

The Gabelli Small Cap Growth Fund

Shareholder Commentary

September 30, 2017



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund increased 7.2% compared with an increase of 5.7% for the Russell 2000 Index. See page 2 for additional performance information.

Politics, the Economy and the Markets

The U.S. stock market advanced to record highs in September, with the S&P 500 in positive territory for an eighth consecutive quarter. The fundamental narrative remains favorable, thanks in large part to an upswing in global growth and still supportive global monetary policy. Economic indicators continue to point upwards around the world, with low inflation, falling unemployment and rising consumer spending all contributing to the stock market’s rise. Reported second quarter earnings were, by and large, better than expected, with many companies beating sales and earnings forecasts and reaffirming or raising full year guidance. Furthermore, the weak dollar is helping to increase reported overseas profits for U.S. based multinationals, and could potentially boost U.S. exports.

The Trump administration’s policies came back into focus during the quarter with the announcement of a deal to extend the debt ceiling and the release of a highly anticipated tax reform blueprint. More surprising than the across the aisle handshake from President Trump and Democrats on the debt ceiling agreement was the market’s positive reaction to tax cut expectations, the possibility of which had been dwindling after several legislative setbacks on healthcare reform. The discussion around tax reform spurred renewed momentum around reflation trades and hope for fiscal stimulus. If a bill resembling the current plan is passed, it will likely be a boon for the U.S. economy and stock market, with industrial companies and domestic-oriented, full cash tax paying small cap stocks being among the biggest winners. Consumer spending may also get a boost from reductions in rates for individuals. Ultimately, the devil is in the details, and the Trump administration has not yet shown ability to advance much of its agenda, but we remain cautiously optimistic that taxes for individuals and corporations will be lower in 2018.

Comparative Results

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

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
Class AAA (GABSX)	7.22%	21.56%	13.78%	8.66%	12.30%	12.78%
Russell 2000 Index	5.67	20.74	13.79	7.85	11.37	9.93
Class A (GCASX)	7.21	21.55	13.78	8.66	12.30	12.78
With sales charge (c)	1.04	14.56	12.44	8.02	11.86	12.52
Class C (GCCSX)	7.03	20.65	12.93	7.86	11.54	12.34
With contingent deferred sales charge (d)	6.03	19.65	12.93	7.86	11.54	12.34
Class I (GACIX)	7.28	21.84	14.06	8.93	12.49	12.89
Class T (GATIZX)	3.66	21.56	13.78	8.66	12.30	12.78
With sales charge (e)	1.07	18.52	13.20	8.39	12.11	12.02

In the current prospectuses dated January 27, 2017, the expense ratios for Class AAA, A, C, I, and T Shares are 1.39%, 1.39%, 2.14%, 1.14%, and 1.39%, respectively. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A Shares, Class C Shares, and Class T Shares is 5.75%, 1.00%, and 2.50%, respectively.

- (a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003, Class I Shares on January 11, 2008, and Class T Shares on July 5, 2017. The actual performance of the Class A Shares, Class C Shares, and Class T Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. Investing in small capitalization securities involves special risks because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small-cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.*
- (b) The Fund's fiscal year ends September 30.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.
- (e) Performance results include the effect of the maximum 2.50% sales charge at the beginning of the period.

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

Of course, risks always remain, most notably the very public nuclear brinksmanship with North Korea. Any military conflict that could occur has the potential to carry with it an enormous human cost in terms of loss of life. While of lesser importance, it would likely result in a sharp decline in stock prices as well. We are hopeful that a diplomatic solution prevails, and note that in this new era of uncertain geopolitical dynamics, military spending will likely remain robust for years to come.

Deals, Deals & More Deals

Merger and acquisition (M&A) activity, while still robust, has not meaningfully accelerated under the Trump administration, as CEOs and boards wait for more clarity on taxes and potential regulatory scrutiny. Worldwide M&A activity totaled \$2.4 trillion during the first nine months of 2017, a 3% increase compared to the first nine months of 2016. Overall, 35,360 worldwide deals were announced during the first nine months of 2017, flat compared to a year ago. As soon as policy uncertainties in Washington regarding corporate tax reform, international trade, and various industry reform and deregulation initiatives begins to lift, a resurgence in deal making may start.

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 September 30, 2017.

Ferro Corp. (1.3% of net assets as of September 30, 2017) (FOE – \$22.30 – 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 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; management expects to invest, on average, \$100-\$150 million annually, and we believe that it has a strong backlog of attractive businesses. Since 2013 EBITDA margin has improved from 8.9% to 17.1% in 2016; we conservatively project that it will reach 18.7% in 2020. Ferro is pursuing its valuation-creating strategy by adding accretive properties and focusing on innovation, growth, and efficiencies in its core operations. Ferro recently announced its pending acquisition of Endeka, a producer of high-value coatings for the ceramic tiles market: the acquisition price of \$75 million represents an attractive multiple of 5.7x EBITDA of \$13 million; we estimate that the acquisition could add \$0.04-\$0.05 to our current 2018 EPS of \$1.40. Excluding Endeka and any future acquisitions, we estimate EPS of \$1.25, \$1.40, and \$1.55 for 2017, 2018, and 2020, respectively; we calculate a 2019 PMV of \$24 going to \$28 based on our 2020 projections.

Kaman Corp. (1.3%) (KAMN – \$55.78 – NYSE) is a diversified company serving the aerospace, defense, and industrial markets. The Aerospace segment manufactures aircraft bearings, precision fuses, helicopter components, and subcontracted aero structure 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.

Kikkoman Corp. (1.1%) (2801 – \$30.75/¥3,460 – 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 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.

Maple Leaf Foods (0.9%) (MFI – \$27.26/CAD\$34.01 – Toronto Stock Exchange) is the largest Canadian processor of fresh and prepared pork and poultry products, with over 40% market share of Canada's \$4-\$5 billion processed pork market. Through a series of asset sales over the past several years, Maple Leaf has transformed from a conglomerate operating in a wide range of businesses (animal nutrition, animal by-product recycling, fresh and frozen bakery, and hog production) to a pure-play protein company. With these divestitures completed, the company has minimal debt and holds a significant amount of cash, which we expect it to use for accretive bolt-on acquisitions, such as its recent purchase of Lightlife Foods, a leader in plant-based meat alternatives. Additionally, Maple Leaf has invested significant capital to modernize an aging and inefficient manufacturing and distribution network. We believe that this modernization, which is now complete, will drive significantly higher profitability and act as a catalyst for shares.

Myers Industries Inc. (0.3%) (MYE – \$20.95 – NYSE) is an Akron, Ohio-based multi-industry manufacturer and distributor of a variety of consumable products. The company's leading portfolios of branded products are in two segments: Material Handling and Distribution. After a series of acquisitions and divestitures over the past several years, Myers should thrive, as new CEO David Banyard sets a new strategy to increase market share and optimize operations in both segments. Ultimately, we see a potential separation of Material Handling and Distribution as a way to surface value for investors.

PNM Resources (1.3%) (PNM – \$40.30 – 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 520,000 customers in and around Albuquerque, Rio Rancho and Santa Fe and owns 2,800 MWs (15% nuclear) of generation. TNMP is a distribution/transmission company and serves 247,000 customers in three non-contiguous areas of Texas. PSNM 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 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 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.

RPC, Inc. (1.4%) (RES – \$24.79 – NYSE) based in Atlanta, Georgia, provides a broad range of specialized oilfield services and equipment (such as pressure pumping, coiled tubing, rental tools, etc.) to independent and major oil and gas companies engaged in the exploration, production and development of oil and gas properties throughout the United States. We have entered the part of the recovery cycle where quality pressure pumpers such as RPC make outsized profitability (over 40% incremental margins). The company plans to have its full fleet of 927,000 horsepower active and ready to work by the end of 3Q'17. After suspending its quarterly dividend during the downturn to preserve its balance sheet, RPC resumed paying a \$0.06/share dividend in 2Q'17. Further, we would not be surprised if the company also paid a special yearend dividend, similar to last year. Our 2018P PMV is \$29 per share.

Ryman Hospitality Properties Inc. (0.9%) (RHP – \$62.49 – NYSE) is the owner/operator of four large convention-centric hotels under the Gaylord brand. It also owns the Opryland brand and entertainment complex in Nashville, the city of its origin. As such, it has benefited from the growth in country music and consumer preference for live entertainment. The company's hotels are group-centric, and revenues and bookings have remained strong due to its long and steady economic expansion in the United States. Future growth should come from 8 new hotels (probably established as joint ventures) as well as the development of additional live entertainment venues, one of which will open in Times Square in New York City later this year. The company recently converted to a real estate investment trust (REIT), providing an extra level of tax efficiency to enhance its investment attraction. Given the low level of interest rates, the company's tax efficient dividend stream provides significant investor protection, as does the consistency of its cash flow.

Conclusion

Markets continue to climb, but risks – geopolitical and otherwise – as always remain. We continue to seek high-quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and hope to use any opportunity “Mr. Market” provides to us. We also look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation. Finally, tax reform has the potential to increase consumer spending, corporate profits, and lead to an acceleration of deal making activity.

October 27, 2017

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

Navistar International Corp.	1.6%	Curtiss-Wright Corp.	1.2%
RPC Inc.	1.4%	Live Nation Entertainment Inc.	1.2%
Ferro Corp.	1.4%	Aerojet Rocketdyne Holdings, Inc.	1.2%
PNM Resources Inc.	1.3%	Tyler Technologies Inc.	1.1%
Kaman Corp.	1.3%	Interpublic Group of Cos., 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, Class C, and Class T Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

Portfolio Manager Biography

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

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

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

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

BOARD OF DIRECTORS

Mario J. Gabelli, CFA
Chairman and Chief
Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

Vincent D. Enright
Former Senior Vice President
and Chief Financial Officer,
KeySpan Corp.

