

# The Gabelli Small Cap Growth Fund

## Semiannual Report — March 31, 2024

### To Our Shareholders,

For the six months ended March 31, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Small Cap Growth Fund was 22.6% compared with a total return of 18.0% for the Standard & Poor's (S&P) SmallCap 600 Index. Other classes of shares are available. See page 3 for performance information for all classes.

Enclosed are the financial statements, including the summary schedule of investments, as of March 31, 2024.

### Investment Objective and Strategy (Unaudited)

Our stock selection process is based on the investment principles of Graham and Dodd, the first investors to articulate the fundamentals of value investing. Their work provided the framework for value investing, and we contributed to this framework with the discipline of Private Market Value with a Catalyst®. This proprietary research and valuation method identifies companies whose shares are selling at a discount to intrinsic value, with an identifiable path to realizing, or surfacing, that private market value. We define private market value as the price an informed acquirer would pay for an entire enterprise. The catalyst comprises identifiable events or circumstances that might reasonably result in the narrowing of the difference between the public market price of the stock and our estimate of the private market value. This realization of value can take place gradually or suddenly, with company specific changes such as management modifications or restructurings, the sale of assets or the business, in its entirety, or industry adjustments such as regulation revisions or changes in competition.

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

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.gabelli.com](http://www.gabelli.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to [info@gabelli.com](mailto:info@gabelli.com).

## Performance Discussion (Unaudited)

For the six months ended March 31, 2024, the better performing stocks in (y)our portfolio included Kaman Corp. (1.6% of net assets as of March 31, 2024), KKR & Co. Inc. (3.7%), and Modine Manufacturing Co. (1.5%).

Kaman Corporation, together with its subsidiaries, operates in the aerospace, defense, medical, and industrial markets. The company operates through three segments: Engineered Products, Precision Products, and Structures. The Engineered Products segment produces and markets aircraft bearings and components. The Precision Products segment provides arming solutions for missile and bomb systems for the U.S. and allied militaries. The Structures segment offers metallic and composite aero structures for commercial, military, and general aviation fixed and rotary wing aircrafts. The Structures segment also provides medical imaging solutions. As of April 19, 2024, Kaman Corporation was taken private.

KKR & Co. Inc. is a private equity and real estate investment firm specializing in direct and fund of fund investments. It specializes in acquisitions, leveraged buyouts, management buyouts, credit special situations, growth equity, mature, mezzanine, distressed, turnaround, lower middle market, and middle market investments.

Modine Manufacturing Co. provides commercial, industrial and vehicular markets with trusted systems and solutions to manage heating and cooling and improve air quality. It operates through Climate Solutions and Performance Technologies segments.

Some of the detractors from (y)our fund's performance included The E.W. Scripps Co. (0.2%), Dana Inc. (0.8%), and Ingles Markets Inc. (0.8%).

The E.W. Scripps Company, together with its subsidiaries, operates as a media enterprise through a portfolio of local television stations, national news, and entertainment networks in the United States. It operates through Local Media, Scripps Networks, and other segments. The company serves audiences and businesses through cable and satellite service providers.

Dana Incorporated and its subsidiaries provide power conveyance and energy management solutions for vehicles and machinery in North and South America, Europe, and the Asia-Pacific regions. The company operates through four segments: Light Vehicle Drive Systems, Commercial Vehicle Drive and Motion Systems, Off-Highway Drive and Motion Systems, and Power Technologies.

Ingles Markets, Incorporated, and its subsidiaries, operates a chain of supermarkets in the southeast United States. It offers food products, such as meat, dairy products, produce, and other perishables and grocery items. It also offers non-food products, which include fuel centers, pharmacies, health and beauty care products, and general merchandise. The company owns and operates a milk processing and packaging plant that supplies organic milk, fruit juices, and bottled water products to other retailers, food service distributors, and grocery warehouses. The company operates under the Ingles and Sav-Mor brand names.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio manager and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Comparative Results

### Average Annual Returns through March 31, 2024 (a)(b) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (10/22/91)
<b>Class AAA (GABSX)</b> .....	22.63%	24.10%	11.87%	8.75%	13.54%	12.02%
Russell 2000 Index (c) .....	19.94	19.71	8.10	7.58	12.89	9.34
S&P SmallCap 600 Index (c) .....	17.95	15.93	9.15	8.80	14.32	N/A
Lipper Small-Cap Core Funds Average (c) .....	20.03	19.49	9.71	8.23	13.26	N/A
<b>Class A (GCASX) (d)</b> .....	22.65	24.12	11.88	8.75	13.54	12.02
With sales charge (e) .....	15.59	16.98	10.56	8.11	13.09	11.82
<b>Class C (GCCSX) (d)</b> .....	22.17	23.15	11.04	7.94	12.70	11.50
With contingent deferred sales charge (f) .....	21.17	22.15	11.04	7.94	12.70	11.50
<b>Class I (GACIX) (d)</b> .....	22.81	24.42	12.16	9.03	13.83	12.16

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

(b) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The S&P SmallCap 600 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The inception date of the index is December 31, 1994. The Lipper Small-Cap Core Funds Average reflects the average performance of mutual funds classified in this particular category. The inception date of the index is December 31, 1991. Dividends are considered reinvested. You cannot invest directly in an index.

