

The Gabelli Small Cap Growth Fund

Annual Report — September 30, 2024

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 Small Cap Growth Fund (the Fund) was 27.2% compared with a total return of 25.9% for the Standard & Poor's (S&P) SmallCap 600 Index. Other classes of shares are available.

Enclosed are the financial statements, including the summary 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 Small Cap Growth Fund

Equipment and Supplies	19.1%	Consumer Products	1.5%
Diversified Industrial	12.4%	Computer Software and Services	1.4%
Financial Services	6.7%	Broadcasting	1.3%
Building and Construction	6.6%	Consumer Services	1.0%
Retail	6.1%	Telecommunications	0.8%
Automotive: Parts and Accessories	4.8%	Environmental Services	0.7%
Food and Beverage	4.6%	U.S. Government Obligations	0.7%
Hotels and Gaming	3.8%	Automotive	0.4%
Electronics	3.6%	Miscellaneous Investments	0.4%
Health Care	3.3%	Publishing	0.3%
Business Services	2.8%	Home Furnishings	0.3%
Transportation	2.5%	Wireless Communications	0.2%
Entertainment	2.4%	Cable	0.1%
Energy and Utilities	2.3%	Communications Equipment	0.1%
Machinery	2.1%	Closed-End Funds	0.1%
Specialty Chemicals	2.0%	Metals and Mining	0.1%
Manufactured Housing and Recreational Vehicles	2.0%	Aerospace	0.1%
Real Estate	1.8%	Agriculture	0.1%
Aviation: Parts and Services	1.7%	Other Assets and Liabilities (Net)	(0.2)%
			<u>100.0%</u>

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 Small Cap Growth Fund

Schedule of Investments — September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 98.9%			Broadcasting — 1.3%		
Aerospace — 0.1%			8,500	Beasley Broadcast Group Inc., Cl. A†..... \$	473,492 \$ 91,460
30,500	Allient Inc..... \$ 675,972	\$ 579,195	10,000	Cogeco Communications Inc.	340,851 528,670
2,500	Embraer SA, ADR†.....	68,200 88,425	24,000	Cogeco Inc.....	632,315 1,061,540
58,585	Innovative Solutions and Support Inc.†.....	247,373 381,974	200,000	Corus Entertainment Inc., Cl. B†.....	305,699 25,140
7,000	Kratos Defense & Security Solutions Inc.†.....	109,611 163,100	36,500	Fox Corp., Cl. A.....	1,508,655 1,545,045
26,500	Triumph Group Inc.†.....	370,317 341,585	5,000	Fox Corp., Cl. B.....	143,665 194,000
	<u>1,471,473</u>	<u>1,554,279</u>	25,000	Gray Television Inc.	73,674 134,000
Agriculture — 0.1%			71,700	Gray Television Inc., Cl. A ...	377,715 499,032
10,000	Cadiz Inc.†.....	67,958 30,300	650,000	Grupo Televisa SAB, ADR ...	2,090,521 1,664,000
56,000	Limoneira Co.....	944,351 1,484,000	280,000	ITV plc.....	497,942 299,664
	<u>1,012,309</u>	<u>1,514,300</u>	13,000	Liberty Broadband Corp., Cl. A†.....	78,211 998,660
Automotive — 0.4%			11,000	Liberty Broadband Corp., Cl. C†.....	57,594 850,190
33,000	Blue Bird Corp.†.....	680,082 1,582,680	20,000	Liberty Media Corp.-Liberty Formula One, Cl. A†.....	64,270 1,430,600
480,000	Iveco Group NV.....	2,104,981 4,818,426	27,000	Liberty Media Corp.-Liberty Formula One, Cl. C†.....	88,133 2,090,610
56,000	The Shyft Group Inc.	267,412 702,800	22,000	Nexstar Media Group Inc. ...	1,349,700 3,637,700
	<u>3,052,475</u>	<u>7,103,906</u>	100,000	Salem Media Group Inc.† ...	0 25,550
Automotive: Parts and Accessories — 4.7%			132,454	Sirius XM Holdings Inc.	786,296 3,132,526
147,500	BorgWarner Inc.....	609,138 5,352,775	95,000	Sphere Entertainment Co.†.	1,063,999 4,197,100
836,000	Brembo NV.....	1,544,528 9,150,525	15,000	TEGNA Inc.	220,751 236,700
94,022	China Automotive Systems Inc.	443,798 432,501	37,000	Townsquare Media Inc., Cl. A.....	374,479 375,920
75,500	Commercial Vehicle Group Inc.†.....	662,307 245,375		<u>10,527,962</u>	<u>23,018,107</u>
1,087,000	Dana Inc.	8,505,324 11,478,720	Building and Construction — 6.6%		
238,500	Modine Manufacturing Co.†	1,487,767 31,670,415	76,500	Arcosa Inc.....	908,099 7,249,140
55,000	Monro Inc.	1,318,392 1,587,300	200,000	Armstrong Flooring Inc.†....	26,719 40
4,300	O'Reilly Automotive Inc.† ...	92,532 4,951,880	7,000	D.R. Horton Inc.	63,123 1,335,390
29,000	Phinia Inc.....	80,435 1,334,870	31,000	Gibraltar Industries Inc.†....	669,410 2,167,830
45,000	Puradyn Filter Technologies Inc.†.....	11,732 0	207,800	Herc Holdings Inc.....	6,763,248 33,129,554
185,000	Standard Motor Products Inc.	1,504,158 6,142,000	37,500	KB Home.....	273,655 3,213,375
253,000	Strattec Security Corp.†(a) .	4,905,435 10,792,980	3,000	Legacy Housing Corp.†.....	38,431 82,050
18,400	Thor Industries Inc.....	170,396 2,021,976	324,000	Lennar Corp., Cl. B.....	7,532,303 56,032,560
	<u>21,335,942</u>	<u>85,161,317</u>	1,000	Meritage Homes Corp.....	15,039 205,070
Aviation: Parts and Services — 1.7%			1,100	NVR Inc.†.....	735,215 10,792,980
20,000	AAR Corp.†.....	230,415 1,307,200	22,500	PulteGroup Inc.	90,350 3,229,425
9,500	Astronics Corp.†.....	13,628 185,060	427	The Monarch Cement Co. ...	64,411 81,130
23,200	Astronics Corp., Cl. B†.....	38,561 455,880	70,500	Titan Machinery Inc.†.....	1,154,359 982,065
55,374	Ducommun Inc.†.....	1,426,830 3,645,271	5,700	Toll Brothers Inc.....	84,695 880,593
87,900	Moog Inc., Cl. A.....	956,459 17,757,558		<u>18,419,057</u>	<u>119,381,202</u>
18,112	Moog Inc., Cl. B.....	638,257 3,622,943	Business Services — 2.8%		
19,500	Woodward Inc.....	140,128 3,344,445	13,000	ACCO Brands Corp.	60,332 71,110
	<u>3,444,278</u>	<u>30,318,357</u>	1,200,000	Clear Channel Outdoor Holdings Inc.†.....	1,797,253 1,920,000
			59,000	Element Solutions Inc.....	527,596 1,602,440