John D. Gabelli
Senior Vice President,
G.research, Inc.

Robert J. Morrissey
Partner,
Morrissey, Hawkins & Lynch

Kuni Nakamura
President,
Advanced Polymer, Inc.

Anthony R. Pustorino
Certified Public Accountant,
Professor Emeritus,
Pace University

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.
Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Andrea R. Mango
Secretary

Agnes Mullady
Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

**CUSTODIAN, TRANSFER
AGENT, AND DIVIDEND
DISBURSING AGENT**

State Street Bank and Trust Company

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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



GABELLI
FUNDS

THE GABELLI SMALL CAP GROWTH FUND

Shareholder Commentary
September 30, 2017

The Gabelli Small Cap Growth Fund

Annual Report — September 30, 2017



Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the fiscal year ended September 30, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Small Cap Growth Fund increased 21.6% compared with an increase of 20.7% for the Russell 2000 Index. See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2017.

Performance Discussion

The Fund invests primarily in small cap companies that, through bottom-up fundamental research, the portfolio manager believes are attractively priced relative to their earnings growth potential or private market value. The Fund characterizes small capitalization companies as those companies with a market capitalization at the time of the Fund’s initial investment of \$3 billion or less.

The post election rally of 2016 continued into the first quarter of 2017, with the U.S. equity market setting all time highs. The so called “Trump Rally” was fueled by the potential for increased fiscal stimulus, lower corporate and individual taxes, and deregulation and small cap stocks rallied as a result. 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. Outside the U.S., markets continue to digest the populist upheavals that have occurred not only in America, but around the globe. Worldwide announced merger and acquisition (M&A) activity totaled \$777.7 billion during the first quarter of 2017, a 12% increase year over year.

Stocks performed strongly during the first half of 2017 with the S&P rising 8.2% before dividends, and small cap stocks also rallying. The Federal Reserve continued tapping the brakes on the third round of its quantitative easing by raising the Federal Reserve Funds rate to a range of 1.0%-1.25% in June 2017. The Federal Reserve indicated it would begin shrinking its balance sheet later this year and current expectations are for three additional increases in each of 2018 and 2019 which would put the Federal Reserve Funds rate at 3.0%, still well below its prior peak. Worldwide M&A activity rose 2% to \$1.6 trillion as a vibrant Europe offset a 16% decline in U.S. M&A volume.

The U.S. stock market advanced to record highs in September, with the S&P 500 in positive territory for an eighth consecutive quarter. Economic indicators continued to point upward around the world, with low inflation, falling unemployment, and rising consumer spending all contributing to the stock market’s rise, including small cap stocks. The Trump administration’s policies came back into focus during the quarter with the announcement of a deal to extend the debt ceiling and the release of a highly anticipated tax reform blueprint. Worldwide M&A activity totaled \$2.4 trillion during the first nine months of 2017, a 3% increase compared with the first nine months of 2016. Overall, 35,360 worldwide deals were announced during the first nine months of 2017, flat compared with a year ago.

Among the better performing stocks for the fiscal year were Ferro Corp. (1.3% of net assets as of September

30, 2017), which 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. Aerojet Rocketdyne Holdings Inc. (1.2%), is a manufacturer of aerospace and defense products and systems. The company benefited from the announcement that Northrop Grumman would acquire its peer Orbital ATK as well as the awarding of Department of Defense space rocket and missile defense/strategic munitions contracts. RPC Inc. (1.4%) is an oil and gas services company engaged in the exploration, production, and development of oil and gas properties.

Our weaker performing stocks during the year were: O'Reilly Automotive Inc. (1.0%), headquartered in Springfield, Missouri, is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the U.S. Ingles Markets Inc. (0.5%), is a supermarket chain in the southeast United States whose segments include retail grocery, fluid dairy operations, and shopping center rentals. Superior Industries International Inc. (0.2%) is engaged in the design and manufacture of aluminum wheels for sale to original equipment manufacturers.

We appreciate your confidence and trust.

Comparative Results

	<u>Average Annual Returns through September 30, 2017 (a)(b) (Unaudited)</u>				Since Inception (10/22/91)
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	
Class AAA (GABSX)	21.56%	13.78%	8.66%	12.30%	12.78%
Russell 2000 Index	20.74	13.79	7.85	11.37	9.93
Class A (GCASX)	21.55	13.78	8.66	12.30	12.78
With sales charge (c)	14.56	12.44	8.02	11.86	12.52
Class C (GCCSX)	20.65	12.93	7.86	11.54	12.34
With contingent deferred sales charge (d)	19.65	12.93	7.86	11.54	12.34
Class I (GACIX)	21.84	14.06	8.93	12.49	12.89
Class T (GATIX)	21.56	13.78	8.66	12.30	12.78
With sales charge (e)	18.52	13.20	8.39	12.11	12.02

In the current prospectuses dated January 27, 2017, as amended July 5, 2017, the expense ratios for Class AAA, A, C, I, and T Shares are 1.39%, 1.39%, 2.14%, 1.14%, and 1.39%, respectively. See page 18 for the expense ratios for the year ended September 30, 2017. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A, C, and Class T Shares is 5.75%, 1.00%, and 2.50%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus please visit our website at www.gabelli.com. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003, the Class I Shares on January 11, 2008, and Class T Shares on July 5, 2017. The actual performance of the Class A Shares, Class C Shares, and Class T Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses associated with this class of shares. Investing in small capitalization securities involves special risks because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.*

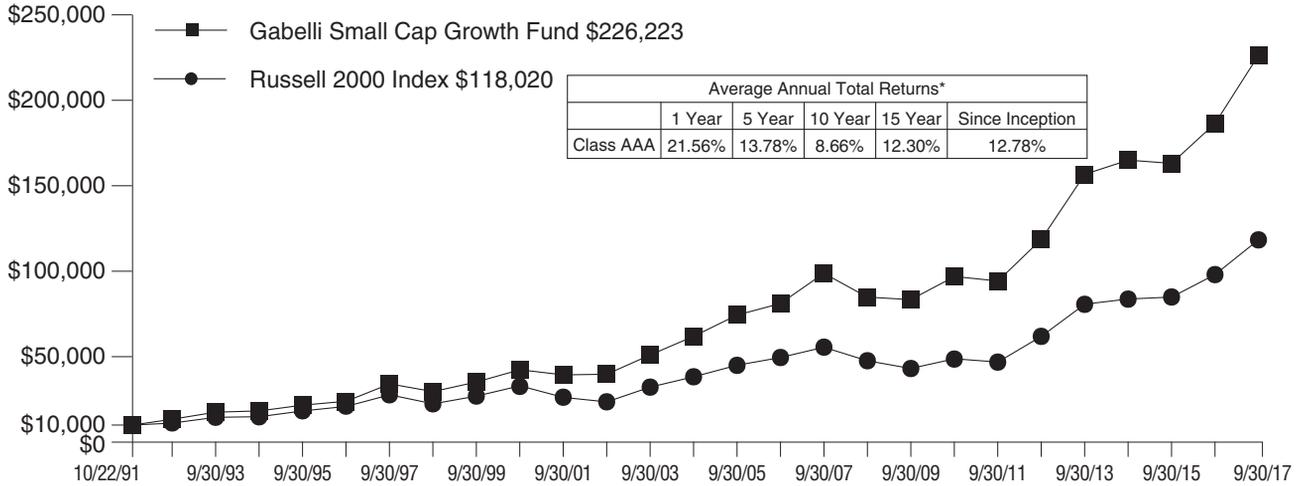
(b) The Fund's fiscal year ends September 30.

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

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

(e) Performance results include the effect of the maximum 2.50% sales charge at the beginning of the period.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
THE GABELLI SMALL CAP GROWTH FUND CLASS AAA AND THE RUSSELL 2000 INDEX (Unaudited)**



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

The Gabelli Small Cap Growth Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2017 through September 30, 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. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended September 30, 2017.

	Beginning Account Value 04/01/17	Ending Account Value 09/30/17	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli Small Cap Growth Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,090.20	1.38%	\$ 7.23
Class A	\$1,000.00	\$1,090.20	1.38%	\$ 7.23
Class C	\$1,000.00	\$1,086.20	2.13%	\$11.14
Class I	\$1,000.00	\$1,091.50	1.13%	\$ 5.92
Class T**	\$1,000.00	\$1,077.40	1.37%	\$ 3.43
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,018.15	1.38%	\$ 6.98
Class A	\$1,000.00	\$1,018.15	1.38%	\$ 6.98
Class C	\$1,000.00	\$1,014.39	2.13%	\$10.76
Class I	\$1,000.00	\$1,019.40	1.13%	\$ 5.72
Class T	\$1,000.00	\$1,018.20	1.37%	\$ 6.93

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183 days), then divided by 365.

