

# **The Gabelli Equity Income Fund**

## **Semiannual Report — March 31, 2025**

### **To Our Shareholders,**

For the six months ended March 31, 2025, the net asset value (NAV) total return per Class AAA Share of The Gabelli Equity Income Fund was (1.0)% compared with a total return of (2.0)% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2025.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of March 31, 2025:

### The Gabelli Equity Income Fund

Financial Services .....	15.9%	Specialty Chemicals.....	0.8%
Food and Beverage.....	14.2%	Energy and Utilities: Services .....	0.7%
Equipment and Supplies.....	6.5%	Automotive .....	0.7%
Diversified Industrial.....	6.0%	Aerospace .....	0.5%
Retail.....	5.2%	Environmental Services.....	0.5%
Telecommunications.....	4.8%	Real Estate Investment Trusts.....	0.4%
Health Care .....	4.8%	Agriculture .....	0.3%
Automotive: Parts and Accessories.....	4.1%	Energy and Utilities: Electric.....	0.3%
Energy and Utilities: Oil .....	4.1%	Broadcasting .....	0.3%
Business Services.....	3.8%	Wireless Communications .....	0.2%
Machinery .....	3.6%	Energy and Utilities: Water.....	0.2%
Energy and Utilities: Natural Gas .....	3.5%	Consumer Services .....	0.2%
Transportation.....	3.0%	Hotels and Gaming.....	0.1%
Electronics.....	2.4%	Communications Equipment .....	0.1%
Computer Software and Services.....	2.3%	Publishing .....	0.0%*
Metals and Mining .....	2.2%	Cable and Satellite .....	0.0%*
Computer Hardware.....	2.0%	Other Assets and Liabilities (Net) .....	0.3%
Entertainment .....	2.0%		<u>100.0%</u>
Building and Construction .....	1.8%		
Consumer Products .....	1.3%		
Energy and Utilities: Integrated.....	0.9%		

\* Amount represents less than 0.05%.

*The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-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 Equity Income Fund

## Schedule of Investments — March 31, 2025 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 99.7%</b>				<b>Communications Equipment — 0.1%</b>			
<b>Aerospace — 0.5%</b>				12,000	Corning Inc. ....	\$ 134,325	\$ 549,360
1,500	Ducommun Inc.† .....	\$ 86,430	\$ 87,045	<b>Computer Hardware — 2.0%</b>			
800	Hexcel Corp. ....	49,583	43,808	18,000	Apple Inc. ....	329,582	3,998,340
2,000	Lockheed Martin Corp. ....	47,350	893,420	19,000	International Business Machines Corp. ....	1,456,931	4,724,540
5,000	Rockwell Automation Inc. ....	150,211	1,291,900			1,786,513	8,722,880
		333,574	2,316,173	<b>Computer Software and Services — 2.3%</b>			
<b>Agriculture — 0.3%</b>				76,000	Hewlett Packard Enterprise Co. ....	423,938	1,172,680
24,400	Archer-Daniels-Midland Co. ....	628,931	1,171,444	23,500	Microsoft Corp. ....	656,590	8,821,665
10,000	The Mosaic Co. ....	155,338	270,100			1,080,528	9,994,345
		784,269	1,441,544	<b>Consumer Products — 1.3%</b>			
<b>Automotive — 0.7%</b>				5,500	Edgewell Personal Care Co. ....	166,525	171,655
2,000	Daimler Truck Holding AG ...	71,022	80,276	35,500	Energizer Holdings Inc. ....	633,352	1,062,160
20,000	Iveco Group NV .....	175,902	325,904	25,000	Essity AB, Cl. A. ....	383,569	707,585
14,500	PACCAR Inc. ....	370,272	1,411,865	1,800	National Presto Industries Inc. ....	136,679	158,238
40,000	Traton SE .....	730,344	1,345,137	30,200	Reckitt Benckiser Group plc	893,144	2,040,267
		1,347,540	3,163,182	4,200	The Scotts Miracle-Gro Co. .	211,394	230,538
<b>Automotive: Parts and Accessories — 4.1%</b>				21,200	Unilever plc, ADR .....	413,597	1,262,460
66,000	Dana Inc. ....	1,001,146	879,780			2,838,260	5,632,903
140,500	Genuine Parts Co. ....	6,180,814	16,739,170	<b>Consumer Services — 0.2%</b>			
		7,181,960	17,618,950	1,400	Allegion plc .....	17,122	182,644
<b>Broadcasting — 0.3%</b>				10,000	Rollins Inc. ....	9,942	540,300
24,700	Sinclair Inc. ....	378,329	393,471			27,064	722,944
48,000	TEGNA Inc. ....	765,267	874,560	<b>Diversified Industrial — 6.0%</b>			
		1,143,596	1,268,031	1,400	AMETEK Inc. ....	201,828	240,996
<b>Building and Construction — 1.8%</b>				55,700	Crane Co. ....	1,033,473	8,532,126
20,000	Carrier Global Corp. ....	232,283	1,268,000	300	Eaton Corp. plc. ....	11,088	81,549
5,000	Everus Construction Group Inc.† .....	184,528	185,450	500	Honeywell International Inc. ....	10,720	105,875
30,500	Fortune Brands Innovations Inc. ....	256,015	1,856,840	8,400	Ingersoll Rand Inc. ....	45,056	672,252
10,000	Herc Holdings Inc. ....	289,100	1,342,700	44,000	ITT Inc. ....	880,526	5,683,040
33,200	Johnson Controls International plc .....	682,232	2,659,652	2,700	Jardine Matheson Holdings Ltd. ....	112,853	114,372
7,000	Knife River Corp.† .....	253,902	631,470	1,800	Modine Manufacturing Co.†	37,442	138,150
		1,898,060	7,944,112	7,200	Myers Industries Inc. ....	119,173	85,896
<b>Business Services — 3.8%</b>				16,700	nVent Electric plc. ....	176,672	875,414
5,500	Automatic Data Processing Inc. ....	282,151	1,680,415	20,000	Svenska Cellulosa AB SCA, Cl. A .....	83,897	261,048
12,600	Mastercard Inc., Cl. A .....	125,806	6,906,312	97,500	Textron Inc. ....	865,117	7,044,375
2,400	MSC Industrial Direct Co. Inc., Cl. A. ....	165,490	186,408	116,000	Toray Industries Inc. ....	770,774	785,759
29,200	Pentair plc. ....	549,425	2,554,416	3,200	Trane Technologies plc .....	66,949	1,078,144
10,000	S&P Global Inc. ....	440,246	5,081,000	20,000	Trinity Industries Inc. ....	298,494	561,200
		1,563,118	16,408,551			4,714,062	26,260,196
<b>Cable and Satellite — 0.0%</b>				<b>Electronics — 2.4%</b>			
1,200	EchoStar Corp., Cl. A† .....	15,176	30,696	32,500	Sony Group Corp. ....	138,866	815,804
				142,000	Sony Group Corp., ADR .....	806,417	3,605,380
				31,500	TE Connectivity plc .....	984,803	4,451,580

