

The Gabelli Equity Income Fund

Annual Report — September 30, 2022

To Our Shareholders,

For the fiscal year ended September 30, 2022, the net asset value (NAV) total return per Class AAA Share of The Gabelli Equity Income Fund was (10.1)% compared with a total return of (15.5)% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available. See page 4 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2022.

Investment Objective and Strategy (Unaudited)

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

The Fund will seek to achieve its investment objective through a combination of capital appreciation and current income by investing, under normal market conditions, at least 80% of its net assets in income producing equity securities. Income producing equity securities include, for example, common stock, preferred stock, and convertible securities.

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

Performance Discussion (Unaudited)

During the fourth quarter of 2021, stock market volatility intensified and supply chain, labor, and raw material headwinds challenged operations for many companies, increasing inflation and the fear of higher interest rates. Despite this, consumer demand remained strong and in December the national unemployment level approached pre-pandemic levels when it declined to 3.9%. While the Omicron variant presented challenges, households and corporations were able to continue to operate with little restriction.

Markets declined in the first quarter of 2022 with the S&P 500 Index falling 4.6%. Two years of a macro environment underpinned by economic reopening and expansion was finally replaced by one with significantly elevated inflation, rising interest rates, and the first major war in Europe in over 70 years. At its March meeting, the Fed raised interest rates by a quarter percentage point and signaled hikes at all six remaining meetings of the year, launching a campaign to tackle rampant inflation as risks to economic growth continued to mount.

In the second quarter of 2022, large and small capitalization stocks both declined, high grade bonds were down 7%, and gold retraced 3%. April and June brought some of the biggest market declines in years as the reality of higher interest rates and the increasing prospect of a global slowdown took hold. While the rotation to Value that began in late 2021 continued into this year, by the end of Q2 there was no place to hide as energy stocks and other statistically cheap securities succumbed to the selling.

The third quarter of 2022 was the third straight quarter of the S&P 500 being down. Although the U.S. economy drew closer to normal after over two years of global pandemic shutdowns, and supply chain disruptions, the main concern investors faced was inflation. After keeping the Federal Funds rate near zero since just after the start of the COVID-19 pandemic, the Fed has been in catch-up mode and raising rates aggressively this year, including two 75 bp increases in the third quarter. Amid this tightening, signs of economic weakness are emerging, most notably in the housing market. Soaring mortgage rates sent home prices down 6% in August from their June peak, the biggest two month drop in nearly a decade. This weakness threatens to spill over to other areas of the economy imminently.

Among our better performing stocks for the fiscal year were Genuine Parts Co. (5.5% of net assets as of September 30, 2022), the auto parts supply company that owns the NAPA brand. The company beat sales and earnings expectations in the second quarter, as consumers hold on to their cars and trucks for longer, and spend more to maintain them. Sales for the full year should be up double digits for Genuine Parts as they are able to pass along price increases to their customers; another top contributor is tobacco product producer Swedish Match AB (6.2%). The company has been benefiting from the growth of the smokeless tobacco market in both Scandinavia and the U.S., as public smoking bans and health concerns are driving consumers to seek alternative tobacco products to cigarettes. The company has a tobacco free nicotine pouch product called ZYN that is growing rapidly in the U.S. as well as around the world. In May, the company announced that its board recommended an all cash offer from Philip Morris International (PM) for SEK 106 per share, creating a global smoke free champion and accelerating PM's goal of having over 50% of revenues come from smoke free products.

A few of our weaker performers were Paramount Global, (1.3%), a globally scaled content company with networks including CBS, Showtime, Nickelodeon, MTV, Comedy Central, VH1, BET, thirty television stations and the Paramount movie studio. Share prices have declined as headwinds from cord cutting consumers and a decrease in TV media segment's profitability affect the company's cash flow and debt burden. The company has better used its increased scale to navigate the shifts in consumer behavior and monetization primarily through the successful launch of its Paramount+ direct-to-consumer platform; another top detractor was DISH Network Corp., (0.4%), which is a direct broadcast satellite provider with other telecommunications services. DISH has seen a continued decrease in net pay-TV subscribers and retail wireless net subscribers. Revenues and net incomes have so far been weaker in 2022 when compared with the previous year.