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Business Services (Continued)					
22,900	Keweenaw Land Association Ltd.†	\$ 505,517 \$ 744,369	205,000	Sally Beauty Holdings Inc.† \$ 1,221,770	\$ 2,781,850
35,500	Live Nation Entertainment Inc.†	298,668 3,886,895	210,000	Samick Musical Instruments Co. Ltd.	279,549 172,471
40,000	Loomis AB	402,123 1,314,710	3,700	Shimano Inc.	414,540 699,454
92,340	Madison Square Garden Entertainment Corp.†	1,166,708 3,927,220	9,500	Steven Madden Ltd.	19,995 465,405
14,000	McGrath RentCorp	358,155 1,473,920	18,000	The Scotts Miracle-Gro Co. .	689,938 1,560,600
31,000	Outfront Media Inc., REIT ...	478,744 569,780	8,000	Vista Outdoor Inc.†	219,630 313,440
65,000	Ranpak Holdings Corp.†	461,522 424,450	9,500	WD-40 Co.	248,399 2,449,860
21,200	RB Global Inc.	314,375 1,706,388	120,000	Wolverine World Wide Inc. .	781,633 2,090,400
350,000	S4 Capital plc†	187,717 181,371			<u>9,990,195</u> <u>27,100,059</u>
20,000	Sealed Air Corp.	587,044 726,000	Consumer Services — 1.0%		
345,000	Sohgo Security Services Co. Ltd.	799,632 2,484,432	53,000	Bowlin Travel Centers Inc.† .	53,948 201,135
66,000	The Interpublic Group of Companies Inc.	233,166 2,087,580	16,000	H&E Equipment Services Inc.	554,892 778,880
25,000	TransAct Technologies Inc.†	115,198 121,500	5,000	IAC Inc.†	11,719 269,100
1,600,000	Trans-Lux Corp.†(a)	1,575,044 1,162,400	180,000	OPENLANE Inc.†	893,854 3,038,400
32,000	United Rentals Inc.	194,497 25,911,360	270,500	Rollins Inc.	251,534 13,681,890
		<u>10,063,291</u> <u>50,315,925</u>			<u>1,765,947</u> <u>17,969,405</u>
Cable — 0.1%			Diversified Industrial — 12.4%		
54,500	AMC Networks Inc., Cl. A† ..	36,140 473,605	10,000	Acuity Brands Inc.	94,378 2,753,900
60,000	EchoStar Corp., Cl. A†	865,139 1,489,200	50,500	Albany International Corp., Cl. A	975,483 4,486,925
105,000	WideOpenWest Inc.†	810,857 551,250	200,000	Ampco-Pittsburgh Corp.† ..	924,662 400,000
		<u>1,712,136</u> <u>2,514,055</u>	25,000	Ardagh Group SA†	98,100 120,375
Communications Equipment — 0.1%			74,000	Burnham Holdings Inc., Cl. A	1,203,845 1,017,500
149,200	Telesat Corp.†	1,828,135 1,964,964	351,200	Crane Co.	4,811,745 55,587,936
Computer Software and Services — 1.4%			143,500	Crane NXT Co.	737,943 8,050,350
370,000	Alithya Group Inc., Cl. A† ..	1,101,651 477,300	99,000	Distribution Solutions Group Inc.†	693,477 3,812,490
11,000	MKS Instruments Inc.	189,530 1,195,810	5,000	Enerpac Tool Group Corp.	127,850 209,450
21,200	Rockwell Automation Inc.	479,154 5,691,352	65,700	Enpro Inc.	3,109,928 10,655,226
30,800	Tyler Technologies Inc.†	61,265 17,978,576	103,500	Greif Inc., Cl. A	1,839,821 6,485,310
		<u>1,831,600</u> <u>25,343,038</u>	93,500	Greif Inc., Cl. B	4,205,680 6,529,105
Consumer Products — 1.5%			183,000	Griffon Corp.	1,501,698 12,810,000
170,000	1-800-Flowers.com Inc., Cl. A†	1,642,706 1,348,100	31,500	Hyster-Yale Inc.	1,151,003 2,008,755
67,000	Brunswick Corp.	1,342,085 5,615,940	19,000	INNOVATE Corp.†	314,688 70,300
32,000	Chofu Seisakusho Co. Ltd. ...	461,495 437,947	6,000	JSP Corp.	97,960 80,905
39,700	Church & Dwight Co. Inc. ...	67,573 4,157,384	114,000	L.B. Foster Co., Cl. A†	1,587,505 2,329,020
57,500	Energizer Holdings Inc.	1,915,682 1,826,200	38,000	Lincoln Electric Holdings Inc.	966,947 7,296,760
2,000	Harley-Davidson Inc.	4,713 77,060	30,200	Lindsay Corp.	590,816 3,764,128
2,500	Kobayashi Pharmaceutical Co. Ltd.	103,323 99,200	37,500	Matthews International Corp., Cl. A	959,116 870,000
3,200	LCI Industries	52,915 385,728	965,200	Myers Industries Inc.	13,349,441 13,339,064
216,000	Marine Products Corp.	133,661 2,093,040	70,000	Oil-Dri Corp. of America.	479,897 4,829,300
7,000	National Presto Industries Inc.	390,588 525,980	13,000	Olin Corp.	203,184 623,740
			323,300	Park-Ohio Holdings Corp. ...	2,994,312 9,925,310
			12,500	Pentair plc.	296,897 1,222,375
			13,700	Roper Technologies Inc.	257,432 7,623,228
			53,200	Sonoco Products Co.	1,529,361 2,906,316