See accompanying notes to financial statements.

# The Gabelli Equity Income Fund

## Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>					
<b>Electronics (Continued)</b>					
9,200	Texas Instruments Inc. .... \$ 135,240	\$ 1,653,240	14,200	Atlanta Braves Holdings Inc., Cl. C†..... \$ 522,512	\$ 568,142
	<u>2,065,326</u>	<u>10,526,004</u>	100,000	Grupo Televisa SAB, ADR ... 284,787	175,000
<b>Energy and Utilities: Electric — 0.3%</b>			2,500	Madison Square Garden Entertainment Corp.†..... 35,353	81,850
5,000	Korea Electric Power Corp., ADR†..... 46,679	37,050	4,400	Madison Square Garden Sports Corp.†..... 692,423	856,768
13,500	Portland General Electric Co. .... 586,781	602,100	31,250	Ollamani SAB†..... 68,682	69,465
63,000	The AES Corp. .... 291,918	782,460	250,000	Paramount Global, Cl. A..... 4,147,948	5,687,500
	<u>925,378</u>	<u>1,421,610</u>	10,000	Sphere Entertainment Co.†. 188,768	327,200
<b>Energy and Utilities: Integrated — 0.9%</b>				<u>6,538,871</u>	<u>8,643,325</u>
48,000	Energy Transfer LP..... 0	892,320	<b>Environmental Services — 0.5%</b>		
21,000	Eni SpA..... 220,487	324,669	7,500	Republic Services Inc. .... 284,610	1,816,200
800	Iberdrola SA, ADR..... 12,064	51,592	1,700	Veralto Corp. .... 15,775	165,665
56,500	OGE Energy Corp. .... 754,077	2,596,740		<u>300,385</u>	<u>1,981,865</u>
	<u>986,628</u>	<u>3,865,321</u>	<b>Equipment and Supplies — 6.5%</b>		
<b>Energy and Utilities: Natural Gas — 3.5%</b>			3,600	A.O. Smith Corp. .... 9,592	235,296
111,700	National Fuel Gas Co. .... 5,069,246	8,845,523	12,200	Danaher Corp. .... 316,555	2,501,000
11,500	ONE Gas Inc. .... 48,202	869,285	134,500	Flowserve Corp. .... 1,723,029	6,568,980
53,500	ONEOK Inc. .... 0	5,308,270	40,000	Graco Inc. .... 699,765	3,340,400
5,000	Southwest Gas Holdings Inc. .... 292,634	359,000	18,000	Minerals Technologies Inc. . 784,926	1,144,260
	<u>5,410,082</u>	<u>15,382,078</u>	113,500	Mueller Industries Inc. .... 1,008,946	8,641,890
<b>Energy and Utilities: Oil — 4.1%</b>			9,800	Parker-Hannifin Corp. .... 540,181	5,956,930
14,000	APA Corp. .... 416,408	294,280	200	Watts Water Technologies Inc., Cl. A..... 40,495	40,784
28,500	Chevron Corp. .... 1,207,035	4,767,765		<u>5,123,489</u>	<u>28,429,540</u>
4,000	ConocoPhillips..... 73,320	420,080	<b>Financial Services — 15.9%</b>		
6,800	Devon Energy Corp. .... 69,081	254,320	20,000	AllianceBernstein Holding LP..... 33,370	766,200
9,500	Exxon Mobil Corp. .... 259,983	1,129,835	8,500	American Express Co. .... 129,238	2,286,925
47,000	Hess Corp. .... 2,192,004	7,507,310	14,500	Ameris Bancorp..... 148,430	834,765
16,000	Marathon Petroleum Corp... 201,848	2,331,040	5,195	Banco Santander Chile, ADR 29,250	118,446
13,000	TotalEnergies SE, ADR..... 222,755	840,970	14,000	Bank of America Corp. .... 101,259	584,220
1,706	Vitesse Energy Inc. .... 11,197	41,951	11,000	BNP Paribas SA..... 451,579	914,790
	<u>4,653,631</u>	<u>17,587,551</u>	1,800	EXOR NV..... 178,716	162,617
<b>Energy and Utilities: Services — 0.7%</b>			23,500	Interactive Brokers Group Inc., Cl. A..... 351,325	3,891,365
95,000	Halliburton Co. .... 1,866,380	2,410,150	6,700	Jefferies Financial Group Inc. .... 139,237	358,919
20,000	MDU Resources Group Inc. 216,880	338,200	5,000	JPMorgan Chase & Co. .... 97,028	1,226,500
11,000	Schlumberger NV..... 285,160	459,800	42,500	Julius Baer Group Ltd. .... 1,352,004	2,915,960
	<u>2,368,420</u>	<u>3,208,150</u>	54,000	Loews Corp. .... 2,003,958	4,963,140
<b>Energy and Utilities: Water — 0.2%</b>			6,800	M&T Bank Corp. .... 576,701	1,215,500
3,600	Essential Utilities Inc. .... 26,544	142,308	9,100	Marsh & McLennan Companies Inc. .... 235,419	2,220,673
21,000	Severn Trent plc..... 552,900	686,578	3,500	Morgan Stanley..... 273,175	408,345
	<u>579,444</u>	<u>828,886</u>	3,500	Popular Inc. .... 54,187	323,295
<b>Entertainment — 2.0%</b>			37,000	SLM Corp. .... 174,886	1,086,690
20,000	Atlanta Braves Holdings Inc., Cl. A†..... 598,398	877,400	113,000	State Street Corp. .... 5,153,710	10,116,890
			6,300	T. Rowe Price Group Inc. .... 157,957	578,781

