

The Gabelli Global Financial Services Fund

Annual Report — September 30, 2024



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To Our Shareholders,

For the fiscal year ended September 30, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Financial Services Fund (the Fund) was 39.0% compared with a total return of 38.8% for the Morgan Stanley Capital International (MSCI) World Financials Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2024:

The Gabelli Global Financial Services Fund

Banks	26.1%	Homebuilders	4.6%
Diversified Banks	13.2%	U.S. Government Obligations.....	3.9%
Insurance	12.7%	Reinsurance.....	3.4%
Investment Management.....	8.7%	Institutional Banking.....	2.8%
Institutional Trust, Fiduciary, and Custody	6.6%	Energy and Utilities.....	2.2%
Automobiles	5.4%	Other Assets and Liabilities (Net)	0.2%
Institutional Brokerage	5.1%		<u>100.0%</u>
Consumer Finance	5.1%		

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-PORT. 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-PORT 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 Global Financial Services Fund

Schedule of Investments — September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 95.9%			Institutional Banking — 2.8%		
Automobiles — 5.4%			18,100	Moelis & Co., Cl. A \$ 649,635	\$ 1,240,031
24,199	Daimler Truck Holding AG... \$ 706,209	\$ 905,895	Institutional Brokerage — 5.1%		
8,050	Mercedes-Benz Group AG... 438,934	520,088	118,500	Daiwa Securities Group Inc. 588,107	828,614
5,335	Toyota Motor Corp., ADR.... 748,505	952,671	23,310	Jefferies Financial Group Inc. 425,633	1,434,730
	<u>1,893,648</u>	<u>2,378,654</u>		<u>1,013,740</u>	<u>2,263,344</u>
Banks — 26.1%			Institutional Trust, Fiduciary, and Custody — 6.6%		
82,500	Banco Bilbao Vizcaya Argentaria SA 435,552	891,533	14,180	State Street Corp. 849,827	1,254,505
82,000	Commerzbank AG 475,767	1,508,374	23,300	The Bank of New York Mellon Corp. 994,781	1,674,338
1,042,500	Dah Sing Banking Group Ltd. 823,361	934,701		<u>1,844,608</u>	<u>2,928,843</u>
352,900	Dah Sing Financial Holdings Ltd. 824,840	1,123,546	Insurance — 12.7%		
976	First Citizens BancShares Inc., Cl. A 311,950	1,796,767	145,618	Aegon Ltd. 569,173	934,962
33,663	Flushing Financial Corp. 428,622	490,807	1,527	E-L Financial Corp. Ltd. 1,097,457	1,428,264
36,500	ING Groep NV 311,739	661,212	27,670	First American Financial Corp. 1,525,933	1,826,497
44,900	Japan Post Bank Co. Ltd. 452,399	417,994	72,345	HG Holdings Inc.† 578,362	446,730
15,550	Shinhan Financial Group Co. Ltd., ADR 439,746	658,854	19,505	NN Group NV 765,656	972,263
19,718	Southern First Bancshares Inc.† 585,724	671,989		<u>4,536,581</u>	<u>5,608,716</u>
10,050	Texas Capital Bancshares Inc.† 596,731	718,173	Investment Management — 8.7%		
41,405	TrustCo Bank Corp. NY 1,225,245	1,369,263	6,686	Diamond Hill Investment Group Inc. 1,056,649	1,080,524
6,700	Webster Financial Corp. 192,559	312,287	17,950	Janus Henderson Group plc 491,616	683,356
	<u>7,104,235</u>	<u>11,555,500</u>	341,500	The Westaim Corp.† 752,847	1,004,969
Consumer Finance — 5.1%			74,963	Westwood Holdings Group Inc. 890,037	1,064,475
19,680	Ally Financial Inc. 476,800	700,411		<u>3,191,149</u>	<u>3,833,324</u>
10,310	Capital One Financial Corp. . 919,647	1,543,717	Reinsurance — 3.4%		
	<u>1,396,447</u>	<u>2,244,128</u>	18,800	Axis Capital Holdings Ltd. ... 949,439	1,496,668
Diversified Banks — 13.2%			TOTAL COMMON STOCKS .		
118,000	Barclays plc. 211,594	354,250		<u>27,432,321</u>	<u>42,389,242</u>
15,050	Citigroup Inc. 670,751	942,130	Principal Amount		
42,170	Credit Agricole SA 461,451	644,273	U.S. GOVERNMENT OBLIGATIONS — 3.9%		
17,668	Hana Financial Group Inc. 519,656	794,432	\$ 1,712,000 U.S. Treasury Bills, 4.540% to 5.265%††, 10/17/24 to 12/26/24 1,699,503		
169,785	NatWest Group plc 393,522	780,632		<u>1,699,503</u>	<u>1,700,303</u>
9,110	Societe Generale SA 183,438	226,647	TOTAL INVESTMENTS —		
111,200	Standard Chartered plc 733,968	1,178,944	99.8% \$ 29,131,824		
20,700	UniCredit SpA 270,951	907,056	Other Assets and Liabilities (Net) — 0.2%		
	<u>3,445,331</u>	<u>5,828,364</u>	NET ASSETS — 100.0% \$ 44,193,120		
Energy and Utilities — 2.2%					
41,522	Vitesse Energy Inc. 595,875	997,358			
Homebuilders — 4.6%					
3,400	Cavco Industries Inc.† 577,021	1,456,016			
20,413	Legacy Housing Corp.† 234,612	558,296			
	<u>811,633</u>	<u>2,014,312</u>			