** Class T Shares use a beginning account value date of 07/05/17, and Class T Share expenses are equal to the Fund's annualized expense ratio for the period since inception multiplied by the number of days since inception (88 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2017:

The Gabelli Small Cap Growth Fund

Food and Beverage	10.7%	Real Estate	1.3%
Equipment and Supplies	9.3%	Aerospace	1.2%
Energy and Utilities	6.6%	Transportation	0.9%
Diversified Industrial	6.4%	Publishing	0.9%
Business Services	5.9%	Metals and Mining	0.8%
Automotive: Parts and Accessories	5.7%	Environmental Services	0.7%
Health Care	5.5%	Manufactured Housing and Recreational Vehicles	0.5%
Retail	4.7%	Home Furnishings	0.4%
Financial Services	4.3%	Wireless Communications	0.2%
Specialty Chemicals	4.2%	Closed-End Funds	0.1%
Aviation: Parts and Services	4.1%	Communications Equipment	0.1%
Building and Construction	3.9%	Educational Services	0.0%*
Hotels and Gaming	3.5%	Closed-End Business Development Company	0.0%*
Computer Software and Services	2.6%	U.S. Government Obligations	0.0%*
Entertainment	2.1%	Paper and Forest Products	0.0%*
Machinery	1.8%	Agriculture	0.0%*
Broadcasting	1.8%	Other Assets and Liabilities (Net)	0.1%
Telecommunications	1.7%		<u>100.0%</u>
Electronics	1.6%		
Consumer Services	1.6%		
Automotive	1.6%		
Cable	1.6%		
Consumer Products	1.6%		

* 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 — September 30, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS — 99.5%						
	Aerospace — 1.2%			875,000	Kaman Corp.....	\$ 16,739,206	\$ 48,807,500
1,240,000	Aerocket Rocketdyne Holdings			61,000	KLX Inc.†.....	2,313,775	3,228,730
	Inc.†.....	\$ 8,011,576	\$ 43,412,400	85,000	Moog Inc., Cl. A†.....	703,065	7,091,550
20,000	Embraer SA, ADR.....	335,120	452,200	16,200	Moog Inc., Cl. B†.....	471,841	1,367,604
20,000	Innovative Solutions & Support Inc.†.....	69,694	72,800	68,000	Woodward Inc.....	1,052,020	5,277,480
		<u>8,416,390</u>	<u>43,937,400</u>			<u>56,328,384</u>	<u>152,626,681</u>
	Agriculture — 0.0%						
12,000	Cadiz Inc.†.....	93,950	152,400	247,034	Broadcasting — 1.8%		
					Beasley Broadcast Group Inc., Cl. A.....	1,430,627	2,890,298
	Automotive — 1.6%			10,000	Cogeco Communications Inc..	340,851	737,487
1,350,000	Navistar International Corp.†..	36,899,181	59,494,500	23,300	Cogeco Inc.....	592,837	1,528,995
15,000	PACCAR Inc.....	627,598	1,085,100	25,000	Gray Television Inc.†.....	73,674	392,500
		<u>37,526,779</u>	<u>60,579,600</u>	71,200	Gray Television Inc., Cl. A†...	373,008	925,600
				650,000	ITV plc.....	1,921,041	1,521,634
	Automotive: Parts and Accessories — 5.5%			20,000	Liberty Broadband Corp., Cl. A†.....	124,003	1,883,600
14,038	Adient plc.....	659,786	1,179,052	48,000	Liberty Broadband Corp., Cl. C†.....	553,963	4,574,400
236,000	BorgWarner Inc.....	1,330,291	12,090,280	116,500	Liberty Global plc LiLAC, Cl. A†.....	3,809,476	2,768,040
1,485,000	Brembo SpA.....	2,885,354	25,133,199	300,000	Liberty Global plc LiLAC, Cl. C†.....	9,474,751	6,990,000
90,022	China Automotive Systems Inc.†.....	447,666	468,114	20,000	Liberty Media Corp.-Liberty Formula One, Cl. A†.....	66,962	729,800
250,000	Cooper Tire & Rubber Co.....	6,236,869	9,350,000	40,000	Liberty Media Corp.-Liberty Formula One, Cl. C†.....	139,035	1,523,600
1,185,000	Dana Inc.....	10,629,525	33,132,600	78,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A†.....	264,403	3,268,200
1,128,307	Federal-Mogul Holdings Corp.†(a).....	12,411,080	11,283,070	135,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C†.....	452,223	5,652,450
1,000	Lear Corp.....	142,314	173,080	360,000	MSG Networks Inc., Cl. A†...	2,378,357	7,632,000
750,000	Modine Manufacturing Co.†..	9,389,024	14,437,500	150,000	Nexstar Media Group Inc., Cl. A.....	9,202,500	9,345,000
22,000	Monro Muffler Brake Inc.....	150,657	1,233,100	150,000	Pandora Media Inc.†.....	2,027,795	1,155,000
170,500	O'Reilly Automotive Inc.†.....	4,459,284	36,720,585	55,800	RLJ Entertainment Inc.†.....	225,789	197,532
45,000	Puradyn Filter Technologies Inc.†.....	11,732	3,825	585,000	Salem Media Group Inc.....	1,788,908	3,861,000
185,000	SORL Auto Parts Inc.†.....	1,037,077	706,700	169,000	Sinclair Broadcast Group Inc., Cl. A.....	1,323,964	5,416,450
80,375	Spartan Motors Inc.....	388,580	888,144	450,000	Sirius XM Holdings Inc.....	219,282	2,484,000
200,000	Standard Motor Products Inc.....	1,551,316	9,650,000	33,000	TiVo Corp.....	730,642	655,050
207,000	Strattec Security Corp.(b)....	4,420,973	8,466,300	33,000	Tribune Media Co., Cl. A.....	1,001,076	1,348,380
385,000	Superior Industries International Inc.....	6,301,729	6,410,250			<u>38,515,167</u>	<u>67,481,016</u>
475,000	Tenneco Inc.....	4,109,505	28,818,250				
25,500	Thor Industries Inc.....	236,293	3,210,705	216,126	Building and Construction — 3.9%		
4,000	Uni-Select Inc., New York....	94,465	86,428	55,000	Armstrong Flooring Inc.†.....	3,874,813	3,403,985
36,000	Uni-Select Inc., Toronto.....	850,187	777,848	250,000	Beazer Homes USA Inc.†.....	924,311	1,030,700
14,000	Visteon Corp.†.....	824,588	1,732,780	295,000	CalAtlantic Group Inc.....	4,013,336	9,157,500
		<u>68,568,295</u>	<u>205,951,810</u>	295,000	D.R. Horton Inc.....	3,487,620	11,779,350
				52,000	Gibraltar Industries Inc.†.....	1,113,797	1,619,800
	Aviation: Parts and Services — 4.1%			466,500	Herc Holdings Inc.†.....	15,756,512	22,919,145
25,000	AAR Corp.....	302,990	944,500	750,000	Hovnanian Enterprises Inc., Cl. A†.....	1,928,866	1,447,500
9,500	Astronics Corp.†.....	15,743	282,625				
18,500	Astronics Corp., Cl. B†.....	29,784	550,837				
9,525,000	BBA Aviation plc.....	21,791,198	38,086,215				
436,000	Curtiss-Wright Corp.....	12,040,537	45,579,440				
44,000	Ducommun Inc.†.....	868,225	1,410,200				

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Consumer Products (Continued)						
20,000	Energizer Holdings Inc.	\$ 857,799	\$ 921,000	1,300,000	Griffon Corp.	\$ 14,917,063	\$ 28,860,000
90,000	Ginko International Co. Ltd.	1,135,282	615,849	32,940	Handy & Harman Ltd.†	832,645	1,072,197
2,000	Harley-Davidson Inc.	4,713	96,420	35,500	Haynes International Inc.	1,660,101	1,274,805
145,000	Hunter Douglas NV.	6,246,437	12,033,920	190,000	Jardine Strategic Holdings Ltd.	3,487,637	8,208,000
2,800	Kobayashi Pharmaceutical Co Ltd.	115,862	158,507	48,000	Key Technology Inc.†	678,183	906,720
14,000	LCI Industries.	237,825	1,621,900	190,000	Kimball International Inc., Cl. B	1,920,398	3,756,300
272,498	Marine Products Corp.	184,036	4,373,593	50,000	L.B. Foster Co., Cl. A	642,804	1,137,500
10,000	National Presto Industries Inc.	300,897	1,064,500	80,000	Lawson Products Inc.†	1,171,587	2,016,000
12,000	Newell Brands Inc.	112,731	512,040	94,000	Lincoln Electric Holdings Inc..	2,524,683	8,617,920
415,000	Sally Beauty Holdings Inc.† ..	2,718,474	8,125,700	60,000	Lindsay Corp.	1,434,950	5,514,000
220,000	Samick Musical Instruments Co. Ltd.	299,584	333,261	28,500	Lydall Inc.†	306,861	1,633,050
30,000	Scandinavian Tobacco Group A/S.	474,701	532,222	31,000	Mathews International Corp., Cl. A	738,675	1,929,750
13,000	Shimano Inc.	1,500,919	1,731,793	600,076	Myers Industries Inc.	6,785,391	12,571,592
9,750	Steven Madden Ltd.†	36,466	422,175	126,000	Oil-Dri Corp. of America	1,382,128	6,165,180
150,000	Swedish Match AB	2,992,162	5,261,575	120,000	Olin Corp.	2,318,113	4,110,000
25,000	The Scotts Miracle-Gro Co.	771,996	2,433,500	308,000	Park-Ohio Holdings Corp.	2,979,325	14,044,800
22,000	WD-40 Co.	606,916	2,461,800	19,000	Pentair plc	727,134	1,291,240
100,000	Wolverine World Wide Inc.	486,710	2,885,000	98,000	Raven Industries Inc.	2,426,663	3,175,200
		<u>22,740,572</u>	<u>57,921,582</u>	32,000	Roper Technologies Inc.	620,029	7,788,800
				96,000	Sonoco Products Co.	2,940,089	4,843,200
				200	Spectrum Brands Holdings Inc.	22,606	21,184
	Consumer Services — 1.6%			58,000	Standex International Corp.	1,563,076	6,159,600
53,000	Bowlin Travel Centers Inc.† ..	53,947	109,710	270,046	Steel Partners Holdings LP ...	4,557,818	4,968,846
2,750	Collectors Universe Inc.	229	65,917	7,000	T Hasegawa Co. Ltd.	105,119	134,121
18,000	IAC/InterActiveCorp.†	199,991	2,116,440	8,000	Terex Corp.	190,480	360,160
265,017	KAR Auction Services Inc.	3,573,437	12,651,912	390,000	Textron Inc.	2,523,213	21,013,200
20,000	Liberty Expedia Holdings Inc., Cl. A†	257,948	1,062,200	538,571	Tredegar Corp.	9,209,268	9,694,278
100,000	Liberty Interactive Corp. QVC Group, Cl. A†	1,487,382	2,357,000	260,000	Trinity Industries Inc.	4,216,388	8,294,000
37,000	Liberty TripAdvisor Holdings Inc., Cl. A†	393,577	456,950			<u>104,453,869</u>	<u>240,371,592</u>
30,000	Liberty Ventures, Cl. A†	328,297	1,726,500		Educational Services — 0.0%		
875,000	Rollins Inc.	2,213,155	40,372,500	59,000	Career Education Corp.†	416,169	613,010
		<u>8,507,963</u>	<u>60,919,129</u>	156,000	Universal Technical Institute Inc.†	2,070,401	541,320
						<u>2,486,570</u>	<u>1,154,330</u>
	Diversified Industrial — 6.4%						
15,700	Acuity Brands Inc.	161,657	2,689,096	195,000	Badger Meter Inc.	2,778,082	9,555,000
30,000	Aegion Corp.†	561,304	698,400	282,500	Bel Fuse Inc., Cl. A(b)	6,393,366	7,514,500
100,000	Albany International Corp., Cl. A	2,202,678	5,740,000	550,000	CTS Corp.	5,306,161	13,255,000
238,000	Ampco-Pittsburgh Corp.	3,329,928	4,141,200	517,000	Cypress Semiconductor Corp.	4,076,546	7,765,340
6,000	Anixter International Inc.† ..	57,120	510,000	40,000	Daktronics Inc.	362,126	422,800
60,000	Burnham Holdings Inc., Cl. A ..	1,123,793	900,000	78,000	Dolby Laboratories Inc., Cl. A ..	3,172,370	4,486,560
402,000	Crane Co.	9,587,092	32,155,980	1,167	Fortive Corp.	4,776	82,612
120,000	EnPro Industries Inc.	6,570,400	9,663,600	245,000	Gentex Corp.	3,067,461	4,851,000
115,000	Greif Inc., Cl. A	2,267,516	6,732,100	22,000	IMAX Corp.†	201,605	498,300
117,970	Greif Inc., Cl. B	5,709,954	7,579,573	70,000	KEMET Corp.†	270,334	1,479,100
				350,000	Park Electrochemical Corp.	5,621,932	6,475,000