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The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Diversified Industrial (Continued)					
48,900	Standex International Corp. \$ 1,250,732	\$ 8,937,942	242,000	Atlanta Braves Holdings Inc., Cl. C†..... \$ 4,631,452	\$ 9,631,600
84,500	Steel Partners Holdings LP† 1,113,551	3,460,275	92,000	Inspired Entertainment Inc.† 672,379	852,840
13,000	T. Hasegawa Co. Ltd. 236,726	296,225	16,856	Liberty Media Corp.-Liberty Live, Cl. A† 54,885	834,541
7,000	Terex Corp. 166,670	370,370	9,768	Liberty Media Corp.-Liberty Live, Cl. C† 65,382	501,391
332,000	Textron Inc. 2,003,603	29,408,560	350,000	Lions Gate Entertainment Corp., Cl. A† 3,429,764	2,740,500
624,300	Tredegar Corp.† 6,449,707	4,551,147	65,000	Lions Gate Entertainment Corp., Cl. B† 597,710	449,800
217,000	Trinity Industries Inc. 2,450,992	7,560,280	35,000	Lionsgate Studios Corp.† ... 315,052	250,250
	<u>58,775,150</u>	<u>224,392,567</u>	36,000	Madison Square Garden Sports Corp.† 562,187	7,497,360
Electronics — 3.6%			105,100	Manchester United plc, Cl. A† 1,526,468	1,700,518
103,000	Badger Meter Inc. 1,252,144	22,496,230	290,000	Ollamani SAB† 560,435	547,303
169,000	Bel Fuse Inc., Cl. A(a) 2,869,215	16,803,670	233,000	Sinclair Inc. 2,702,677	3,564,900
394,000	CTS Corp. 3,232,685	19,061,720	7,800	Take-Two Interactive Software Inc.† 58,796	1,198,938
58,000	Daktronics Inc.† 424,446	748,780	3,500	The Walt Disney Co. 20,071	336,665
120,000	Gentex Corp. 1,305,089	3,562,800	45,400	TKO Group Holdings Inc.† .. 478,075	5,616,434
20,000	IMAX Corp.† 158,565	410,200	35,000	Universal Entertainment Corp. 210,518	340,929
10,000	Napco Security Technologies Inc. 232,442	404,600	104,000	Warner Bros Discovery Inc.† 922,964	858,000
30,000	Renesas Electronics Corp. .. 194,117	433,954		<u>21,063,747</u>	<u>43,932,399</u>
60,000	Stoneridge Inc.† 288,850	671,400	Environmental Services — 0.7%		
	<u>9,957,553</u>	<u>64,593,354</u>	58,500	Republic Services Inc. 528,450	11,749,140
Energy and Utilities — 2.3%			Equipment and Supplies — 19.1%		
32,000	APA Corp. 765,019	782,720	17,200	A.O. Smith Corp. 35,260	1,545,076
9,800	Chesapeake Utilities Corp. .. 127,440	1,216,866	384,500	AMETEK Inc. 654,262	66,022,495
35,000	CMS Energy Corp. 67,088	2,472,050	40,000	Ardagh Metal Packaging SA 145,261	150,800
20,000	Consolidated Water Co. Ltd. 233,823	504,200	54,500	AZZ Inc. 1,892,055	4,502,245
35,100	Diamondback Energy Inc. 1,730,067	6,051,240	9,200	Chart Industries Inc.† 301,823	1,142,088
74,000	Energy Recovery Inc.† 316,427	1,286,860	311,200	Core Molding Technologies Inc.† 598,967	5,355,752
29,000	Landis+Gyr Group AG 1,762,989	2,693,212	91,500	Crown Holdings Inc. 368,540	8,773,020
21,000	Marathon Petroleum Corp. 101,401	3,421,110	2,025	Danaher Corp. 11,649	562,990
3,500	Middlesex Water Co. 54,166	228,340	100,000	Donaldson Co. Inc. 575,112	7,370,000
60,000	NextEra Energy Partners LP 1,320,300	1,657,200	38,700	Entegris Inc. 164,986	4,354,911
65,000	Northwest Natural Holding Co. 2,502,625	2,653,300	174,200	Federal Signal Corp. 911,626	16,280,732
21,500	Northwestern Energy Group Inc. 582,609	1,230,230	237,000	Flowserve Corp. 1,382,660	12,250,530
10,000	Otter Tail Corp. 213,560	781,600	151,500	Franklin Electric Co. Inc. 590,790	15,880,230
42,206	RGC Resources Inc. 801,117	952,589	412,000	Graco Inc. 2,164,307	36,054,120
1,680,000	RPC Inc. 681,607	10,684,800	32,000	IDEX Corp. 117,254	6,864,000
8,000	SJW Group 107,086	464,880	125,000	Interpump Group SpA 547,330	5,827,340
32,000	Southwest Gas Holdings Inc. 504,977	2,360,320	6,800	Littelfuse Inc. 54,921	1,803,700
6,800	Spire Inc. 267,758	457,572	110,000	Maezawa Kyuso Industries Co. Ltd. 359,609	971,995
31,000	The York Water Co. 433,596	1,161,260	65,000	Minerals Technologies Inc. . 2,808,132	5,019,950
54,000	Vestas Wind Systems A/S† .. 92,624	1,192,241			
	<u>12,666,279</u>	<u>42,252,590</u>			
Entertainment — 2.4%					
166,321	Atlanta Braves Holdings Inc., Cl. A† 4,254,932	7,010,430			