† Non-income producing security.
†† Represents annualized yields at dates of purchase.
ADR American Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Statement of Assets and Liabilities September 30, 2024

Assets:	
Investments, at value (cost \$29,131,824)	\$ 44,089,545
Cash	26,157
Receivable for Fund shares sold	15,000
Receivable from Adviser	14,144
Dividends and interest receivable	111,851
Prepaid expenses	64,252
Total Assets	<u>44,320,949</u>
Liabilities:	
Payable for investments purchased	53,555
Payable for investment advisory fees	35,493
Payable for distribution fees	439
Payable for legal and audit fees	29,011
Other accrued expenses	9,331
Total Liabilities	<u>127,829</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 2,854,130 shares outstanding)	\$ <u>44,193,120</u>
Net Assets Consist of:	
Paid-in capital	\$ 28,977,489
Total distributable earnings	15,215,631
Net Assets	<u>\$ 44,193,120</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$2,161,732 ÷ 139,700 shares outstanding; 120,000,000 shares authorized)	\$ <u>15.47</u>
Class A:	
Net Asset Value and redemption price per share (\$15,387 ÷ 984.66 shares outstanding; 60,000,000 shares authorized)	\$ <u>15.63</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	\$ <u>16.58</u>
Class C:	
Net Asset Value and offering price per share (\$1,655 ÷ 108.07 shares outstanding; 20,000,000 shares authorized)	\$ <u>15.31(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$42,014,346 ÷ 2,713,337 shares outstanding; 150,000,000 shares authorized)	\$ <u>15.48</u>

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

Statement of Operations For the Year Ended September 30, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$99,089)	\$ 1,431,850
Interest	55,822
Total Investment Income	<u>1,487,672</u>
Expenses:	
Investment advisory fees	362,714
Distribution fees - Class AAA	3,897
Distribution fees - Class A	20
Distribution fees - Class C	14
Legal and audit fees	51,879
Registration expenses	43,474
Shareholder communications expenses	23,490
Custodian fees	21,403
Shareholder services fees	12,462
Directors' fees	2,524
Miscellaneous expenses	12,723
Total Expenses	<u>534,600</u>
Less:	
Expense reimbursements (See Note 3)	(166,565)
Expenses paid indirectly by broker (See Note 6)	(1,390)
Total Credits and Reimbursements	<u>(167,955)</u>
Net Expenses	<u>366,645</u>
Net Investment Income	<u>1,121,027</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(337,328)
Net realized loss on foreign currency transactions	(1,102)
Net realized loss on investments and foreign currency transactions	<u>(338,430)</u>
Net change in unrealized appreciation/depreciation: on investments	11,136,591
on foreign currency translations	2,040
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>11,138,631</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>10,800,201</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 11,921,228</u>

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Statement of Changes in Net Assets