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				Entertainment — 2.1%			
Electronics (Continued)							
60,000	Renesas Electronics Corp.†	\$ 389,832	\$ 653,721	19,000	AMC Entertainment Holdings Inc., Cl. A.	\$ 657,400	\$ 279,300
200,000	Stoneridge Inc.†	1,868,892	3,962,000	50,000	Discovery Communications Inc., Cl. A†	863,334	1,064,500
		33,513,483	61,000,933	100,000	Discovery Communications Inc., Cl. C†	926,160	2,026,000
Energy and Utilities — 6.6%							
12,000	Amec Foster Wheeler plc, ADR	35,093	81,120	431,384	Dover Motorsports Inc.	1,595,309	884,337
27,000	Andeavor	296,513	2,785,050	25,000	Eros International plc†	275,489	357,500
60,000	Avangrid Inc.	2,355,734	2,845,200	7,000	Global Eagle Entertainment Inc.†	71,676	23,940
120,000	Avista Corp.	3,985,404	6,212,400	69,000	International Speedway Corp., Cl. A	2,180,287	2,484,000
270,000	Black Hills Corp.	6,753,278	18,594,900	6,814	International Speedway Corp., Cl. B	167,786	246,156
700,000	Black Ridge Oil and Gas Inc.†	7,560	22,470	22,000	Liberty Media Corp.- Liberty Braves, Cl. A†	295,106	558,140
274,000	Callon Petroleum Co.†	2,088,023	3,079,760	255,000	Liberty Media Corp.- Liberty Braves, Cl. C†	3,948,720	6,443,850
46,000	Chesapeake Utilities Corp.	838,953	3,599,500	14,000	Lions Gate Entertainment Corp., Cl. A†	286,293	468,300
6,000	Clean Energy Fuels Corp.†	52,782	14,880	62,844	Lions Gate Entertainment Corp., Cl. B†	1,549,894	1,997,811
38,000	CMS Energy Corp.	197,906	1,760,160	26,000	Manchester United plc, Cl. A.	407,441	468,000
22,000	Connecticut Water Service Inc.	443,186	1,304,600	254,000	Pinnacle Entertainment Inc.†	2,839,720	5,412,740
40,000	CONSOL Energy Inc.†	582,641	677,600	146,000	Take-Two Interactive Software Inc.†	1,295,101	14,925,580
11,000	Consolidated Water Co. Ltd.	141,093	140,800	124,000	The Madison Square Garden Co, Cl. A†	6,688,655	26,548,400
155,000	Covanta Holding Corp.	384,594	2,301,750	260,000	Twenty-First Century Fox Inc., Cl. A	673,473	6,858,800
95,000	Diamondback Energy Inc.†	4,942,774	9,306,200	157,000	Universal Entertainment Corp.	2,117,510	4,618,263
17,500	Dril-Quip Inc.†	861,226	772,625	150,000	World Wrestling Entertainment Inc., Cl. A	1,647,848	3,532,500
406,000	El Paso Electric Co.	5,906,970	22,431,500			28,487,202	79,198,117
80,000	Energy Recovery Inc.†	352,081	632,000	Environmental Services — 0.7%			
4,000	EXCO Resources Inc.†	69,000	5,360	400,000	Republic Services Inc.	5,798,456	26,424,000
20,000	Gamesa Corporacion Tecnologica SA	117,491	261,080	Equipment and Supplies — 9.3%			
115,000	Great Plains Energy Inc.	1,978,294	3,484,500	87,000	A.O. Smith Corp.	323,792	5,170,410
110,000	Hawaiian Electric Industries Inc.	2,784,810	3,670,700	522,000	AMETEK Inc.	916,006	34,472,880
40,000	Middlesex Water Co.	682,891	1,570,800	41,000	AZZ Inc.	1,307,305	1,996,700
95,000	National Fuel Gas Co.	5,556,830	5,377,950	10,000	Belden Inc.	119,356	805,300
15,000	Northwest Natural Gas Co.	715,241	966,000	60,000	Chart Industries Inc.†	2,021,823	2,353,800
76,500	NorthWestern Corp.	2,327,018	4,355,910	525,000	CIRCOR International Inc.	15,004,057	28,575,750
80,000	Oceaneering International Inc.	1,366,984	2,101,600	310,900	Core Molding Technologies Inc.	559,302	6,821,146
295,000	Otter Tail Corp.	6,945,445	12,788,250	165,000	Crown Holdings Inc.†	666,877	9,853,800
12,000	Patterson-UTI Energy Inc.	241,902	251,280	2,335	Danaher Corp.	15,131	200,296
1,245,000	PNM Resources Inc.	14,561,503	50,173,500	175,000	Donaldson Co. Inc.	1,507,907	8,039,500
72,000	Rowan Companies plc, Cl. A†	2,499,120	925,200	215,000	Entegris Inc.†	1,209,536	6,202,750
2,060,000	RPC Inc.	1,485,247	51,067,400				
101,500	SJW Group	1,925,773	5,744,900				
175,500	Southwest Gas Holdings Inc.	4,302,243	13,622,310				
15,000	Spire Inc.	594,172	1,119,750				
100,000	SunEdison Inc.†	91,317	1,950				
42,000	The York Water Co.	587,880	1,423,800				
14,000	Vestas Wind Systems A/S	132,040	1,256,303				
215,000	Westar Energy Inc.	3,905,071	10,664,000				
		83,096,083	247,395,058				