See accompanying notes to financial statements.

# The Gabelli Equity Income Fund

## Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			44,500	The Kraft Heinz Co..... \$	1,249,902 \$ 1,354,135
<b>Financial Services (Continued)</b>			8,400	WK Kellogg Co. ....	92,816 167,412
254,000	The Bank of New York Mellon Corp..... \$	6,189,059 \$ 21,302,980	64,000	Yakult Honsha Co. Ltd. ....	799,840 1,217,574
10,200	The Goldman Sachs Group Inc. ....	1,311,533 5,572,158			30,876,791 61,587,385
9,500	The PNC Financial Services Group Inc. ....	590,597 1,669,815	<b>Health Care — 4.8%</b>		
2,500	UBS Group AG .....	61,065 75,930	4,200	Abbott Laboratories.....	129,857 557,130
53,000	Valley National Bancorp .....	331,250 471,170	3,000	AbbVie Inc. ....	74,560 628,560
7,700	Webster Financial Corp. ....	147,404 396,935	3,000	Alcon AG.....	100,034 284,790
67,000	Wells Fargo & Co. ....	1,789,464 4,809,930	75,000	Baxter International Inc.....	1,657,103 2,567,250
		22,061,801 69,272,939	4,400	Bio-Rad Laboratories Inc., Cl. A† .....	432,651 1,071,664
<b>Food and Beverage — 14.2%</b>			85,500	Bristol-Myers Squibb Co. ....	2,057,231 5,214,645
1,000	Anheuser-Busch InBev SA/ NV.....	15,876 61,548	69,000	Demant A/S† .....	667,858 2,312,117
178,800	Brown-Forman Corp., Cl. A. ....	3,086,866 5,984,436	5,960	GSK plc, ADR.....	250,595 230,891
19,000	Coca-Cola Europacific Partners plc .....	427,500 1,653,570	4,000	Haleon plc, ADR.....	27,891 41,160
10,000	Coca-Cola Femsa SAB de CV, ADR.....	340,563 912,900	30,700	Henry Schein Inc.† .....	472,791 2,102,643
1,000	Constellation Brands Inc., Cl. A .....	12,403 183,520	16,000	Merck & Co. Inc. ....	283,402 1,436,160
25,000	Danone SA.....	865,990 1,914,982	10,000	Novartis AG, ADR.....	462,049 1,114,800
40,000	Davide Campari-Milano NV. ....	175,755 234,166	14,000	Perrigo Co. plc .....	444,008 392,560
49,500	Diageo plc, ADR.....	3,063,927 5,187,105	23,000	Pfizer Inc. ....	425,721 582,820
74,000	Fomento Economico Mexicano SAB de CV, ADR.....	1,802,345 7,220,920	41,700	Roche Holding AG, ADR .....	767,249 1,715,955
1,000	General Mills Inc. ....	26,640 59,790	2,300	Zimmer Biomet Holdings Inc. ....	193,245 260,314
1,420,000	Grupo Bimbo SAB de CV, Cl. A .....	1,144,436 3,850,365	10,000	Zimvie Inc.† .....	86,104 108,000
90,500	Heineken NV .....	4,329,688 7,376,510			8,532,349 20,621,459
132,000	ITO EN Ltd. ....	2,344,495 2,813,548	<b>Hotels and Gaming — 0.1%</b>		
4,000	McCormick & Co. Inc. ....	137,120 328,200	11,500	MGM Resorts International†	138,744 340,860
30,500	McCormick & Co. Inc., Non-Voting .....	661,676 2,510,455	3,000	Wynn Resorts Ltd. ....	203,684 250,500
19,100	Mondelēz International Inc., Cl. A .....	344,069 1,295,935			342,428 591,360
30,500	Nestlé SA .....	627,215 3,079,993	<b>Machinery — 3.6%</b>		
158,000	Nissin Foods Holdings Co. Ltd. ....	1,610,890 3,216,041	6,000	Caterpillar Inc.....	35,181 1,978,800
21,500	PepsiCo Inc. ....	1,392,107 3,223,710	41,000	CNH Industrial NV .....	457,045 503,480
23,300	Pernod Ricard SA .....	2,253,423 2,299,231	26,200	Deere & Co. ....	786,765 12,296,970
