

The Gabelli Small Cap Growth 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 Small Cap Growth Fund (the Fund) was (7.1)% compared with a total return of (9.5)% for the Standard & Poor's (S&P) SmallCap 600 Index. Other classes of shares are available.

Enclosed are the financial statements, including the summary schedule of investments, as of 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 Small Cap Growth Fund

Equipment and Supplies.....	19.8%	Computer Software and Services.....	1.5%
Diversified Industrial.....	12.4%	Broadcasting	1.4%
Retail.....	6.9%	Consumer Products	1.4%
Financial Services	6.6%	Consumer Services	1.0%
Building and Construction	4.9%	Telecommunications.....	0.9%
Food and Beverage.....	4.7%	Environmental Services.....	0.9%
Automotive: Parts and Accessories.....	4.4%	Automotive	0.6%
Hotels and Gaming.....	3.7%	Publishing	0.4%
Health Care	3.4%	Home Furnishings	0.3%
Transportation.....	3.2%	Wireless Communications	0.2%
Entertainment	2.9%	Cable.....	0.2%
Electronics.....	2.8%	Communications Equipment	0.2%
Business Services.....	2.6%	Food and Staples Retailing.....	0.1%
Energy and Utilities.....	2.4%	Closed-End Funds.....	0.1%
Machinery	2.3%	Aerospace	0.1%
Manufactured Housing and Recreational Vehicles.....	2.1%	Metals and Mining	0.1%
Real Estate.....	1.9%	Agriculture.....	0.1%
Specialty Chemicals.....	1.7%	Other Assets and Liabilities (Net)	0.1%
Aviation: Parts and Services.....	1.7%		<u>100.0%</u>

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

Proxy Voting

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

The Gabelli Small Cap Growth Fund

Schedule of Investments — March 31, 2025

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 99.6%				Broadcasting — 1.4%			
Aerospace — 0.1%				7,000	Beasley Broadcast Group Inc., Cl. A†	\$ 210,594	\$ 38,850
31,000	Alliant Inc.	\$ 685,447	\$ 681,380	10,000	Cogeco Communications Inc.	340,851	487,683
2,500	Embraer SA, ADR†	68,200	115,500	24,000	Cogeco Inc.	632,315	1,058,698
58,000	Innovative Solutions and Support Inc.†	243,681	364,820	185,000	Corus Entertainment Inc., Cl. B†	253,053	16,070
7,000	Kratos Defense & Security Solutions Inc.†	109,611	207,830	36,200	Fox Corp., Cl. A	1,496,190	2,048,920
12,000	Spirit AeroSystems Holdings Inc., Cl. A†	372,348	413,520	5,000	Fox Corp., Cl. B	143,665	263,550
		<u>1,479,287</u>	<u>1,783,050</u>	25,000	Gray Media Inc.	73,674	108,000
Agriculture — 0.1%				71,700	Gray Media Inc., Cl. A	377,715	564,996
10,000	Cadiz Inc.†	67,958	29,300	700,000	Grupo Televisa SAB, ADR	2,166,523	1,225,000
56,000	Limoneira Co.	944,351	992,320	280,000	ITV plc	497,942	285,193
		<u>1,012,309</u>	<u>1,021,620</u>	13,000	Liberty Broadband Corp., Cl. A†	78,211	1,105,000
Automotive — 0.6%				11,000	Liberty Broadband Corp., Cl. C†	57,594	935,550
31,500	Blue Bird Corp.†	647,904	1,019,655	20,000	Liberty Media Corp.-Liberty Formula One, Cl. A†	64,271	1,629,400
500,000	Iveco Group NV	2,296,171	8,147,596	27,000	Liberty Media Corp.-Liberty Formula One, Cl. C†	88,133	2,430,270
56,000	The Shyft Group Inc.	267,411	453,040	22,000	Nexstar Media Group Inc.	1,349,700	3,942,840
		<u>3,211,486</u>	<u>9,620,291</u>	100,000	Salem Media Group Inc.†	0	53,000
Automotive: Parts and Accessories — 4.2%				133,000	Sirius XM Holdings Inc.	798,697	2,998,485
147,500	BorgWarner Inc.	609,138	4,225,875	95,000	Sphere Entertainment Co.†	1,063,999	3,108,400
832,000	Brembo NV	1,536,648	7,094,574	15,000	TEGNA Inc.	220,751	273,300
94,022	China Automotive Systems Inc.	443,798	415,577	40,000	Townsquare Media Inc., Cl. A	381,447	325,600
72,500	Commercial Vehicle Group Inc.†	602,389	83,375			<u>10,295,325</u>	<u>22,898,805</u>
1,082,000	Dana Inc.	8,410,347	14,423,060	Building and Construction — 4.9%			
100,000	Garrett Motion Inc.	833,494	837,000	73,500	Arcosa Inc.	866,881	5,668,320
225,500	Modine Manufacturing Co.†	1,349,887	17,307,125	200,000	Armstrong Flooring Inc.†	26,719	20
62,500	Monro Inc.	1,493,812	904,375	7,000	D.R. Horton Inc.	63,123	889,910
4,300	O'Reilly Automotive Inc.†	92,532	6,160,094	31,500	Gibraltar Industries Inc.†	703,058	1,847,790
29,000	Phinia Inc.	80,435	1,230,470	167,000	Herc Holdings Inc.	5,386,440	22,423,090
45,000	Puradyn Filter Technologies Inc.†	11,732	4	37,500	KB Home	273,655	2,179,500
187,000	Standard Motor Products Inc.	1,567,144	4,661,910	3,000	Legacy Housing Corp.†	38,431	75,660
251,700	Strattec Security Corp.†(a)	4,850,205	9,932,082	317,700	Lennar Corp., Cl. B	5,764,496	34,651,539
18,400	Thor Industries Inc.	170,396	1,394,904	2,000	Meritage Homes Corp.	15,039	141,760
		<u>22,051,957</u>	<u>68,670,425</u>	1,050	NVR Inc.†	699,994	7,606,609
Aviation: Parts and Services — 1.7%				22,000	PulteGroup Inc.	88,180	2,261,600
20,000	AAR Corp.†	230,415	1,119,800	427	The Monarch Cement Co.	64,412	93,940
9,500	Astronics Corp.†	13,628	229,615	70,500	Titan Machinery Inc.†	1,154,359	1,201,320
25,000	Astronics Corp., Cl. B†	67,271	601,625	5,200	Toll Brothers Inc.	77,265	549,068
56,000	Ducommun Inc.†	1,465,311	3,249,680			<u>15,222,052</u>	<u>79,590,126</u>
87,500	Moog Inc., Cl. A	921,508	15,168,125	Business Services — 2.6%			
18,212	Moog Inc., Cl. B	660,459	3,051,056	13,000	ACCO Brands Corp.	60,332	54,470
19,000	Woodward Inc.	136,427	3,467,310	1,260,000	Clear Channel Outdoor Holdings Inc.†	1,881,553	1,398,600
		<u>3,495,019</u>	<u>26,887,211</u>	57,000	Element Solutions Inc.	507,576	1,288,770