(d) The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003, and Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.

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

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

In the current prospectuses dated January 26, 2024, the expense ratios for Class AAA, A, C, and I Shares are 1.39%, 1.39%, 2.14%, and 1.14%, respectively. See page 11 for the expense ratios for the six months ended March 31, 2024. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

Investing in small capitalization securities involves special risks because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.gabelli.com](http://www.gabelli.com).

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end.

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

For the Six Month Period from October 1, 2023 through March 31, 2024

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

**Actual Fund Return:** This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

**Hypothetical 5% Return:** This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 10/01/23	Ending Account Value 03/31/24	Annualized Expense Ratio	Expenses Paid During Period *
<b>The Gabelli Small Cap Growth Fund</b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$1,226.30	1.38%	\$ 7.68
Class A	\$1,000.00	\$1,226.50	1.38%	\$ 7.68
Class C	\$1,000.00	\$1,221.70	2.13%	\$ 11.83
Class I	\$1,000.00	\$1,228.10	1.13%	\$ 6.29
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,018.10	1.38%	\$ 6.96
Class A	\$1,000.00	\$1,018.10	1.38%	\$ 6.96
Class C	\$1,000.00	\$1,014.35	2.13%	\$ 10.73
Class I	\$1,000.00	\$1,019.35	1.13%	\$ 5.70

\* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183 days), then divided by 366.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of March 31, 2024:

### The Gabelli Small Cap Growth Fund

Equipment and Supplies.....	19.2%	Consumer Products .....	1.4%
Diversified Industrial.....	12.9%	Broadcasting .....	1.3%
Building and Construction .....	7.2%	Computer Software and Services.....	1.2%
Retail.....	6.1%	Consumer Services .....	0.9%
Financial Services .....	5.6%	U.S. Government Obligations.....	0.8%
Food and Beverage.....	4.6%	Telecommunications.....	0.7%
Automotive: Parts and Accessories.....	4.5%	Environmental Services.....	0.6%
Hotels and Gaming.....	3.9%	Automotive .....	0.5%
Electronics.....	3.2%	Publishing .....	0.3%
Health Care .....	3.1%	Home Furnishings .....	0.3%
Aviation: Parts and Services.....	2.9%	Miscellaneous Investments.....	0.2%
Transportation.....	2.6%	Cable.....	0.1%
Business Services.....	2.5%	Wireless Communications .....	0.1%
Energy and Utilities.....	2.5%	Closed-End Funds.....	0.1%
Machinery .....	2.4%	Aerospace.....	0.1%
Manufactured Housing and Recreational Vehicles.....	2.0%	Communications Equipment .....	0.1%
Specialty Chemicals.....	2.0%	Metals and Mining .....	0.1%
Entertainment .....	2.0%	Agriculture .....	0.1%
Real Estate .....	1.8%	Other Assets and Liabilities (Net) .....	0.1%
			<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](http://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](http://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](http://www.sec.gov).