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2017

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Equipment and Supplies (Continued)					
830,063	Federal Signal Corp. \$ 5,906,469	\$ 17,663,741	64,800	FNB Corp. \$ 648,150	\$ 909,144
300,000	Flowserve Corp. 2,954,946	12,777,000	1,080,000	GAM Holding AG 13,656,424	16,729,488
315,000	Franklin Electric Co. Inc. 1,582,139	14,127,750	155,000	Hilltop Holdings Inc. 2,973,017	4,030,000
242,000	Graco Inc. 8,561,288	29,932,980	310,000	Hope Bancorp Inc. 3,512,655	5,490,100
93,000	IDEX Corp. 705,777	11,296,710	455,800	Huntington Bancshares Inc. ... 4,363,341	6,362,968
400,000	Interpump Group SpA. 2,339,443	12,442,974	555,000	Janus Henderson Group plc .. 11,403,408	19,336,200
66,000	Itron Inc.† 2,691,598	5,111,700	110,000	KeyCorp. 1,639,178	2,070,200
35,000	Littelfuse Inc. 647,768	6,855,800	750,072	KKR & Co. LP 3,662,076	15,248,964
55,000	Maezawa Kyuso Industries Co. Ltd. 359,609	907,665	180,000	Legg Mason Inc. 4,136,892	7,075,800
80,000	Minerals Technologies Inc. ... 3,960,234	5,652,000	15,000	M&T Bank Corp. 1,294,650	2,415,600
6,000	MSA Safety Inc. 179,592	477,060	20,000	Manning & Napier Inc. 143,927	79,000
700,000	Mueller Industries Inc. 18,816,308	24,465,000	75,000	Medallion Financial Corp. 489,718	162,750
796,904	Mueller Water Products Inc., Cl. A 6,988,499	10,200,371	300,000	Och-Ziff Capital Management Group LLC, Cl. A 1,489,467	966,000
10,000	Plantronics Inc. 262,977	442,200	165,000	Oritani Financial Corp. 1,685,540	2,772,000
2,000	Regal Beloit Corp. 59,351	158,000	125,000	PJT Partners Inc., Cl. A 3,887,034	4,788,750
4,000	Teleflex Inc. 60,933	967,880	56,000	Pzena Investment Management Inc., Cl. A 512,303	609,840
280,000	Tennant Co. 5,791,145	18,536,000	843	South State Corp. 62,077	75,912
870,000	The Gorman-Rupp Co. 14,653,416	28,335,900	12,000	State Auto Financial Corp. 284,397	314,760
146,000	The Greenbrier Companies Inc. 2,131,406	7,029,900	431,887	Sterling Bancorp 4,773,930	10,646,015
275,000	The L.S. Starrett Co., Cl. A 3,338,284	2,447,500	14,000	T. Rowe Price Group Inc. 603,780	1,269,100
100,000	The Manitowoc Co. Inc.† 153,409	900,000	14,000	TFS Financial Corp. 205,115	225,820
74,000	The Middleby Corp.† 1,077,388	9,484,580	150,000	The Charles Schwab Corp. 2,404,087	6,561,000
40,000	The Timken Co. 1,374,376	1,942,000	5,000	Thomasville Bancshares Inc. ... 175,040	199,000
48,000	The Toro Co. 845,248	2,978,880	40,782	Value Line Inc. 570,979	718,579
7,500	Valmont Industries Inc. 172,236	1,185,750	27,000	Virtu Financial Inc., Cl. A 493,656	437,400
110,000	Vicor Corp.† 799,309	2,596,000	470,000	Waddell & Reed Financial Inc., Cl. A 8,859,671	9,432,900
7,875	Watsco Inc., Cl. B 23,627	1,256,063	10,000	Waterloo Investment Holdings Ltd.†(a) 1,373	400
174,000	Watts Water Technologies Inc., Cl. A 4,593,766	12,040,800	540,000	Wright Investors' Service Holdings Inc.† 1,096,719	202,500
		<u>114,681,633</u>			<u>158,954,467</u>
		<u>346,704,536</u>			
Financial Services — 4.2%			Food and Beverage — 10.7%		
10,000	Allegheny Corp.† 1,595,952	5,540,100	575,000	Arca Continental SAB de CV .. 1,132,490	3,925,220
29,282	Argo Group International Holdings Ltd. 724,275	1,800,843	3,000	Blue Buffalo Pet Products Inc.† 55,641	85,050
10,770	BKF Capital Group Inc.† 210,018	91,545	112,500	Brown-Forman Corp., Cl. A ... 1,083,791	6,265,125
10,857	Canadian Imperial Bank of Commerce 364,106	950,205	21,000	Bull-Dog Sauce Co. Ltd. 120,234	408,523
12,500	Capitol Federal Financial Inc. ... 125,000	183,750	5,000,000	China Tontine Wines Group Ltd.† 960,438	98,571
22,000	Crazy Woman Creek Bancorp Inc. 343,564	368,170	222,000	Chr. Hansen Holding A/S 9,326,991	19,039,905
636,000	Energy Transfer Equity LP 510,890	11,053,680	620,000	Cott Corp. 4,874,545	9,306,200
112	Farmers & Merchants Bank of Long Beach 712,427	873,600	350,000	Crimson Wine Group Ltd.† ... 3,112,381	3,762,500
80,000	FCB Financial Holdings Inc., Cl. A† 2,298,603	3,864,000	3,800,000	Davide Campari-Milano SpA .. 12,727,117	27,575,937
9,967	Fidelity Southern Corp. 63,366	235,520	50,000	Dean Foods Co. 555,347	544,000
500,093	Flushing Financial Corp. 8,835,466	14,862,764	255,000	Denny's Corp.† 830,821	3,174,750
			302,000	Dr Pepper Snapple Group Inc. 6,135,751	26,717,940

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Home Furnishings (Continued)						
17,000	Ethan Allen Interiors Inc.	\$ 401,956	\$ 550,800	60,000	Winnebago Industries Inc.	\$ 734,195	\$ 2,685,000
184,000	La-Z-Boy Inc.	3,507,127	4,949,600			4,649,930	18,511,635
		<u>7,163,111</u>	<u>14,163,450</u>				
	Hotels and Gaming — 3.5%				Metals and Mining — 0.8%		
152,000	Belmond Ltd., Cl. A†	1,430,860	2,074,800	290,000	Allegheny Technologies Inc.† ..	4,879,721	6,931,000
495,000	Boyd Gaming Corp.	4,085,890	12,894,750	52,003	Barrick Gold Corp.	1,522,648	836,728
190,000	Canterbury Park Holding Corp.	1,954,657	2,346,500	168,000	Century Aluminum Co.†	1,821,335	2,785,440
133,000	Churchill Downs Inc.	4,839,610	27,424,600	25,500	Constellation NV, Cl. A†	165,390	261,375
170,000	Dover Downs Gaming & Entertainment Inc.†	728,732	175,100	45,000	Ivanhoe Mines Ltd., Cl. A†	117,783	143,178
148,000	Formosa International Hotels Corp.	1,300,083	751,616	135,000	Kinross Gold Corp.†	796,824	572,400
65,000	Full House Resorts Inc.†	163,118	181,350	340,000	Materion Corp.	7,605,229	14,671,000
116,000	Gaming and Leisure Properties Inc.	1,261,438	4,279,240	200,000	TimkenSteel Corp.†	2,976,863	3,300,000
1,000,000	Genting Singapore plc.	969,758	862,546	235,000	Turquoise Hill Resources Ltd.†	890,621	728,500
167,000	Golden Entertainment Inc.†	1,426,430	4,071,460	15,000	Yamana Gold Inc.	50,671	39,750
90,000	International Game Technology plc.	1,684,319	2,209,500			<u>20,827,085</u>	<u>30,269,371</u>
168,000	Las Vegas Sands Corp.	843,397	10,778,880		Paper and Forest Products — 0.0%		
3,150,000	Mandarin Oriental International Ltd.	4,525,377	6,867,000	16,000	Schweitzer-Mauduit International Inc.	373,701	663,360
30,000	Penn National Gaming Inc.† ..	131,625	701,700		Publishing — 0.9%		
560,000	Ryman Hospitality Properties Inc.	16,389,148	34,994,400	80,000	Cambium Learning Group Inc.†	261,134	530,400
2,900,000	The Hongkong & Shanghai Hotels Ltd.	3,109,105	4,841,006	3,000	Graham Holdings Co., Cl. B ...	1,379,851	1,755,300
376,000	The Marcus Corp.	4,769,848	10,415,200	82,000	Il Sole 24 Ore SpA†	793,423	377,969
24,000	Wynn Resorts Ltd.	199,481	3,574,080	12,000	John Wiley & Sons Inc., Cl. B.	46,500	756,780
		<u>49,812,876</u>	<u>129,443,728</u>	53,000	Meredith Corp.	1,588,434	2,941,500
				65,000	News Corp., Cl. A	91,837	861,900
				1,300,000	The E.W. Scripps Co., Cl. A† ..	12,675,118	24,843,000
						<u>16,836,297</u>	<u>32,066,849</u>
					Real Estate — 1.3%		
	Machinery — 1.8%			70,000	Capital Properties Inc., Cl. A† ..	814,111	954,800
460,000	Astec Industries Inc.	16,709,859	25,764,600	164,000	Cohen & Steers Inc.	3,773,098	6,476,360
3,000	Capstone Turbine Corp.†	4,212	2,085	268,000	Griffin Industrial Realty Inc. (b)	5,069,181	9,741,800
1,700,000	CNH Industrial NV.	5,782,380	20,417,000	6,967	Gyrodyn LLC.	201,352	149,999
2,000	Disco Corp.	156,366	406,843	19,500	Lamar Advertising Co., Cl. A ..	165,489	1,336,335
260,000	Kennametal Inc.	5,198,918	10,488,400	103,000	Morguard Corp.	1,314,900	15,186,464
6,000	Nordson Corp.	107,171	711,000	43,747	New Senior Investment Group Inc.	453,513	400,285
171,800	The Eastern Co.	3,356,209	4,930,660	50,000	Reading International Inc., Cl. A†	791,827	786,000
188,000	Twin Disc Inc.†	3,376,061	3,498,680	1,837	Reading International Inc., Cl. B†	34,940	35,454
100,000	Welbilt Inc.†	513,586	2,305,000	10,000	Seritage Growth Properties, Cl. A	456,930	460,700
5,000	Xylem Inc.	177,110	313,150	130,000	Tejon Ranch Co.†	3,608,091	2,743,000
		<u>35,381,872</u>	<u>68,837,418</u>	550,060	The St. Joe Co.†	9,003,271	10,368,631
						<u>25,686,703</u>	<u>48,639,828</u>
	Manufactured Housing and Recreational Vehicles — 0.5%				Retail — 4.7%		
91,000	Cavco Industries Inc.†	2,571,702	13,427,050	315,000	Aaron's Inc.	2,945,199	13,743,450
73,992	Nobility Homes Inc.	850,472	1,378,101				
84,490	Skyline Corp.†	493,561	1,021,484				

