

The Gabelli Global Financial Services Fund

Semiannual Report — March 31, 2025



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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 Global Financial Services Fund (the Fund) was 8.3% compared with a total return of 10.6% for the Morgan Stanley Capital International (MSCI) World Financials Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of 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 Global Financial Services Fund

Banks	25.5%	Institutional Brokerage	4.8%
Diversified Banks	14.1%	Homebuilders	4.7%
Insurance	11.8%	Reinsurance.....	2.9%
Investment Management.....	8.5%	Energy and Utilities.....	2.3%
U.S. Government Obligations.....	6.4%	Institutional Banking.....	1.8%
Institutional Trust, Fiduciary, and Custody	6.2%	Other Assets and Liabilities (Net)	0.2%
Automobiles	5.8%		<u>100.0%</u>
Consumer Finance	5.0%		

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Global Financial Services Fund

Schedule of Investments — March 31, 2025 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 93.4%			Institutional Banking — 1.8%		
Automobiles — 5.8%			16,350	Moelis & Co., Cl. A	\$ 554,461 \$ 954,186
29,599	Daimler Truck Holding AG...	\$ 930,616 \$ 1,188,040	Institutional Brokerage — 4.8%		
10,100	Mercedes-Benz Group AG...	549,770 591,816	118,500	Daiwa Securities Group Inc.	588,107 785,154
6,905	Toyota Motor Corp., ADR....	1,011,048 1,218,940	93,200	Ichiyoshi Securities Co. Ltd.	460,050 468,517
		<u>2,491,434</u> <u>2,998,796</u>	23,310	Jefferies Financial Group Inc.	425,633 1,248,717
Banks — 25.5%					<u>1,473,790</u> <u>2,502,388</u>
82,500	Banco Bilbao Vizcaya Argentaria SA	435,552 1,119,105	Institutional Trust, Fiduciary, and Custody — 6.2%		
82,000	Commerzbank AG	475,767 1,859,339	14,180	State Street Corp.....	849,827 1,269,535
1,082,500	Dah Sing Banking Group Ltd.	867,155 1,192,198	23,300	The Bank of New York Mellon Corp.....	994,781 1,954,171
367,300	Dah Sing Financial Holdings Ltd.	886,052 1,371,218			<u>1,844,608</u> <u>3,223,706</u>
1,016	First Citizens BancShares Inc., Cl. A	381,559 1,883,786	Insurance — 11.8%		
43,996	Flushing Financial Corp.....	568,432 558,749	145,618	Aegon Ltd.	569,173 952,613
36,500	ING Groep NV	311,739 710,019	1,747	E-L Financial Corp. Ltd.	1,303,234 1,545,416
44,900	Japan Post Bank Co. Ltd.....	452,399 450,826	30,795	First American Financial Corp.	1,715,895 2,021,076
21,500	Shinhan Financial Group Co. Ltd., ADR.....	629,989 689,720	85,104	HG Holdings Inc.†	640,241 394,882
21,327	Southern First Bancshares Inc.†.....	635,867 702,085	21,555	NN Group NV	857,793 1,195,205
10,050	Texas Capital Bancshares Inc.†.....	596,731 750,735			<u>5,086,336</u> <u>6,109,192</u>
54,005	TrustCo Bank Corp. NY.....	1,614,999 1,646,072	Investment Management — 8.5%		
6,700	Webster Financial Corp.....	192,559 345,385	10,791	Diamond Hill Investment Group Inc.	1,659,037 1,541,386
		<u>8,048,800</u> <u>13,279,237</u>	17,950	Janus Henderson Group plc	491,616 648,893
Consumer Finance — 5.0%			56,913	The Westaim Corp.†	752,788 1,246,189
20,680	Ally Financial Inc.	511,120 754,200	61,463	Westwood Holdings Group Inc.	682,558 995,701
10,310	Capital One Financial Corp..	919,647 1,848,583			<u>3,585,999</u> <u>4,432,169</u>
		<u>1,430,767</u> <u>2,602,783</u>	Reinsurance — 2.9%		
Diversified Banks — 14.1%			15,050	Axis Capital Holdings Ltd....	750,748 1,508,612
101,000	Barclays plc.....	176,241 375,483	TOTAL COMMON STOCKS .		
15,050	Citigroup Inc.	670,751 1,068,400			<u>30,590,873</u> <u>48,593,861</u>
45,170	Credit Agricole SA	495,899 819,330	Principal Amount		
19,717	Hana Financial Group Inc....	605,123 798,053	U.S. GOVERNMENT OBLIGATIONS — 6.4%		
169,785	NatWest Group plc	393,522 990,887	\$ 3,370,000 U.S. Treasury Bills, 4.232% to 4.271%††, 05/01/25 to 06/26/25		
11,360	Societe Generale SA	241,448 508,417			<u>3,345,504</u> <u>3,345,505</u>
111,200	Standard Chartered plc	733,968 1,636,807	TOTAL INVESTMENTS —		
20,700	UniCredit SpA	270,951 1,153,391			99.8%
		<u>3,587,903</u> <u>7,350,768</u>			<u>\$ 33,936,377</u> <u>51,939,366</u>
Energy and Utilities — 2.3%			Other Assets and Liabilities (Net) — 0.2%		
49,022	Vitesse Energy Inc.....	777,561 1,205,451			<u>129,213</u>
Homebuilders — 4.7%			NET ASSETS — 100.0%		
3,400	Cavco Industries Inc.†	577,022 1,766,742			<u>\$ 52,068,579</u>
26,163	Legacy Housing Corp.†	381,444 659,831			
		<u>958,466</u> <u>2,426,573</u>			

