.

O'Reilly Automotive Inc. (1.0%) (ORLY – \$218.74 – NASDAQ) headquartered in Springfield, Missouri, 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 and is a leading provider of replacement parts for the automotive industry. O'Reilly Automotive Inc. 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 Inc. (1.3%) (PNM – \$38.25 – NYSE) is the holding company for regulated electric utilities Public Service Company of New Mexico (PSNM) and Texas-New Mexico Power Company (TNMP). Public Service Company of New Mexico serves 520,000 customers in and around Albuquerque, Rio Rancho and Santa Fe and owns 2,800 MWs (15% nuclear) of generation capacity. Texas-New Mexico Power Company is a distribution/transmission company and serves 247,000 customers in three non-contiguous areas of Texas. Public Service Company of New Mexico is awaiting regulatory approval of a rate settlement calling for a \$32 million

revenue increase in 2018 and an additional \$30 million in 2019 based on a 9.575% allowed return on equity (ROE). Higher rates are necessary 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. PNM Resources Inc. targets earnings growth of 7%-8% and outlines 2018 and 2019 earnings power ranges of \$1.68-\$1.76 per share and \$2.00-\$2.18 per share, respectively, based on an earned 9.575% ROE.

Rollins Inc. (1.0%) (ROL – \$40.71 – NYSE) provides pest control services to nearly 2 million residential and commercial customers throughout North America primarily under the Orkin and Western Pest brand names. Its services are critical to homeowners and commercial establishments alike, in both expansionary and recessionary times. The company has benefited from growth in the commercial service area and mosquito and bed bug treatments. At the same time, the company has controlled costs through more efficient scheduling and routing. Rollins Inc. has been taking advantage of its strong balance sheet to make tuck-in acquisitions. It has also begun franchising more operations outside the U.S. Founded in 1901, Rollins Inc. is majority owned by members of the Rollins family.

RPC, Inc. (1.2%) (RES – \$20.21 – NYSE), based in Atlanta, Georgia, 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 for production and development of oil and gas properties throughout the United States. The company derives nearly all of its total revenues from U.S. land and is well prepared to take full advantage of the upcoming ramp up in well completion activities. RES differentiates itself from competitors by providing a high-level of customer service and maintaining a fleet of well-maintained and reliable equipment. Its pressure pumping fleet stands at 927,000 hydraulic horsepower and is expected to be fully reactivated by the end of 3Q'17. The stock is trading at near a 30% discount to our 2018P Private Market Value of \$28 per share.

Conclusion

While valuations are somewhat elevated and interest rates are rising, we see some cause for continued optimism as employment and the housing market are improving and the consumer remains healthy. We continue to believe we are well-positioned for almost any economic backdrop by focusing on companies possessing pricing power, skilled management and flexible balance sheets that trade at meaningful discounts to their Private Market Values. Our investment environment remains catalyst rich with financial engineering and still low borrowing costs driving acquisition activity.

July 27, 2017

Top Ten Holdings (Percent of Net Assets) June 30, 2017

Interpublic Group of Cos Inc.	1.4%	Ferro Corp.	1.2%
PNM Resources Inc.	1.3%	Kikkoman Corp.	1.2%
Kaman Corp.	1.2%	Curtiss-Wright Corp.	1.1%
Tyler Technologies Inc.	1.2%	BBA Aviation Plc	1.1%
RPC Inc.	1.2%	Live Nation Entertainment Inc.	1.1%

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 Prospectus 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
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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.



GABELLI
FUNDS

THE GABELLI SMALL CAP GROWTH FUND

Shareholder Commentary
June 30, 2017

The Gabelli Small Cap Growth Fund

Third Quarter Report — June 30, 2017



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund increased 1.7% compared with an increase of 2.5% for the Russell 2000 Index. See below for additional performance information.

Enclosed is the schedule of investments as of June 30, 2017.

Comparative Results

Average Annual Returns through June 30, 2017 (a)(b) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class AAA (GABSX)	1.67%	19.29%	13.71%	7.82%	10.51%	12.61%
Russell 2000 Index	2.46	24.60	13.70	6.92	9.19	9.79
Class A (GCASX)	1.69	19.30	13.71	7.82	10.51	12.61
With sales charge (c)	(4.15)	12.44	12.38	7.18	10.07	12.35
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- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days 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