	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations:		
Net investment income	\$ 1,121,027	\$ 734,654
Net realized gain/(loss) on investments and foreign currency transactions	(338,430)	368,100
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	11,138,631	4,714,056
Net Increase in Net Assets Resulting from Operations	<u>11,921,228</u>	<u>5,816,810</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(17,033)	(10,218)
Class A	(137)	(451)
Class C	(24)	(20)
Class I	<u>(815,347)</u>	<u>(705,030)</u>
Total Distributions to Shareholders	<u>(832,541)</u>	<u>(715,719)</u>
Capital Share Transactions:		
Class AAA	1,134,515	140,135
Class A	7,687	(13,049)
Class C	24	20
Class I	<u>3,735,397</u>	<u>1,514,982</u>
Net Increase in Net Assets from Capital Share Transactions	<u>4,877,623</u>	<u>1,642,088</u>
Redemption Fees	<u>482</u>	<u>2</u>
Net Increase in Net Assets	15,966,792	6,743,181
Net Assets:		
Beginning of year	28,226,328	21,483,147
End of year.	<u>\$ 44,193,120</u>	<u>\$ 28,226,328</u>

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations					Distributions			Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Total Distributions	Redemption Fees(a)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(b)(c)	Portfolio Turnover Rate	
Class AAA															
2024	\$ 11.43	\$ 0.41	\$ 3.94	\$ 4.35	\$ (0.31)	\$ (0.31)	\$ 0.00(d)	\$ 15.47	38.95%	\$ 2,162	3.05%	1.71%	1.25%	9%	
2023	9.28	0.28	2.14	2.42	(0.27)	(0.27)	—	11.43	26.47	577	2.57	1.91	1.25	21	
2022	11.80	0.27(e)	(2.56)	(2.29)	(0.23)	(0.23)	—	9.28	(19.79)	339	2.39(e)	1.88	1.27(f)	26	
2021	7.08	0.33	4.52	4.85	(0.13)	(0.13)	—	11.80	69.04	564	2.99	2.04	1.25	19	
2020	9.09	0.11	(1.90)	(1.79)	(0.22)	(0.22)	0.00(d)	7.08	(20.33)	47	1.34	2.51	1.25	18	
Class A															
2024	\$ 11.50	\$ 0.37	\$ 4.03	\$ 4.40	\$ (0.27)	\$ (0.27)	\$ 0.00(d)	\$ 15.63	39.09%	\$ 15	2.76%	1.71%	1.25%	9%	
2023	9.34	0.27	2.17	2.44	(0.28)	(0.28)	—	11.50	26.44	6	2.51	1.91	1.25	21	
2022	11.86	0.27(e)	(2.57)	(2.30)	(0.22)	(0.22)	—	9.34	(19.75)	15	2.34(e)	1.88	1.27(f)	26	
2021	7.08	0.32	4.54	4.86	(0.08)	(0.08)	—	11.86	69.07	33	2.94	2.04	1.25	19	
2020	9.10	0.16	(1.94)	(1.78)	(0.24)	(0.24)	0.00(d)	7.08	(20.24)	8	2.12	2.51	1.25	18	
Class C															
2024	\$ 11.32	\$ 0.27	\$ 3.95	\$ 4.22	\$ (0.23)	\$ (0.23)	\$ 0.00(d)	\$ 15.31	37.93%	2	2.05%	2.46%	2.00%	9%	
2023	9.19	0.19	2.13	2.32	(0.19)	(0.19)	—	11.32	25.48	1	1.72	2.66	2.00	21	
2022	11.68	0.29(e)	(2.64)	(2.35)	(0.14)	(0.14)	—	9.19	(20.35)	1	2.62(e)	2.63	2.02(f)	26	
2021	7.03	0.18	4.55	4.73	(0.08)	(0.08)	—	11.68	67.59	1	1.77	2.79	2.00	19	
2020	9.05	0.06	(1.91)	(1.85)	(0.17)	(0.17)	0.00(d)	7.03	(20.97)	1	0.76	3.26	2.00	18	
Class I															
2024	\$ 11.44	\$ 0.41	\$ 3.97	\$ 4.38	\$ (0.34)	\$ (0.34)	\$ 0.00(d)	\$ 15.48	39.25%	\$ 42,014	3.09%	1.46%	1.00%	9%	
2023	9.29	0.30	2.16	2.46	(0.31)	(0.31)	0.00(d)	11.44	26.82	27,642	2.77	1.66	1.00	21	
2022	11.80	0.31(e)	(2.57)	(2.26)	(0.25)	(0.25)	—	9.29	(19.57)	21,128	2.76(e)	1.63	1.02(f)	26	
2021	7.08	0.29	4.58	4.87	(0.15)	(0.15)	—	11.80	69.45	24,221	2.79	1.79	1.00	19	
2020	9.11	0.14	(1.91)	(1.77)	(0.26)	(0.26)	0.00(d)	7.08	(20.17)	13,445	1.84	2.26	1.00	18	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$166,565, \$174,121, \$149,730, \$165,217, and \$174,126 during all fiscal years presented, respectively.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the fiscal years ended September 30, 2023, 2022, 2021, and 2020, if credits had not been received, the expense ratios would have been 1.26%, 1.28%, 1.26%, and 1.26% (Class AAA and Class A), 2.01%, 2.02%, 2.01%, and 2.01% (Class C), and 1.01%, 1.03%, 1.01%, and 1.01% (Class I), respectively. For the fiscal year ended September 30, 2024, there was no material impact to the expense ratios.