31,200	Remy Cointreau SA .....	1,660,939 1,455,395	1,000	Otis Worldwide Corp. ....	60,383 103,200
30,000	Sapporo Holdings Ltd.....	664,276 1,525,702	5,500	Xylem Inc.....	187,459 657,030
800	The Boston Beer Co. Inc., Cl. A† .....	236,911 191,072			1,526,833 15,539,480
40,000	The Campbell's Company ...	1,326,943 1,596,800	<b>Metals and Mining — 2.2%</b>		
7,000	The Coca-Cola Co. ....	145,880 501,340	76,500	Freeport-McMoRan Inc.....	969,707 2,896,290
1,000	The Hershey Co.....	36,300 171,030	136,000	Newmont Corp. ....	3,207,852 6,566,080
					4,177,559 9,462,370
			<b>Publishing — 0.0%</b>		
			3,000	Value Line Inc. ....	41,976 116,010
			<b>Real Estate Investment Trusts — 0.4%</b>		
			58,000	Weyerhaeuser Co. ....	878,950 1,698,240
			<b>Retail — 5.2%</b>		
			12,500	Cie Financiere Richemont SA, Cl. A .....	420,733 2,161,043
			71,200	Copart Inc.† .....	156,989 4,029,208

See accompanying notes to financial statements.

# The Gabelli Equity Income Fund

## Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>							
<b>Retail (Continued)</b>							
5,000	Costco Wholesale Corp.....	\$ 225,414	\$ 4,728,900	94,000	TELUS Corp. ....	\$ 713,431	\$ 1,347,960
70,800	CVS Health Corp.....	2,388,888	4,796,700	61,000	Verizon Communications Inc. ....	1,938,200	2,766,960
44,300	Ingles Markets Inc., Cl. A....	688,687	2,885,259			<u>10,267,283</u>	<u>20,787,250</u>
183,000	Seven & i Holdings Co. Ltd.	1,837,718	2,639,036	<b>Transportation — 3.0%</b>			
2,700	The Home Depot Inc.....	75,123	989,523	83,000	GATX Corp. ....	2,687,341	12,887,410
2,700	Walmart Inc. ....	39,006	237,033	<b>Wireless Communications — 0.2%</b>			
		<u>5,832,558</u>	<u>22,466,702</u>	55,000	BT Group plc, Cl. A.....	143,684	117,830
<b>Specialty Chemicals — 0.8%</b>				22,000	Telesat Corp.† .....	187,713	414,260
2,500	Albemarle Corp. ....	25,238	180,050	20,000	Turkcell Iletisim Hizmetleri A/S, ADR .....	91,562	124,400
2,500	Ashland Inc. ....	58,813	148,225	4,000	United States Cellular Corp.† .....	92,571	276,600
2,200	FMC Corp.....	57,788	92,818			<u>515,530</u>	<u>933,090</u>
32,200	H.B. Fuller Co. ....	664,315	1,807,064	<b>TOTAL COMMON STOCKS .</b>			
1,800	NewMarket Corp. ....	6,947	1,019,610			<u>142,360,677</u>	<u>433,233,825</u>
600	Quaker Chemical Corp. ....	6,478	74,166	<b>TOTAL INVESTMENTS —</b>			
		<u>819,579</u>	<u>3,321,933</u>	<b>99.7% .....</b>	<b>\$ 142,360,677</b>		<b>433,233,825</b>
<b>Telecommunications — 4.8%</b>				<b>Other Assets and Liabilities (Net) — 0.3%</b>			
100,000	BCE Inc. ....	1,908,279	2,296,000				<u>1,414,949</u>
182,000	Deutsche Telekom AG, ADR	2,417,531	6,746,740	<b>NET ASSETS — 100.0% .....</b>			
72,000	Liberty Global Ltd., Cl. A† ...	738,824	828,720				<u><u>\$ 434,648,774</u></u>
14,000	Orange SA, ADR.....	160,021	181,020				
10,000	Sunrise Communications AG, Cl. A† .....	437,741	482,650	†	Non-income producing security.		
70,000	Telefonica SA, ADR.....	293,673	326,200	ADR	American Depositary Receipt		
150,000	Telephone and Data Systems Inc.....	1,659,583	5,811,000				