Schedule of Investments — June 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 98.9%			Broadcasting — 1.9%		
Aerospace — 0.7%					
1,240,000	Aerojet Rocketdyne Holdings Inc.†	\$ 25,792,000	247,034	Beasley Broadcast Group Inc., Cl. A	\$ 2,420,933
25,000	Embraer SA, ADR	455,750	10,000	Cogeco Communications Inc.	610,811
20,000	Innovative Solutions & Support Inc.†	88,000	23,300	Cogeco Inc.	1,212,793
		<u>26,335,750</u>	25,000	Gray Television Inc.†	342,500
			71,200	Gray Television Inc., Cl. A†	793,880
Agriculture — 0.0%			500,000	ITV plc	1,181,328
500,000	Black Earth Farming Ltd., SDR†	412,478	20,000	Liberty Broadband Corp., Cl. A†	1,715,800
12,000	Cadiz Inc.†	162,000	52,362	Liberty Broadband Corp., Cl. C†	4,542,404
		<u>574,478</u>	116,500	Liberty Global plc LiLAC, Cl. A†	2,536,205
			283,000	Liberty Global plc LiLAC, Cl. C†	6,059,030
Automotive — 1.0%			20,000	Liberty Media Corp. - Liberty Formula One, Cl. A†	700,600
1,350,000	Navistar International Corp.†	35,410,500	40,000	Liberty Media Corp. - Liberty Formula One, Cl. C†	1,464,800
15,000	PACCAR Inc.	990,600	80,000	Liberty Media Corp. - Liberty SiriusXM, Cl. A†	3,358,400
		<u>36,401,100</u>	140,000	Liberty Media Corp. - Liberty SiriusXM, Cl. C†	5,838,000
Automotive: Parts and Accessories — 5.4%			360,000	MSG Networks Inc., Cl. A†	8,082,000
14,039	Adient plc	917,837	165,000	Nexstar Media Group Inc., Cl. A	9,867,000
236,000	BorgWarner Inc.	9,996,960	150,000	Pandora Media Inc.†	1,338,000
1,620,000	Brembo SpA	23,702,172	585,000	Salem Media Group Inc.	4,153,500
90,022	China Automotive Systems Inc.†	435,706	169,000	Sinclair Broadcast Group Inc., Cl. A	5,560,100
258,000	Cooper Tire & Rubber Co.	9,313,800	450,000	Sirius XM Holdings Inc.	2,461,500
1,185,000	Dana Inc.	26,461,050	33,000	TiVo Corp.	615,450
1,128,307	Federal-Mogul Holdings Corp.†	11,283,070	33,000	Tribune Media Co., Cl. A	1,345,410
1,000	Lear Corp.	142,080			<u>66,200,444</u>
750,000	Modine Manufacturing Co.†	12,412,500	216,126	Armstrong Flooring Inc.†	3,883,784
22,000	Monro Muffler Brake Inc.	918,500	55,000	Beazer Homes USA Inc.†	754,600
170,500	O'Reilly Automotive Inc.†	37,295,170	250,000	CalAtlantic Group Inc.	8,837,500
45,000	Puradyn Filter Technologies Inc.†	1,791	295,000	D.R. Horton Inc.	10,198,150
185,000	SORL Auto Parts Inc.†	1,235,800	52,000	Gibraltar Industries Inc.†	1,853,800
80,375	Spartan Motors Inc.	711,319	466,500	Herc Holdings Inc.†	18,342,780
200,000	Standard Motor Products Inc.	10,444,000	750,000	Hovnanian Enterprises Inc., Cl. A†	2,100,000
207,000	Strattec Security Corp.(a)	7,327,800	1,000	JELD-WEN Holding Inc.†	32,460
385,000	Superior Industries International Inc.	7,911,750	140,385	Johnson Controls International plc	6,087,094
475,000	Tenneco Inc.	27,469,250	200,000	KB Home	4,794,000
26,000	Thor Industries Inc.	2,717,520	360,000	Layne Christensen Co.†	3,164,400
40,000	Uni-Select Inc.	966,070	479,000	Lennar Corp., Cl. B	21,540,630
14,000	Visteon Corp.†	1,428,840	600,000	Louisiana-Pacific Corp.†	14,466,000
		<u>193,092,985</u>	200	Masonite International Corp.†	15,100
Aviation: Parts and Services — 3.9%			126,000	MDC Holdings Inc.	4,451,580
25,000	AAR Corp.	869,000	150,000	Meritage Homes Corp.†	6,330,000
9,500	Astronics Corp.†	289,465	2,700	NVR Inc.†	6,508,647
18,500	Astronics Corp., Cl. B†	565,730	341,000	PulteGroup Inc.	8,364,730
9,550,000	BBA Aviation plc	38,235,823	1,000	Titan Machinery Inc.†	17,980
438,000	Curtiss-Wright Corp.	40,199,640	375,000	Toll Brothers Inc.	14,816,250
44,000	Ducommun Inc.†	1,389,520			<u>136,559,485</u>
875,000	Kaman Corp.	43,636,250			
61,000	KLX Inc.†	3,050,000			
85,000	Moog Inc., Cl. A†	6,096,200			
16,200	Moog Inc., Cl. B†	1,166,400			
68,000	Woodward Inc.	4,595,440			
		<u>140,093,468</u>			