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — March 31, 2025

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			7,000	National Presto Industries Inc.	\$ 390,588 \$ 615,370
Business Services (Continued)			250,000	Sally Beauty Holdings Inc.†	1,679,878 2,257,500
22,900	Keweenaw Land Association Ltd.†	\$ 505,517 \$ 824,400	210,000	Samick Musical Instruments Co. Ltd.	279,549 160,869
35,000	Live Nation Entertainment Inc.†	294,368 4,570,300	3,700	Shimano Inc.	414,540 517,665
40,000	Loomis AB	402,123 1,617,223	9,500	Steven Madden Ltd.	19,995 253,080
88,000	Madison Square Garden Entertainment Corp.†	955,463 2,881,120	17,800	The Scotts Miracle-Gro Co. .	678,013 977,042
13,600	McGrath RentCorp	347,536 1,515,040	9,500	WD-40 Co.	248,399 2,318,000
30,867	Outfront Media Inc., REIT ...	489,952 498,193	120,000	Wolverine World Wide Inc. .	781,633 1,669,200
80,000	Ranpak Holdings Corp.†	556,672 433,600			10,364,999 22,147,512
19,000	RB Global Inc.	281,486 1,905,700	Consumer Services — 1.0%		
350,000	S4 Capital plc†	187,717 153,266	53,000	Bowlin Travel Centers Inc.† .	53,948 193,450
20,000	Sealed Air Corp.	587,044 578,000	6,000	H&E Equipment Services Inc.	159,225 568,740
345,000	Sohgo Security Services Co. Ltd.	799,632 2,580,772	5,000	IAC Inc.†	11,719 229,700
60,000	The Interpublic Group of Companies Inc.	209,106 1,629,600	180,000	OPENLANE Inc.†	893,854 3,470,400
25,000	TransAct Technologies Inc.†	115,198 92,000	228,700	Rollins Inc.	209,109 12,356,661
1,600,000	Trans-Lux Corp.†(a)	1,575,044 624,000			1,327,855 16,818,951
31,800	United Rentals Inc.	193,032 19,929,060	Diversified Industrial — 12.4%		
		9,949,351 42,574,114	10,000	Acuity Inc.	94,378 2,633,500
Cable — 0.2%			50,500	Albany International Corp., Cl. A	975,483 3,486,520
54,500	AMC Networks Inc., Cl. A† ..	36,140 374,960	200,000	Ampco-Pittsburgh Corp.† ...	924,662 434,000
59,000	EchoStar Corp., Cl. A†	846,839 1,509,220	25,000	Ardagh Group SA†	98,100 73,500
185,000	WideOpenWest Inc.†	1,162,916 915,750	24,000	Arq Inc.†	135,536 100,080
		2,045,895 2,799,930	79,000	Burnham Holdings Inc., Cl. A	1,271,945 1,425,950
Communications Equipment — 0.2%			342,200	Crane Co.	4,569,640 52,418,196
141,500	Telesat Corp.†	1,626,308 2,664,445	129,700	Crane NXT Co.	657,845 6,666,580
Computer Software and Services — 1.5%			95,000	Distribution Solutions Group Inc.†	616,145 2,660,000
370,000	Alithya Group Inc., Cl. A† ...	1,101,652 432,900	5,000	Enerpac Tool Group Corp. ...	127,850 224,300
11,000	MKS Instruments Inc.	189,530 881,650	48,800	Enpro Inc.	2,223,675 7,895,352
19,400	Rockwell Automation Inc. ...	435,976 5,012,572	103,500	Greif Inc., Cl. A	1,839,821 5,691,465
30,000	Stratasys Ltd.†	218,183 293,700	93,500	Greif Inc., Cl. B	4,205,680 5,542,680
30,250	Tyler Technologies Inc.†	60,138 17,587,048	175,800	GriFFon Corp.	1,440,498 12,569,700
		2,005,479 24,207,870	31,500	Hyster-Yale Inc.	1,151,003 1,308,510
Consumer Products — 1.4%			15,500	INNOVATE Corp.†	203,743 121,365
194,000	1-800-Flowers.com Inc., Cl. A†	1,795,476 1,144,600	6,000	JSP Corp.	97,961 82,005
67,000	Brunswick Corp.	1,342,085 3,607,950	114,000	L.B. Foster Co., Cl. A†	1,587,505 2,243,520
32,000	Chofu Seisakusho Co. Ltd. ...	461,495 392,773	37,400	Lincoln Electric Holdings Inc.	951,186 7,074,584
39,000	Church & Dwight Co. Inc. ...	66,381 4,293,510	30,000	Lindsay Corp.	585,623 3,795,600
57,500	Energizer Holdings Inc.	1,915,682 1,720,400	38,000	Matthews International Corp., Cl. A	972,165 845,120
2,000	Harley-Davidson Inc.	4,713 50,500	965,000	Myers Industries Inc.	13,321,608 11,512,450
2,500	Kobayashi Pharmaceutical Co. Ltd.	103,323 94,523	139,000	Oil-Dri Corp. of America.	474,615 6,382,880
3,000	LCI Industries	49,588 262,290	18,000	Olin Corp.	339,778 436,320
216,000	Marine Products Corp.	133,661 1,812,240	322,300	Park-Ohio Holdings Corp. ...	2,962,307 6,961,680
			12,500	Pentair plc.	296,897 1,093,500