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The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Equipment and Supplies (Continued)							
6,000	MSA Safety Inc.	\$ 179,592	\$ 1,064,040	130,000	Wright Investors' Service Holdings Inc.†	\$ 82,906	\$ 24,050
809,500	Mueller Industries Inc.	9,533,630	59,983,950			26,443,104	121,666,154
330,000	Mueller Water Products Inc., Cl. A.	2,200,230	7,161,000	Food and Beverage — 4.6%			
3,500	Teleflex Inc.	53,317	865,620	424,500	Arca Continental SAB de CV	762,263	3,966,240
163,800	Tennant Co.	2,710,194	15,731,352	13,700	BellRing Brands Inc.†	14,184	831,864
728,400	The Gorman-Rupp Co.	10,989,699	28,371,180	74,700	Brown-Forman Corp., Cl. A.	404,338	3,591,576
87,000	The Greenbrier Companies Inc.	921,001	4,427,430	40,000	Bull-Dog Sauce Co. Ltd.	95,622	480,083
50,500	The Manitowoc Co. Inc.†	499,591	485,810	82,000	China Tontine Wines Group Ltd.†	85,944	4,536
50,000	The Middleby Corp.†	533,815	6,956,500	266,500	Crimson Wine Group Ltd.† .	2,328,460	1,681,615
36,000	The Timken Co.	1,219,448	3,034,440	220,000	Denny's Corp.†	736,620	1,419,000
30,000	The Toro Co.	524,020	2,601,900	500,000	Dynasty Fine Wines Group Ltd.†	74,726	24,441
5,400	Valmont Industries Inc.	72,895	1,565,730	96,000	Farmer Brothers Co.†	584,295	190,080
7,875	Watsco Inc., Cl. B.	23,627	3,893,243	400,000	Flowers Foods Inc.	950,682	9,228,000
43,000	Watts Water Technologies Inc., Cl. A.	816,108	8,909,170	114,000	ITO EN Ltd.	2,136,608	2,707,128
		43,961,711	345,783,339	92,000	Iwatsuka Confectionery Co. Ltd.	1,584,932	1,643,806
Financial Services — 6.7%				23,000	J & J Snack Foods Corp.	509,737	3,958,760
7,000	Ameris Bancorp.	49,547	436,730	93,000	Kameda Seika Co. Ltd.	3,552,601	2,895,634
12,300	Capitol Federal Financial Inc.	121,803	71,832	1,200,000	Kikkoman Corp.	1,630,295	13,592,625
20,800	Crazy Woman Creek Bancorp Inc.†	318,236	686,400	70,000	Krispy Kreme Inc.	910,332	751,800
44,500	Eagle Bancorp Inc.	1,321,632	1,004,810	635,000	Maple Leaf Foods Inc.	11,018,968	10,399,830
325,000	Energy Transfer LP.	0	5,216,250	12,000	MEIJI Holdings Co. Ltd.	117,526	299,739
230	Farmers & Merchants Bank of Long Beach.	1,394,972	1,230,500	8,000	MGP Ingredients Inc.	6,395	666,000
355,000	Flushing Financial Corp.	5,740,119	5,175,900	124,000	Morinaga Milk Industry Co. Ltd.	1,182,249	3,030,871
66,000	FNB Corp.	659,922	931,260	7,500	National Beverage Corp.	330,160	352,050
275,000	GAM Holding AG†	144,304	63,165	130,500	Nissin Foods Holdings Co. Ltd.	1,444,598	3,638,292
25,000	Hanover Bancorp Inc.	525,000	447,250	13,000	Post Holdings Inc.†	36,151	1,504,750
270,000	Hope Bancorp Inc.	2,987,671	3,391,200	60,000	Rock Field Co. Ltd.	402,002	612,837
410,000	Huntington Bancshares Inc.	3,921,829	6,027,000	3,500	The Boston Beer Co. Inc., Cl. A†	598,838	1,011,990
659,500	KKR & Co. Inc.	2,625,041	86,117,510	70,000	The Hain Celestial Group Inc.†	705,657	604,100
80,000	Medallion Financial Corp.	362,763	651,200	56,000	The J.M. Smucker Co.	1,289,479	6,781,600
8,000	PROG Holdings Inc.	5,116	387,920	625,000	Tingyi (Cayman Islands) Holding Corp.	1,326,207	902,063
50,000	Sandy Spring Bancorp Inc. .	1,560,919	1,568,500	33,475	Tootsie Roll Industries Inc. .	261,510	1,036,721
11,500	Southern First Bancshares Inc.†	425,553	391,920	370,000	Vina Concha y Toro SA.	676,676	455,372
47,000	Synovus Financial Corp.	1,218,657	2,090,090	950,000	Vitasoy International Holdings Ltd.	542,729	675,791
16,000	TFS Financial Corp.	234,831	205,760	20,000	Willamette Valley Vineyards Inc.†	73,225	69,600
15,000	Thomasville Bancshares Inc.	570,703	1,000,500	15,000	WK Kellogg Co.	151,800	256,650
230,000	Valley National Bancorp.	1,437,500	2,083,800	205,000	Yakult Honsha Co. Ltd.	2,470,225	4,734,006
34,308	Value Line Inc.	425,084	1,595,322			38,996,034	83,999,450
10,000	Waterloo Investment Holdings Ltd.†(b)	1,373	5,000	Health Care — 3.3%			
18,500	Webster Financial Corp.	307,623	862,285	1,400	Align Technology Inc.†	9,766	356,048