We appreciate your confidence and trust.

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

Comparative Results

Average Annual Returns through September 30, 2022 (a)(b) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	5 Year	10 Year	15 Year	Since Inception (1/2/92)
Class AAA (GABEX)	(10.08)%	4.71%	7.52%	5.61%	9.12%
S&P 500 Index (c)	(15.47)	9.24	11.70	8.03	9.40
Lipper Equity Income Fund Average (c)	(8.18)	6.42	9.13	6.09	8.18
Class A (GCAEX) (d)	(10.05)	4.71	7.52	5.62	9.11
With sales charge (e)	(15.22)	3.48	6.89	5.20	8.90
Class C (GCCEX) (d)(f)	(10.84)	3.92	6.71	4.82	8.62
With contingent deferred sales charge (g)	(11.73)	3.92	6.71	4.82	8.62
Class I (GCIEX) (d)	(9.81)	4.98	7.79	5.88	9.25

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

(b) The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Inception performance is as of December 31, 1991. The Lipper Equity Income Fund Average includes the 30 largest equity funds in this category tracked by Lipper, Inc. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

(f) Effective January 3, 2022, the Equity Income Fund's Class C Shares have been "closed to all purchases." "Closed to all purchases" means neither new investors nor existing shareholders may purchase any additional Class C Shares after the Effective Date. These changes have no effect on existing shareholders' ability to redeem shares of the Equity Income Fund as described herein.

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

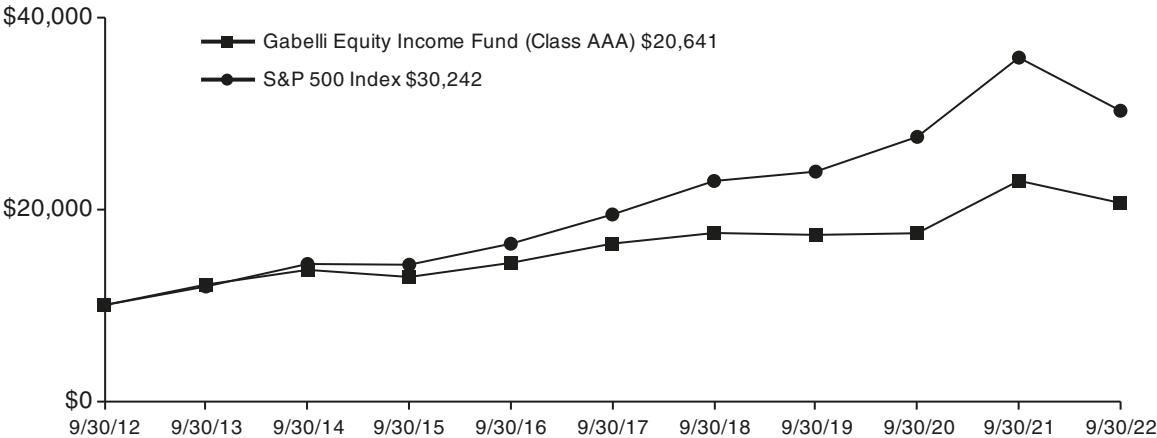
In the current prospectuses dated January 28, 2022, the expense ratios for Class AAA, A, and I Shares are 1.42%, 1.42%, and 1.17%, respectively. See page 14 for the expense ratios for the year ended September 30, 2022. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares is 5.75%.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

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

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
THE GABELLI EQUITY INCOME FUND (CLASS AAA SHARES) AND S&P 500 INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	(10.08)%	4.71%	7.52%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Gabelli Equity Income Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2022 through September 30, 2022 **Expense Table**

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

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

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

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the fiscal year ended September 30, 2022.