# The Gabelli Small Cap Growth Fund

## Summary Schedule of Investments — March 31, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS* — 98.6%</b>					
<b>Aerospace — 0.1%</b>					
77,500	Various Securities .....	\$ 915,671 \$ 1,509,700	254,000	Various Securities .....	\$ 1,514,413 \$ 4,630,180
					1,767,989 17,238,755
<b>Agriculture — 0.1%</b>			<b>Diversified Industrial — 12.9%</b>		
66,000	Various Securities .....	1,012,309 1,124,360	355,000	Crane Co. ....	4,913,967 47,971,150
<b>Automotive — 0.5%</b>			170,500	Crane NXT Co. ....	944,043 10,553,950
550,000	Various Securities .....	2,840,072 8,848,858	76,000	Enpro Inc. ....	3,719,507 12,826,520
<b>Automotive: Parts and Accessories — 4.3%</b>			220,500	Griffon Corp. ....	1,820,447 16,171,470
840,000	Brembo SpA. ....	1,552,407 10,756,998	40,000	Lincoln Electric Holdings Inc. ....	1,019,941 10,217,600
1,115,000	Dana Inc. ....	9,072,397 14,160,500	940,000	Myers Industries Inc. ....	13,022,920 21,779,800
288,000	Modine Manufacturing Co.† ..	2,101,455 27,414,720	334,200	Textron Inc. ....	2,019,423 32,059,806
253,000	Strattec Security Corp.†(a) ...	4,905,435 6,003,690	2,374,385	Various Securities .....	31,596,126 84,959,880
638,322	Various Securities .....	4,524,536 21,551,941			59,056,374 236,540,176
		22,156,230 79,887,849	<b>Electronics — 3.2%</b>		
<b>Aviation: Parts and Services — 2.9%</b>			109,000	Badger Meter Inc. ....	1,337,724 17,637,290
650,000	Kaman Corp. ....	9,498,250 29,815,500	201,500	Bel Fuse Inc., Cl. A(a) .....	3,682,820 14,268,215
88,900	Moog Inc., Cl. A .....	1,043,836 14,192,885	400,000	CTS Corp. ....	3,294,245 18,716,000
138,812	Various Securities .....	2,080,560 10,208,740	300,000	Various Securities .....	2,622,189 7,295,306
		12,622,646 54,217,125			10,936,978 57,916,811
<b>Broadcasting — 1.3%</b>			<b>Energy and Utilities — 2.5%</b>		
2,346,652	Various Securities .....	10,739,399 24,154,786	1,680,000	RPC Inc. ....	681,607 13,003,200
<b>Building and Construction — 7.2%</b>			616,600	Various Securities .....	12,751,455 32,758,992
216,500	Herc Holdings Inc. ....	7,059,215 36,436,950			13,433,062 45,762,192
347,400	Lennar Corp., Cl. B .....	8,210,380 53,562,132	<b>Entertainment — 2.0%</b>		
1,175	NVR Inc.† .....	788,517 9,517,453	1,092,624	Various Securities .....	16,002,285 35,919,558
614,927	Various Securities .....	5,680,002 32,148,227	<b>Environmental Services — 0.6%</b>		
		21,738,114 131,664,762	58,500	Republic Services Inc. ....	528,450 11,199,240
<b>Business Services — 2.5%</b>			<b>Equipment and Supplies — 19.2%</b>		
1,600,000	Trans-Lux Corp.†(a) .....	1,575,044 1,424,000	387,000	AMETEK Inc. ....	658,516 70,782,300
34,000	United Rentals Inc. ....	209,146 24,517,740	184,500	Federal Signal Corp. ....	969,062 15,658,515
1,440,240	Various Securities .....	7,050,455 20,798,745	241,000	Flowserve Corp. ....	1,445,694 11,008,880
		8,834,645 46,740,485	152,500	Franklin Electric Co. Inc. ....	594,728 16,288,525
<b>Cable — 0.1%</b>			419,000	Graco Inc. ....	2,237,317 39,159,740
219,500	Various Securities .....	1,712,136 1,896,185	959,200	Mueller Industries Inc. ....	11,718,258 51,729,656
<b>Communications Equipment — 0.1%</b>			167,000	Tennant Co. ....	2,784,423 20,308,870
150,000	Various Securities .....	1,857,239 1,290,000	733,000	The Gorman-Rupp Co. ....	11,106,984 28,990,150
<b>Computer Software and Services — 1.2%</b>			1,782,373	Various Securities .....	16,199,309 98,547,850
31,000	Tyler Technologies Inc.† .....	61,675 13,175,310			47,714,291 352,474,486
416,800	Various Securities .....	2,111,212 9,391,227	<b>Financial Services — 5.6%</b>		
		2,172,887 22,566,537	667,000	KKR & Co. Inc. ....	2,675,477 67,086,860
<b>Consumer Products — 1.4%</b>			10,000	Waterloo Investment Holdings Ltd.†(b) .....	1,373 5,000
1,127,100	Various Securities .....	9,022,601 26,198,021	2,414,548	Various Securities .....	25,525,710 36,758,163
<b>Consumer Services — 0.9%</b>					28,202,560 103,850,023
272,500	Rollins Inc. ....	253,576 12,608,575	<b>Food and Beverage — 4.6%</b>		
			400,000	Flowers Foods Inc. ....	950,682 9,500,000
			1,200,000	Kikkoman Corp. ....	1,630,295 15,346,809
			635,000	Maple Leaf Foods Inc. ....	11,018,968 10,411,834

See accompanying notes to financial statements.