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Retail (Continued)			91,200	General Chemical Group Inc.†	\$ 1,186	\$ 775
200,000	AutoNation Inc.†	\$ 3,399,442	\$ 9,492,000	305,000	H.B. Fuller Co.	4,074,383	17,708,300
20,224	Barnes & Noble Education Inc.†		131,658	80,000	Hawkins Inc.	2,896,890	3,264,000
32,000	Barnes & Noble Inc.	151,401	243,200	935,000	Huntsman Corp.	6,335,573	25,637,700
140,000	Big 5 Sporting Goods Corp.	293,897	1,071,000	15,800	NewMarket Corp.	1,633,444	6,726,850
22,639	Biglari Holdings Inc.†	1,537,377	7,545,352	300,000	OMNOVA Solutions Inc.†	574,864	3,285,000
150,000	Casey's General Stores Inc.	6,366,435	16,417,500	124,000	Platform Specialty Products Corp.†	1,236,621	1,382,600
50,000	Coldwater Creek Inc. (a)	71,495	735	12,000	Quaker Chemical Corp.	196,457	1,775,400
164,000	Copart Inc.†	1,407,742	5,636,680	235,200	Sensient Technologies Corp.	4,732,732	18,091,584
1,000	Cracker Barrel Old Country Store Inc.	59,645	151,620	22,102	SGL Carbon SE†	203,585	373,678
388,000	Dominion Diamond Corp.	5,484,167	5,501,840	10,000	Takasago International Corp.	271,028	343,924
2,500	Dunkin' Brands Group Inc.	47,500	132,700	300,000	Valvoline Inc.	3,472,249	7,035,000
157,000	GNC Holdings Inc., Cl. A	2,474,453	1,387,880			47,719,442	157,780,641
799,500	Hertz Global Holdings Inc.†	17,177,819	17,876,820		Telecommunications — 1.7%		
40,000	HSN Inc.	1,117,368	1,562,000	83,000	ATN International Inc.	3,744,891	4,374,100
665,000	Ingles Markets Inc., Cl. A	11,051,587	17,090,500	560,000	Cincinnati Bell Inc.†	9,218,908	11,116,000
730,000	J.C. Penney Co. Inc.†	8,305,413	2,781,300	61,000	Consolidated Communications Holdings Inc.	566,047	1,163,880
80,000	Lands' End Inc.†	1,510,838	1,056,000	930,000	Gogo Inc.†	14,782,016	10,983,300
180,000	Macy's Inc.	2,590,692	3,927,600	31,700	Harris Corp.	2,510,096	4,174,256
91,000	Movado Group Inc.	1,596,188	2,548,000	250,000	HC2 Holdings Inc.†	1,000,923	1,320,000
17,000	Murphy USA Inc.†	649,528	1,173,000	6,000	IDT Corp., Cl. B	38,339	84,480
157,000	Nathan's Famous Inc.†	262,984	11,610,150	120,000	Iridium Communications Inc.†	1,180,541	1,236,000
6,000	Neff Corp., Cl. A†	55,903	150,000	44,000	Loral Space & Communications Inc.†	1,720,631	2,178,000
100,000	Penske Automotive Group Inc.	1,476,842	4,757,000	135,000	New ULM Telecom Inc.	1,225,514	1,856,250
225,000	Pier 1 Imports Inc.	2,309,250	942,750	40,000	Pharol SGPS SA†	16,517	17,681
290,000	Rush Enterprises Inc., Cl. B†	3,282,048	12,649,800	115,000	Rogers Communications Inc., Cl. B	555,319	5,927,100
4,000	Salvatore Ferragamo SpA	78,673	112,280	229,000	Shenandoah Telecommunications Co.	960,113	8,518,800
15,000	Sprouts Farmers Market Inc.†	323,168	281,550	700,000	Sprint Corp.†	3,655,869	5,446,000
18,142	SUPERVALU Inc.†	973,248	394,589	6,629	Straight Path Communications Inc., Cl. B†	122,880	1,197,661
401,000	The Cheesecake Factory Inc.	11,536,250	16,890,120	830,000	VEON Ltd., ADR	2,424,386	3,469,400
194,000	Tractor Supply Co.	1,774,881	12,278,260	700,000	Windstream Holdings Inc.	4,116,233	1,239,000
43,500	Village Super Market Inc., Cl. A	1,127,119	1,076,190			47,839,223	64,301,990
70,760	Vitamin Shoppe, Inc.†	1,688,405	378,566		Transportation — 0.9%		
57,600	Weis Markets Inc.	1,867,321	2,505,600	490,000	GATX Corp.	15,218,669	30,164,400
800	Winmark Corp.	55,193	105,400	20,000	Irish Continental Group plc	14,688	133,790
12,000	Yoox Net-A-Porter Group SpA†	295,129	470,441	415,000	ModusLink Global Solutions Inc.†	1,509,095	780,200
		101,133,898	174,073,531	146,000	Navigator Holdings Ltd.†	2,038,564	1,620,600
	Specialty Chemicals — 4.2%					18,781,016	32,698,990
70,000	A. Schulman Inc.	1,698,424	2,390,500		Wireless Communications — 0.2%		
94,000	Albemarle Corp.	3,127,163	12,813,140	100,000	Millicom International Cellular SA, SDR	6,033,454	6,599,222
71,000	Ashland Global Holdings Inc.	1,073,756	4,642,690				
2,270,000	Ferro Corp.†	14,446,063	50,621,000				
55,000	GCP Applied Technologies Inc.†	1,745,024	1,688,500				

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2017

Shares		Cost	Market Value	Principal Amount		Cost	Market Value
	COMMON STOCKS (Continued)						
	Wireless Communications (Continued)						
50,000	United States Cellular Corp.†	\$ 1,991,054	\$ 1,770,000	\$ 300,000			
		<u>8,024,508</u>	<u>8,369,222</u>				
	TOTAL COMMON STOCKS	<u>1,621,013,423</u>	<u>3,730,789,095</u>				
	CLOSED-END FUNDS — 0.1%						
83,296	The Central Europe, Russia, and Turkey Fund Inc.....	2,374,116	2,057,411	968,000			
31,977	The European Equity Fund Inc.	318,173	309,537				
110,853	The New Germany Fund Inc...	1,497,423	2,058,651				
	TOTAL CLOSED-END FUNDS .	<u>4,189,712</u>	<u>4,425,599</u>				
	PREFERRED STOCKS — 0.3%						
	Automotive: Parts and Accessories — 0.2%						
137,000	Jungheinrich AG	941,806	6,302,712	(a)			
				(b)			
	Financial Services — 0.1%			(c)			
145,000	Steel Partners Holdings LP, 6.000%, 02/07/26	4,960,238	3,190,000				
	TOTAL PREFERRED STOCKS .	<u>5,902,044</u>	<u>9,492,712</u>				
	CONVERTIBLE PREFERRED STOCKS — 0.0%						
	Business Services — 0.0%						
14,747	Trans-Lux Pfd., Ser. B, 6.000%(b)	2,949,400	11,435	†			
				††			
	RIGHTS — 0.0%			ADR			
	Entertainment — 0.0%			CVR			
1,680,000	Media General Inc., CVR, expire 12/31/17†(a).....	2	2	SDR			
	Health Care — 0.0%						
300,000	Sanofi, CVR, expire 12/31/20†.....	280,936	108,000				
	TOTAL RIGHTS	<u>280,938</u>	<u>108,002</u>				

CORPORATE BONDS — 0.0%

Automotive — 0.0%

Navistar International Corp., 8.250%, 11/01/21 \$ 218,107 \$ 301,687

U.S. GOVERNMENT OBLIGATIONS — 0.0%

U.S. Treasury Bills, 1.037%††, 12/28/17..... 965,552 965,561

TOTAL INVESTMENTS — 99.9% \$ 1,635,519,176 3,746,094,091

Other Assets and Liabilities (Net) — 0.1% . 4,436,929

NET ASSETS — 100.0% \$ 3,750,531,020

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(b) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the market value of the Rule 144A security amounted to \$24,033,145 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 September 30, 2017

Assets:	
Investments, at value (cost \$1,599,985,335)	\$3,692,831,911
Investments in affiliates, at value (cost \$35,533,841)	53,262,180
Foreign currency, at value (cost \$938,445)	983,736
Cash	90,545
Receivable for investments sold	3,920,000
Receivable for Fund shares sold	3,592,220
Dividends and interest receivable	3,440,554
Prepaid expenses	53,399
Total Assets	<u>3,758,174,545</u>
Liabilities:	
Payable for Fund shares redeemed	2,682,083
Payable for investments purchased	573,403
Payable for investment advisory fees	2,970,081
Payable for distribution fees	606,591
Payable for accounting fees	11,250
Payable for shareholder services fees	469,339
Other accrued expenses	330,778
Total Liabilities	<u>7,643,525</u>
Net Assets (applicable to 63,981,642 shares outstanding)	<u>\$3,750,531,020</u>
Net Assets Consist of:	
Paid-in capital	\$1,467,004,663
Accumulated net investment income	1,369,970
Accumulated net realized gain on investments and foreign currency transactions	171,523,970
Net unrealized appreciation on investments	2,110,574,915
Net unrealized appreciation on foreign currency translations	57,502
Net Assets	<u>\$3,750,531,020</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$1,882,823,007 ÷ 32,113,774 shares outstanding; 150,000,000 shares authorized)	<u>\$58.63</u>
Class A:	
Net Asset Value and redemption price per share (\$229,282,478 ÷ 3,912,388 shares outstanding; 50,000,000 shares authorized)	<u>\$58.60</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$62.18</u>
Class C:	
Net Asset Value and offering price per share (\$233,785,482 ÷ 4,491,732 shares outstanding; 50,000,000 shares authorized)	<u>\$52.05(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$1,404,638,985 ÷ 23,463,730 shares outstanding; 50,000,000 shares authorized)	<u>\$59.86</u>
Class T:	
Net Asset Value and redemption price per share (\$1,068.03 ÷ 18.215 shares outstanding; 50,000,000 shares authorized)	<u>\$58.63</u>
Maximum offering price per share (NAV ÷ 0.975, based on maximum sales charge of 2.50% of the offering price)	<u>\$60.13</u>