	Beginning Account Value 04/01/22	Ending Account Value 09/30/22	Annualized Expense Ratio	Expenses Paid During Period *
The Gabelli Equity Income Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$857.70	1.41%	\$ 6.57
Class A	\$1,000.00	\$858.20	1.41%	\$ 6.57
Class C	\$1,000.00	\$853.50	2.16%	\$ 10.04
Class I	\$1,000.00	\$859.10	1.16%	\$ 5.41
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,018.00	1.41%	\$ 7.13
Class A	\$1,000.00	\$1,018.00	1.41%	\$ 7.13
Class C	\$1,000.00	\$1,014.24	2.16%	\$ 10.91
Class I	\$1,000.00	\$1,019.25	1.16%	\$ 5.87

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2022:

The Gabelli Equity Income Fund

Food and Beverage.....	17.6%	Agriculture.....	0.9%
Financial Services.....	13.2%	Energy and Utilities: Integrated.....	0.6%
Consumer Products.....	7.5%	Aerospace.....	0.5%
Automotive: Parts and Accessories.....	5.7%	Energy and Utilities: Services.....	0.5%
Diversified Industrial.....	5.4%	Cable and Satellite.....	0.5%
Retail.....	5.1%	Energy and Utilities: Electric.....	0.5%
Equipment and Supplies.....	4.7%	Real Estate Investment Trusts.....	0.5%
Health Care.....	4.6%	Communications Equipment.....	0.3%
Machinery.....	3.8%	Environmental Services.....	0.2%
Telecommunications.....	3.6%	Broadcasting.....	0.2%
Energy and Utilities: Oil.....	3.5%	Automotive.....	0.2%
Business Services.....	3.5%	Consumer Services.....	0.1%
Energy and Utilities: Natural Gas.....	2.2%	Energy and Utilities: Water.....	0.1%
Computer Software and Services.....	2.0%	Hotels and Gaming.....	0.1%
Electronics.....	1.9%	Paper and Forest Products.....	0.1%
Transportation.....	1.7%	Wireless Communications.....	0.0%*
Computer Hardware.....	1.7%	Publishing.....	0.0%*
Metals and Mining.....	1.6%	Other Assets and Liabilities (Net).....	1.4%
Building and Construction.....	1.6%		<u>100.0%</u>
Entertainment.....	1.4%		
Specialty Chemicals.....	1.0%		

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com 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 Equity Income Fund