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — June 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Business Services — 6.1%				
36,000	ACCO Brands Corp.†	\$ 419,400	255,000	comScore Inc.†	\$ 6,693,750
92,050	Ascent Capital Group Inc., Cl. A†	1,413,888	320,000	FalconStor Software Inc.†	83,040
120,000	Blackhawk Network Holdings Inc.†	5,232,000	264,933	Global Sources Ltd.†	5,298,660
525,006	Clear Channel Outdoor Holdings Inc., Cl. A	2,546,279	75,077	Guidance Software Inc.†	496,259
1,120,000	Diebold Nixdorf Inc.	31,360,000	42,000	InterXion Holding NV†	1,922,760
559,000	Edgewater Technology Inc.†	3,817,970	20,000	Mercury Systems Inc.†	841,800
222,000	Gerber Scientific Inc., Escrow†	0	20,187	MKS Instruments Inc.	1,358,585
95,000	GP Strategies Corp.†	2,508,000	270,000	NCR Corp.†	11,026,800
30,000	GSE Systems Inc.†	88,500	3,996	NetScout Systems Inc.†	137,462
5,524,861	Internap Corp.†(a)(b)	20,276,240	8,125	Quantum Corp.†	63,456
700,000	Internap Corp.†(a)	2,569,000	12,000	Rocket Internet SE†	258,012
17,000	Landauer Inc.	889,100	100,000	Rockwell Automation Inc.	16,196,000
1,080,000	Live Nation Entertainment Inc.†	37,638,000	10,000	SecureWorks Corp., Cl. A†	92,900
205,000	Loomis AB, Cl. B	7,348,630	145,000	Stratasys Ltd.†	3,379,950
200,000	Macquarie Infrastructure Corp.	15,680,000	246,300	Tyler Technologies Inc.†	43,267,521
94,000	McGrath RentCorp.	3,255,220	3,000	Zedge Inc., Cl. B†	6,630
345,000	Scientific Games Corp., Cl. A†	9,004,500			<u>100,621,695</u>
15,000	Sealed Air Corp.	671,400			
21,900	Sequential Brands Group Inc.†	87,381	275,000	Consumer Products — 1.6%	
115,000	Sohgo Security Services Co. Ltd.	5,173,594	74,000	1-800-FLOWERS.COM Inc., Cl. A†	2,681,250
36,000	Stamps.com Inc.†	5,575,500	33,500	Brunswick Corp.	4,642,020
179,000	Team Inc.†	4,197,550	100,000	Chofu Seisakusho Co. Ltd.	797,328
54,000	The Brink's Co.	3,618,000	90,000	Church & Dwight Co. Inc.	5,188,000
1,985,000	The Interpublic Group of Companies Inc.	48,831,000	2,000	Ginko International Co. Ltd.	687,870
33,050	TransAct Technologies Inc.	280,925	145,000	Harley-Davidson Inc.	108,040
402,800	Trans-Lux Corp.†(a)	642,466	2,800	Hunter Douglas NV	12,346,381
47,000	United Rentals Inc.†	5,297,370	14,000	Kobayashi Pharmaceutical Co Ltd.	166,046
14,444	Vectrus Inc.†	466,830	272,498	LCI Industries	1,433,600
		<u>218,888,743</u>	10,000	Marine Products Corp.	4,253,694
			12,000	National Presto Industries Inc.	1,105,000
			415,000	Newell Brands Inc.	643,440
			220,000	Sally Beauty Holdings Inc.†	8,403,750
			26,000	Samick Musical Instruments Co. Ltd.	419,176
167,000	AMC Networks Inc., Cl. A†	8,919,470	13,000	Scandinavian Tobacco Group A/S	423,326
2,800	Cable One Inc.	1,990,520	9,750	Shimano Inc.	2,055,034
50,000	DISH Network Corp., Cl. A†	3,138,000	150,000	Steven Madden Ltd.†	389,513
36,000	EchoStar Corp., Cl. A†	2,185,200	25,000	Swedish Match AB	5,282,681
297,990	Liberty Global plc, Cl. A†	9,571,439	22,000	The Scotts Miracle-Gro Co.	2,236,500
734,391	Liberty Global plc, Cl. C†	22,898,311	100,000	WD-40 Co.	2,427,700
575,000	WideOpenWest Inc.†	10,005,000		Wolverine World Wide Inc.	2,801,000
		<u>58,707,940</u>			<u>58,491,349</u>
	Cable — 1.7%				
108,000	MVC Capital Inc.	1,064,880			
	Closed-End Business Development Company — 0.0%				
	Communications Equipment — 0.1%				
355,000	Communications Systems Inc.	1,537,150	53,000	Bowlin Travel Centers Inc.†	102,820
52,000	Fortinet Inc.†	1,946,880	2,750	Collectors Universe Inc.	68,337
		<u>3,484,030</u>	18,000	IAC/InterActiveCorp.†	1,858,320
			265,017	KAR Auction Services Inc.	11,122,763
			20,000	Liberty Expedia Holdings Inc., Cl. A†	1,080,400
			100,000	Liberty Interactive Corp. QVC Group, Cl. A†	2,454,000
153,000	Activision Blizzard Inc.	8,808,210	37,000	Liberty TripAdvisor Holdings Inc., Cl. A†	429,200
45,000	Avid Technology Inc.†	236,700	30,000	Liberty Ventures, Cl. A†	1,568,700
12,000	CommerceHub Inc., Cl. A†	209,040	880,000	Rollins Inc.	35,824,800
14,000	CommerceHub Inc., Cl. C†	244,160			<u>54,509,340</u>

