

# **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](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

### Proxy Voting

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





# The Gabelli Small Cap Growth Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>				58,000	XPLR Infrastructure LP.....	\$ 1,049,798	\$ 551,000
<b>Diversified Industrial (Continued)</b>						<u>15,475,265</u>	<u>39,626,113</u>
13,400	Roper Technologies Inc. ....	\$ 251,725	\$ 7,900,372	<b>Entertainment — 2.9%</b>			
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
<b>Electronics — 2.8%</b>				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	Genex 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	<b>Environmental Services — 0.9%</b>			
		<u>8,285,164</u>	<u>45,793,644</u>	57,700	Republic Services Inc. ....	521,223	13,972,632
<b>Energy and Utilities — 2.4%</b>				<b>Equipment and Supplies — 19.8%</b>			
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				

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
<b>COMMON STOCKS (Continued)</b>			16,000	TFS Financial Corp..... \$	234,831 \$ 198,240
<b>Equipment and Supplies (Continued)</b>			14,500	Thomasville Bancshares Inc. ....	550,193 1,087,500
31,000	IDEX Corp. .... \$	113,590 \$ 5,610,070	2,000	USCB Financial Holdings Inc. ....	28,887 37,120
125,000	Interpump Group SpA .....	547,330 4,436,033	230,000	Valley National Bancorp .....	1,437,500 2,044,700
6,500	Littelfuse Inc. ....	51,893 1,278,810	34,308	Value Line Inc. ....	425,085 1,326,690
110,000	Maezawa Kyuso Industries Co. Ltd. ....	359,609 940,930	10,000	Waterloo Investment Holdings Ltd.†(b).....	1,373 5,000
65,000	Minerals Technologies Inc. .	2,808,132 4,132,050	2,800	Webster Financial Corp. ....	43,499 144,340
6,000	MSA Safety Inc. ....	179,592 880,140	130,000	Wright Investors' Service Holdings Inc.† .....	82,906 19,500
754,400	Mueller Industries Inc. ....	8,743,948 57,440,016			<u>25,610,818</u> <u>107,640,694</u>
294,000	Mueller Water Products Inc., Cl. A. ....	1,896,046 7,473,480	<b>Food and Beverage — 4.7%</b>		
3,500	Teleflex Inc. ....	53,317 483,665	423,000	Arca Continental SAB de CV	759,513 4,423,161
161,500	Tennant Co. ....	2,658,583 12,879,625	12,500	BellRing Brands Inc.† .....	12,803 930,750
725,000	The Gorman-Rupp Co. ....	10,903,010 25,447,500	74,000	Brown-Forman Corp., Cl. A. .	396,865 2,476,780
82,500	The Greenbrier Companies Inc. ....	834,359 4,225,650	40,000	Bull-Dog Sauce Co. Ltd. ....	95,622 452,030
50,500	The Manitowoc Co. Inc.† .....	499,591 433,795	82,000	China Tontine Wines Group Ltd.† .....	85,944 4,531
50,000	The Middleby Corp.† .....	533,815 7,599,000	266,500	Crimson Wine Group Ltd.† .	2,328,461 1,535,040
36,000	The Timken Co. ....	1,219,448 2,587,320	220,000	Denny's Corp.† .....	736,620 807,400
30,000	The Toro Co. ....	524,020 2,182,500	500,000	Dynasty Fine Wines Group Ltd.† .....	74,726 19,598
4,600	Valmont Industries Inc. ....	40,599 1,312,702	100,000	Farmer Brothers Co.† .....	592,275 222,000
7,875	Watsco Inc., Cl. B .....	23,627 4,010,580	400,000	Flowers Foods Inc. ....	950,682 7,604,000
41,200	Watts Water Technologies Inc., Cl. A. ....	781,908 8,401,504	114,000	ITO EN Ltd. ....	2,136,608 2,429,882
45,000	Xerox Holdings Corp. ....	444,760 217,350	92,000	Iwatsuka Confectionery Co. Ltd. ....	1,584,932 1,738,303
		<u>42,899,443</u> <u>319,914,797</u>	22,800	J & J Snack Foods Corp. ....	501,194 3,003,216
			15,000	John B Sanfilippo & Son Inc. ....	1,285,962 1,062,900
<b>Financial Services — 6.6%</b>			92,000	Kameda Seika Co. Ltd. ....	3,468,815 2,395,226
7,000	Ameris Bancorp .....	49,547 402,990	1,200,000	Kikkoman Corp. ....	1,630,295 11,528,769
2,000	Capital City Bank Group Inc.	66,887 71,920	72,000	Krispy Kreme Inc. ....	885,517 354,240
12,300	Capitol Federal Financial Inc.	118,692 68,880	600,000	Maple Leaf Foods Inc. ....	10,368,850 10,452,729
20,800	Crazy Woman Creek Bancorp Inc. ....	318,236 621,192	12,000	MEIJI Holdings Co. Ltd. ....	117,526 260,017
44,200	Eagle Bancorp Inc. ....	1,307,414 928,200	8,000	MGP Ingredients Inc. ....	6,395 235,040
325,000	Energy Transfer LP .....	0 6,041,750	124,000	Morinaga Milk Industry Co. Ltd. ....	1,182,249 2,575,238
210	Farmers & Merchants Bank of Long Beach .....	1,236,514 1,207,500	7,500	National Beverage Corp. ....	330,160 311,550
330,000	Flushing Financial Corp. ....	5,247,907 4,191,000	130,500	Nissin Foods Holdings Co. Ltd. ....	1,444,598 2,656,287
66,000	FNB Corp. ....	659,922 887,700	12,000	Post Holdings Inc.† .....	33,079 1,396,320
370,000	GAM Holding AG† .....	153,776 37,222	100,000	Premier Foods plc .....	219,577 237,682
25,000	Hanover Bancorp Inc. ....	525,000 548,250	60,000	Rock Field Co. Ltd. ....	402,002 634,442
2,000	HomeTrust Bancshares Inc.	68,879 68,560	3,500	The Boston Beer Co. Inc., Cl. A† .....	598,838 835,940
270,000	Hope Bancorp Inc. ....	2,987,671 2,826,900	69,500	The Hain Celestial Group Inc.† .....	700,507 288,425
410,000	Huntington Bancshares Inc.	3,921,829 6,154,100	56,000	The J.M. Smucker Co. ....	1,289,479 6,630,960
638,000	KKR & Co. Inc. ....	2,480,457 73,759,180			
80,000	Medallion Financial Corp. ....	362,763 696,800			
11,000	PROG Holdings Inc. ....	95,921 292,600			
50,000	Sandy Spring Bancorp Inc. .	1,560,919 1,397,500			
11,500	Southern First Bancshares Inc.† .....	425,553 378,580			
47,000	Synovus Financial Corp. ....	1,218,657 2,196,780			