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

Statement of Operations For the Year Ended September 30, 2017

Investment Income:	
Dividends - unaffiliated (net of foreign withholding taxes of \$776,351)	\$ 49,668,971
Dividends - affiliated	431,334
Interest	317,882
Other income*	110,409
Total Investment Income	<u>50,528,596</u>
Expenses:	
Investment advisory fees	35,597,638
Distribution fees - Class AAA	4,539,382
Distribution fees - Class A	614,736
Distribution fees - Class C	2,288,148
Distribution fees - Class T	1
Shareholder services fees	3,144,109
Shareholder communication expenses	547,587
Custodian fees	355,065
Directors' fees	126,885
Registration expenses	118,879
Legal and audit fees	45,890
Accounting fees	45,000
Interest expense	9,854
Miscellaneous expenses	187,244
Total Expenses	<u>47,620,418</u>
Less:	
Advisory fee reduction on unsupervised assets (See Note 3)	(33,130)
Expenses paid indirectly by broker (See Note 6)	(23,971)
Total Reductions	<u>(57,101)</u>
Net Expenses	<u>47,563,317</u>
Net Investment Income	<u>2,965,279</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency:	
Net realized gain on investments - unaffiliated ..	194,587,716
Net realized loss on investments - affiliated	(46,388)
Net realized gain on redemption in-kind	6,360,725
Net realized loss on foreign currency transactions	(36,958)
Net realized gain on investments, redemption in-kind, and foreign currency transactions	<u>200,865,095</u>
Net change in unrealized appreciation/depreciation: on investments	494,163,207
on foreign currency translations	63,400
Net change in unrealized appreciation/ depreciation on investments and foreign currency translations	<u>494,226,607</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency	<u>695,091,702</u>
Net Increase in Net Assets Resulting from Operations	<u>\$698,056,981</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

	<u>Year Ended September 30, 2017</u>	<u>Year Ended September 30, 2016</u>
Operations:		
Net investment income	\$ 2,965,279	\$ 2,518,463
Net realized gain on investments, redemption in-kind, and foreign currency transactions	200,865,095	135,912,785
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>494,226,607</u>	<u>298,632,108</u>
Net Increase in Net Assets Resulting from Operations	<u>698,056,981</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	(182,899,403)	(171,884,032)
Class A	(79,068,410)	(32,204,148)
Class C	(26,766,840)	(12,335,617)
Class I	61,129,871	(4,204,959)
Class T	1,000	—
Net Decrease in Net Assets from Capital Share Transactions	<u>(227,603,782)</u>	<u>(220,628,756)</u>
Redemption Fees	<u>3,367</u>	<u>8,589</u>
Net Increase in Net Assets	335,272,230	91,932,322
Net Assets:		
Beginning of year	<u>3,415,258,790</u>	<u>3,323,326,468</u>
End of year (including undistributed net investment income of \$1,369,970 and \$0, respectively)	<u>\$3,750,531,020</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 Investment Income (Loss) (a)(b)	Net Realized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees (b)(c)	Net Asset Value, End of Period	Total Return †	Net Assets End of Period (in 000's)	Net Investment Income (Loss) (a)	Operating Expenses	Portfolio Turnover Rate
Class AAA													
2017	\$0.02	\$10.47	\$10.49	—	\$(1.99)	\$(1.99)	\$0.00	\$58.63	21.56%	\$1,882,823	0.04%	1.38%(d)	4%
2016	0.02	6.36	6.38	—	(1.72)	(1.72)	0.00	50.13	14.26	1,779,333	0.05	1.39(d)(e)	4
2015	(0.05)	(0.47)	(0.52)	—	(0.92)	(0.92)	0.00	45.47	(1.25)	1,784,050	(0.10)	1.38(d)	9
2014	(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	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
Class A													
2017	\$0.01	\$10.47	\$10.48	—	\$(1.99)	\$(1.99)	\$0.00	\$58.60	21.55%	\$ 229,282	0.02%	1.38%(d)	4%
2016	0.02	6.36	6.38	—	(1.72)	(1.72)	0.00	50.11	14.26	270,163	0.05	1.39(d)(e)	4
2015	(0.05)	(0.47)	(0.52)	—	(0.92)	(0.92)	0.00	45.45	(1.25)	276,603	(0.10)	1.38(d)	9
2014	(0.14)	2.65	2.51	—	(1.42)	(1.42)	0.00	46.89	5.47	292,796	(0.28)	1.38	5
2013	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
Class C													
2017	\$(0.34)	\$ 9.34	\$ 9.00	—	\$(1.99)	\$(1.99)	\$0.00	\$52.05	20.65%	\$ 233,786	(0.71)%	2.13%(d)	4%
2016	(0.30)	5.75	5.45	—	(1.72)	(1.72)	0.00	45.04	13.41	227,464	(0.70)	2.14(d)(e)	4
2015	(0.38)	(0.40)	(0.78)	—	(0.92)	(0.92)	0.00	41.31	(1.98)	220,763	(0.85)	2.13(d)	9
2014	(0.46)	2.46	2.00	—	(1.42)	(1.42)	0.00	43.01	4.68	222,684	(1.03)	2.13	5
2013	(0.12)	10.12	10.00	—	(0.84)	(0.84)	0.00	42.43	30.80	186,540	(0.32)	2.14	5
Class I													
2017	\$0.16	\$10.67	\$10.83	\$(0.07)	\$(1.99)	\$(2.06)	\$0.00	\$59.86	21.84%	\$1,404,639	0.30%	1.13%(d)	4%
2016	0.13	6.49	6.62	—	(1.72)	(1.72)	0.00	51.09	14.56	1,138,299	0.29	1.14(d)(e)	4
2015	0.08	(0.49)	(0.41)	—	(0.92)	(0.92)	0.00	46.19	(1.00)	1,041,910	0.17	1.13(d)	9
2014	(0.01)	2.66	2.65	—	(1.42)	(1.42)	0.00	47.52	5.72	899,211	(0.03)	1.13	5
2013	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
Class T(f)													
2017	\$(0.05)	\$ 3.78	\$ 3.73	—	—	—	—	\$58.63	6.79%	\$ 1	(0.37)%(g)	1.37%(d)(g)	4%

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

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

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements

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. On July 5, 2017, the Fund began to offer for sale Class T Shares.

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

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

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

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

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

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

	Valuation Inputs			Total Market Value at 9/30/17
	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	\$ 194,668,740	—	\$11,283,070	\$ 205,951,810
Aviation: Parts and Services	150,708,240	\$1,918,441	—	152,626,681
Business Services	221,558,657	450,000	0	222,008,657
Consumer Services	60,809,419	109,710	—	60,919,129
Entertainment	78,951,961	246,156	—	79,198,117
Equipment and Supplies	345,448,473	1,256,063	—	346,704,536
Financial Services	158,383,397	570,670	400	158,954,467
Food and Beverage	402,088,069	—	322,597	402,410,666
Manufactured Housing and Recreational Vehicles	17,133,534	1,378,101	—	18,511,635
Publishing	31,310,069	756,780	—	32,066,849
Retail	174,072,796	—	735	174,073,531
Specialty Chemicals	157,779,866	775	—	157,780,641
Other Industries (a)	1,719,582,376	—	—	1,719,582,376
Total Common Stocks	3,712,495,597	6,686,696	11,606,802	3,730,789,095
Closed-End Funds	4,425,599	—	—	4,425,599
Preferred Stocks (a)	9,492,712	—	—	9,492,712
Convertible Preferred Stocks (a)	—	11,435	—	11,435
Rights (a)	108,000	—	2	108,002
Corporate Bonds (a)	—	301,687	—	301,687
U.S. Government Obligations	—	965,561	—	965,561
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$3,726,521,908	\$7,965,379	\$11,606,804	\$3,746,094,091

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the year ended September 30, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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

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

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

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At September 30, 2017, the Fund did not hold 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. Permanent differences were primarily due to the tax treatment of currency gains and losses, reclassification of REIT distributions, redesignation of dividends, basis adjustments on investments in partnerships and on investments no longer deemed passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended September 30, 2017, reclassifications were made to increase accumulated net investment income by \$705,114 and decrease accumulated net realized gain on investments and foreign currency transactions by \$6,901,287, with an offsetting adjustment to paid-in capital.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

The tax character of distributions paid during the years ended September 30, 2017 and 2016 was as follows:

	<u>Year Ended</u> <u>September 30, 2017</u>	<u>Year Ended</u> <u>September 30, 2016</u>
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	\$ 3,877,187	—
Net long term capital gains	<u>131,307,149</u>	<u>\$124,510,867</u>
Total distributions paid	<u>\$135,184,336</u>	<u>\$124,510,867</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At September 30, 2017, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$ 4,520,957
Undistributed long term capital gains	192,998,334
Net unrealized appreciation on investments	<u>2,086,007,066</u>
Total	<u>\$2,283,526,357</u>

At September 30, 2017, the temporary differences between book basis and tax basis unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes, mark-to-market adjustments on investments in passive foreign investment companies, and basis adjustments on investments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2017:

	<u>Cost</u>	<u>Gross</u> <u>Unrealized</u> <u>Appreciation</u>	<u>Gross</u> <u>Unrealized</u> <u>Depreciation</u>	<u>Net Unrealized</u> <u>Appreciation</u>
Investments ...	\$1,660,144,527	\$2,203,131,729	\$(117,182,165)	\$2,085,949,564

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 year ended September 30, 2017, the Fund did not incur any income tax, interest, or penalties. As of September 30, 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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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 fiscal year ended September 30, 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 \$33,130.