See accompanying notes to financial statements.

# The Gabelli Equity Income Fund

## Statement of Assets and Liabilities

March 31, 2025 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$142,360,677) . . .	\$ 433,233,825
Cash . . . . .	14,943
Foreign currency, at value (cost \$8,769) . . . .	8,808
Receivable for investments sold . . . . .	1,375,834
Receivable for Fund shares sold . . . . .	223,808
Dividends receivable . . . . .	1,440,822
Prepaid expenses . . . . .	85,295
<b>Total Assets</b> . . . . .	<u>436,383,335</u>
<b>Liabilities:</b>	
Line of credit payable . . . . .	735,000
Payable for Fund shares redeemed . . . . .	349,037
Payable for investment advisory fees . . . . .	374,419
Payable for distribution fees . . . . .	70,718
Payable for accounting fees . . . . .	7,500
Payable for shareholder services fees . . . . .	113,876
Other accrued expenses . . . . .	84,011
<b>Total Liabilities</b> . . . . .	<u>1,734,561</u>
<b>Net Assets</b>	
(applicable to 68,934,045 shares outstanding) . . . . .	<u>\$ 434,648,774</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 154,413,909
Total distributable earnings . . . . .	280,234,865
<b>Net Assets</b> . . . . .	<u>\$ 434,648,774</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 (\$171,971,425 ÷ 28,976,098 shares outstanding; 150,000,000 shares authorized) . . . . .	<u>\$ 5.93</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$113,524,212 ÷ 19,583,695 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 5.80</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price). . . . .	<u>\$ 6.15</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$10,783,071 ÷ 1,502,769 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 7.18(a)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$138,370,066 ÷ 18,871,483 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 7.33</u>

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

## Statement of Operations

For the six months ended March 31, 2025 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$91,013) . . . . .	\$ 4,377,086
Interest . . . . .	(20,076)
<b>Total Investment Income</b> . . . . .	<u>4,357,010</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	2,305,091
Distribution fees - Class AAA . . . . .	228,557
Distribution fees - Class A . . . . .	149,239
Distribution fees - Class C . . . . .	57,149
Shareholder services fees . . . . .	180,480
Shareholder communications expenses . . . . .	62,337
Legal and audit fees . . . . .	44,339
Custodian fees . . . . .	31,148
Registration expenses . . . . .	30,916
Accounting fees . . . . .	22,500
Directors' fees . . . . .	14,223
Interest expense . . . . .	131
Miscellaneous expenses . . . . .	26,849
<b>Total Expenses</b> . . . . .	<u>3,152,959</u>
Less:	
Expenses paid indirectly by broker (See Note 6) . . . . .	(4,719)
<b>Net Expenses</b> . . . . .	<u>3,148,240</u>
<b>Net Investment Income</b> . . . . .	<u>1,208,770</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	33,436,198
Net realized loss on foreign currency transactions . . . . .	(4,002)
Net realized gain on investments and foreign currency transactions . . . . .	<u>33,432,196</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	(38,574,444)
on foreign currency translations . . . . .	(10,458)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(38,584,902)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>(5,152,706)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> . . . . .	<u>\$ (3,943,936)</u>

See accompanying notes to financial statements.