(d) Amount represents less than \$0.005 per share.

(e) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.21 (Class AAA and Class A), \$0.23 (Class C), and \$0.25 (Class I), and the net investment income ratios would have been 1.88% (Class AAA), 1.84% (Class A), 2.12% (Class C), and 2.25% (Class I) for the fiscal year ended September 30, 2022.

(f) The Fund incurred tax expense for the fiscal year ended September 30, 2022. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.25% (Class AAA and Class A), 2.00% (Class C), and 1.00% (Class I).

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Notes to Financial Statements

1. Organization. The Gabelli Global Financial Services Fund, a series of the Gabelli Equity Series Funds, Inc. (the Corporation), was incorporated on July 25, 1991 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of four separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund seeks to provide capital appreciation. The Fund commenced investment operations on October 1, 2018.

Gabelli Funds, LLC (the “Adviser”), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Funds’ investment program and manages the operations of each Fund under the general supervision of the Company’s Board.

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 Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities’ fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of 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 Global Financial Services 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, 2024 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs(a)	Total Market Value at 09/30/24
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Insurance	\$ 3,733,722	\$ 1,874,994	\$ 5,608,716
Other Industries (b)	36,780,526	—	36,780,526
Total Common Stocks	40,514,248	1,874,994	42,389,242
U.S. Government Obligations	—	1,700,303	1,700,303
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 40,514,248	\$ 3,575,297	\$ 44,089,545

(a) Per pricing procedures approved by the Board, the Level 2 securities used mean prices as there was no trading volume on the valuation date.

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

Additional Information to Evaluate Qualitative Information.

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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

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.

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

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

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

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

The Gabelli Global Financial Services Fund
Notes to Financial Statements (Continued)

traded securities, and accordingly the Board will monitor their liquidity. At September 30, 2024, the Fund did not hold any 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 an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. 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. The characterization of distributions to shareholders is 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, 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. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the fiscal years ended September 30, 2024 and 2023 was as follows:

	Year ended September 30, 2024	Year ended September 30, 2023
Distributions paid from:		
Ordinary income	\$ 832,541	\$ 715,719
Total distributions paid.	<u>\$ 832,541</u>	<u>\$ 715,719</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

The Gabelli Global Financial Services Fund
Notes to Financial Statements (Continued)

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, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$	995,707
Accumulated capital loss carryforwards		(709,419)
Net unrealized appreciation on investments and foreign currency translations. . .		<u>14,929,343</u>
Total	\$	<u>15,215,631</u>

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. The Fund had a short term capital loss carryforward with no expiration of \$253,831 and a long term capital loss carryforward with no expiration of \$455,588.