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, Class C, and Class T Share Plans, payments are authorized to G.distributors, LLC (the "Distributor") an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, 1.00%, and 0.25%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the year ended September 30, 2017, other than short term securities and U.S. Government obligations, aggregated \$140,494,433 and \$421,636,277, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended September 30, 2017, the Fund paid \$213,283 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$77,729 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the fiscal year ended September 30, 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 \$23,971.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended September 30, 2017, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

During the fiscal year ended September 30, 2017, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser. These purchase and sale transactions complied with Rule 17a-7 under the Act and amount to \$1,186 and \$240,782, respectively.

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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 September 30, 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 year ended September 30, 2017 was \$333,247 with a weighted average interest rate of 2.41%. The maximum amount borrowed at any time during the year ended September 30, 2017 was \$10,556,000.

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

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

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

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

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

Transactions in shares of capital stock were as follows:

	Year Ended September 30, 2017		Year Ended September 30, 2016	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold.....	1,959,810	\$ 103,630,122	2,409,898	\$ 111,806,739
Shares issued upon reinvestment of distributions.....	1,339,903	67,691,926	1,366,459	64,729,142
Shares redeemed	(6,678,889)	(354,221,451)	(7,521,289)	(348,419,913)
Net decrease	<u>(3,379,176)</u>	<u>\$(182,899,403)</u>	<u>(3,744,932)</u>	<u>\$(171,884,032)</u>
Class A				
Shares sold.....	647,614	\$ 34,127,575	917,514	\$ 42,933,050
Shares issued upon reinvestment of distributions.....	191,443	9,665,977	198,812	9,413,748
Shares redeemed	(2,317,999)	(122,861,962)	(1,811,015)	(84,550,946)
Net decrease	<u>(1,478,942)</u>	<u>\$ (79,068,410)</u>	<u>(694,689)</u>	<u>\$ (32,204,148)</u>
Class C				
Shares sold.....	546,622	\$ 25,741,713	649,485	\$ 27,265,851
Shares issued upon reinvestment of distributions.....	199,574	9,006,763	196,038	8,396,317
Shares redeemed	(1,304,558)	(61,515,316)	(1,139,350)	(47,997,785)
Net decrease	<u>(558,362)</u>	<u>\$ (26,766,840)</u>	<u>(293,827)</u>	<u>\$ (12,335,617)</u>
Class I				
Shares sold.....	7,097,333	\$ 383,415,800	5,922,484	\$ 281,871,627
Shares issued upon reinvestment of distributions.....	798,770	41,112,658	720,229	34,693,416
Shares redeemed	(6,296,713)	(340,768,244)	(6,917,731)	(320,770,002)
Shares redeemed in-kind.....	(416,842)	(22,630,343)	—	—
Net increase/(decrease).....	<u>1,182,548</u>	<u>\$ 61,129,871</u>	<u>(275,018)</u>	<u>\$ (4,204,959)</u>
Class T (a)				
Shares sold.....	18	\$ 1,000	—	—
Net increase	<u>18</u>	<u>\$ 1,000</u>	<u>—</u>	<u>—</u>

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

9. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which a Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Fund's transactions in the securities of these issuers during the year ended September 30, 2017 is set forth below:

	Beginning Shares	Shares Purchased	Shares Sold	Ending Shares	Affiliated Investments Dividends	Affiliated Investments Realized Loss	Affiliated Investments Value at September 30, 2017	Affiliated Investments Change in Unrealized Appreciation/ (Depreciation)	Percent Owned of Shares Outstanding
Bel Fuse Inc., Cl. A	284,000	—	(1,500)	282,500	\$ 67,950	\$(20,736)	\$ 7,514,500	\$ 1,846,975	12.99%
Griffin Industrial Realty Inc.*	235,000	33,000	—	268,000	70,500	—	9,741,800	1,310,431	5.36%
Internap Corp.*	375,000	325,000	—	700,000	—	—	3,045,000	3,422,642	0.84%
Internap Corp., 144A*	—	5,524,861	—	5,524,861	—	—	24,033,145	12,681,042	6.63%
Katy Industries Inc.**	491,000	—	(491,000)	—	—	—	—	—	—
Sevcon Inc.**	313,000	140,000	(453,000)	—	—	—	—	—	—
Sevcon Inc., 144A**	140,000	—	(140,000)	—	—	—	—	—	—
Sevcon Inc., 4.000%, Ser. A**	60,098	—	(60,098)	—	—	—	—	—	—
Sevcon Inc., expire 07/11/21**	70,000	—	(70,000)	—	—	—	—	—	—
Strattec Security Corp.	207,000	—	—	207,000	115,920	—	8,466,300	1,159,200	5.60%
Trans-Lux Corp.	403,000	—	(3,000)	400,000	—	(25,652)	450,000	(618,560)	23.38%
Trans-Lux Cv. Pfd., Ser. B.	14,747	—	—	14,747	<u>176,964</u>	<u>—</u>	<u>11,435</u>	<u>(859,057)</u>	—
Total					<u>\$431,334</u>	<u>\$(46,388)</u>	<u>\$53,262,180</u>	<u>\$18,942,673</u>	

* Security was not affiliated at September 30, 2016.

** Security is no longer held at September 30, 2017.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (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

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
The Gabelli Small Cap Growth Fund

We have audited the accompanying statement of assets and liabilities of The Gabelli Small Cap Growth Fund (the "Fund"), a series of Gabelli Equity Series Funds, Inc., including the schedule of investments, as of September 30, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2017, by correspondence with the Fund's custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Gabelli Small Cap Growth Fund, a series of Gabelli Equity Series Funds, Inc., at September 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Philadelphia, Pennsylvania
November 28, 2017

The Gabelli Small Cap Growth Fund Additional Fund Information (Unaudited)

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

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director⁴</u>
INTERESTED DIRECTORS³:				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 75	Since 1991	32	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer— Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO/Teton Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICIT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications); Director of RLJ Acquisition, Inc. (blank check company) (2011-2012)
John D. Gabelli Director Age: 73	Since 1991	10	Senior Vice President of G.research, LLC	—
INDEPENDENT DIRECTORS⁵:				
Anthony J. Colavita Director Age: 81	Since 1991	28	President of the law firm of Anthony J. Colavita, P.C.	—
Vincent D. Enright Director Age: 73	Since 1991	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of the LGL Group, Inc. (diversified manufacturing) (2011-2014)
Robert J. Morrissey Director Age: 78	Since 1991	6	Partner in the law firm of Morrissey, Hawkins & Lynch	Chairman of the Board of Directors, Belmont Savings Bank
Kuni Nakamura Director Age: 49	Since 2009	33	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate)	—
Anthony R. Pustorino Director Age: 92	Since 1991	10	Certified Public Accountant; Professor Emeritus, Pace University	Director of The LGL Group, Inc. (diversified manufacturing) (2004-2011)
Anthonie C. van Ekris Director Age: 83	Since 1991	22	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/export company)	—
Salvatore J. Zizza Director Age: 71	Since 2001	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals); Director, Chairman, and CEO of General Employment Enterprises (staffing services) (2009-2012)

The Gabelli Small Cap Growth Fund Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 65	Since 1991	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO/Teton Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Director of Teton Advisors, Inc., 1998-2012
Agnes Mullady Treasurer Age: 59	Since 2006	Officer of all of the registered investment companies within the Gabelli/GAMCO/Teton Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary Age: 45	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO/Teton Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO/Teton Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013; Vice President and Counsel of Deutsche Bank, 2006-2011
John C. Ball Treasurer Age: 41	Since 2017	Treasurer of funds within the Gabelli/GAMCO/Teton Fund Complex (closed-end funds since May 2017 and open-end funds since February 2017); Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Richard J. Walz Chief Compliance Officer Age: 58	Since 2013	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO/Teton Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013; Chief Compliance Officer of Cutwater Asset Management, 2004-2011

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

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

³ "Interested person" of the Fund as defined in the 1940 Act. Messrs. Gabelli are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser. Mario J. Gabelli and John D. Gabelli are brothers.

⁴ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

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

The Gabelli Small Cap Growth Fund Additional Fund Information (Continued) (Unaudited)

2017 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the fiscal year ended September 30, 2017, the Fund paid to shareholders ordinary income distributions (inclusive of short term capital gains) totaling \$0.0369, \$0.0369, \$0.0369, and \$0.1036 per share for Class AAA, Class A, Class C, and Class I, respectively, and long term capital gains totaling \$131,307,149 or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. For the fiscal year ended September 30, 2017, 100% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.71% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the fiscal year ended September 30, 2017 which was derived from U.S. Treasury securities was 0.41%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli Small Cap Growth Fund did not meet this strict requirement in 2017. The percentage of U.S. Government securities held as of September 30, 2017 was 0.03%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

This page was intentionally left blank.

THE GABELLI SMALL CAP GROWTH FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

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

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

Gabelli Equity Series Funds, Inc.

THE GABELLI SMALL CAP GROWTH FUND

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com
GABELLI.COM

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

BOARD OF DIRECTORS

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group, Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

Vincent D. Enright
Former Senior Vice
President and Chief
Financial Officer,
KeySpan Corp.

John D. Gabelli
Senior Vice President,
G.research, LLC

Robert J. Morrissey
Partner,
Morrissey, Hawkins & Lynch

Kuni Nakamura
President,
Advanced Polymer, Inc.

Anthony R. Pustorino
Certified Public Accountant,
Professor Emeritus,
Pace University

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.
Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

Agnes Mullady
Vice President

Andrea R. Mango
Secretary

John C. Ball
Treasurer

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

**CUSTODIAN, TRANSFER
AGENT, AND DIVIDEND
DISBURSING AGENT**

State Street Bank and Trust
Company

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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

GAB443Q317AR



GABELLI
FUNDS

THE GABELLI SMALL CAP GROWTH FUND

*Annual Report
September 30, 2017*