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The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — March 31, 2025

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				58,000	XPLR Infrastructure LP.....	\$ 1,049,798	\$ 551,000
Diversified Industrial (Continued)						<u>15,475,265</u>	<u>39,626,113</u>
13,400	Roper Technologies Inc.	\$ 251,725	\$ 7,900,372	Entertainment — 2.9%			
53,200	Sonoco Products Co.	1,529,361	2,513,168	166,321	Atlanta Braves Holdings Inc., Cl. A†.....	4,254,932	7,296,502
46,800	Standex International Corp.	1,180,657	7,553,052	242,000	Atlanta Braves Holdings Inc., Cl. C†.....	4,631,452	9,682,420
84,500	Steel Partners Holdings LP†	1,113,551	3,464,923	92,000	Inspired Entertainment Inc.†	672,379	785,680
13,000	T. Hasegawa Co. Ltd.	236,726	243,896	16,856	Liberty Media Corp.-Liberty Live, Cl. A†.....	54,885	1,133,397
7,000	Terex Corp.	166,670	264,460	9,768	Liberty Media Corp.-Liberty Live, Cl. C†.....	65,382	665,592
331,500	Textron Inc.	2,000,007	23,950,875	370,000	Lions Gate Entertainment Corp., Cl. A†.....	3,586,752	3,274,500
692,000	Tredegar Corp.†.....	6,933,488	5,328,400	66,000	Lions Gate Entertainment Corp., Cl. B†.....	605,120	522,720
215,500	Trinity Industries Inc.	2,432,364	6,046,930	37,000	Lionsgate Studios Corp.† ..	322,297	276,390
		<u>57,970,198</u>	<u>200,945,433</u>	36,500	Madison Square Garden Sports Corp.†.....	669,572	7,107,280
Electronics — 2.8%				116,000	Manchester United plc, Cl. A†.....	1,696,985	1,518,440
102,700	Badger Meter Inc.	1,247,896	19,538,675	300,000	Ollamani SAB†.....	601,599	666,862
67,200	Bel Fuse Inc., Cl. A	955,428	4,842,432	240,000	Sinclair Inc.	2,806,977	3,823,200
391,200	CTS Corp.	3,204,220	16,254,360	7,800	Take-Two Interactive Software Inc.†.....	58,796	1,616,550
58,000	Daktronics Inc.†.....	424,446	706,440	3,500	The Walt Disney Co.	20,071	345,450
120,000	Gentex Corp.	1,305,089	2,796,000	43,800	TKO Group Holdings Inc.	461,158	6,693,078
20,000	IMAX Corp.†.....	158,565	527,000	35,000	Universal Entertainment Corp.	210,518	246,650
20,000	Napco Security Technologies Inc.	512,803	460,400	104,000	Warner Bros Discovery Inc.†.....	922,964	1,115,920
30,000	Renesas Electronics Corp. ..	194,117	397,527			<u>21,641,839</u>	<u>46,770,631</u>
59,000	Stoneridge Inc.†.....	282,600	270,810	Environmental Services — 0.9%			
		<u>8,285,164</u>	<u>45,793,644</u>	57,700	Republic Services Inc.	521,223	13,972,632
Energy and Utilities — 2.4%				Equipment and Supplies — 19.8%			
32,000	APA Corp.	765,019	672,640	17,200	A.O. Smith Corp.	35,260	1,124,192
9,800	Chesapeake Utilities Corp. ..	127,440	1,258,614	381,000	AMETEK Inc.	648,306	65,585,340
35,000	CMS Energy Corp.	67,088	2,628,850	45,000	Ardagh Metal Packaging SA	160,536	135,900
20,000	Consolidated Water Co. Ltd.	233,823	489,800	54,500	AZZ Inc.	1,892,055	4,556,745
35,100	Diamondback Energy Inc.	1,730,067	5,611,788	9,200	Chart Industries Inc.†.....	301,823	1,328,112
74,000	Energy Recovery Inc.†.....	316,427	1,175,860	310,500	Core Molding Technologies Inc.†.....	594,326	4,719,600
20,000	Hawaiian Electric Industries Inc.†.....	241,120	219,000	90,800	Crown Holdings Inc.	365,699	8,104,808
113,500	Innovex International Inc.† ..	2,624,177	2,038,460	2,025	Danaher Corp.	11,649	415,125
30,000	Landis+Gyr Group AG.....	1,819,435	1,770,092	100,000	Donaldson Co. Inc.	575,112	6,706,000
20,700	Marathon Petroleum Corp.	99,747	3,015,783	38,700	Entegris Inc.	164,986	3,385,476
3,500	Middlesex Water Co.	54,166	224,350	167,200	Federal Signal Corp.	872,592	12,297,560
73,000	Northwest Natural Holding Co.	2,826,254	3,118,560	236,000	Flowserve Corp.	1,366,914	11,526,240
21,500	Northwestern Energy Group Inc.	582,609	1,244,205	150,300	Franklin Electric Co. Inc.	586,066	14,110,164
10,000	Otter Tail Corp.	213,560	803,700	406,500	Graco Inc.	2,106,942	33,946,815
43,000	RGC Resources Inc.	816,897	897,410				
1,680,000	RPC Inc.	681,607	9,240,000				
8,000	SJW Group	107,086	437,520				
27,800	Southwest Gas Holdings Inc.	364,927	1,996,040				
6,000	Spire Inc.	236,150	469,500				
31,000	The York Water Co.	433,596	1,075,080				
50,000	Vestas Wind Systems A/S†..	84,272	687,861				