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — June 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Diversified Industrial — 6.5%		517,000	Cypress Semiconductor Corp.	\$ 7,057,050
			40,000	Daktronics Inc.	385,200
			78,000	Dolby Laboratories Inc., Cl. A	3,818,880
16,700	Acuity Brands Inc.	\$ 3,394,776	1,167	Fortite Corp.	73,929
30,000	Aegion Corp.†	656,400	245,000	Gentex Corp.	4,647,650
100,000	Albany International Corp., Cl. A	5,340,000	20,000	IMAX Corp.†	440,000
238,000	Ampco-Pittsburgh Corp.	3,510,500	70,000	KEMET Corp.†	896,000
6,000	Anixter International Inc.†	469,200	350,000	Park Electrochemical Corp.	6,447,000
55,000	Burnham Holdings Inc., Cl. A	838,750	60,000	Renesas Electronics Corp.†	522,249
40,076	Covisint Corp.†	98,186	200,000	Stoneridge Inc.†	<u>3,082,000</u>
402,000	Crane Co.	31,910,760			<u>52,961,108</u>
120,000	EnPro Industries Inc.	8,564,400			
115,000	Greif Inc., Cl. A	6,414,700			
117,970	Greif Inc., Cl. B	7,125,388			
1,300,000	Griffon Corp.	28,535,000	12,000	Energy and Utilities — 6.5%	
32,940	Handy & Harman Ltd.†	1,034,316	70,000	Amec Foster Wheeler plc, ADR	72,240
34,000	Haynes International Inc.	1,234,540	120,000	Avangrid Inc.	3,090,500
190,000	Jardine Strategic Holdings Ltd.	7,921,100	280,000	Avista Corp.	5,095,200
480,000	Katy Industries Inc.†(a)	20,160	70,000	Black Hills Corp.	18,891,600
48,000	Key Technology Inc.†	660,000	274,000	Black Ridge Oil and Gas Inc.†	2,450
190,000	Kimball International Inc., Cl. B	3,171,100	46,000	Callon Petroleum Co.†	2,907,140
50,000	L.B. Foster Co., Cl. A	1,072,500	6,000	Chesapeake Utilities Corp.	3,447,700
80,000	Lawson Products Inc.†	1,772,000	38,000	Clean Energy Fuels Corp.†	15,240
95,000	Lincoln Electric Holdings Inc.	8,748,550	22,000	CMS Energy Corp.	1,757,500
60,500	Lindsay Corp.	5,399,625	40,000	Connecticut Water Service Inc.	1,221,220
29,200	Lydall Inc.†	1,509,640	11,000	CONSOL Energy Inc.†	597,600
31,000	Matthews International Corp., Cl. A	1,898,750	155,000	Consolidated Water Co. Ltd.	136,400
600,076	Myers Industries Inc.	10,771,364	95,000	Covanta Holding Corp.	2,046,000
126,000	Oil-Dri Corp. of America	5,293,260	11,000	Diamondback Energy Inc.†	8,436,950
120,000	Olin Corp.	3,633,600	406,000	Dril-Quip Inc.†	536,800
308,500	Park-Ohio Holdings Corp.	11,753,850	80,000	El Paso Electric Co.	20,990,200
19,000	Pentair plc	1,264,260	4,000	Energy Recovery Inc.†	663,200
98,000	Raven Industries Inc.	3,263,400	20,000	EXCO Resources Inc.†	10,600
32,000	Roper Technologies Inc.	7,408,960	120,000	Gamesa Corporacion Tecnologica SA	427,051
453,000	Sevcon Inc.†(a)	6,070,200	110,000	Great Plains Energy Inc.	3,513,600
96,000	Sonoco Products Co.	4,936,320	44,000	Hawaiian Electric Industries Inc.	3,561,800
200	Spectrum Brands Holdings Inc.	25,008	95,000	Middlesex Water Co.	1,742,400
58,000	Standex International Corp.	5,260,600	15,000	National Fuel Gas Co.	5,304,800
270,046	Steel Partners Holdings LP	5,002,602	76,500	Northwest Natural Gas Co.	897,750
7,000	T Hasegawa Co. Ltd.	147,935	80,000	NorthWestern Corp.	4,668,030
8,000	Terex Corp.	300,000	300,000	Oceaneering International Inc.	1,827,200
390,000	Textron Inc.	18,369,000	12,000	Otter Tail Corp.	11,880,000
538,571	Tredegar Corp.	8,213,208	1,250,000	Patterson-UTI Energy Inc.	242,280
254,000	Trinity Industries Inc.	<u>7,119,620</u>	72,000	PNM Resources Inc.	47,812,500
		<u>230,133,528</u>	2,060,000	Rowan Companies plc, Cl. A†	737,280
			103,000	RPC Inc.	41,632,600
			175,500	SJW Group	5,065,540
			15,000	Southwest Gas Holdings Inc.	12,822,030
59,000	Educational Services — 0.0%	566,400	100,000	Spire Inc.	1,046,250
175,000	Career Education Corp.†	<u>624,750</u>	27,000	SunEdison Inc.†	4,990
	Universal Technical Institute Inc.†	<u>1,191,150</u>	42,000	Tesororo Corp.	2,527,200
			14,000	The York Water Co.	1,463,700
			219,000	Vestas Wind Systems A/S	1,292,404
196,000	Electronics — 1.5%	7,810,600		Westar Energy Inc.	<u>11,611,380</u>
283,000	Badger Meter Inc.	5,900,550			<u>229,999,325</u>
550,000	Bel Fuse Inc., Cl. A(a)	11,880,000			
	CTS Corp.				