# The Gabelli Equity Income Fund

## Statement of Changes in Net Assets

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
<b>Operations:</b>		
Net investment income . . . . .	\$ 1,208,770	\$ 4,002,372
Net realized gain on investments and foreign currency transactions . . . . .	33,432,196	61,358,709
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(38,584,902)</u>	<u>23,948,561</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>(3,943,936)</u></b>	<b><u>89,309,642</u></b>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	(17,230,286)	(28,668,097)
Class A . . . . .	(11,532,383)	(16,654,021)
Class C . . . . .	(901,075)	(640,197)
Class C1* . . . . .	—	(5,137,841)
Class I . . . . .	<u>(11,402,639)</u>	<u>(14,166,260)</u>
	<u>(41,066,383)</u>	<u>(65,266,416)</u>
Return of capital		
Class AAA . . . . .	—	(28,340,476)
Class A . . . . .	—	(17,923,631)
Class C . . . . .	—	(1,672,009)
Class C1* . . . . .	—	(245,797)
Class I . . . . .	<u>—</u>	<u>(21,363,202)</u>
	<u>—</u>	<u>(69,545,115)</u>
<b>Total Distributions to Shareholders . . . . .</b>	<b><u>(41,066,383)</u></b>	<b><u>(134,811,531)</u></b>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(2,688,805)	(14,758,999)
Class A . . . . .	4,152,521	19,806,469
Class C . . . . .	(402,760)	12,897,516
Class C1* . . . . .	—	(17,669,929)
Class I . . . . .	<u>(5,098,854)</u>	<u>31,455,787</u>
<b>Net Increase/(Decrease) in Net Assets from Capital Share Transactions . . . . .</b>	<b><u>(4,037,898)</u></b>	<b><u>31,730,844</u></b>
<b>Redemption Fees . . . . .</b>	<b><u>1,664</u></b>	<b><u>257</u></b>
<b>Net Decrease in Net Assets . . . . .</b>	<b>(49,046,553)</b>	<b>(13,770,788)</b>
<b>Net Assets:</b>		
Beginning of year . . . . .	483,695,327	497,466,115
End of period . . . . .	<b><u>\$ 434,648,774</u></b>	<b><u>\$ 483,695,327</u></b>

\* On May 29, 2024, Class C1 Shares converted into Class C Shares. See Note 8.

See accompanying notes to financial statements.



# The Gabelli Equity Income 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							Portfolio Turnover Rate
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)(d)		
Class AAA																
2025(e)	\$ 6.59	\$ 0.01	\$ (0.07)	\$ (0.06)	\$ (0.60)*	\$ —	\$ —	(0.60)\$	0.00	\$ 5.93	(1.04)%	\$ 171,972	0.46%(f)	1.43%(f)	0%(g)	
2024	7.29	0.06	1.25	1.31	(0.06)	(0.90)	(1.05)	(2.01)	0.00	6.59	19.64	193,593	0.77	1.43	1	
2023	8.09	0.08	0.91	0.99	(0.08)	(0.67)	(1.04)	(1.79)	0.00	7.29	11.92	227,248	0.89	1.43	5	
2022	10.85	0.06	(1.01)	(0.95)	(0.06)	(0.78)	(0.97)	(1.81)	0.00	8.09	(10.08)	230,926	0.56	1.42	1	
2021	10.04	0.07	3.00	3.07	(0.08)	(1.24)	(0.94)	(2.26)	0.00	10.85	31.32	297,369	0.64	1.42	1	
2020	13.61	0.10(h)	(0.02)	0.08	(0.11)	(2.39)	(1.15)	(3.65)	0.00	10.04	0.93	272,980	0.75(h)	1.45	0(g)	
Class A																
2025(e)	\$ 6.45	\$ 0.01	\$ (0.06)	\$ (0.05)	\$ (0.60)*	\$ —	\$ —	(0.60)\$	0.00	\$ 5.80	(0.89)%	\$ 113,524	0.46%(f)	1.43%(f)	0%(g)	
2024	7.16	0.06	1.22	1.28	(0.06)	(0.89)	(1.04)	(1.99)	0.00	6.45	19.52	121,992	0.77	1.43	1	
2023	7.96	0.07	0.91	0.98	(0.08)	(0.67)	(1.03)	(1.78)	0.00	7.16	11.94	114,513	0.90	1.43	5	
2022	10.69	0.06	(0.99)	(0.93)	(0.06)	(0.77)	(0.97)	(1.80)	0.00	7.96	(10.05)	95,186	0.57	1.42	1	
2021	9.92	0.08	2.95	3.03	(0.08)	(1.24)	(0.94)	(2.26)	0.00	10.69	31.31	98,631	0.65	1.42	1	
2020	13.49	0.10(h)	(0.02)	0.08	(0.11)	(2.39)	(1.15)	(3.65)	0.00	9.92	0.95	69,201	0.75(h)	1.45	0(g)	
Class C																
2025(e)	\$ 7.87	\$ (0.01)	\$ (0.08)	\$ (0.09)	\$ (0.60)*	\$ —	\$ —	(0.60)\$	0.00	\$ 7.18	(1.25)%	\$ 10,783	(0.29)%(f)	2.18%(f)	0%(g)	
2024	8.58	0.01	1.49	1.50	(0.01)	(0.83)	(1.37)	(2.21)	0.00	7.87	19.18	12,226	0.10	2.18	1	
2023(i)	9.52	0.01	0.16	0.17	(0.07)	(0.55)	(0.49)	(1.11)	0.00	8.58	1.67	608	0.24	2.29	5	
Class C1*																
2023	\$ 3.41	\$ 0.00(b)	\$ 0.42	\$ 0.42	\$ (0.07)	\$ (0.67)\$	\$ (0.60)\$	(1.34)\$	0.00	\$ 2.49	11.34%	\$ 21,071	0.13%	2.18%	5%	
2022	5.24	(0.01)	(0.42)	(0.43)	(0.04)	(0.78)	(0.58)	(1.40)	0.00	3.41	(10.84)	31,620	(0.21)	2.17	1	
2021	5.81	(0.01)	1.70	1.69	(0.05)	(1.24)	(0.97)	(2.26)	0.00	5.24	30.29	51,140	(0.12)	2.17	1	
2020	9.48	0.00(b)(h)	(0.02)	(0.02)	(0.06)	(2.39)	(1.20)	(3.65)	0.00	5.81	0.27	53,605	0.00(h)(j)	2.20	0(g)	
Class I																
2025(e)	\$ 7.99	\$ 0.03	\$ (0.09)	\$ (0.06)	\$ (0.60)*	\$ —	\$ —	(0.60)\$	0.00	\$ 7.33	(0.85)%	\$ 138,370	0.71%(f)	1.18%(f)	0%(g)	
2024	8.61	0.09	1.51	1.60	(0.08)	(0.88)	(1.26)	(2.22)	0.00	7.99	19.85	155,884	1.01	1.18	1	
2023	9.36	0.12	1.04	1.16	(0.09)	(0.67)	(1.15)	(1.91)	0.00	8.61	12.19	134,026	1.14	1.18	5	
2022	12.35	0.10	(1.17)	(1.07)	(0.08)	(0.77)	(1.06)	(1.92)	0.00	9.36	(9.81)	128,315	0.81	1.17	1	
2021	11.15	0.12	3.34	3.46	(0.11)	(1.24)	(0.91)	(2.26)	0.00	12.35	31.71	134,073	0.89	1.17	1	
2020	14.68	0.14(h)	(0.02)	0.12	(0.14)	(2.39)	(1.12)	(3.65)	0.00	11.15	1.14	130,903	1.00(h)	1.20	0(g)	