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund
Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

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

The Gabelli Global Financial Services Fund

Statement of Assets and Liabilities March 31, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$33,936,377) . . .	\$ 51,939,366
Cash	3,398
Receivable for Fund shares sold	40,101
Receivable from Adviser	14,341
Dividends and interest receivable	214,788
Prepaid expenses	57,814
Total Assets	<u>52,269,808</u>
Liabilities:	
Payable for investments purchased	113,383
Payable for investment advisory fees	44,288
Payable for accounting fees	7,500
Payable for distribution fees	548
Payable for legal and audit fees	24,788
Other accrued expenses	10,722
Total Liabilities	<u>201,229</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 3,176,133 shares outstanding)	<u>\$ 52,068,579</u>
Net Assets Consist of:	
Paid-in capital	\$ 34,243,077
Total distributable earnings	17,825,502
Net Assets	<u>\$ 52,068,579</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$2,521,710 ÷ 153,789 shares outstanding; 120,000,000 shares authorized)	<u>\$ 16.40</u>
Class A:	
Net Asset Value and redemption price per share (\$24,078 ÷ 1,455 shares outstanding; 60,000,000 shares authorized)	<u>\$ 16.55</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 17.56</u>
Class C:	
Net Asset Value and offering price per share (\$1,785 ÷ 109.66 shares outstanding; 20,000,000 shares authorized)	<u>\$ 16.28(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$49,521,006 ÷ 3,020,779 shares outstanding; 150,000,000 shares authorized)	<u>\$ 16.39</u>