# The Gabelli Small Cap Growth Fund

## Summary Schedule of Investments (Continued) — March 31, 2024 (Unaudited)

Shares	Cost	Market Value
<b>COMMON STOCKS* (Continued)</b>		
<b>Food and Beverage (Continued)</b>		
4,734,175	Various Securities .....	\$ 24,521,201
		<u>38,121,146</u>
		<u>\$ 49,677,266</u>
		<u>84,935,909</u>
<b>Health Care — 3.1%</b>		
216,000	Globus Medical Inc., Cl. A† ...	5,584,808
1,199,500	Various Securities .....	14,209,822
		<u>19,794,630</u>
		<u>27,226,155</u>
		<u>56,139,185</u>
<b>Home Furnishings — 0.3%</b>		
229,500	Various Securities .....	2,652,265
		<u>4,926,650</u>
<b>Hotels and Gaming — 3.9%</b>		
138,500	Churchill Downs Inc. ....	554,640
235,500	Ryman Hospitality Properties Inc., REIT .....	3,659,506
6,711,000	Various Securities .....	14,254,304
		<u>18,468,450</u>
		<u>71,581,715</u>
<b>Machinery — 2.4%</b>		
326,000	Astec Industries Inc. ....	11,354,454
1,415,000	CNH Industrial NV .....	3,631,392
406,700	Various Securities .....	6,666,230
		<u>21,652,076</u>
		<u>44,173,858</u>
<b>Manufactured Housing and Recreational Vehicles — 2.0%</b>		
59,100	Cavco Industries Inc.† .....	1,147,687
205,400	Various Securities .....	1,902,086
		<u>3,049,773</u>
		<u>36,661,371</u>
<b>Metals and Mining — 0.1%</b>		
190,000	Various Securities .....	538,036
		<u>1,147,707</u>
<b>Publishing — 0.3%</b>		
816,200	Various Securities .....	5,383,705
		<u>6,181,203</u>
<b>Real Estate — 1.8%</b>		
351,500	The St. Joe Co. ....	5,306,343
522,107	Various Securities .....	6,300,271
		<u>11,606,614</u>
		<u>33,876,230</u>
<b>Retail — 6.1%</b>		
111,000	AutoNation Inc.† .....	1,763,898
297,000	Copart Inc.† .....	622,069
200,000	Ingles Markets Inc., Cl. A .....	2,545,477
157,000	Nathan's Famous Inc. ....	264,162
69,000	Penske Automotive Group Inc. ....	1,005,952
478,500	Rush Enterprises Inc., Cl. B ..	2,254,961
507,900	Various Securities .....	5,720,635
		<u>14,177,154</u>
		<u>112,363,003</u>
<b>Specialty Chemicals — 2.0%</b>		
240,000	H.B. Fuller Co. ....	2,609,904
		<u>19,137,600</u>

Shares	Cost	Market Value
91,200	The General Chemical Group Inc.†(b) .....	\$ 1,186
		<u>\$ 0</u>
216,100	Various Securities .....	2,599,661
		<u>5,210,751</u>
		<u>36,582,767</u>
<b>Telecommunications — 0.7%</b>		
712,556	Various Securities .....	9,241,465
		<u>13,400,593</u>
<b>Transportation — 2.6%</b>		
344,500	GATX Corp. ....	9,705,693
192,657	Various Securities .....	1,753,858
		<u>11,459,551</u>
		<u>48,645,595</u>
<b>Wireless Communications — 0.1%</b>		
49,500	Various Securities .....	1,289,328
		<u>1,806,750</u>
<b>TOTAL COMMON STOCKS ....</b>		
		<u>435,910,882</u>
		<u>1,813,422,445</u>
<b>CLOSED-END FUNDS* — 0.1%</b>		
183,229	Various Securities .....	2,465,895
		<u>1,634,770</u>
<b>PREFERRED STOCKS* — 0.2%</b>		
<b>Automotive: Parts and Accessories — 0.2%</b>		
82,500	Various Securities .....	563,490
		<u>3,051,096</u>
<b>RIGHTS* — 0.0%</b>		
<b>Communications Equipment — 0.0%</b>		
60,500	Various Securities .....	0
		<u>63,840</u>
<b>WARRANTS* — 0.0%</b>		
<b>Business Services — 0.0%</b>		
1	Internap Corp., expires 05/08/24†(b) .....	0
		<u>652</u>
<b>Diversified Industrial — 0.0%</b>		
140,000	Various Securities .....	95,648
		<u>14,000</u>
<b>TOTAL WARRANTS .....</b>		
		<u>95,648</u>
		<u>14,652</u>

See accompanying notes to financial statements.

# The Gabelli Small Cap Growth Fund

## Summary Schedule of Investments (Continued) — March 31, 2024 (Unaudited)

Principal Amount	Cost	Market Value
<b>U.S. GOVERNMENT OBLIGATIONS* — 0.8%</b>		
\$ 14,630,000 Various Securities .....	\$ 14,535,580	\$ 14,535,581
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS .....</b>	<b>14,535,580</b>	<b>14,535,581</b>
<b>TOTAL MISCELLANEOUS INVESTMENTS— 0.2%(c)</b>		
	<b>3,459,560</b>	<b>4,229,546</b>
<b>TOTAL INVESTMENTS —</b>		
<b>99.9% .....</b>	<b>\$ 457,031,055</b>	<b>1,836,951,930</b>
<b>Other Assets and Liabilities (Net) — 0.1%..</b>		<b>2,233,600</b>
<b>NET ASSETS — 100.0% .....</b>		<b>\$ 1,839,185,530</b>

This Summary Schedule of Investments does not reflect the complete portfolio holdings of the Fund. It includes the Fund's 50 largest holdings, each investment of any issuer that exceeds 1% of the Fund's net assets, or affiliated or Level 3 securities, if any.