\* On May 29, 2024, Class C1 Shares converted into Class C Shares. See Note 8.

† 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) Amount represents less than \$0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no material impact on the expense ratios.

(d) The Fund incurred interest expense during the six months ended March 31, 2025, 1.43%, (Class AAA and Class A), 1.18%, (Class I) and 2.18%, (Class C), For the fiscal years ended September 30, 2024, 2023, 2022, 2021, and 2020. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been, 1.42%, 1.42%, 1.41%, 1.41%, and 1.42%, (Class AAA and Class A), 2.17%, 2.16%, 2.16%, and 2.17%, (Class C1), 1.17%, 1.17%, 1.16%, 1.16%, 1.17% (Class I), and 2.17%, and 2.29% (Class C), respectively.

(e) For the six months ended March 31, 2025, unaudited.

(f) Annualized.

(g) Amount represents less than 0.5%.

(h) Includes income resulting from special dividends. Without these dividends, the per share income (loss) amounts would have been \$0.09 (Class AAA and Class A), \$(0.01) (Class C), and \$0.13 (Class I), respectively, and the net investment income (loss) ratio would have been 0.68% (Class AAA and Class A), (0.07)% (Class C), and 0.93% (Class I), respectively.

(i) Class C commenced on June 1, 2023.

(j) Amount represents less than 0.005%.

See accompanying notes to financial statements.

## The Gabelli Equity Income Fund

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli Equity Income Fund (the 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 total return on its assets with an emphasis on income. The Fund commenced investment operations on January 2, 1992.

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 Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Directors (the 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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 security's fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

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

**The Gabelli Equity Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**

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

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

- Level 1 — unadjusted 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, 2025 is as follows:

	Valuation Inputs Level 1 Quoted Prices	Total Market Value at 03/31/25
<b>INVESTMENTS IN SECURITIES:</b>		
<b>ASSETS (Market Value):</b>		
Common Stocks (a)	\$ 433,233,825	\$ 433,233,825
<b>TOTAL INVESTMENTS SECURITIES – ASSETS</b>	<b>\$ 433,233,825</b>	<b>\$ 433,233,825</b>

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

**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 Gabelli Equity Income Fund

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

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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.

**Securities Sold Short.** The Fund enters into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At March 31, 2025, there were no short sales outstanding.

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

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

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

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

## The Gabelli Equity Income Fund

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

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traded securities, and accordingly the Board will monitor their liquidity. At March 31, 2025, the Fund did not hold any restricted securities.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Determination of Net Asset Value and Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of the Fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. The characterization of distributions to shareholders is based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The Fund has a fixed distribution policy. Under the policy, the Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the calendar year. Pursuant to this policy, distributions during the calendar year are made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board continues to evaluate its distribution policy in light of ongoing economic and market conditions and may change the amount of the monthly distributions in the future.