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The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Health Care (Continued)					
6,700	Bio-Rad Laboratories Inc., Cl. A†	\$ 283,604 \$ 2,241,686	120,000	Golden Entertainment Inc. ...	\$ 1,800,595 \$ 3,814,800
12,500	Bruker Corp.	95,311 863,250	2,250,000	Mandarin Oriental International Ltd.	2,913,165 3,825,000
600	Chemed Corp.	8,238 360,582	3,000	Penn Entertainment Inc.† ...	13,028 56,580
21,000	CONMED Corp.	429,146 1,510,320	234,000	Ryman Hospitality Properties Inc., REIT	3,622,466 25,094,160
226,000	Cutera Inc.†	1,827,035 178,269	2,500,000	The Hongkong & Shanghai Hotels Ltd.	2,476,225 1,842,716
50,000	Dexcom Inc.†	68,464 3,352,000	160,000	The Marcus Corp.	1,763,202 2,411,200
28,675	Electromed Inc.†	404,307 615,652	13,300	Wynn Resorts Ltd.	23,676 1,275,204
44,000	Evolent Health Inc., Cl. A† ...	823,898 1,244,320			18,769,695 69,588,560
214,800	Globus Medical Inc., Cl. A† .	5,530,787 15,366,792	Machinery — 2.1%		
70,000	Henry Schein Inc.†	480,305 5,103,000	355,000	Astec Industries Inc.	12,305,160 11,338,700
28,000	ICU Medical Inc.†	892,631 5,102,160	1,415,000	CNH Industrial NV	3,631,392 15,706,500
33,000	Masimo Corp.†	790,451 4,399,890	100,000	Kennametal Inc.	1,912,660 2,593,000
45,000	Neogen Corp.†	430,861 756,450	4,700	Nordson Corp.	77,665 1,234,361
4,000	NeoGenomics Inc.†	49,880 59,000	159,600	The Eastern Co.	3,107,044 5,179,020
30,000	Neuronetics Inc.†	81,297 22,794	150,000	Twin Disc Inc.	1,669,489 1,873,500
170,000	OPKO Health Inc.†	393,670 253,300			22,703,410 37,925,081
144,000	Orthofix Medical Inc.†	2,960,247 2,249,280	Manufactured Housing and Recreational Vehicles — 2.0%		
23,000	Patterson Companies Inc.	512,829 502,320	53,400	Cavco Industries Inc.†	1,033,544 22,868,016
70,500	QuidelOrtho Corp.†	312,578 3,214,800	77,000	Champion Homes Inc.†	439,309 7,303,450
22,000	Seikagaku Corp.	240,251 130,110	73,000	Nobility Homes Inc.	857,853 2,774,000
22,500	STERIS plc	1,035,510 5,457,150	51,500	Winnebago Industries Inc. ...	584,494 2,992,665
19,000	Straumann Holding AG	170,618 3,103,621			2,915,200 35,938,131
3,000	Stryker Corp.	142,188 1,083,780	Metals and Mining — 0.1%		
22,500	SurModics Inc.†	449,069 872,550	45,000	Ivanhoe Mines Ltd., Cl. A† ..	117,783 669,452
6,500	Teladoc Health Inc.†	168,750 59,670	95,000	Kinross Gold Corp.	412,123 889,200
400	The Cooper Companies Inc.†	3,627 44,136	50,000	Sierra Metals Inc.†	8,130 28,500
38,000	United-Guardian Inc.	332,419 603,440			538,036 1,587,152
37,350	Zimvie Inc.†	593,193 592,745	Publishing — 0.3%		
		19,520,930 59,699,115	2,700	Graham Holdings Co., Cl. B	1,295,342 2,218,644
Home Furnishings — 0.3%			4,500	John Wiley & Sons Inc., Cl. B	17,438 217,350
161,500	Bassett Furniture Industries Inc.	1,528,689 2,333,675	50,000	Lee Enterprises Inc.†	516,251 435,500
5,000	Ethan Allen Interiors Inc.	116,387 159,450	34,000	News Corp., Cl. A	48,038 905,420
54,500	La-Z-Boy Inc.	846,180 2,339,685	771,000	The E.W. Scripps Co., Cl. A†	3,879,763 1,730,895
		2,491,256 4,832,810			5,756,832 5,507,809
Hotels and Gaming — 3.8%			Real Estate — 1.8%		
9,000	Bally's Corp.†	94,759 155,250	82,500	Capital Properties Inc., Cl. A	978,284 815,100
48,000	Boyd Gaming Corp.	203,631 3,103,200	18,007	Gyrodyne LLC†	295,989 142,616
190,000	Canterbury Park Holding Corp.	1,949,758 3,667,000	17,500	Lamar Advertising Co., Cl. A, REIT	115,464 2,338,000
132,500	Churchill Downs Inc.	524,245 17,915,325	89,500	Morguard Corp.	1,134,374 8,173,422
120,000	Formosa International Hotels Corp.	775,629 769,754	30,000	Reading International Inc., Cl. A†	133,615 48,900
533,500	Full House Resorts Inc.†	1,559,776 2,678,170	5,000	Reading International Inc., Cl. B†	90,515 41,550
48,000	Gaming and Leisure Properties Inc., REIT	361,392 2,469,600			
750,000	Genting Singapore Ltd.	688,148 510,601			

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Real Estate (Continued)					
32,500	Seritage Growth Properties, Cl. A†	\$ 346,745 \$ 151,125	3,500	IDT Corp., Cl. B	\$ 11,346 \$ 133,595
130,200	Tejon Ranch Co.†	2,851,518 2,285,010	165,000	Liberty Global Ltd., Cl. A† ..	3,351,386 3,483,150
321,000	The St. Joe Co.	4,765,799 18,717,510	132,000	Liberty Global Ltd., Cl. C† ..	2,462,120 2,852,520
100,000	Trinity Place Holdings Inc.† ..	174,522 4,000	57,718	Liberty Latin America Ltd., Cl. A†	462,756 552,938
		<u>10,886,825 32,717,233</u>	100	Liberty Latin America Ltd., Cl. B†	1,002 1,600
Retail — 6.1%			85,200	Nuvera Communications Inc.†	625,848 681,600
105,800	AutoNation Inc.†	1,668,530 18,929,736	82,000	Rogers Communications Inc., Cl. B	293,920 3,297,220
117,500	Big 5 Sporting Goods Corp.	722,782 245,575	110,000	Shenandoah Telecommunications Co. .	875,253 1,552,100
1,100	Biglari Holdings Inc., Cl. A† ..	742,432 915,596	40,000	Telephone and Data Systems Inc.	517,071 930,000
294,500	Copart Inc.†	616,708 15,431,800	42,856	VEON Ltd., ADR†	953,027 1,303,680
126,000	Hertz Global Holdings Inc.† ..	879,093 415,800			<u>9,893,356 15,268,143</u>
200,500	Ingles Markets Inc., Cl. A	2,581,815 14,957,300	Transportation — 2.5%		
52,000	Lands' End Inc.†	564,895 898,040	324,000	GATX Corp.	9,044,282 42,913,800
70,000	Movado Group Inc.	1,036,083 1,302,000	18,600	Irish Continental Group plc .	13,660 113,875
157,000	Nathan's Famous Inc.	264,162 12,701,300	124,000	Navigator Holdings Ltd.	1,188,912 1,992,680
68,000	Penske Automotive Group Inc.	990,762 11,044,560	52,511	Steel Connect Inc.†	576,811 553,991
80,000	Pets at Home Group plc	137,119 326,644			<u>10,823,665 45,574,346</u>
478,000	Rush Enterprises Inc., Cl. B ..	2,252,274 22,920,100	Wireless Communications — 0.2%		
18,500	Salvatore Ferragamo SpA ...	298,939 142,711	49,000	United States Cellular Corp.†	1,270,628 2,677,850
15,000	The Cheesecake Factory Inc.	285,074 608,250	TOTAL COMMON STOCKS ..		
23,500	Tractor Supply Co.	201,429 6,836,855			<u>424,875,703 1,789,455,283</u>
59,200	Village Super Market Inc., Cl. A	1,442,885 1,881,968	CLOSED-END FUNDS — 0.1%		
500	Winmark Corp.	34,190 191,465	39,000	The Central Europe, Russia, and Turkey Fund Inc.	652,397 418,080
		<u>14,719,172 109,749,700</u>	32,229	The European Equity Fund Inc.	319,370 302,308
Specialty Chemicals — 2.0%			109,000	The New Germany Fund Inc.	1,435,943 973,370
3,200	Albemarle Corp.	47,663 303,072			<u>2,407,710 1,693,758</u>
28,000	Ashland Inc.	210,127 2,435,160	TOTAL CLOSED-END FUNDS		
231,200	H.B. Fuller Co.	2,424,872 18,352,656			<u>2,407,710 1,693,758</u>
35,700	Hawkins Inc.	582,452 4,550,679	PREFERRED STOCKS — 0.1%		
25,000	Huntsman Corp.	74,302 605,000	Automotive: Parts and Accessories — 0.1%		
5,600	NewMarket Corp.	561,284 3,090,584	82,500	Jungheinrich AG	563,490 2,485,052
8,400	Quaker Chemical Corp.	128,365 1,415,316	RIGHTS — 0.0%		
5,000	Rogers Corp.†	543,500 565,050	Communications Equipment — 0.0%		
23,500	Sensient Technologies Corp.	453,240 1,885,170	60,500	Pineapple Energy Inc., CVR†	0 63,840
2,500	Takasago International Corp.	66,073 95,843			
91,200	The General Chemical Group Inc.†(b)	1,186 0			
75,000	Trealt plc	443,245 449,716			
72,000	Valvoline Inc.†	203,561 3,013,200			
		<u>5,739,870 36,761,446</u>			
Telecommunications — 0.8%					
9,000	Consolidated Communications Holdings Inc.†	46,804 41,760			
61,000	Gogo Inc.†	292,823 437,980			