\* "Various Securities" consist of issuers not identified as a top 50 holding, issues or issuers not exceeding 1% of net assets individually or in the aggregate, any issuers that are not affiliated or Level 3 securities, if any, as of March 31, 2024. The complete Schedule of Investments is available (i) without charge, upon request, by calling 800-GABELLI (800-422-3554); and (ii) on the SEC'S website at <http://www.sec.gov>.

- (a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Represents undisclosed, unrestricted securities which the Fund has held for less than one year.
- † Non-income producing security.
- REIT Real Estate Investment Trust

See accompanying notes to financial statements.



# The Gabelli Small Cap Growth Fund

## Statement of Assets and Liabilities

March 31, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$446,867,756) . . .	\$1,815,256,025
Investments in affiliates, at value (cost \$10,163,299) . . . . .	21,695,905
Cash . . . . .	535,943
Foreign currency, at value (cost \$100,057) . . .	100,369
Receivable for investments sold . . . . .	1,972,363
Receivable for Fund shares sold . . . . .	1,963,141
Dividends receivable . . . . .	1,685,425
Prepaid expenses . . . . .	105,319
<b>Total Assets</b> . . . . .	<u>1,843,314,490</u>
<b>Liabilities:</b>	
Payable for investments purchased . . . . .	364,282
Payable for Fund shares redeemed . . . . .	1,684,049
Payable for investment advisory fees . . . . .	1,511,697
Payable for distribution fees . . . . .	263,498
Payable for accounting fees . . . . .	7,500
Other accrued expenses . . . . .	297,934
<b>Total Liabilities</b> . . . . .	<u>4,128,960</u>
<b>Net Assets</b> (applicable to 40,259,779 shares outstanding)	<u>\$1,839,185,530</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 443,148,314
Total distributable earnings . . . . .	1,396,037,216
<b>Net Assets</b> . . . . .	<u>\$1,839,185,530</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$1,009,322,508 ÷ 22,325,403 shares outstanding; 150,000,000 shares authorized) . . . . .	<u>\$ 45.21</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$145,991,769 ÷ 3,233,000 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 45.16</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price). . . . .	<u>\$ 47.92</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$29,372,647 ÷ 877,730 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 33.46(a)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$654,498,606 ÷ 13,823,646 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 47.35</u>

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

## Statement of Operations

For the Six Months Ended March 31, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends - unaffiliated (net of foreign withholding taxes of \$92,624) . . . . .	\$ 10,889,428
Dividends - affiliated . . . . .	24,750
Interest . . . . .	302,947
<b>Total Investment Income</b> . . . . .	<u>11,217,125</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	8,242,723
Distribution fees - Class AAA . . . . .	1,166,751
Distribution fees - Class A . . . . .	161,829
Distribution fees - Class C . . . . .	139,090
Shareholder services fees . . . . .	647,864
Shareholder communications expenses . . . . .	164,528
Custodian fees . . . . .	70,124
Directors' fees . . . . .	62,433
Legal and audit fees . . . . .	42,864
Accounting fees . . . . .	22,500
Registration expenses . . . . .	19,142
Interest expense . . . . .	517
Miscellaneous expenses . . . . .	78,249
<b>Total Expenses</b> . . . . .	<u>10,818,614</u>
Less:	
Advisory fee reduction on unsupervised assets (See Note 3) . . . . .	(37,441)
Expenses paid indirectly by broker (See Note 6) . . . . .	(12,410)
<b>Total Reductions</b> . . . . .	<u>(49,851)</u>
<b>Net Expenses</b> . . . . .	<u>10,768,763</u>
<b>Net Investment Income</b> . . . . .	<u>448,362</u>
<b>Net Realized and Unrealized Gain on Investments and Foreign Currency:</b>	
Net realized gain on investments - unaffiliated. . .	46,677,365
Net realized gain on investments - affiliated . . . .	184,340
Net realized gain on foreign currency transactions. . . . .	4,466
Net realized gain on investments and foreign currency transactions . . . . .	<u>46,866,171</u>
Net change in unrealized appreciation/depreciation: on investments - unaffiliated . . . . .	289,133,641
on investments - affiliated . . . . .	5,535,234
on foreign currency translations . . . . .	3,658
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>294,672,533</u>
<b>Net Realized and Unrealized Gain on Investments and Foreign Currency</b> . . . . .	<u>341,538,704</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 341,987,066</u>

See accompanying notes to financial statements.