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		
<b>COMMON STOCKS (Continued)</b>			5,000	Ethan Allen Interiors Inc. .... \$ 116,387	\$ 138,500		
<b>Food and Beverage (Continued)</b>			49,500	La-Z-Boy Inc. ....	752,177		
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	<b>Hotels and Gaming — 3.7%</b>			
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
<b>Food and Staples Retailing — 0.1%</b>			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
<b>Health Care — 3.4%</b>			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	<b>Machinery — 2.3%</b>			
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	<b>Manufactured Housing and Recreational Vehicles — 2.1%</b>			
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	<b>Metals and Mining — 0.1%</b>			
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	<b>Publishing — 0.4%</b>			
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
<b>Home Furnishings — 0.3%</b>							
161,500	Bassett Furniture Industries Inc. ....	1,528,689	2,462,875				

See accompanying notes to financial statements.



# The Gabelli Small Cap Growth Fund

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

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	
<b>CLOSED-END FUNDS (Continued)</b>			(a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares. See Note 10.
108,000	\$ 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.
<b>TOTAL CLOSED-END FUNDS.....</b>			† Non-income producing security.
	2,378,618	1,908,319	
<b>PREFERRED STOCKS — 0.2%</b>			ADR American Depositary Receipt
<b>Automotive: Parts and Accessories — 0.2%</b>			CVR Contingent Value Right
82,500	Jungheinrich AG..... 563,490	<u>2,861,768</u>	REIT Real Estate Investment Trust
<b>RIGHTS — 0.0%</b>			
<b>Communications Equipment — 0.0%</b>			
60,500	Pineapple Energy Inc., CVR†..... 0	<u>3,630</u>	
<b>WARRANTS — 0.0%</b>			
<b>Diversified Industrial — 0.0%</b>			
140,000	Ampco-Pittsburgh Corp., expire 08/01/25†..... 95,648	<u>1,806</u>	
<b>Principal Amount</b>			
<b>CONVERTIBLE CORPORATE BONDS — 0.0%</b>			
<b>Cable — 0.0%</b>			
\$ 200,000	AMC Networks Inc., 4.250%, 02/15/29(c)..... 198,179	<u>176,600</u>	
<b>TOTAL INVESTMENTS — 99.9% .....</b>			
	<u>\$ 424,448,781</u>	1,617,146,260	
<b>Other Assets and Liabilities (Net) — 0.1%</b>			
		<u>1,620,220</u>	
<b>NET ASSETS — 100.0% .....</b>			
		<u>\$ 1,618,766,480</u>	

See accompanying notes to financial statements.