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — June 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Entertainment — 2.1%				
19,000	AMC Entertainment Holdings Inc., Cl. A	\$ 432,250	4,000	Teleflex Inc.	\$ 831,040
50,000	Discovery Communications Inc., Cl. A†	1,291,500	280,000	Tennant Co.	20,664,000
100,000	Discovery Communications Inc., Cl. C†	2,521,000	870,000	The Gorman-Rupp Co.	22,158,900
431,384	Dover Motorsports Inc.	905,906	146,000	The Greenbrier Companies Inc.	6,752,500
26,000	Eros International plc†	297,700	267,000	The L.S. Starrett Co., Cl. A	2,296,200
7,000	Global Eagle Entertainment Inc.†	24,920	100,000	The Manitowoc Co. Inc.†	601,000
69,000	International Speedway Corp., Cl. A	2,590,950	74,000	The Middleby Corp.†	8,991,740
6,814	International Speedway Corp., Cl. B	256,547	40,000	The Timken Co.	1,850,000
22,000	Liberty Media Corp. - Liberty Braves, Cl. A†	525,580	48,000	The Toro Co.	3,325,920
255,000	Liberty Media Corp. - Liberty Braves, Cl. C†	6,112,350	7,500	Valmont Industries Inc.	1,122,000
14,000	Lions Gate Entertainment Corp., Cl. A	395,080	114,000	Vicor Corp.†	2,040,600
62,845	Lions Gate Entertainment Corp., Cl. B†	1,651,559	7,875	Watsco Inc., Cl. B	1,215,900
26,000	Manchester United plc, Cl. A	422,500	174,000	Watts Water Technologies Inc., Cl. A	10,996,800
254,000	Pinnacle Entertainment Inc.†	5,019,040			<u>323,813,387</u>
157,000	Take-Two Interactive Software Inc.†	11,520,660		Financial Services — 4.4%	
124,000	The Madison Square Garden Co, Cl. A†	24,415,600	10,000	Alleghany Corp.†	5,948,000
260,000	Twenty-First Century Fox Inc., Cl. A	7,368,400	29,282	Argo Group International Holdings Ltd.	1,774,489
157,000	Universal Entertainment Corp.	4,794,799	10,770	BKF Capital Group Inc.†	81,583
150,000	World Wrestling Entertainment Inc., Cl. A	3,055,500	10,858	Canadian Imperial Bank of Commerce	881,203
		<u>73,601,841</u>	12,500	Capitol Federal Financial Inc.	177,625
			22,000	Crazy Woman Creek Bancorp Inc.	363,000
			636,000	Energy Transfer Equity LP	11,422,560
	Environmental Services — 0.7%		110	Farmers & Merchants Bank of Long Beach	844,250
400,000	Republic Services Inc.	25,492,000	80,000	FCB Financial Holdings Inc., Cl. A†	3,820,000
			9,967	Fidelity Southern Corp.	227,846
	Equipment and Supplies — 9.1%		500,093	Flushing Financial Corp.	14,097,622
87,000	A.O. Smith Corp.	4,900,710	64,800	FNB Corp.	917,568
522,000	AMETEK Inc.	31,617,540	1,130,000	GAM Holding AG	15,142,872
41,000	AZZ Inc.	2,287,800	159,245	Hilltop Holdings Inc.	4,173,811
10,000	Belden Inc.	754,300	310,000	Hope Bancorp Inc.	5,781,500
60,000	Chart Industries Inc.†	2,083,800	455,800	Huntington Bancshares Inc.	6,162,416
525,000	CIRCOR International Inc.	31,174,500	579,100	Janus Henderson Group plc†	19,174,001
310,900	Core Molding Technologies Inc.†	6,718,549	140,000	KeyCorp.	2,623,600
165,000	Crown Holdings Inc.†	9,843,900	750,072	KKR & Co. LP	13,951,339
2,335	Danaher Corp.	197,051	180,000	Legg Mason Inc.	6,868,800
178,000	Donaldson Co. Inc.	8,106,120	15,000	M&T Bank Corp.	2,429,250
215,000	Entegris Inc.†	4,719,250	20,000	Manning & Napier Inc.	87,000
830,063	Federal Signal Corp.	14,409,894	70,000	Medallion Financial Corp.	167,300
300,000	Flowserve Corp.	13,929,000	300,000	Och-Ziff Capital Management Group LLC, Cl. A	768,000
315,000	Franklin Electric Co. Inc.	13,041,000	165,000	Oritani Financial Corp.	2,813,250
244,000	Graco Inc.	26,664,320	125,000	PJT Partners Inc., Cl. A	5,027,500
93,000	IDEX Corp.	10,509,930	56,000	Pzena Investment Management Inc., Cl. A	568,960
410,000	Interpump Group SpA	11,210,681	843	South State Corp.	72,245
67,000	Itron Inc.†	4,539,250	12,000	State Auto Financial Corp.	308,760
35,500	Littelfuse Inc.	5,857,500	431,887	Sterling Bancorp	10,041,373
55,000	Maezawa Kyuso Industries Co. Ltd.	749,633	14,000	T. Rowe Price Group Inc.	1,038,940
80,000	Minerals Technologies Inc.	5,856,000	14,000	TFS Financial Corp.	216,580
6,000	MSA Safety Inc.	487,020	150,000	The Charles Schwab Corp.	6,444,000
700,000	Mueller Industries Inc.	21,315,000	5,000	Thomasville Bancshares Inc.	186,250
796,904	Mueller Water Products Inc., Cl. A	9,307,839	40,782	Value Line Inc.	746,311
10,000	Plantronics Inc.	523,100	27,000	Virtu Financial Inc., Cl. A	476,550
2,000	Regal Beloit Corp.	163,100	470,000	Waddell & Reed Financial Inc., Cl. A	8,873,600