# The Gabelli Small Cap Growth Fund

## Statement of Changes in Net Assets

	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023
<b>Operations:</b>		
Net investment income . . . . .	\$ 448,362	\$ 3,104,898
Net realized gain on investments and foreign currency transactions . . . . .	46,866,171	153,029,636
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	294,672,533	157,495,632
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>341,987,066</u>	<u>313,630,166</u>
<b>Distributions to Shareholders:</b>		
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>
<b>Total Distributions to Shareholders</b> . . . . .	<u>(138,561,614)</u>	<u>(138,782,299)</u>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(2,739,096)	591,787
Class A . . . . .	11,182,725	1,334,405
Class C . . . . .	(2,563,355)	(10,408,315)
Class I . . . . .	<u>65,856,367</u>	<u>(9,319,216)</u>
<b>Net Increase/(Decrease) in Net Assets from Capital Share Transactions</b> . . . . .	<u>71,736,641</u>	<u>(17,801,339)</u>
<b>Redemption Fees</b> . . . . .	<u>112</u>	<u>2,662</u>
<b>Net Increase in Net Assets</b> . . . . .	275,162,205	157,049,190
<b>Net Assets:</b>		
Beginning of year . . . . .	1,564,023,325	1,406,974,135
End of period . . . . .	<u>\$ 1,839,185,530</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 period:

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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)(b)	Operating Expenses(d)(e)(f)	Portfolio Turnover Rate	
<b>Class AAA</b>															
2024(g)	\$ 40.51	\$ (0.00)(c)	\$ 8.33	\$ 8.33	\$ (0.08)	\$ (3.55)	\$ (3.63)	\$ 0.00	\$ 45.21	22.63%	\$ 1,009,322	(0.02)%(h)	1.38%(h)	1%	
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	
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	
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	
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	0(i)	
2019	59.61	0.03	(3.50)	(3.47)	(0.09)	(2.13)	(2.22)	0.00	53.92	(5.72)	1,243,608	0.06	1.39	1	
<b>Class A</b>															
2024(g)	\$ 40.46	\$ (0.00)(c)	\$ 8.33	\$ 8.33	\$ (0.08)	\$ (3.55)	\$ (3.63)	\$ 0.00	\$ 45.16	22.65%	\$ 145,992	(0.02)%(h)	1.38%(h)	1%	
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	
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	
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	
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	0(i)	
2019	59.58	0.03	(3.50)	(3.47)	(0.09)	(2.13)	(2.22)	0.00	53.89	(5.73)	170,189	0.06	1.39	1	
<b>Class C</b>															
2024(g)	\$ 30.09	\$ (0.12)	\$ 6.18	\$ 6.06	\$ (0.06)	\$ (2.63)	\$ (2.69)	\$ 0.00	\$ 33.46	22.17%	\$ 29,373	(0.77)%(h)	2.13%(h)	1%	
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	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	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	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	0(i)	
2019	52.16	(0.32)	(3.08)	(3.40)	—	(2.13)	(2.13)	0.00	46.63	(6.44)	141,522	(0.69)	2.14	1	
<b>Class I</b>															
2024(g)	\$ 42.36	\$ 0.05	\$ 8.73	\$ 8.78	\$ (0.08)	\$ (3.71)	\$ (3.79)	\$ 0.00	\$ 47.35	22.81%	\$ 654,499	0.24%(h)	1.13%(h)	1%	
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	
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	
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	
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	0(i)	
2019	61.09	0.17	(3.59)	(3.42)	(0.25)	(2.13)	(2.38)	0.00	55.29	(5.50)	890,889	0.32	1.14	1	

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

- (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 are not 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 periods presented, there was no impact on the expense ratios.
- (e) The Fund incurred interest expense during the fiscal years ended September 30, 2023, 2022, 2021, 2020, and 2019. 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%, 1.39%, and 1.38% (Class AAA and Class A), 2.13%, 2.13%, 2.12%, 2.14%, and 2.13% (Class C), and 1.13%, 1.13%, 1.12%, 1.14%, and 1.13% (Class I), respectively. For the six months ended March 31, 2024, there was no impact on the expense ratios.
- (f) Ratio of operating expenses includes advisory fee reduction on unsupervised assets totaling 0.01% of net assets for the six months ended March 31, 2024 with no impact on Class I and the fiscal year ended September 30, 2020. For the years ended September 30, 2023, 2022, 2021, and 2019, there was no impact on the expense ratios.
- (g) For the six months ended March 31, 2024, unaudited.
- (h) Annualized.
- (i) Amount represents less than 0.5%.

See accompanying notes to financial statements.