# The Gabelli Small Cap Growth Fund

## Statement of Assets and Liabilities

March 31, 2025

<b>Assets:</b>	
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
<b>Total Assets</b> . . . . .	<u>1,625,984,504</u>
<b>Liabilities:</b>	
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
<b>Total Liabilities</b> . . . . .	<u>7,218,024</u>
<b>Net Assets</b>	
(applicable to 38,832,275 shares outstanding) . . . . .	<u>\$ 1,618,766,480</u>
<b>Net Assets consist of:</b>	
Paid-in capital . . . . .	\$ 406,202,305
Total distributable earnings . . . . .	1,212,564,175
<b>Net Assets</b> . . . . .	<u>\$ 1,618,766,480</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$637,342,259 ÷ 15,582,890 shares outstanding; 150,000,000 shares authorized) . . . . .	<u>\$ 40.90</u>
<b>Class A:</b>	
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>
<b>Class C:</b>	
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>
<b>Class I:</b>	
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)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$89,399) . . . . .	\$ 10,470,446
Interest . . . . .	256,591
<b>Total Investment Income</b> . . . . .	<u>10,727,037</u>
<b>Expenses:</b>	
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
<b>Total Expenses</b> . . . . .	<u>11,226,189</u>
Less:	
Advisory fee reduction on unsupervised assets (See Note 3) . . . . .	(52,345)
<b>Net Expenses</b> . . . . .	<u>11,173,844</u>
<b>Net Investment Loss</b> . . . . .	<u>(446,807)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency:</b>	
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>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency</b> . . . . .	
	<u>(123,057,457)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> . . . . .	
	<u>\$ (123,504,264)</u>

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

# The Gabelli Small Cap Growth Fund

## Statement of Changes in Net Assets

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
<b>Operations:</b>		
Net investment income/(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 . . . . .	<u>(171,808,738)</u>	<u>279,272,397</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>(123,504,264)</u></b>	<b><u>402,432,774</u></b>
<b>Distributions to Shareholders:</b>		
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 . . . . .	<u>(57,872,090)</u>	<u>(45,194,453)</u>
<b>Total Distributions to Shareholders . . . . .</b>	<b><u>(112,700,044)</u></b>	<b><u>(138,561,614)</u></b>
<b>Capital Share Transactions:</b>		
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 . . . . .	<u>52,475,614</u>	<u>269,055,155</u>
<b>Net Increase/(Decrease) in Net Assets from Capital Share Transactions . . . . .</b>	<b><u>45,452,164</u></b>	<b><u>(18,377,172)</u></b>
<b>Redemption Fees . . . . .</b>	<b><u>113</u></b>	<b><u>1,198</u></b>
<b>Net Increase/(Decrease) in Net Assets . . . . .</b>	<b>(190,752,031)</b>	<b>245,495,186</b>
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>1,809,518,511</u>	<u>1,564,023,325</u>
End of period . . . . .	<b><u>\$ 1,618,766,480</u></b>	<b><u>\$ 1,809,518,511</u></b>

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										Ratios to Average Net Assets/Supplemental Data				
	Net Asset Value, Beginning of Year	Operations			Distributions				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
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)								
<b>Class AAA</b>															
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)
<b>Class A</b>															
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)
<b>Class C</b>															
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)
<b>Class I</b>															
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)

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**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			Total Market Value at 03/31/25
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs(a)	Level 3 Significant Unobservable Inputs (b)	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
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
<b>Total Common Stocks</b>	<b>1,607,919,190</b>	<b>4,269,947</b>	<b>5,000</b>	<b>1,612,194,137</b>
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
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 1,612,691,083</b>	<b>\$ 4,450,177</b>	<b>\$ 5,000</b>	<b>\$ 1,617,146,260</b>

(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)

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**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)

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**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:

<b>Distributions paid from:</b>	
Ordinary income . . . . .	\$ 3,883,698
Net long term capital gains . . . . .	142,401,412
	<hr/>
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)

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**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
<b>Class AAA</b>				
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>
<b>Class A</b>				
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>
<b>Class C</b>				
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>
<b>Class I</b>				
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**

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### **Who are we?**

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

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

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

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

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

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

### **What do we do to protect your personal information?**

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

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#### BOARD OF DIRECTORS

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Associated Capital Group Inc.

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Accounting Officer

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Richard J. Walz  
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#### CUSTODIAN

State Street Bank and Trust  
Company

#### TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and  
Distribution Solutions, Inc.

#### LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &  
Flom LLP

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

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GABELLI  
FUNDS

# THE GABELLI SMALL CAP GROWTH FUND

*Semiannual Report  
March 31, 2025*