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — June 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Financial Services (Continued)				
10,121	Waterloo Investment Holdings Ltd.†	\$ 405	15,000	Akorn Inc.†	\$ 503,100
560,000	Wright Investors' Service Holdings Inc.†	372,400	2,840	Alere Inc.†	142,540
		<u>155,072,759</u>	10,000	Align Technology Inc.†	1,501,200
			22,000	Allergan plc	5,347,980
	Food and Beverage — 10.8%		68,051	AngioDynamics Inc.†	1,103,107
575,000	Arca Continental SAB de CV	4,325,628	7,000	Anika Therapeutics Inc.†	345,380
3,000	Blue Buffalo Pet Products Inc.†	68,430	70,000	Biolase Inc.†	67,900
112,500	Brown-Forman Corp., Cl. A	5,546,250	12,400	Bio-Rad Laboratories Inc., Cl. A†	2,806,244
21,000	Bull-Dog Sauce Co. Ltd.	409,638	18,000	Bruker Corp.	519,120
5,000,000	China Tontine Wines Group Ltd.†	114,634	134,000	Cantel Medical Corp.	10,439,940
222,000	Chr. Hansen Holding A/S	16,146,137	4,620	Cardiovascular Systems Inc.†	148,903
620,000	Cott Corp.	8,952,800	148,000	Cempra Inc.†	680,800
350,000	Crimson Wine Group Ltd.†	3,748,500	173,500	Chemed Corp.	35,485,955
3,800,000	Daive Campari-Milano SpA	26,778,902	57,000	CONMED Corp.	2,903,580
50,000	Dean Foods Co.	850,000	365,000	Cutera Inc.†	9,453,500
259,300	Denny's Corp.†	3,051,961	64,000	DexCom Inc.†	4,681,600
302,000	Dr Pepper Snapple Group Inc.	27,515,220	210,024	Exactech Inc.†	6,258,715
3,500,000	Dynasty Fine Wines Group Ltd.†	645,537	192,000	Globus Medical Inc., Cl. A†	6,364,800
110,000	Farmer Brothers Co.†	3,327,500	43,000	Henry Schein Inc.†	7,869,860
510,000	Flowers Foods Inc.	8,828,100	4,000	Heska Corp.†	408,280
132,000	Ingredion Inc.	15,735,720	46,500	ICU Medical Inc.†	8,021,250
180,000	ITO EN Ltd.	6,561,458	54,000	Integer Holdings Corp.†	2,335,500
134,600	Iwatsuka Confectionery Co. Ltd.	5,397,164	9,000	K2M Group Holdings Inc.†	219,240
23,500	J & J Snack Foods Corp.	3,103,645	225,319	Kindred Healthcare Inc.	2,624,966
146,000	Kameda Seika Co. Ltd.	7,126,384	17,600	Lexicon Pharmaceuticals Inc.†	289,520
1,300,000	Kikkoman Corp.	41,493,665	32,000	LivaNova plc†	1,958,720
215,000	Lifeway Foods Inc.†	2,008,100	118,000	Masimo Corp.†	10,759,240
1,230,000	Maple Leaf Foods Inc.	31,053,516	204,000	Meridian Bioscience Inc.	3,213,000
6,000	MEIJI Holdings Co. Ltd.	485,975	19,300	Neogen Corp.†	1,333,823
70,000	MGP Ingredients Inc.	3,581,900	145,000	NuVasive Inc.†	11,153,400
450,000	Morinaga Milk Industry Co. Ltd.	3,424,761	25,500	Nuvectra Corp.†	338,640
28,000	National Beverage Corp.	2,619,680	18,000	Ophthotech Corp.†	46,080
85,000	Nissin Foods Holdings Co. Ltd.	5,305,179	319,500	OPKO Health Inc.†	2,102,310
25,000	Nutrisystem Inc.	1,301,250	163,444	Orthofix International NV†	7,596,877
8,548,096	Parmalat SpA	29,582,579	72,000	Owens & Minor Inc.	2,317,680
277,000	Post Holdings Inc.†	21,509,050	23,571	Pain Therapeutics Inc.†	97,114
310,000	Rock Field Co. Ltd.	5,319,404	50,000	Patterson Cos., Inc.	2,347,500
885,000	Snyder's-Lance Inc.	30,638,700	636,000	Quidel Corp.†	17,261,040
25,000	The Boston Beer Co. Inc., Cl. A†	3,303,750	200,000	RTI Surgical Inc.†	1,170,000
420,200	The Hain Celestial Group Inc.†	16,312,164	25,000	Seikagaku Corp.	416,092
76,000	The J.M. Smucker Co.	8,993,080	54,084	STERIS plc	4,407,846
800,000	Tingyi (Cayman Islands) Holding Corp.	948,837	2,300	Straumann Holding AG	1,308,426
346,081	Tootsie Roll Industries Inc.	12,060,923	3,000	Stryker Corp.	416,340
93,000	United Natural Foods Inc.†	3,413,100	43,000	SurModics Inc.†	1,210,450
22,000	Vina Concha Y Toro SA, ADR	682,000	14,000	Syneron Medical Ltd.†	153,300
1,400,000	Vitasoy International Holdings Ltd.	2,879,814	104,000	Tetraphase Pharmaceuticals Inc.†	741,520
20,000	Willamette Valley Vineyards Inc.†	161,800	26,000	The Cooper Companies Inc.	6,224,920
150,000	Yakult Honsha Co. Ltd.	10,202,267	45,500	United-Guardian Inc.	702,975
		<u>385,515,102</u>	404,500	Wright Medical Group NV†	11,119,705
					<u>200,006,478</u>
	Health Care — 5.6%			Home Furnishings — 0.4%	
50,000	Achaogen Inc.†	1,086,500	213,000	Bassett Furniture Industries Inc.	8,083,350