Schedule of Investments — September 30, 2022

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 98.6%							
Aerospace — 0.5%							
2,000	Lockheed Martin Corp.	\$ 47,350	\$ 772,580	24,500	International Business Machines Corp.....	\$ 1,892,888	\$ 2,910,845
8,200	Rockwell Automation Inc.	246,347	1,763,902			2,574,023	8,051,885
		<u>293,697</u>	<u>2,536,482</u>	Computer Software and Services — 2.0%			
Agriculture — 0.9%				90,000	Hewlett Packard Enterprise Co.	509,279	1,078,200
50,000	Archer-Daniels-Midland Co.	1,281,567	4,022,500	37,000	Microsoft Corp.	1,033,780	8,617,300
11,000	The Mosaic Co.	170,792	531,630			<u>1,543,059</u>	<u>9,695,500</u>
		<u>1,452,359</u>	<u>4,554,130</u>	Consumer Products — 7.5%			
Automotive — 0.2%				6,000	Edgewell Personal Care Co.	182,805	224,400
10,000	PACCAR Inc.	386,268	836,900	50,000	Energizer Holdings Inc.	1,257,737	1,257,000
Automotive: Parts and Accessories — 5.7%				30,000	Essity AB, Cl. A.	529,907	594,720
75,000	Dana Inc.	1,181,712	857,250	1,000	National Presto Industries Inc.	30,628	65,050
180,500	Genuine Parts Co.	8,115,799	26,952,260	34,000	Reckitt Benckiser Group plc	1,008,398	2,268,651
		<u>9,297,511</u>	<u>27,809,510</u>	3,050,000	Swedish Match AB	3,576,325	30,231,626
Broadcasting — 0.2%				41,000	Unilever plc, ADR	818,025	1,797,440
45,000	Liberty Global plc, Cl. A†	1,033,770	701,550			<u>7,403,825</u>	<u>36,438,887</u>
9,000	Liberty Global plc, Cl. C†	195,254	148,500	Consumer Services — 0.1%			
		<u>1,229,024</u>	<u>850,050</u>	1,600	Allegion plc.	19,252	143,488
Building and Construction — 1.6%				15,000	Rollins Inc.	14,913	520,200
30,000	Carrier Global Corp.	254,818	1,066,800			<u>34,165</u>	<u>663,688</u>
39,500	Fortune Brands Home & Security Inc.	390,211	2,120,755	Diversified Industrial — 5.4%			
22,500	Herc Holdings Inc.	684,644	2,337,300	78,000	Crane Holdings Co.	2,384,873	6,828,120
47,500	Johnson Controls International plc.	871,643	2,337,950	34,000	Eaton Corp. plc.	1,256,618	4,534,240
		<u>2,201,316</u>	<u>7,862,805</u>	1,500	Honeywell International Inc.	32,160	250,455
Business Services — 3.5%				8,600	Ingersoll Rand Inc.	45,820	372,036
10,800	Automatic Data Processing Inc.	518,883	2,442,852	48,000	ITT Inc.	961,318	3,136,320
26,300	Mastercard Inc., Cl. A	529,331	7,478,142	36,500	Jardine Matheson Holdings Ltd.	1,849,122	1,848,360
2,400	MSC Industrial Direct Co. Inc., Cl. A.	165,490	174,744	22,000	nVent Electric plc.	230,823	695,420
32,000	Pentair plc.	622,795	1,300,160	108,000	Textron Inc.	841,688	6,292,080
17,800	S&P Global Inc.	788,492	5,435,230	150,000	Toray Industries Inc.	1,002,210	737,718
		<u>2,624,991</u>	<u>16,831,128</u>	8,000	Trane Technologies plc	137,872	1,158,480
Cable and Satellite — 0.5%				22,000	Trinity Industries Inc.	290,669	469,700
129,000	DISH Network Corp., Cl. A†	2,343,606	1,784,070			<u>9,033,173</u>	<u>26,322,929</u>
15,000	EchoStar Corp., Cl. A†	344,371	247,050	Electronics — 1.9%			
15,000	Liberty Media Corp. - Liberty Braves, Cl. A†	423,698	422,250	6,500	Sony Group Corp.	138,865	417,045
		<u>3,111,675</u>	<u>2,453,370</u>	30,000	Sony Group Corp., ADR.	682,008	1,921,500
Communications Equipment — 0.3%				48,500	TE Connectivity Ltd.	1,600,853	5,352,460
42,000	Corning Inc.	481,575	1,218,840	10,000	Texas Instruments Inc.	147,000	1,547,800
Computer Hardware — 1.7%						<u>2,568,726</u>	<u>9,238,805</u>
37,200	Apple Inc.	681,135	5,141,040	Energy and Utilities: Electric — 0.5%			
				7,500	Avangrid Inc.	210,171	312,750
				19,000	Korea Electric Power Corp., ADR†	223,895	129,200
				8,000	Portland General Electric Co.	334,816	347,680

See accompanying notes to financial statements.