At September 30, 2024, the temporary difference between book basis and tax basis net unrealized appreciation on investments was primarily due to the deferral of losses from wash sales for tax purposes and mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$29,160,800	\$15,404,695	\$(475,950)	\$14,928,745

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the fiscal year ended September 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of September 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.25%, 1.25%, 2.00%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively. This arrangement is in effect through January 31, 2025. For the fiscal year ended September 30, 2024, the Adviser reimbursed the Fund in the amount of \$166,565. In addition, the Fund has also agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayments, such adjusted annualized total operating expenses of the Fund would not exceed the foregoing expense limitations of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I Shares. At September 30, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$340,686:

For the fiscal year ended September 30, 2023, expiring September 30, 2025 . .	\$	174,121
For the fiscal year ended September 30, 2024, expiring September 30, 2026 . .		166,565
	<u>\$</u>	<u>340,686</u>

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the fiscal year ended September 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$7,359,520 and \$3,239,041, respectively.

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended September 30, 2024, the Fund paid \$2,443 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the fiscal year ended September 30, 2024, 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 \$1,390.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the fiscal year ended September 30, 2024.

The Corporation pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on February 26, 2025 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 bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense"

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

in the Statement of Operations. During the fiscal year ended September 30, 2024, there were no borrowings outstanding under the line of credit.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. 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 fiscal years ended September 30, 2024 and 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Year Ended September 30, 2024		Year Ended September 30, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	134,942	\$ 1,745,685	34,107	\$ 370,430
Shares issued upon reinvestment of distributions	1,455	16,911	987	10,111
Shares redeemed	(47,221)	(628,081)	(21,125)	(240,406)
Net increase	<u>89,176</u>	<u>\$ 1,134,515</u>	<u>13,969</u>	<u>\$ 140,135</u>
Class A				
Shares sold	1,044	\$ 14,325	136	\$ 1,500
Shares issued upon reinvestment of distributions	12	137	44	451
Shares redeemed	(549)	(6,775)	(1,302)	(15,000)
Net increase/(decrease)	<u>507</u>	<u>\$ 7,687</u>	<u>(1,122)</u>	<u>\$ (13,049)</u>
Class C				
Shares issued upon reinvestment of distributions	2	\$ 24	2	\$ 20
Net increase	<u>2</u>	<u>\$ 24</u>	<u>2</u>	<u>\$ 20</u>
Class I				
Shares sold	255,224	\$ 3,334,197	111,795	\$ 1,212,544
Shares issued upon reinvestment of distributions	69,967	811,618	68,655	701,651
Shares redeemed	(28,659)	(410,418)	(37,638)	(399,213)
Net increase	<u>296,532</u>	<u>\$ 3,735,397</u>	<u>142,812</u>	<u>\$ 1,514,982</u>

9. Significant Shareholder. As of September 30, 2024, 87.1% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

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 Global Financial Services Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of The Gabelli Global Financial Services Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Global Financial Services Fund (the "Fund") (one of the funds constituting Gabelli Equity Series Funds, Inc. (the "Corporation")), including the schedule of investments, as of September 30, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Gabelli Equity Series Funds, Inc.) at September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

New York, New York
November 29, 2024

The Gabelli Global Financial Services Fund

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., 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.

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The Gabelli Global Financial Services Fund

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the fiscal year ended September 30, 2024, the Fund paid to shareholders ordinary income distributions totaling \$0.3098, \$0.2739, \$0.2295, and \$0.3371 per share for each of Class AAA, Class A, Class C, and Class I, respectively. For the fiscal year ended September 30, 2024, 53.54% 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 2.52% 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, 2024 which was derived from U.S. Treasury securities was 2.50%. 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 Global Financial Services Fund did not meet this strict requirement in 2024. The percentage of U.S. Government securities held as of September 30, 2024 was 3.9%. 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 Equity Series Funds, Inc.
THE GABELLI GLOBAL FINANCIAL SERVICES FUND
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Net Asset Values per share available daily
by calling 800-GABELLI after 7:00 P.M.

BOARD OF DIRECTORS

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Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group, Inc.

Elizabeth C. Bogan
Former Senior Lecturer,
Princeton University

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

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

Robert J. Morrissey
Partner,
Morrissey, Hawkins & Lynch

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

Salvatore J. Zizza
Chairman,
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John C. Ball
President, Treasurer,
Principal Financial &
Accounting Officer

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

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G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and
Distribution Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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

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GABELLI
FUNDS

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Annual Report
September 30, 2024