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — June 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Home Furnishings (Continued)				
35,000	Bed Bath & Beyond Inc.	\$ 1,064,000	340,000	Materion Corp.	\$ 12,716,000
17,000	Ethan Allen Interiors Inc.	549,100	200,000	TimkenSteel Corp.†	3,074,000
184,000	La-Z-Boy Inc.	5,980,000	235,000	Turquoise Hill Resources Ltd.†	622,750
		<u>15,676,450</u>	45,000	United States Steel Corp.	996,300
			15,000	Yamana Gold Inc.	36,450
					<u>26,755,630</u>
	Hotels and Gaming — 3.7%			Paper and Forest Products — 0.0%	
152,000	Belmond Ltd., Cl. A†	2,021,600	16,000	Schweitzer-Mauduit International Inc.	595,680
495,000	Boyd Gaming Corp.	12,280,950		Publishing — 0.9%	
190,000	Canterbury Park Holding Corp.	2,090,000	80,000	Cambium Learning Group Inc.†	405,600
173,500	Churchill Downs Inc.	31,802,550	3,000	Graham Holdings Co., Cl. B	1,798,950
170,000	Dover Downs Gaming & Entertainment Inc.† ...	188,700	850,000	Il Sole 24 Ore SpA†	400,176
148,000	Formosa International Hotels Corp.	805,194	12,000	John Wiley & Sons Inc., Cl. B	634,080
65,000	Full House Resorts Inc.†	158,600	53,000	Meredith Corp.	3,150,850
116,000	Gaming and Leisure Properties Inc.	4,369,720	65,000	News Corp., Cl. A	890,500
1,000,000	Genting Singapore plc	788,088	1,300,000	The E.W. Scripps Co., Cl. A†	23,153,000
167,000	Golden Entertainment Inc.†	3,458,570			<u>30,433,156</u>
75,000	International Game Technology plc	1,372,500		Real Estate — 1.3%	
168,000	Las Vegas Sands Corp.	10,733,520	70,000	Capital Properties Inc., Cl. A†	948,500
3,150,000	Mandarin Oriental International Ltd.	6,300,000	164,000	Cohen & Steers Inc.	6,648,560
30,000	Penn National Gaming Inc.†	642,000	268,000	Griffin Industrial Realty Inc.(a)	8,407,160
560,000	Ryman Hospitality Properties Inc.	35,845,600	6,967	Gyrodyne LLC	142,824
2,900,000	The Hongkong & Shanghai Hotels Ltd.	5,237,305	19,500	Lamar Advertising Co., Cl. A	1,434,615
376,000	The Marcus Corp.	11,355,200	103,000	Morguard Corp.	14,674,005
24,000	Wynn Resorts Ltd.	3,218,880	43,747	New Senior Investment Group Inc.	439,657
		<u>132,668,977</u>	10,000	Reading International Inc., Cl. A†	161,300
			10,000	Seritage Growth Properties, Cl. A	419,500
	Machinery — 1.9%		130,000	Tejon Ranch Co.†	2,683,200
462,000	Astec Industries Inc.	25,645,620	505,060	The St. Joe Co.†	9,469,875
3,000	Capstone Turbine Corp.†	2,040			<u>45,429,196</u>
1,700,000	CNH Industrial NV	19,346,000		Retail — 4.8%	
2,000	Disco Corp.	318,649	323,000	Aaron's Inc.	12,564,700
260,000	Kennametal Inc.	9,729,200	200,000	AutoNation Inc.†	8,432,000
6,000	Nordson Corp.	727,920	20,224	Barnes & Noble Education Inc.†	214,981
171,800	The Eastern Co.	5,162,590	32,000	Barnes & Noble Inc.	243,200
188,000	Twin Disc Inc.†	3,034,320	130,000	Big 5 Sporting Goods Corp.	1,696,500
100,000	Welbilt Inc.†	1,885,000	22,639	Biglari Holdings Inc.†	9,049,714
5,000	Xylem Inc.	277,150	153,000	Casey's General Stores Inc.	16,387,830
		<u>66,128,489</u>	50,000	Coldwater Creek Inc.†	735
	Manufactured Housing and Recreational Vehicles — 0.4%		164,000	Copart Inc.†	5,213,560
91,000	Cavco Industries Inc.†	11,798,150	1,000	Cracker Barrel Old Country Store Inc.	167,250
73,992	Nobility Homes Inc.	1,241,216	430,000	Dominion Diamond Corp.	5,400,800
84,490	Skyline Corp.†	508,630	2,500	Dunkin' Brands Group Inc.	137,800
60,000	Winnebago Industries Inc.	2,100,000	170,000	GNC Holdings Inc., Cl. A	1,433,100
		<u>15,647,996</u>	800,000	Hertz Global Holdings Inc.†	9,200,000
	Metals and Mining — 0.8%		80,000	HSN Inc.	2,552,000
290,000	Allegheny Technologies Inc.	4,932,900	665,000	Ingles Markets Inc., Cl. A	22,144,500
52,003	Barrick Gold Corp.	827,368	760,000	J.C. Penney Co. Inc.†	3,534,000
172,000	Century Aluminum Co.†	2,679,760	70,000	Lands' End Inc.†	1,043,000
25,500	Constellium NV, Cl. A†	175,950	180,000	Macy's Inc.	4,183,200
45,000	Ivanhoe Mines Ltd., Cl. A†	144,702	91,000	Movado Group Inc.	2,297,750
135,000	Kinross Gold Corp.†	549,450			

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — June 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Retail (Continued)		700,000	Sprint Corp.†	\$ 5,747,000
17,000	Murphy USA Inc.†	\$ 1,259,870	6,629	Straight Path Communications Inc., Cl. B†	1,190,900
157,000	Nathan's Famous Inc.†	9,891,000	830,000	VEON Ltd., ADR	3,245,300
6,000	Neff Corp., Cl. A†	114,000	750,000	Windstream Holdings Inc.	2,910,000
100,000	Penske Automotive Group Inc.	4,391,000			<u>64,265,934</u>
250,000	Pier 1 Imports Inc.	1,297,500		Transportation — 0.9%	
290,000	Rush Enterprises Inc., Cl. B†	10,558,900	490,000	GATX Corp.	31,492,300
4,000	Salvatore Ferragamo SpA	106,677	20,000	Irish Continental Group plc	118,099
10,000	Sprouts Farmers Market Inc.†	226,700	415,000	ModusLink Global Solutions Inc.†	709,650
175,000	SUPERVALU Inc.†	575,750	146,000	Navigator Holdings Ltd.†	1,211,800
288,000	The Bon-Ton Stores Inc.†	126,000			<u>33,531,849</u>
401,000	The Cheesecake Factory Inc.	20,170,300		Wireless Communications — 0.2%	
194,000	Tractor Supply Co.	10,516,740	95,000	Millicom International Cellular SA, SDR	5,611,120
43,500	Village Super Market Inc., Cl. A	1,127,520	50,000	United States Cellular Corp.†	1,916,000
121,000	Vitamin Shoppe, Inc.†	1,409,650			<u>7,527,120</u>
57,600	Weis Markets Inc.	2,806,272		TOTAL COMMON STOCKS	<u>3,526,528,490</u>
1,054	Winmark Corp.	135,913		CLOSED-END FUNDS — 0.1%	
12,000	Yoox Net-A-Porter Group SpA†	331,955	83,296	The Central Europe, Russia, and Turkey Fund Inc.	1,824,182
		<u>170,942,367</u>	31,977	The European Equity Fund Inc.	293,229
	Specialty Chemicals — 4.1%		110,853	The New Germany Fund Inc.	1,843,485
53,000	A. Schulman Inc.	1,696,000		TOTAL CLOSED-END FUNDS	<u>3,960,896</u>
95,000	Albemarle Corp.	10,026,300		PREFERRED STOCKS — 0.2%	
71,000	Ashland Global Holdings Inc.	4,679,610		Automotive: Parts and Accessories — 0.1%	
2,275,000	Ferro Corp.†	41,609,750	137,000	Jungheinrich AG	5,007,978
51,000	GCP Applied Technologies Inc.†	1,555,500		Financial Services — 0.1%	
305,000	H.B. Fuller Co.	15,588,550	154,000	Steel Partners Holdings LP, 6.000%, 02/07/26	3,349,500
80,000	Hawkins Inc.	3,708,000		TOTAL PREFERRED STOCKS	<u>8,357,478</u>
950,000	Huntsman Corp.	24,548,000		CONVERTIBLE PREFERRED STOCKS — 0.1%	
16,000	NewMarket Corp.	7,367,680		Business Services — 0.0%	
300,000	OMNOVA Solutions Inc.†	2,925,000	14,747	Trans-Lux Pfd., Ser. B (a)	22,009
124,000	Platform Specialty Products Corp.†	1,572,320		Diversified Industrial — 0.1%	
12,000	Quaker Chemical Corp.	1,742,760	60,098	Sevcon Inc., 4.000%, Ser. A (a)	2,415,940
240,000	Sensient Technologies Corp.	19,327,200		TOTAL CONVERTIBLE PREFERRED STOCKS	<u>2,437,949</u>
22,102	SGL Carbon SE†	274,527		RIGHTS — 0.1%	
10,000	Takasago International Corp.	376,084	1,680,000	Entertainment — 0.1%	
300,000	Valvoline Inc.	7,116,000		Media General Inc., CVR, expire 12/31/17†	2,872,800
		<u>144,113,281</u>	300,000	Health Care — 0.0%	
	Telecommunications — 1.8%			Sanofi, CVR, expire 12/31/20†	114,000
83,000	ATN International Inc.	5,680,520		TOTAL RIGHTS	<u>2,986,800</u>
560,000	Cincinnati Bell Inc.†	10,948,000			
61,000	Consolidated Communications Holdings Inc.	1,309,670			
938,000	Gogo Inc.†	10,815,140			
32,500	Harris Corp.	3,545,100			
250,000	HC2 Holdings Inc.†	1,470,000			
6,000	IDT Corp., Cl. B	86,220			
120,000	Iridium Communications Inc.†	1,326,000			
44,000	Loral Space & Communications Inc.†	1,828,200			
140,000	New ULM Telecom Inc.	1,690,500			
40,000	Pharol SGPS SA†	13,934			
115,000	Rogers Communications Inc., Cl. B	5,429,150			
229,000	Shenandoah Telecommunications Co.	7,030,300			