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

Statement of Operations For the Six Months Ended March 31, 2025 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$46,032)	\$ 646,633
Interest	53,083
Total Investment Income	<u>699,716</u>
Expenses:	
Investment advisory fees	240,373
Distribution fees - Class AAA	2,956
Distribution fees - Class A	26
Distribution fees - Class C	9
Registration expenses	29,082
Legal and audit fees	25,213
Shareholder communications expenses	12,458
Custodian fees	9,731
Accounting fees	7,500
Shareholder services fees	6,467
Directors' fees	1,407
Miscellaneous expenses	1,865
Total Expenses	<u>337,087</u>
Less:	
Expense reimbursements (See Note 3)	(92,804)
Expenses paid indirectly by broker (See Note 6)	(919)
Total Credits and Reimbursements	<u>(93,723)</u>
Net Expenses	<u>243,364</u>
Net Investment Income	<u>456,352</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	215,766
Net realized loss on foreign currency transactions	<u>(3,303)</u>
Net realized gain on investments and foreign currency transactions	<u>212,463</u>
Net change in unrealized appreciation/depreciation: on investments	3,045,268
on foreign currency translations	<u>(1,157)</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>3,044,111</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>3,256,574</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 3,712,926</u>

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Statement of Changes in Net Assets

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
Operations:		
Net investment income	\$ 456,352	\$ 1,121,027
Net realized gain/(loss) on investments and foreign currency transactions	212,463	(338,430)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	3,044,111	11,138,631
Net Increase in Net Assets Resulting from Operations	<u>3,712,926</u>	<u>11,921,228</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(48,907)	(17,033)
Class A	(408)	(137)
Class C	(26)	(24)
Class I	<u>(1,053,714)</u>	<u>(815,347)</u>
Total Distributions to Shareholders	<u>(1,103,055)</u>	<u>(832,541)</u>
Capital Share Transactions:		
Class AAA	232,193	1,134,515
Class A	7,578	7,687
Class C	26	24
Class I	<u>5,025,718</u>	<u>3,735,397</u>
Net Increase in Net Assets from Capital Share Transactions	<u>5,265,515</u>	<u>4,877,623</u>
Redemption Fees	<u>73</u>	<u>482</u>
Net Increase in Net Assets	7,875,459	15,966,792
Net Assets:		
Beginning of year	44,193,120	28,226,328
End of period	<u>\$ 52,068,579</u>	<u>\$ 44,193,120</u>