## The Gabelli Small Cap Growth Fund

### Notes to Financial Statements (Unaudited)

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**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.

**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 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 Gabelli Small Cap Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

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 March 31, 2024 is as follows:

	Valuation Inputs			Total Market Value at 03/31/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 79,887,849	\$ 0	—	\$ 79,887,849
Aviation: Parts and Services	53,775,049	442,076	—	54,217,125
Consumer Services	17,016,155	222,600	—	17,238,755
Diversified Industrial	235,635,776	904,400	—	236,540,176
Equipment and Supplies	349,044,097	3,430,389	—	352,474,486
Financial Services	102,753,036	1,409,587	\$ 5,000	104,167,623
Hotels and Gaming	68,208,425	3,498,750	—	71,707,175
Manufactured Housing and Recreational Vehicles	34,298,258	2,363,113	—	36,661,371
Publishing	6,355,186	172,597	—	6,527,783
Real Estate	33,728,122	148,108	—	33,876,230
Retail	111,511,634	851,369	—	112,363,003
Specialty Chemicals	36,582,767	—	0	36,582,767
Telecommunications	12,462,738	937,855	—	13,400,593
Other Industries (b)	662,007,055	—	—	662,007,055
Total Common Stocks	1,803,266,147	14,380,844	5,000	1,817,651,991
Closed-End Funds	1,634,770	—	—	1,634,770
Preferred Stocks (b)	3,051,096	—	—	3,051,096
Rights (b)	—	63,840	—	63,840
Warrants (b)	14,000	—	652	14,652
U.S. Government Obligations	—	14,535,581	—	14,535,581
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,807,966,013	\$ 28,980,265	\$ 5,652	\$ 1,836,951,930

(a) 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.

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

## The Gabelli Small Cap Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

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During the six months ended March 31, 2024, the Fund did not have material transfers into or out of Level 3. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

#### **Additional Information to Evaluate Qualitative Information.**

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

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

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

**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

## The Gabelli Small Cap Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

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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 March 31, 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 six months ended March 31, 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 primarily due to differing treatments of income and gains as determined under the GAAP. Distributions from net



## The Gabelli Small Cap Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

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

<b>Distributions paid from:</b>	
Ordinary income (inclusive of short term capital gains).	\$ 2,325,442
Net long term capital gains .....	146,113,135
Total distributions paid* .....	<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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2024:

	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Investments .....	\$461,615,508	\$1,405,388,144	\$(30,051,722)	\$1,375,336,422

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 six months ended March 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of March 31, 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 Small Cap Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

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There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Fund with respect to which the Adviser transferred dispositive and voting control to the Fund's Proxy Voting Committee. During the six months ended March 31, 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 \$37,441.

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

**5. Portfolio Securities.** Purchases and sales of securities during the six months ended March 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$13,755,748 and \$64,069,181, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the six months ended March 31, 2024, the Fund paid \$18,855 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$10,107 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended March 31, 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 \$12,410.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended March 31, 2024, the Fund accrued \$22,500 in connection with the cost of computing the Fund's NAV.

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" in the Statement of Operations. At March 31, 2024, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 2 days of borrowings during the six months ended March 31, 2024 was \$1,224,000 with a weighted average interest rate of 6.59%. The maximum amount borrowed at any time during the six months ended March 31, 2024 was \$1,710,000.

## The Gabelli Small Cap Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

**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 six months ended March 31, 2024 and the fiscal year ended September 30, 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:

	Six Months Ended March 31, 2024 (Unaudited)		Year Ended September 30, 2023	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold . . . . .	638,918	\$ 25,044,125	1,459,702	\$ 59,287,899
Shares issued upon reinvestment of distributions . . . . .	2,122,480	78,001,154	1,968,082	75,790,825
Shares redeemed . . . . .	(2,637,633)	(105,784,375)	(3,350,834)	(134,486,937)
Net increase/(decrease) . . . . .	<u>123,765</u>	<u>\$ (2,739,096)</u>	<u>76,950</u>	<u>\$ 591,787</u>
<b>Class A</b>				
Shares sold . . . . .	330,318	\$ 13,249,722	386,753	\$ 15,677,854
Shares issued upon reinvestment of distributions . . . . .	276,050	10,131,018	253,242	9,739,703
Shares redeemed . . . . .	(303,533)	(12,198,015)	(602,502)	(24,083,151)
Net increase . . . . .	<u>302,835</u>	<u>\$ 11,182,725</u>	<u>37,493</u>	<u>\$ 1,334,406</u>
<b>Class C</b>				
Shares sold . . . . .	107,280	\$ 3,277,507	72,924	\$ 2,251,044
Shares issued upon reinvestment of distributions . . . . .	90,809	2,478,175	114,578	3,297,561
Shares redeemed . . . . .	(278,068)	(8,319,037)	(527,702)	(15,956,920)
Net decrease . . . . .	<u>(79,979)</u>	<u>\$ (2,563,355)</u>	<u>(340,200)</u>	<u>\$ (10,408,315)</u>
<b>Class I</b>				
Shares sold . . . . .	2,216,165	\$ 94,716,468	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 . . . . .	(1,755,539)	(73,169,069)	(3,272,433)	(137,591,946)
Net increase/(decrease) . . . . .	<u>1,613,305</u>	<u>\$ 65,856,367</u>	<u>(202,076)</u>	<u>\$ (9,319,216)</u>