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — June 30, 2017 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	
	WARRANTS — 0.0%		(a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
	Diversified Industrial — 0.0%		(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 June 30, 2017, the market value of the Rule 144A security amounted to \$20,276,240 or 0.57% of total investments.
70,000	Sevcon Inc., expire 07/11/21†(a)	\$ 507,330	
	CORPORATE BONDS — 0.0%		† Non-income producing security.
	Automotive — 0.0%		†† Represents annualized yield at date of purchase.
\$ 300,000	Navistar International Corp., 8.250%, 11/01/21	\$ 304,500	ADR American Depositary Receipt
	U.S. GOVERNMENT OBLIGATIONS — 0.6%		CVR Contingent Value Right
21,605,000	U.S. Treasury Bills, 0.950% to 1.057%††, 09/21/17 to 12/21/17	21,542,024	SDR Swedish Depositary Receipt
	TOTAL INVESTMENTS — 100.0%		
	(Cost \$1,680,189,684)	<u>\$ 3,566,625,467</u>	
	Aggregate tax cost	<u>\$ 1,689,396,976</u>	
	Gross unrealized appreciation	<u>\$ 1,970,765,580</u>	
	Gross unrealized depreciation	<u>(93,537,089)</u>	
	Net unrealized appreciation/depreciation	<u>\$ 1,877,228,491</u>	

The Gabelli Small Cap Growth Fund

Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

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

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

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

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

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

The Gabelli Small Cap Growth Fund

Notes to Schedule of Investments (Unaudited) (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2017 is as follows:

	Valuation Inputs			Total Market Value at 6/30/17
	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	\$ 181,809,915	—	\$11,283,070	\$ 193,092,985
Broadcasting	65,406,564	\$ 793,880	—	66,200,444
Business Services	218,246,277	642,466	0	218,888,743
Consumer Services	54,406,520	102,820	—	54,509,340
Diversified Industrial	230,113,368	20,160	—	230,133,528
Entertainment	73,345,294	256,547	—	73,601,841
Equipment and Supplies	322,597,487	1,215,900	—	323,813,387
Financial Services	153,411,121	1,661,233	405	155,072,759
Food and Beverage	384,869,565	—	645,537	385,515,102
Manufactured Housing and Recreational Vehicles	14,406,780	1,241,216	—	15,647,996
Publishing	29,799,076	634,080	—	30,433,156
Retail	170,941,632	—	735	170,942,367
Other Industries (a)	1,608,676,842	—	—	1,608,676,842
Total Common Stocks	3,508,030,441	6,568,302	11,929,747	3,526,528,490
Closed-End Funds	3,960,896	—	—	3,960,896
Preferred Stocks (a)	8,357,478	—	—	8,357,478
Convertible Preferred Stocks (a)	—	2,437,949	—	2,437,949
Rights (a)	114,000	—	2,872,800	2,986,800
Warrants (a)	—	507,330	—	507,330
Corporate Bonds (a)	—	304,500	—	304,500
U.S. Government Obligations	—	21,542,024	—	21,542,024
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$3,520,462,815	\$31,360,105	\$14,802,547	\$3,566,625,467

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

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which

The Gabelli Small Cap Growth Fund

Notes to Schedule of Investments (Unaudited) (Continued)

are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at June 30, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are included in unrealized appreciation/depreciation on futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At June 30, 2017, the Fund held no investments in futures contracts.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange

The Gabelli Small Cap Growth Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At June 30, 2017, the Fund held no restricted securities.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

THE GABELLI SMALL CAP GROWTH FUND
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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

*Third Quarter Report
June 30, 2017*