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Financial Highlights

Selected data for a share of capital stock outstanding throughout each 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(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Total Distributions	Redemption Fees(a)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(b)(c)	Portfolio Turnover Rate	
Class AAA															
2025(d)	\$ 15.47	\$ 0.14	\$ 1.14	\$ 1.28	\$ (0.35)	\$ (0.35)	\$ 0.00(e)	\$ 16.40	8.29%	\$ 2,522	1.67%(f)	1.64%(f)	1.25%(f)	3%	
2024	11.43	0.41	3.94	4.35	(0.31)	(0.31)	0.00(e)	15.47	38.95	2,162	3.05	1.71	1.25	9	
2023	9.28	0.28	2.14	2.42	(0.27)	(0.27)	—	11.43	26.47	577	2.57	1.91	1.25	21	
2022	11.80	0.27(g)	(2.56)	(2.29)	(0.23)	(0.23)	—	9.28	(19.79)	339	2.39(g)	1.88	1.27(h)	26	
2021	7.08	0.33	4.52	4.85	(0.13)	(0.13)	—	11.80	69.04	564	2.99	2.04	1.25	19	
2020	9.09	0.11	(1.90)	(1.79)	(0.22)	(0.22)	0.00(e)	7.08	(20.33)	47	1.34	2.51	1.25	18	
Class A															
2025(d)	\$ 15.63	\$ 0.14	\$ 1.14	\$ 1.28	\$ (0.36)	\$ (0.36)	\$ 0.00(e)	\$ 16.55	8.20%	\$ 24	1.73%(f)	1.64%(f)	1.25%(f)	3%	
2024	11.50	0.37	4.03	4.40	(0.27)	(0.27)	0.00(e)	15.63	39.09	15	2.76	1.71	1.25	9	
2023	9.34	0.27	2.17	2.44	(0.28)	(0.28)	—	11.50	26.44	6	2.51	1.91	1.25	21	
2022	11.86	0.27(g)	(2.57)	(2.30)	(0.22)	(0.22)	—	9.34	(19.75)	15	2.34(g)	1.88	1.27(h)	26	
2021	7.08	0.32	4.54	4.86	(0.08)	(0.08)	—	11.86	69.07	33	2.94	2.04	1.25	19	
2020	9.10	0.16	(1.94)	(1.78)	(0.24)	(0.24)	0.00(e)	7.08	(20.24)	8	2.12	2.51	1.25	18	
Class C															
2025(d)	\$ 15.31	\$ 0.07	\$ 1.14	\$ 1.21	\$ (0.24)	\$ (0.24)	\$ —	\$ 16.28	7.91%	\$ 2	0.91%(f)	2.39%(f)	1.97%(f)	3%	
2024	11.32	0.27	3.95	4.22	(0.23)	(0.23)	0.00(e)	15.31	37.93	2	2.05	2.46	2.00	9	
2023	9.19	0.19	2.13	2.32	(0.19)	(0.19)	—	11.32	25.48	1	1.72	2.66	2.00	21	
2022	11.68	0.29(g)	(2.64)	(2.35)	(0.14)	(0.14)	—	9.19	(20.35)	1	2.62(g)	2.63	2.02(h)	26	
2021	7.03	0.18	4.55	4.73	(0.08)	(0.08)	—	11.68	67.59	1	1.77	2.79	2.00	19	
2020	9.05	0.06	(1.91)	(1.85)	(0.17)	(0.17)	0.00(e)	7.03	(20.97)	1	0.76	3.26	2.00	18	
Class I															
2025(d)	\$ 15.48	\$ 0.16	\$ 1.14	\$ 1.30	\$ (0.39)	\$ (0.39)	\$ 0.00(e)	\$ 16.39	8.38%	\$ 49,521	1.91%(f)	1.39%(f)	1.00%(f)	3%	
2024	11.44	0.41	3.97	4.38	(0.34)	(0.34)	0.00(e)	15.48	39.25	42,014	3.09	1.46	1.00	9	
2023	9.29	0.30	2.16	2.46	(0.31)	(0.31)	0.00(e)	11.44	26.82	27,642	2.77	1.66	1.00	21	
2022	11.80	0.31(g)	(2.57)	(2.26)	(0.25)	(0.25)	—	9.29	(19.57)	21,128	2.76(g)	1.63	1.02(h)	26	
2021	7.08	0.29	4.58	4.87	(0.15)	(0.15)	—	11.80	69.45	24,221	2.79	1.79	1.00	19	
2020	9.11	0.14	(1.91)	(1.77)	(0.26)	(0.26)	0.00(e)	7.08	(20.17)	13,445	1.84	2.26	1.00	18	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the 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) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the fiscal years ended September 30, 2023, 2022, 2021, and 2020, if credits had not been received, the expense ratios would have been 1.26%, 1.28%, 1.26%, and 1.26% (Class AAA and Class A), 2.01%, 2.02%, 2.01%, and 2.01% (Class C), and 1.01%, 1.03%, 1.01%, and 1.01% (Class I), respectively. For the six months ended March 31, 2025 and the fiscal year ended September 30, 2024, there was no material impact to the expense ratios.
- (c) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$92,804, \$166,565, \$174,121, \$149,730, \$165,217, and \$174,126 for the six months ended March 31, 2025 and the fiscal years ended September 30, 2024, 2023, 2022, 2021, and 2020, respectively.
- (d) For the six months ended March 31, 2025, unaudited.
- (e) Amount represents less than \$0.005 per share.
- (f) Annualized.
- (g) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.21 (Class AAA and Class A), \$0.23 (Class C), and \$0.25 (Class I), and the net investment income ratios would have been 1.88% (Class AAA), 1.84% (Class A), 2.12% (Class C), and 2.25% (Class I) for the fiscal year ended September 30, 2022.
- (h) The Fund incurred tax expense for the fiscal year ended September 30, 2022. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.25% (Class AAA and Class A), 2.00% (Class C), and 1.00% (Class I).