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The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — March 31, 2025

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			5,000	Ethan Allen Interiors Inc. \$	116,387 \$ 138,500
Food and Beverage (Continued)			49,500	La-Z-Boy Inc.	752,177 1,934,955
625,000	Tingyi (Cayman Islands) Holding Corp.	\$ 1,326,207 \$ 1,048,969			2,397,253 4,536,330
34,479	Tootsie Roll Industries Inc. .	261,510 1,085,407	Hotels and Gaming — 3.7%		
370,000	Vina Concha y Toro SA	676,677 473,440	41,500	Boyd Gaming Corp.	174,727 2,731,945
950,000	Vitasoy International Holdings Ltd.	542,729 1,225,736	189,500	Canterbury Park Holding Corp.	1,941,233 3,458,375
20,000	Willamette Valley Vineyards Inc.†	73,225 118,800	130,200	Churchill Downs Inc.	512,594 14,461,314
15,000	WK Kellogg Co.	151,800 298,950	120,000	Formosa International Hotels Corp.	775,629 746,329
205,000	Yakult Honsha Co. Ltd.	2,470,225 3,900,043	533,500	Full House Resorts Inc.†	1,559,776 2,230,030
		39,722,467 75,653,801	48,000	Gaming and Leisure Properties Inc., REIT	358,331 2,443,200
Food and Staples Retailing — 0.1%			750,000	Genting Singapore Ltd.	688,148 418,667
70,000	United Natural Foods Inc.† .	945,270 1,917,300	120,000	Golden Entertainment Inc. .	1,800,595 3,166,800
Health Care — 3.4%			2,250,000	Mandarin Oriental International Ltd.	2,913,165 3,937,500
1,400	Align Technology Inc.†	9,766 222,404	3,000	Penn Entertainment Inc.† ...	13,028 48,930
6,700	Bio-Rad Laboratories Inc., Cl. A†	283,604 1,631,852	234,000	Ryman Hospitality Properties Inc., REIT	3,622,466 21,396,960
12,500	Bruker Corp.	95,311 521,750	2,500,000	The Hongkong & Shanghai Hotels Ltd.	2,476,225 1,834,491
600	Chemed Corp.	8,238 369,192	160,000	The Marcus Corp.	1,763,202 2,670,400
21,000	CONMED Corp.	429,146 1,268,190	13,300	Wynn Resorts Ltd.	23,676 1,110,550
50,000	Dexcom Inc.†	68,464 3,414,500			18,622,795 60,655,491
28,500	Electromed Inc.†	401,381 680,010	Machinery — 2.3%		
58,000	Evolent Health Inc., Cl. A† ..	1,000,027 549,260	350,000	Astec Industries Inc.	12,114,494 12,057,500
212,500	Globus Medical Inc., Cl. A† .	5,427,248 15,555,000	1,400,000	CNH Industrial NV	3,561,149 17,192,000
26,500	GRAIL Inc.†	450,111 676,810	100,000	Kennametal Inc.	1,912,660 2,130,000
70,000	Henry Schein Inc.†	480,305 4,794,300	4,500	Nordson Corp.	74,040 907,740
27,700	ICU Medical Inc.†	872,208 3,846,422	156,000	The Eastern Co.	3,035,809 3,949,920
33,000	Masimo Corp.†	790,451 5,497,800	150,000	Twin Disc Inc.	1,669,489 1,135,500
60,000	Neogen Corp.†	641,570 520,200			22,367,641 37,372,660
4,000	NeoGenomics Inc.†	49,880 37,960	Manufactured Housing and Recreational Vehicles — 2.1%		
30,000	Neuronetics Inc.†	81,297 110,400	42,600	Cavco Industries Inc.†	817,304 22,136,238
170,000	OPKO Health Inc.†	393,670 282,200	74,500	Champion Homes Inc.†	421,781 7,059,620
139,000	Orthofix Medical Inc.†	2,794,793 2,267,090	74,908	Nobility Homes Inc.	918,131 2,359,602
70,500	QuidelOrtho Corp.†	312,578 2,465,385	51,500	Winnebago Industries Inc. .	584,494 1,774,690
22,000	Seikagaku Corp.	240,251 108,394			2,741,710 33,330,150
22,000	STERIS plc.	959,546 4,986,300	Metals and Mining — 0.1%		
19,000	Straumann Holding AG	170,618 2,275,404	45,000	Ivanhoe Mines Ltd., Cl. A† ..	117,783 382,127
3,000	Stryker Corp.	142,188 1,116,750	95,000	Kinross Gold Corp.	412,123 1,197,950
20,300	SurModics Inc.†	402,508 619,759	50,000	Sierra Metals Inc.†	8,130 27,350
2,000	Teladoc Health Inc.†	31,318 15,920			538,036 1,607,427
400	The Cooper Companies Inc.†	3,627 33,740	Publishing — 0.4%		
38,000	United-Guardian Inc.	332,419 341,620	2,700	Graham Holdings Co., Cl. B	1,295,342 2,594,322
44,000	Zimvie Inc.†	676,323 475,200	4,500	John Wiley & Sons Inc., Cl. B	17,438 200,700
		17,548,846 54,683,812	50,000	Lee Enterprises Inc.†	516,251 519,000
Home Furnishings — 0.3%					
161,500	Bassett Furniture Industries Inc.	1,528,689 2,462,875			

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Schedule of Investments (Continued) — March 31, 2025