## The Gabelli Small Cap Growth Fund

### Notes to Financial Statements (Unaudited) (Continued)

**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 six months ended March 31, 2024 is set forth below:

	Market Value at September 30, 2023	Purchases	Sales Proceeds	Realized Gain	Change In Unrealized Appreciation	Market Value at March 31, 2024	Dividend Income	Percent Owned of Shares
Bel Fuse Inc., Cl. A .	\$ 9,732,345	—	\$ 328,994	\$ 184,340	\$ 4,680,524	\$ 14,268,215	\$ 24,750	9.41%
Strattec Security Corp.† . . . . .	5,751,900	\$ 101,080	—	—	150,710	6,003,690	—	6.22%
Trans-Lux Corp.† . .	720,000	—	—	—	704,000	1,424,000	—	11.85%
Total . . . . .				<u>\$ 184,340</u>	<u>\$ 5,535,234</u>	<u>\$ 21,695,905</u>	<u>\$ 24,750</u>	

† Non-income producing security.

**10. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**11. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## The Gabelli Small Cap Growth Fund

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

During the six months ended March 31, 2024, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the Independent Board Members) who are not interested persons of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

**Nature, Extent, and Quality of Services.** The Independent Board Members considered information regarding the portfolio manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of supervisory, administrative, shareholder and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service and reputation of the portfolio manager.

**Investment Performance.** The Independent Board Members reviewed the short, medium and long term performance (as of December 31, 2023) of the Fund against a peer group of ten other comparable funds prepared by the Adviser (the Adviser Peer Group) and against a peer group prepared by Broadridge (the Broadridge Performance Peer Group) consisting of all retail and institutional small-cap core funds, regardless of asset size or primary channel of distribution, as represented by the Lipper Small-Cap Core Index. The Independent Board Members noted that the Fund's performance was in the first quartile for the one- and ten-year periods and the second quartile for the three- and five-year periods, as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund's performance was in the first quintile for the one-, three-, five-, and ten-year periods. The Independent Board Members noted the Fund's total return was above the median total return for the one-, three-, five-, and ten-year periods within the Adviser Peer Group.

**Profitability.** The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge. The Independent Board Members also noted that a substantial portion of the Fund's portfolio transactions were executed by an affiliated broker, that another affiliated broker received distribution fees and minor amounts of sales commissions, and that the Adviser received a moderate level of soft dollar research benefits through the Fund's portfolio brokerage.

**Economies of Scale.** The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale.

**Sharing of Economies of Scale.** The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

**Service and Cost Comparisons.** The Independent Board Members compared the expense ratios of the investment management fee, other expenses and total expenses of the Fund to similar expense ratios of the Adviser Peer Group and a peer group of twenty other small cap core funds selected by Broadridge and noted that the Adviser's management fee includes substantially all administrative services for the Fund as well as investment advisory services. The Independent Board Members noted that the Fund's expense ratio was above average within this group, and the Fund's size was near average within this group. The Independent Board Members also noted that the management fee structure was the same as that in effect for most of the Gabelli funds. The Independent Board Members were presented with, but did not consider to be material to their

## The Gabelli Small Cap Growth Fund

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

decision, various information comparing the advisory fees to the fees for other types of accounts managed by affiliates of the Adviser.

**Conclusions.** The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services and an acceptable overall performance record. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable in light of the Fund's performance and that economies of scale were not a significant factor in their thinking at this time. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was acceptable in light of the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board based its decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

## Gabelli Funds and Your Personal Privacy

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### 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](http://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.



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

**Portfolio Manager's Biography**

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

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Net Asset Values per share available daily  
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#### BOARD OF DIRECTORS

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Principal Financial &  
Accounting Officer

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Secretary & Vice President

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Chief Compliance Officer

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State Street Bank and Trust  
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**TRANSFER AGENT AND  
DIVIDEND DISBURSING  
AGENT**  
SS&C Global Investor and  
Distribution Solutions, Inc.

**LEGAL COUNSEL**  
Skadden, Arps, Slate, Meagher &  
Flom LLP

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

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GABELLI  
FUNDS

# THE GABELLI SMALL CAP GROWTH FUND

*Semiannual Report*  
*March 31, 2024*