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Global Financial Services 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 non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of four separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund seeks to provide capital appreciation. The Fund commenced investment operations on October 1, 2018.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the 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 Global Financial Services 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		Total Market Value at 03/31/25
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs(a)	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (b)	\$ 48,593,861	—	\$ 48,593,861
U.S. Government Obligations	—	\$ 3,345,505	3,345,505
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 48,593,861	\$ 3,345,505	\$ 51,939,366

- (a) Per pricing procedures approved by the Board, the Level 2 securities used mean prices as there was no trading volume on the valuation date.
- (b) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Unaudited) (Continued)

analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

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

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

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

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

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

Distributions paid from:	
Ordinary income	\$ 832,541
Total distributions paid.	<u>\$ 832,541</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 Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. The Fund had a short term capital loss carryforward with no expiration of \$253,831 and a long term capital loss carryforward with no expiration of \$455,588.

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Unaudited) (Continued)

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

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$33,950,721	\$18,377,276	\$(388,631)	\$17,988,645

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.

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.25%, 1.25%, 2.00%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively. This arrangement is in effect through January 31, 2026. For the six months ended March 31, 2025, the Adviser reimbursed the Fund in the amount of \$92,804. In addition, the Fund has also agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayments, such adjusted annualized total operating expenses of the Fund would not exceed the foregoing expense limitations of the value of the Fund’s average daily net assets for Class AAA, Class A, Class C, and Class I Shares. At March 31, 2025, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$433,490:

For the fiscal year ended September 30, 2023, expiring September 30, 2025	\$	174,121
For the fiscal year ended September 30, 2024, expiring September 30, 2026		166,565
For the six months ended March 31, 2025, expiring September 30, 2027		92,804
	<u>\$</u>	<u>433,490</u>

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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Unaudited) (Continued)

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 \$4,500,800 and \$1,524,955, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2025, the Fund paid \$906 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

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 \$919.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended March 31, 2025, the Fund accrued \$7,500 in accounting fees in the Statement of Operations.

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. During the six months ended March 31, 2025, there were no borrowings outstanding under the line of credit.

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

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the 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.

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Unaudited) (Continued)

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
Class AAA				
Shares sold	23,366	\$ 384,485	134,942	\$ 1,745,685
Shares issued upon reinvestment of distributions	2,990	48,761	1,455	16,911
Shares redeemed	(12,267)	(201,053)	(47,221)	(628,081)
Net increase	<u>14,089</u>	<u>\$ 232,193</u>	<u>89,176</u>	<u>\$ 1,134,515</u>
Class A				
Shares sold	453	\$ 7,297	1,044	\$ 14,325
Shares issued upon reinvestment of distributions	25	408	12	137
Shares redeemed	(8)	(127)	(549)	(6,775)
Net increase	<u>470</u>	<u>\$ 7,578</u>	<u>507</u>	<u>\$ 7,687</u>
Class C				
Shares issued upon reinvestment of distributions	2	\$ 26	2	\$ 24
Net increase	<u>2</u>	<u>\$ 26</u>	<u>2</u>	<u>\$ 24</u>
Class I				
Shares sold	256,052	\$ 4,187,777	255,224	\$ 3,334,197
Shares issued upon reinvestment of distributions	64,423	1,049,456	69,967	811,618
Shares redeemed	(13,033)	(211,515)	(28,659)	(410,418)
Net increase	<u>307,442</u>	<u>\$ 5,025,718</u>	<u>296,532</u>	<u>\$ 3,735,397</u>

9. Significant Shareholder. As of March 31, 2025, 82.7% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

11. 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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Unaudited) (Continued)

that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

12. 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.

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LEGAL COUNSEL
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THE GABELLI GLOBAL FINANCIAL SERVICES FUND

*Semiannual Report
March 31, 2025*