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Publishing (Continued)							
34,000	News Corp., Cl. A	\$ 48,038	\$ 925,480	35,400	Hawkins Inc.	\$ 572,913	\$ 3,749,568
771,000	The E.W. Scripps Co., Cl. A†	3,879,763	2,282,160	25,000	Huntsman Corp.	74,303	394,750
		<u>5,756,832</u>	<u>6,521,662</u>	5,600	NewMarket Corp.	561,284	3,172,120
Real Estate — 1.9%				8,400	Quaker Chemical Corp.	128,365	1,038,324
84,000	Capital Properties Inc., Cl. A	993,062	800,100	7,500	Rogers Corp.†	729,615	506,475
18,007	Gyrodyn LLC†	295,989	147,297	22,500	Sensient Technologies Corp.	433,815	1,674,675
17,500	Lamar Advertising Co.,			2,500	Takasago International Corp.	66,073	106,007
	Cl. A, REIT	115,464	1,991,150	91,200	The General Chemical Group		
140,000	Millrose Properties Inc.,				Inc.†(b)	1,186	0
	REIT†	1,548,400	3,711,400	75,000	Trealt plc	443,245	329,396
89,500	Morguard Corp.	1,134,374	7,507,415	56,500	Valvoline Inc.†	155,359	1,966,765
30,000	Reading International Inc.,					<u>5,832,122</u>	<u>27,758,712</u>
	Cl. A†	133,615	41,700	Telecommunications — 0.9%			
7,000	Reading International Inc.,			61,000	Gogo Inc.†	292,823	525,820
	Cl. B†	104,635	49,140	3,500	IDT Corp., Cl. B	11,346	179,585
31,000	Seritage Growth Properties,			165,000	Liberty Global Ltd., Cl. A† ...	1,771,608	1,899,150
	Cl. A†	314,192	100,130	122,000	Liberty Global Ltd., Cl. C† ...	1,193,859	1,460,340
134,000	Tejon Ranch Co.†	2,911,047	2,123,900	57,718	Liberty Latin America Ltd.,		
300,000	The St. Joe Co.	4,417,926	14,085,000		Cl. A†	462,756	365,355
88,000	Trinity Place Holdings Inc.†	131,322	4,241	100	Liberty Latin America Ltd.,		
		<u>12,100,026</u>	<u>30,561,473</u>		Cl. B†	1,002	546
Retail — 6.9%				86,000	Nuvera Communications		
18,000	Advance Auto Parts Inc.	745,733	705,780		Inc.†	632,704	946,860
18,000	Arko Corp.	105,163	71,100	82,000	Rogers Communications		
103,000	AutoNation Inc.†	1,617,178	16,677,760		Inc., Cl. B	293,920	2,191,860
120,000	Big 5 Sporting Goods Corp.	725,295	116,028	110,000	Shenandoah		
1,100	Biglari Holdings Inc., Cl. A†	742,432	1,209,989		Telecommunications Co. .	875,253	1,382,700
294,000	Copart Inc.†	615,636	16,637,460	59,000	Sunrise Communications		
127,500	Hertz Global Holdings Inc.†	885,208	502,350		AG, Cl. A†	2,701,716	2,847,632
198,300	Ingles Markets Inc., Cl. A ...	2,519,926	12,915,279	36,000	Telephone and Data		
53,500	Lands' End Inc.†	584,018	544,630		Systems Inc.	456,151	1,394,640
70,000	Movado Group Inc.	1,036,083	1,170,400	42,856	VEON Ltd., ADR†	953,027	1,868,950
156,000	Nathan's Famous Inc.	213,167	15,034,500			<u>9,646,165</u>	<u>15,063,438</u>
65,500	Penske Automotive Group			Transportation — 3.2%			
	Inc.	952,787	9,430,690	321,000	GATX Corp.	8,947,799	49,841,670
80,000	Pets at Home Group plc	137,119	223,628	18,600	Irish Continental Group plc .	13,660	106,595
476,000	Rush Enterprises Inc., Cl. B	2,241,525	26,903,520	124,000	Navigator Holdings Ltd.	1,188,912	1,650,440
22,500	Salvatore Ferragamo SpA ...	295,627	150,841			<u>10,150,371</u>	<u>51,598,705</u>
15,000	The Cheesecake Factory Inc.	285,075	729,900	Wireless Communications — 0.2%			
111,500	Tractor Supply Co.	191,121	6,143,650	49,000	United States Cellular		
49,200	Village Super Market Inc.,				Corp.†	1,270,628	3,388,350
	Cl. A	1,154,129	1,870,092	TOTAL COMMON STOCKS .			
500	Winmark Corp.	34,190	158,935			<u>421,212,846</u>	<u>1,612,194,137</u>
		<u>15,081,412</u>	<u>111,196,532</u>	CLOSED-END FUNDS — 0.1%			
Specialty Chemicals — 1.7%				38,500	The Central Europe, Russia,		
3,200	Albemarle Corp.	47,663	230,464		and Turkey Fund Inc.	641,988	555,555
28,000	Ashland Inc.	210,127	1,660,120	32,229	The European Equity Fund		
230,400	H.B. Fuller Co.	2,408,174	12,930,048		Inc.	319,370	293,284

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Schedule of Investments (Continued) — March 31, 2025

Shares	Cost	Market Value	
CLOSED-END FUNDS (Continued)			(a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares. See Note 10.
108,000	The New Germany Fund Inc. \$ 1,417,260	\$ 1,059,480	(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
	<u>2,378,618</u>	<u>1,908,319</u>	(c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.
TOTAL CLOSED-END FUNDS.....			† Non-income producing security.
	<u>2,378,618</u>	<u>1,908,319</u>	
PREFERRED STOCKS — 0.2%			ADR American Depositary Receipt
Automotive: Parts and Accessories — 0.2%			CVR Contingent Value Right
82,500	Jungheinrich AG..... 563,490	2,861,768	REIT Real Estate Investment Trust
RIGHTS — 0.0%			
Communications Equipment — 0.0%			
60,500	Pineapple Energy Inc., CVR†..... 0	3,630	
WARRANTS — 0.0%			
Diversified Industrial — 0.0%			
140,000	Ampco-Pittsburgh Corp., expire 08/01/25†..... 95,648	1,806	
Principal Amount			
CONVERTIBLE CORPORATE BONDS — 0.0%			
Cable — 0.0%			
\$ 200,000	AMC Networks Inc., 4.250%, 02/15/29(c)..... 198,179	176,600	
TOTAL INVESTMENTS —			
	99.9% \$ 424,448,781	1,617,146,260	
Other Assets and Liabilities (Net) — 0.1%			
		<u>1,620,220</u>	
NET ASSETS — 100.0%			
		<u><u>\$ 1,618,766,480</u></u>	