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — September 30, 2024

Shares	Cost	Market Value	
WARRANTS — 0.0%			(a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares. See Note 9.
Diversified Industrial — 0.0%			(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
140,000	Ampco-Pittsburgh Corp., expire 08/01/25†.....	\$ 95,648 \$ 14,350	(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.
Principal Amount			(d) Represents undisclosed, unrestricted securities which the Fund has held for less than one year.
CONVERTIBLE CORPORATE BONDS — 0.0%			† Non-income producing security.
Cable — 0.0%			†† Represents annualized yields at dates of purchase.
\$ 200,000	AMC Networks Inc., 4.250%, 02/15/29(c).....	197,972 184,500	ADR American Depositary Receipt
			CVR Contingent Value Right
			REIT Real Estate Investment Trust
U.S. GOVERNMENT OBLIGATIONS — 0.7%			
11,845,000	U.S. Treasury Bills, 4.535% to 5.042%††, 11/29/24 to 12/26/24	11,726,879 11,728,510	
TOTAL MISCELLANEOUS INVESTMENTS —			
	0.4%(d)	8,269,369 7,024,112	
TOTAL INVESTMENTS —			
	100.2%	\$ 448,136,771 1,812,649,405	
Other Assets and Liabilities (Net) —			
	(0.2)%	(3,130,894)	
NET ASSETS — 100.0%			
		\$ 1,809,518,511	

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Statement of Assets and Liabilities September 30, 2024

Assets:	
Investments, at value (cost \$438,787,077) . . .	\$1,783,890,355
Investments in affiliates, at value (cost \$9,349,694).	28,759,050
Cash	34,519
Foreign currency, at value (cost \$104,272) . . .	103,833
Receivable for Fund shares sold	1,010,903
Receivable for investments sold	138,076
Dividends and interest receivable	1,368,181
Prepaid expenses	97,401
Total Assets	<u>1,815,402,318</u>
Liabilities:	
Payable for investments purchased	51,029
Payable for Fund shares redeemed	3,908,224
Payable for investment advisory fees	1,432,727
Payable for distribution fees	195,548
Payable for accounting fees	11,250
Other accrued expenses	285,029
Total Liabilities	<u>5,883,807</u>
Net Assets (applicable to 37,863,886 shares outstanding)	<u>\$1,809,518,511</u>
Net Assets Consist of:	
Paid-in capital	\$ 360,750,028
Total distributable earnings	1,448,768,483
Net Assets	<u>\$1,809,518,511</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$736,555,080 ÷ 15,702,069 shares outstanding; 150,000,000 shares authorized)	<u>\$ 46.91</u>
Class A:	
Net Asset Value and redemption price per share (\$147,123,073 ÷ 3,140,143 shares outstanding; 50,000,000 shares authorized)	<u>\$ 46.85</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 49.71</u>
Class C:	
Net Asset Value and offering price per share (\$23,113,621 ÷ 668,188 shares outstanding; 50,000,000 shares authorized)	<u>\$ 34.59(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$902,726,737 ÷ 18,353,486 shares outstanding; 50,000,000 shares authorized)	<u>\$ 49.19</u>

Statement of Operations For the Year Ended September 30, 2024

Investment Income:	
Dividends - unaffiliated (net of foreign withholding taxes of \$290,619)	\$ 23,347,358
Dividends - affiliated	48,618
Interest	980,106
Total Investment Income	<u>24,376,082</u>
Expenses:	
Investment advisory fees	17,017,074
Distribution fees - Class AAA	2,219,843
Distribution fees - Class A	339,454
Distribution fees - Class C	257,420
Shareholder services fees	1,295,728
Shareholder communications expenses	329,056
Custodian fees	140,247
Directors' fees	121,899
Legal and audit fees	100,658
Accounting fees	45,000
Registration expenses	38,284
Interest expense	1,112
Miscellaneous expenses	137,487
Total Expenses	<u>22,043,262</u>
Less:	
Advisory fee reduction on unsupervised assets (See Note 3)	(76,509)
Expenses paid indirectly by broker (See Note 6)	(23,682)
Total Reductions	<u>(100,191)</u>
Net Expenses	<u>21,943,071</u>
Net Investment Income	<u>2,433,011</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments - unaffiliated. . .	118,464,394
Net realized gain on investments - affiliated	2,275,526
Net realized loss on foreign currency transactions .	(12,554)
Net realized gain on investments and foreign currency transactions	<u>120,727,366</u>
Net change in unrealized appreciation/depreciation: on investments - unaffiliated	265,848,650
on investments - affiliated	13,411,984
on foreign currency translations	11,763
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>279,272,397</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>399,999,763</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 402,432,774</u>

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

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Statement of Changes in Net Assets

	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations:		
Net investment income	\$ 2,433,011	\$ 3,104,898
Net realized gain on investments and foreign currency transactions	120,727,366	153,029,636
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>279,272,397</u>	<u>157,495,632</u>
Net Increase in Net Assets Resulting from Operations	<u>402,432,774</u>	<u>313,630,166</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(80,231,713)	(78,244,179)
Class A	(10,652,797)	(10,316,268)
Class C	(2,482,651)	(3,309,037)
Class I	<u>(45,194,453)</u>	<u>(46,912,815)</u>
Total Distributions to Shareholders	<u>(138,561,614)</u>	<u>(138,782,299)</u>
Capital Share Transactions:		
Class AAA	(285,189,970)	591,787
Class A	7,078,402	1,334,405
Class C	(9,320,759)	(10,408,315)
Class I	<u>269,055,155</u>	<u>(9,319,216)</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(18,377,172)</u>	<u>(17,801,339)</u>
Redemption Fees	<u>1,198</u>	<u>2,662</u>
Net Increase in Net Assets	245,495,186	157,049,190
Net Assets:		
Beginning of year	<u>1,564,023,325</u>	<u>1,406,974,135</u>
End of year.	<u>\$ 1,809,518,511</u>	<u>\$ 1,564,023,325</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 year:

Year Ended September 30	Income (Loss) from Investment Operations					Distributions					Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(c)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)(b)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(d)(e)(f)	Portfolio Turnover Rate		
Class AAA																	
2024	\$ 40.51	\$ 0.03	\$ 10.00	\$ 10.03	\$ (0.08)	\$ (3.55)	\$ (3.63)	\$ 0.00	\$ 46.91	27.24%	\$ 736,555	0.06%	1.38%	1.37%	2%		
2023	36.11	0.05	7.96	8.01	(0.01)	(3.60)	(3.61)	0.00	40.51	22.70	899,376	0.13	1.39	1.39	1		
2022	49.61	0.02	(7.13)	(7.11)	(0.05)	(6.34)	(6.39)	0.00	36.11	(17.07)	798,836	0.05	1.39	1.39	1		
2021	43.30	0.04	15.83	15.87	—	(9.56)	(9.56)	0.00	49.61	42.16	1,054,894	0.09	1.38	1.38	1		
2020	53.92	0.04	(0.63)	(0.59)	(0.07)	(9.96)	(10.03)	0.00	43.30	(2.08)	884,341	0.08	1.41	1.41	0(g)		
Class A																	
2024	\$ 40.46	\$ 0.02	\$ 10.00	\$ 10.02	\$ (0.08)	\$ (3.55)	\$ (3.63)	\$ 0.00	\$ 46.85	27.24%	\$ 147,123	0.06%	1.38%	1.37%	2%		
2023	36.06	0.05	7.95	8.00	0.00(c)	(3.60)	(3.60)	0.00	40.46	22.72	118,557	0.13	1.39	1.39	1		
2022	49.56	0.02	(7.13)	(7.11)	(0.05)	(6.34)	(6.39)	0.00	36.06	(17.08)	104,317	0.04	1.39	1.39	1		
2021	43.26	0.04	15.82	15.86	—	(9.56)	(9.56)	0.00	49.56	42.17	134,005	0.08	1.38	1.38	1		
2020	53.89	0.05	(0.64)	(0.59)	(0.08)	(9.96)	(10.04)	0.00	43.26	(2.08)	110,975	0.11	1.41	1.41	0(g)		
Class C																	
2024	\$ 30.09	\$ (0.22)	\$ 7.41	\$ 7.19	\$ (0.06)	\$ (2.63)	\$ (2.69)	\$ 0.00	\$ 34.59	26.29%	\$ 23,114	(0.70)%	2.13%	2.12%	2%		
2023	27.02	(0.19)	5.95	5.76	—	(2.69)	(2.69)	0.00	30.09	21.79	28,818	(0.64)	2.14	2.14	1		
2022	38.86	(0.24)	(5.26)	(5.50)	—	(6.34)	(6.34)	0.00	27.02	(17.69)	35,068	(0.72)	2.14	2.14	1		
2021	35.95	(0.24)	12.71	12.47	—	(9.56)	(9.56)	0.00	38.86	41.10	66,467	(0.64)	2.13	2.13	1		
2020	46.63	(0.24)	(0.48)	(0.72)	—	(9.96)	(9.96)	0.00	35.95	(2.80)	75,505	(0.65)	2.16	2.16	0(g)		
Class I																	
2024	\$ 42.36	\$ 0.13	\$ 10.49	\$ 10.62	\$ (0.08)	\$ (3.71)	\$ (3.79)	\$ 0.00	\$ 49.19	27.58%	\$ 902,727	0.30%	1.13%	1.12%	2%		
2023	37.76	0.16	8.32	8.48	(0.11)	(3.77)	(3.88)	0.00	42.36	23.02	517,272	0.38	1.14	1.14	1		
2022	51.62	0.13	(7.47)	(7.34)	(0.18)	(6.34)	(6.52)	0.00	37.76	(16.88)	468,753	0.29	1.14	1.14	1		
2021	44.62	0.17	16.39	16.56	—	(9.56)	(9.56)	0.00	51.62	42.51	644,066	0.34	1.13	1.13	1		
2020	55.29	0.15	(0.64)	(0.49)	(0.22)	(9.96)	(10.18)	0.00	44.62	(1.83)	568,065	0.34	1.16	1.16	0(g)		

† 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) Due to capital share activity throughout the period, net investment income/(loss) per share and the ratio to average net assets may not be necessarily correlated among the different classes of shares.

(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 all the years presented, there was no material impact to the expense ratios.

(e) The Fund incurred interest expense for all years presented. For the fiscal years ended September 30, 2023, 2022, 2021, and 2020, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.38%, 1.38%, 1.37%, and 1.39% (Class AAA and Class A), 2.13%, 2.13%, 2.12%, and 2.14% (Class C), and 1.13%, 1.13%, 1.12%, and 1.14% (Class I), respectively. For the fiscal year ended September 30, 2024, there was no material impact to the expense ratios.

(f) Ratio of operating expenses includes advisory fee reduction on unsupervised assets totaling 0.01% of net assets for the fiscal year ended September 30, 2020. For the fiscal years ended September 30, 2024, 2023, 2022, and 2021, there was no material impact on the expense ratios.

(g) Amount represents less than 0.5%.

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements

1. Organization. The Gabelli Small Cap Growth Fund, a series of the Gabelli Equity Series Funds, Inc. (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 is one of four separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund seeks to provide a high level of capital appreciation. The Fund commenced investment operations on October 22, 1991. 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.