**The Gabelli Equity Income Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**

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

<b>Distributions paid from:</b>	
Ordinary income . . . . .	\$ 4,497,175
Net long term capital gains . . . . .	60,769,241
Return of capital . . . . .	69,545,115
Total distributions paid. . . . .	<u>\$ 134,811,531</u>

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

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2025:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments . . . . .	\$144,314,746	\$291,639,600	\$(2,720,521)	\$288,919,079

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, 2025, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2025, 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.

**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.



## The Gabelli Equity Income Fund

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

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**5. Portfolio Securities.** Purchases and sales of securities during the six months ended March 31, 2025, other than short term securities and U.S. Government obligations, aggregated \$735,025 and \$44,896,440, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the six months ended March 31, 2025, the Fund paid \$5,841 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$45,238 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended March 31, 2025, 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 \$4,719.

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, 2025, 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 and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 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, 2025, there was \$735,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 116 days of borrowings during the six months ended March 31, 2025 was \$1,377,690 with a weighted average interest rate of 5.76%. The maximum amount borrowed at any time during the six months ended March 31, 2025 was \$4,508,000.

**8. Capital Stock.** The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. On March 13, 2023, Class C shares were renamed Class C1 shares, and effective March 15 through May 30, 2023, the Fund temporarily reopened its Class C1 shares to purchases by new investors. After May 30, 2023, neither new nor existing shareholders may purchase additional C1 shares. Class C shares were issued beginning May 30, 2023. These changes have no effect on existing Class C1 shareholders' ability to redeem these 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. On May 29, 2024 shareholders owning Class C1 shares had their Class C1 shares converted to Class C shares of the fund equal to the aggregate value of each shareholder's Class C1 shares.

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

## The Gabelli Equity Income Fund

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

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, 2025 and the fiscal year ended September 30, 2024, 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, 2025 (Unaudited)		Year Ended September 30, 2024	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold . . . . .	737,532	\$ 4,697,392	1,510,162	\$ 11,079,749
Shares issued upon reinvestment of distributions . . . . .	2,684,692	16,809,767	7,937,941	55,430,150
Shares redeemed . . . . .	(3,820,134)	(24,195,964)	(11,225,929)	(81,268,898)
Net decrease . . . . .	<u>(397,910)</u>	<u>\$ (2,688,805)</u>	<u>(1,777,826)</u>	<u>\$ (14,758,999)</u>
<b>Class A</b>				
Shares sold . . . . .	2,104,431	\$ 13,072,997	4,808,239	\$ 34,911,262
Shares issued upon reinvestment of distributions . . . . .	1,819,792	11,137,499	4,886,202	33,335,255
Shares redeemed . . . . .	(3,250,253)	(20,057,975)	(6,780,523)	(48,440,048)
Net increase . . . . .	<u>673,970</u>	<u>\$ 4,152,521</u>	<u>2,913,918</u>	<u>\$ 19,806,469</u>
<b>Class C</b>				
Shares sold . . . . .	122,957	\$ 918,610	236,296	\$ 2,092,438
Shares issued upon reinvestment of distributions . . . . .	119,531	900,376	285,263	2,310,279
Shares redeemed . . . . .	(292,878)	(2,221,746)	(506,929)	(4,387,777)
Shares issued from conversion . . . . .	—	—	1,467,665	12,882,576
Net increase/(decrease) . . . . .	<u>(50,390)</u>	<u>\$ (402,760)</u>	<u>1,482,295</u>	<u>\$ 12,897,516</u>
<b>Class C1*</b>				
Shares sold . . . . .	—	—	35,904	\$ 81,023
Shares issued upon reinvestment of distributions . . . . .	—	—	2,347,461	5,258,223
Shares redeemed . . . . .	—	—	(4,503,878)	(10,126,599)
Shares converted and exchanged . . . . .	—	—	(6,350,620)	(12,882,576)
Net decrease . . . . .	<u>—</u>	<u>—</u>	<u>(8,471,133)</u>	<u>\$ (17,669,929)</u>
<b>Class I</b>				
Shares sold . . . . .	1,693,662	\$ 13,075,705	6,454,026	\$ 55,775,646
Shares issued upon reinvestment of distributions . . . . .	1,349,380	10,355,942	3,879,962	32,236,852
Shares redeemed . . . . .	(3,676,709)	(28,530,501)	(6,393,684)	(56,556,711)
Net increase/(decrease) . . . . .	<u>(633,667)</u>	<u>\$ (5,098,854)</u>	<u>3,940,304</u>	<u>\$ 31,455,787</u>

\* On May 29, 2024, Class C1 Shares converted into Class C Shares. See Note 8.

**9. 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.



## The Gabelli Equity Income Fund

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

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**10. Segment Reporting.** In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

**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.

## 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.

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#### LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &  
Flom LLP

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GABELLI  
FUNDS

# THE GABELLI EQUITY INCOME FUND

*Semiannual Report  
March 31, 2025*