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Statement of Assets and Liabilities

March 31, 2025

Assets:	
Investments, at value (cost \$418,023,533) . . .	\$ 1,606,590,178
Investments in affiliates, at value (cost \$6,425,249).	10,556,082
Cash	14
Foreign currency, at value (cost \$107,422) . .	106,668
Receivable for investments sold	5,690,260
Receivable for Fund shares sold	1,351,519
Dividends and interest receivable	1,578,714
Prepaid expenses	111,069
Total Assets	<u>1,625,984,504</u>
Liabilities:	
Line of credit payable	4,059,000
Payable for Fund shares redeemed	1,410,691
Payable for investment advisory fees	1,401,479
Payable for distribution fees	182,876
Payable for accounting fees	7,500
Other accrued expenses	156,478
Total Liabilities	<u>7,218,024</u>
Net Assets	
(applicable to 38,832,275 shares outstanding).	<u>\$ 1,618,766,480</u>
Net Assets Consist of:	
Paid-in capital	\$ 406,202,305
Total distributable earnings	1,212,564,175
Net Assets	<u>\$ 1,618,766,480</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$637,342,259 ÷ 15,582,890 shares outstanding; 150,000,000 shares authorized)	<u>\$ 40.90</u>
Class A:	
Net Asset Value and redemption price per share (\$128,954,528 ÷ 3,158,236 shares outstanding; 50,000,000 shares authorized)	<u>\$ 40.83</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 43.32</u>
Class C:	
Net Asset Value and offering price per share (\$18,108,245 ÷ 602,700 shares outstanding; 50,000,000 shares authorized)	<u>\$ 30.05(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$834,361,448 ÷ 19,488,449 shares outstanding; 50,000,000 shares authorized)	<u>\$ 42.81</u>

Statement of Operations

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

Investment Income:	
Dividends (net of foreign withholding taxes of \$89,399)	\$ 10,470,446
Interest	256,591
Total Investment Income	<u>10,727,037</u>
Expenses:	
Investment advisory fees	8,897,772
Distribution fees - Class AAA	886,925
Distribution fees - Class A	179,034
Distribution fees - Class C	105,699
Shareholder services fees	679,614
Shareholder communications expenses	180,779
Custodian fees	78,546
Directors' fees	54,561
Registration expenses	42,963
Legal and audit fees	41,572
Accounting fees	22,500
Interest expense	36
ReFlow service fees	811
Miscellaneous expenses	55,377
Total Expenses	<u>11,226,189</u>
Less:	
Advisory fee reduction on unsupervised assets (See Note 3)	(52,345)
Net Expenses	<u>11,173,844</u>
Net Investment Loss	<u>(446,807)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency:	
Net realized gain on investments - unaffiliated.	48,244,942
Net realized gain on investments - affiliated	2,515
Net realized gain on in-kind transactions	524,828
Net realized loss on foreign currency transactions	(21,004)
Net realized gain on investments, redemption in-kind, and foreign currency transactions	<u>48,751,281</u>
Net change in unrealized appreciation/depreciation: on investments - unaffiliated	(156,536,633)
on investments - affiliated	(15,278,523)
on foreign currency translations	6,418
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(171,808,738)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency	
	<u>(123,057,457)</u>
Net Decrease in Net Assets Resulting from Operations	
	<u>\$ (123,504,264)</u>

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

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Statement of Changes in Net Assets

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
Operations:		
Net investment income/(loss)	\$ (446,807)	\$ 2,433,011
Net realized gain on investments, redemption in-kind, and foreign currency transactions	48,751,281	120,727,366
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(171,808,738)	279,272,397
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(123,504,264)</u>	<u>402,432,774</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(44,445,120)	(80,231,713)
Class A	(9,008,256)	(10,652,797)
Class C	(1,374,578)	(2,482,651)
Class I	(57,872,090)	(45,194,453)
Total Distributions to Shareholders	<u>(112,700,044)</u>	<u>(138,561,614)</u>
Capital Share Transactions:		
Class AAA	(5,653,497)	(285,189,970)
Class A	779,771	7,078,402
Class C	(2,149,724)	(9,320,759)
Class I	52,475,614	269,055,155
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>45,452,164</u>	<u>(18,377,172)</u>
Redemption Fees	<u>113</u>	<u>1,198</u>
Net Increase/(Decrease) in Net Assets	(190,752,031)	245,495,186
Net Assets:		
Beginning of year	1,809,518,511	1,564,023,325
End of period	<u>\$ 1,618,766,480</u>	<u>\$ 1,809,518,511</u>