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 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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. 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)	Level 3 Significant Unobservable Inputs (b)	Total Market Value at 09/30/24
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 85,979,317	\$ 0	—	\$ 85,979,317
Aviation: Parts and Services	26,695,414	3,622,943	—	30,318,357
Business Services	49,153,525	1,162,400	—	50,315,925
Consumer Services	17,768,270	201,135	—	17,969,405
Diversified Industrial	223,364,508	1,137,875	—	224,502,383
Equipment and Supplies	342,201,496	3,893,243	—	346,094,739
Financial Services	121,119,944	710,450	\$ 5,000	121,835,394
Food and Beverage	84,711,660	4,536	—	84,716,196
Manufactured Housing and Recreational Vehicles	33,164,131	2,774,000	—	35,938,131
Real Estate	32,574,617	142,616	—	32,717,233
Specialty Chemicals	36,761,446	—	0	36,761,446
Telecommunications	15,266,543	1,600	—	15,268,143
Other Industries (c)	714,062,726	—	—	714,062,726
Total Common Stocks	1,782,823,597	13,650,798	5,000	1,796,479,395
Closed-End Funds	1,693,758	—	—	1,693,758
Preferred Stocks (c)	2,485,052	—	—	2,485,052
Rights (c)	—	63,840	—	63,840
Warrants (c)	14,350	—	—	14,350
Convertible Corporate Bonds (c)	—	184,500	—	184,500
U.S. Government Obligations	—	11,728,510	—	11,728,510
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,787,016,757	\$ 25,627,648	\$ 5,000	\$ 1,812,649,405

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

- (a) Per pricing procedures approved by the Board, the Level 2 common stock securities used mean prices as there was no trading volume on the valuation date.
- (b) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.
- (c) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

Additional Information to Evaluate Qualitative Information.

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

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At September 30, 2024, the Fund did not hold any restricted securities.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the fiscal year ended September 30, 2024, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

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. 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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

primarily due to differing treatments of income and gains as determined under the GAAP. 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 utilization of tax equalization. These reclassifications have no impact on the NAV of the Fund. For the fiscal year ended September 30, 2024, reclassifications were made to increase paid-in capital by \$7,714,441, with an offsetting adjustment to total distributable earnings.

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 (inclusive of short term capital gains).	\$ 3,883,698	\$ 2,325,442
Net long term capital gains	142,401,412	146,113,135
Total distributions paid.	<u>\$ 146,285,110</u>	<u>\$ 148,438,577</u>

* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

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

Undistributed ordinary income	\$ 2,710,394
Undistributed long term capital gains	101,579,551
Net unrealized appreciation on investments and foreign currency translations. . .	<u>1,344,478,538</u>
Total	<u>\$ 1,448,768,483</u>

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

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

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$468,165,886	\$1,394,756,032	\$(50,272,513)	\$1,344,483,519

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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.

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, 2024, the Fund's Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities (L.S. Starrett Co. and Strattec Security Corp.), and the Adviser reduced its fee with respect to such securities by \$76,509.

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 \$41,509,949 and \$171,262,526, respectively.

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended September 30, 2024, the Fund paid \$44,939 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$19,973 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

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 \$23,682.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the fiscal year ended September 30, 2024, the Fund accrued \$45,000 in connection with the cost of computing the Fund's NAV.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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.

During the fiscal year ended September 30, 2024, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser. These transactions complied with Rule 17a-7 under the Act and amounted to \$33,900 and \$64,200 in purchases and sales transactions, respectively.

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" in the Statement of Operations. At September 30, 2024, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 7 days of borrowings during the fiscal year ended September 30, 2024 was \$14,651,714 with a weighted average interest rate of 6.58%. The maximum amount borrowed at any time during the fiscal year ended September 30, 2024 was \$26,020,000.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. 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.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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	1,334,397	\$ 55,387,301	1,459,702	\$ 59,287,899
Shares issued upon reinvestment of distributions	2,122,481	78,001,154	1,968,082	75,790,825
Shares redeemed	(9,956,447)	(418,578,425)	(3,350,834)	(134,486,937)
Net increase/(decrease)	<u>(6,499,569)</u>	<u>\$ (285,189,970)</u>	<u>76,950</u>	<u>\$ 591,787</u>
Class A				
Shares sold	529,785	\$ 22,053,755	386,753	\$ 15,677,854
Shares issued upon reinvestment of distributions	276,050	10,131,018	253,242	9,739,703
Shares redeemed	(595,857)	(25,106,371)	(602,502)	(24,083,151)
Net increase	<u>209,978</u>	<u>\$ 7,078,402</u>	<u>37,493</u>	<u>\$ 1,334,406</u>
Class C				
Shares sold	185,116	\$ 5,795,194	72,924	\$ 2,251,044
Shares issued upon reinvestment of distributions	90,809	2,478,175	114,578	3,297,561
Shares redeemed	(565,446)	(17,594,128)	(527,702)	(15,956,920)
Net decrease	<u>(289,521)</u>	<u>\$ (9,320,759)</u>	<u>(340,200)</u>	<u>\$ (10,408,315)</u>
Class I				
Shares sold	7,871,168	\$ 350,032,189	1,930,594	\$ 82,465,637
Shares issued upon reinvestment of distributions	1,152,679	44,308,968	1,139,763	45,807,093
Shares redeemed	(2,880,702)	(125,286,002)	(3,272,433)	(137,591,946)
Net increase/(decrease)	<u>6,143,145</u>	<u>\$ 269,055,155</u>	<u>(202,076)</u>	<u>\$ (9,319,216)</u>

9. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which the 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 fiscal year ended September 30, 2024 is set forth below:

	Market Value at September 30, 2023	Purchases	Sales Proceeds	Realized Gain	Change In Unrealized Appreciation	Market Value at September 30, 2024	Dividend Income	Percent Owned of Shares
Bel Fuse Inc., Cl. A .	\$ 9,732,345	—	\$ 3,233,785	\$ 2,275,526	\$ 8,029,584	\$ 16,803,670	\$ 48,618	8.00%
Strattec Security Corp.†	5,751,900	\$ 101,080	—	—	4,940,000	10,792,980	—	6.00%
Trans-Lux Corp.† . .	720,000	—	—	—	442,400	1,162,400	—	12.00%
Total				<u>\$ 2,275,526</u>	<u>\$ 13,411,984</u>	<u>\$ 28,759,050</u>	<u>\$ 48,618</u>	

† Non-income producing security.

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 the Board of Directors of The Gabelli Small Cap Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Small Cap Growth 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 Small Cap Growth 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.

THE GABELLI SMALL CAP GROWTH FUND

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the fiscal year ended September 30, 2024, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.0935, \$0.0934, \$0.0693, and \$0.0977 for each of Class AAA, Class A, Class C, and Class I, respectively, and long term capital gains totaling \$142,401,412, 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, 2024, 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 2.76% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distribution as qualified short term capital gain pursuant to the American Jobs Creation Act of 2004.

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 2.33%. 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 2024. The percentage of U.S. Government securities held as of September 30, 2024 was 0.7%. 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 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 confidential.

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THE GABELLI SMALL CAP GROWTH FUND

Annual Report
September 30, 2024