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income (Loss) (a)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(c)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)(b)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(d)(e)(f)	Portfolio Turnover Rate
Class AAA															
2025(g)	\$ 46.91	\$ (0.04)	\$ (3.11)	\$ (3.15)	\$ —	\$ (2.86)	\$ (2.86)	\$ 0.00	\$ 40.90	(7.10)%	\$ 637,342	(0.17)%(h)	1.38%(h)	1.37%(h)	0%(i)
2024	40.51	0.03	10.00	10.03	(0.08)	(3.55)	(3.63)	0.00	46.91	27.24	736,555	0.06	1.38	1.37	2
2023	36.11	0.05	7.96	8.01	(0.01)	(3.60)	(3.61)	0.00	40.51	22.70	899,376	0.13	1.39	1.39	1
2022	49.61	0.02	(7.13)	(7.11)	(0.05)	(6.34)	(6.39)	0.00	36.11	(17.07)	798,836	0.05	1.39	1.39	1
2021	43.30	0.04	15.83	15.87	—	(9.56)	(9.56)	0.00	49.61	42.16	1,054,894	0.09	1.38	1.38	1
2020	53.92	0.04	(0.63)	(0.59)	(0.07)	(9.96)	(10.03)	0.00	43.30	(2.08)	884,341	0.08	1.41	1.41	0(i)
Class A															
2025(g)	\$ 46.85	\$ (0.04)	\$ (3.10)	\$ (3.14)	\$ (0.03)	\$ (2.85)	\$ (2.88)	\$ 0.00	\$ 40.83	(7.09)%	\$ 128,955	(0.17)%(h)	1.38%(h)	1.37%(h)	0%(i)
2024	40.46	0.02	10.00	10.02	(0.08)	(3.55)	(3.63)	0.00	46.85	27.24	147,123	0.06	1.38	1.37	2
2023	36.06	0.05	7.95	8.00	0.00(c)	(3.60)	(3.60)	0.00	40.46	22.72	118,557	0.13	1.39	1.39	1
2022	49.56	0.02	(7.13)	(7.11)	(0.05)	(6.34)	(6.39)	0.00	36.06	(17.08)	104,317	0.04	1.39	1.39	1
2021	43.26	0.04	15.82	15.86	—	(9.56)	(9.56)	0.00	49.56	42.17	134,005	0.08	1.38	1.38	1
2020	53.89	0.05	(0.64)	(0.59)	(0.08)	(9.96)	(10.04)	0.00	43.26	(2.08)	110,975	0.11	1.41	1.41	0(i)
Class C															
2025(g)	\$ 34.59	\$ (0.15)	\$ (2.28)	\$ (2.43)	\$ —	\$ (2.11)	\$ (2.11)	\$ 0.00	\$ 30.05	(7.42)%	\$ 18,108	(0.93)%(h)	2.13%(h)	2.12%(h)	0%(i)
2024	30.09	(0.22)	7.41	7.19	(0.06)	(2.63)	(2.69)	0.00	34.59	26.29	23,114	(0.70)	2.13	2.12	2
2023	27.02	(0.19)	5.95	5.76	—	(2.69)	(2.69)	0.00	30.09	21.79	28,818	(0.64)	2.14	2.14	1
2022	38.86	(0.24)	(5.26)	(5.50)	—	(6.34)	(6.34)	0.00	27.02	(17.69)	35,068	(0.72)	2.14	2.14	1
2021	35.95	(0.24)	12.71	12.47	—	(9.56)	(9.56)	0.00	38.86	41.10	66,467	(0.64)	2.13	2.13	1
2020	46.63	(0.24)	(0.48)	(0.72)	—	(9.96)	(9.96)	0.00	35.95	(2.80)	75,505	(0.65)	2.16	2.16	0(i)
Class I															
2025(g)	\$ 49.19	\$ 0.02	\$ (3.27)	\$ (3.25)	\$ (0.14)	\$ (2.99)	\$ (3.13)	\$ 0.00	\$ 42.81	(7.00)%	\$ 834,361	0.08%(h)	1.13%(h)	1.12%(h)	0%(i)
2024	42.36	0.13	10.49	10.62	(0.08)	(3.71)	(3.79)	0.00	49.19	27.58	902,727	0.30	1.13	1.12	2
2023	37.76	0.16	8.32	8.48	(0.11)	(3.77)	(3.88)	0.00	42.36	23.02	517,272	0.38	1.14	1.14	1
2022	51.62	0.13	(7.47)	(7.34)	(0.18)	(6.34)	(6.52)	0.00	37.76	(16.88)	468,753	0.29	1.14	1.14	1
2021	44.62	0.17	16.39	16.56	—	(9.56)	(9.56)	0.00	51.62	42.51	644,066	0.34	1.13	1.13	1
2020	55.29	0.15	(0.64)	(0.49)	(0.22)	(9.96)	(10.18)	0.00	44.62	(1.83)	568,065	0.34	1.16	1.16	0(i)

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

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

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

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

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

(e) The Fund incurred interest expense for all years presented. For the fiscal years ended September 30, 2023, 2022, 2021, and 2020. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.38%, 1.38%, 1.37%, and 1.39% (Class AAA and Class A), 2.13%, 2.13%, 2.12%, and 2.14% (Class C), and 1.13%, 1.13%, 1.12%, and 1.14% (Class I), respectively. For the six months ended March 31, 2025, there was no material impact to the expense ratios.

(f) Ratio of operating expenses includes advisory fee reduction on unsupervised assets totaling 0.01% of net assets for the fiscal year ended September 30, 2020. For the six months ended March 31, 2025, and the fiscal years ended September 30, 2024, 2023, 2022, and 2021, there was no impact on the expense ratios.

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

(h) Annualized.

(i) Amount represents less than 0.5%.

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Small Cap Growth 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 capital appreciation. The Fund commenced investment operations on October 22, 1991. The Adviser currently characterizes small capitalization companies for the Fund as those with total common stock market values of \$3 billion or less at the time of investment.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the 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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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

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

- Level 1 — 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	Level 2 Other Significant Observable Inputs(a)	Level 3 Significant Unobservable Inputs (b)	Total Market Value at 03/31/25
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 68,670,421	\$ 4	—	\$ 68,670,425
Aviation: Parts and Services	23,836,155	3,051,056	—	26,887,211
Consumer Services	16,625,501	193,450	—	16,818,951
Diversified Industrial	200,871,933	73,500	—	200,945,433
Financial Services	107,635,694	—	\$ 5,000	107,640,694
Food and Beverage	75,649,270	4,531	—	75,653,801
Specialty Chemicals	27,758,712	—	0	27,758,712
Telecommunications	14,116,032	947,406	—	15,063,438
Other Industries (c)	1,072,755,472	—	—	1,072,755,472
Total Common Stocks	1,607,919,190	4,269,947	5,000	1,612,194,137
Closed-End Funds	1,908,319	—	—	1,908,319
Preferred Stocks (c)	2,861,768	—	—	2,861,768
Rights (c)	—	3,630	—	3,630
Warrants (c)	1,806	—	—	1,806
Convertible Corporate Bonds (c)	—	176,600	—	176,600
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,612,691,083	\$ 4,450,177	\$ 5,000	\$ 1,617,146,260

- (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) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.
- (c) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

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

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the six months ended March 31, 2025, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

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

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of 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. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains as determined under the GAAP. Distributions from net 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 Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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

Distributions paid from:	
Ordinary income	\$ 3,883,698
Net long term capital gains	142,401,412
Total distributions paid.	<u>\$ 146,285,110</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	\$429,178,023	\$1,220,294,330	\$(32,326,093)	\$1,187,968,237

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.

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Fund with respect to which the Adviser transferred dispositive and voting control to the Fund's Proxy Voting Committee. During the six months ended March 31, 2025, the Fund's Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities (L.S. Starrett Co. and Strattec Security Corp.), and the Adviser reduced its fee with respect to such securities by \$52,346.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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

5. Portfolio Securities. Purchases and sales of securities during the six months ended March 31, 2025, other than short term securities and U.S. Government obligations, aggregated \$8,593,917 and \$65,951,703, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2025, the Fund paid \$13,340 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$8,958 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 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 \$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.

During the six months ended March 31, 2025, the Fund engaged in purchase transactions with funds that have a common investment adviser. These transactions complied with Rule 17a-7 under the Act and amounted to \$414,995 in purchase transactions.

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 \$4,059,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 42 days of borrowings during the six months ended March 31, 2025 was \$2,002,762 with a weighted average interest rate of 5.58%. The maximum amount borrowed at any time during the six months ended March 31, 2025 was \$5,076,000.

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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.

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	200,258	\$ 8,882,798	1,334,397	\$ 55,387,301
Shares issued upon reinvestment of distributions	999,381	43,613,090	2,122,481	78,001,154
Shares redeemed	(1,318,818)	(58,149,385)	(9,956,447)	(418,578,425)
Net decrease	<u>(119,179)</u>	<u>\$ (5,653,497)</u>	<u>(6,499,569)</u>	<u>\$ (285,189,970)</u>
Class A				
Shares sold	165,693	\$ 7,346,799	529,785	\$ 22,053,755
Shares issued upon reinvestment of distributions	197,534	8,606,552	276,050	10,131,018
Shares redeemed	(345,134)	(15,173,580)	(595,857)	(25,106,371)
Net increase	<u>18,092</u>	<u>\$ 779,771</u>	<u>209,978</u>	<u>\$ 7,078,402</u>
Class C				
Shares sold	63,329	\$ 2,066,174	185,116	\$ 5,795,194
Shares issued upon reinvestment of distributions	42,700	1,373,224	90,809	2,478,175
Shares redeemed	(171,517)	(5,589,121)	(565,446)	(17,594,128)
Net decrease	<u>(65,488)</u>	<u>\$ (2,149,724)</u>	<u>(289,521)</u>	<u>\$ (9,320,759)</u>
Class I				
Shares sold	1,525,004	\$ 70,828,596	7,871,168	\$ 350,032,189
Shares issued upon reinvestment of distributions	1,224,193	55,878,125	1,152,679	44,308,968
Shares redeemed in-kind	—	(590,993)	—	—
Shares redeemed	(1,614,234)	(73,640,114)	(2,880,702)	(125,286,002)
Net increase	<u>1,134,963</u>	<u>\$ 52,475,614</u>	<u>6,143,145</u>	<u>\$ 269,055,155</u>

ReFlow Fund LLC. The Fund may participate in the ReFlow Fund LLC liquidity program (ReFlow), which is designed to provide an alternative liquidity source for funds experiencing redemptions. To pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund's net redemptions on a given day, cumulatively limited to 3% of the outstanding voting shares of a fund. ReFlow generally redeems those shares (in cash or in-kind) when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, at other times at ReFlow's discretion, or at the direction of the participating fund. In return for

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

this service, a participating fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. This fee, if any, is shown in the Statement of Operations.

During the six months ended March 31, 2025 the Fund utilized ReFlow. The shares ReFlow subscribed to, cash redemptions, and redemptions-in-kind were as follows:

Shares ReFlow Subscribed to	Cash redemptions	Redemptions-in-kind	Service Fees
13,413	\$0	\$590,993	\$811

9. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Fund's transactions in the securities of these issuers during the six months ended March 31, 2025 is set forth below:

	Market Value at September 30, 2024	Purchases	Sales Proceeds	Realized Gain	Change In Unrealized Appreciation	Market Value at March 31, 2025	Dividend Income	Percent Owned of Shares
Bel Fuse Inc., Cl. A**	\$ 16,803,670	—	\$ 10,182,680	\$ 8,268,893	\$ 10,047,451	\$ 4,842,432	\$ 13,044	—
Strattec Security Corp.†	10,792,980	\$ 11,067	68,812	2,515	805,668	9,932,082	—	—
Trans-Lux Corp.†	1,162,400	—	—	—	538,400	624,000	—	—
Total				<u>\$ 8,271,408</u>	<u>\$ 11,391,519</u>	<u>\$ 15,398,514</u>	<u>\$ 13,044</u>	

** Security is no longer considered affiliated at March 31, 2025.

† Non-income producing security.

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

11. 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.

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.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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GABELLI
FUNDS

THE GABELLI SMALL CAP GROWTH FUND

Semiannual Report
March 31, 2025