The Gabelli Equity Income Fund

Schedule of Investments (Continued) — September 30, 2022

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Energy and Utilities: Electric (Continued)					
63,000	The AES Corp. \$ 291,918	\$ 1,423,800	14,000	Danaher Corp. \$ 406,841	\$ 3,616,060
	<u>1,060,800</u>	<u>2,213,430</u>	158,000	Flowserve Corp. 1,981,245	3,839,400
Energy and Utilities: Integrated — 0.6%			50,000	Graco Inc. 853,683	2,997,500
50,000	Energy Transfer LP 13,799	551,500	18,500	Minerals Technologies Inc. . 703,572	914,085
21,000	Eni SpA 220,487	224,539	130,000	Mueller Industries Inc. 2,364,448	7,727,200
6,500	Iberdrola SA, ADR 98,020	241,865	15,000	Parker-Hannifin Corp. 809,385	3,634,650
57,000	OGE Energy Corp. 760,843	2,078,220		<u>7,136,494</u>	<u>23,044,665</u>
	<u>1,093,149</u>	<u>3,096,124</u>	Financial Services — 13.2%		
Energy and Utilities: Natural Gas — 2.2%			2,000	Alleghany Corp.† 295,806	1,678,740
105,500	National Fuel Gas Co. 4,687,433	6,493,525	19,000	AllianceBernstein Holding LP 0	666,140
11,500	ONE Gas Inc. 48,202	809,485	19,000	American Express Co. 459,057	2,563,290
59,000	ONEOK Inc. 5,368	3,023,160	19,000	Ameris Bancorp 200,916	849,490
7,500	Southwest Gas Holdings Inc. 153,948	523,125	3,700	Argo Group International Holdings Ltd. 66,521	71,262
	<u>4,894,951</u>	<u>10,849,295</u>	5,195	Banco Santander Chile, ADR 29,250	72,782
Energy and Utilities: Oil — 3.5%			125,000	Bank of America Corp. 823,246	3,775,000
3,000	Callon Petroleum Co.† 117,351	105,030	12,000	BNP Paribas SA 513,665	512,821
43,000	Chevron Corp. 1,712,765	6,177,810	25,000	Credit Suisse Group AG 135,501	100,740
4,500	ConocoPhillips 82,502	460,530	40,000	Interactive Brokers Group Inc., Cl. A. 596,884	2,556,400
7,200	Devon Energy Corp. 73,144	432,936	15,000	Jefferies Financial Group Inc. 263,160	442,500
12,000	Exxon Mobil Corp. 312,521	1,047,720	8,500	JPMorgan Chase & Co. 164,948	888,250
57,400	Hess Corp. 2,744,140	6,256,026	51,000	Julius Baer Group Ltd. 1,644,750	2,248,404
18,000	Marathon Petroleum Corp... 234,717	1,787,940	21,000	Kinnevik AB, Cl. A† 509,320	280,816
13,500	TotalEnergies SE, ADR 230,259	628,020	63,500	Loews Corp. 2,344,007	3,164,840
	<u>5,507,399</u>	<u>16,896,012</u>	11,200	M&T Bank Corp. 956,465	1,974,784
Energy and Utilities: Services — 0.5%			15,200	Marsh & McLennan Companies Inc. 415,551	2,269,208
4,000	Dril-Quip Inc.† 96,160	78,080	10,000	Morgan Stanley 497,929	790,100
84,000	Halliburton Co. 1,527,900	2,068,080	5,800	Popular Inc. 93,651	417,948
10,000	Schlumberger NV 240,037	359,000	64,000	SLM Corp. 311,552	895,360
	<u>1,864,097</u>	<u>2,505,160</u>	122,000	State Street Corp. 5,565,671	7,418,820
Energy and Utilities: Water — 0.1%			6,000	T. Rowe Price Group Inc. 122,374	630,060
3,600	Essential Utilities Inc. 26,544	148,968	297,000	The Bank of New York Mellon Corp. 7,458,271	11,440,440
18,500	Severn Trent plc 464,897	486,453	15,000	The Goldman Sachs Group Inc. 1,887,537	4,395,750
	<u>491,441</u>	<u>635,421</u>	24,300	The PNC Financial Services Group Inc. 1,914,956	3,630,906
Entertainment — 1.4%			53,000	Valley National Bancorp. 331,250	572,400
37,800	Grupo Televisa SAB, ADR ... 350,008	203,364	118,000	Webster Financial Corp. 2,730,948	5,333,600
6,000	Madison Square Garden Entertainment Corp.† 128,559	264,540	113,000	Wells Fargo & Co. 3,182,298	4,544,860
2,500	Madison Square Garden Sports Corp.† 301,305	341,650		<u>33,515,484</u>	<u>64,185,711</u>
285,000	Paramount Global, Cl. A. 6,751,924	6,138,900	Food and Beverage — 17.6%		
	<u>7,531,796</u>	<u>6,948,454</u>	1,000	Anheuser-Busch InBev SA/ NV 15,876	45,812
Environmental Services — 0.2%			200,000	Brown-Forman Corp., Cl. A. 3,430,702	13,512,000
7,500	Republic Services Inc. 284,610	1,020,300	34,000	Campbell Soup Co. 1,061,533	1,602,080
Equipment and Supplies — 4.7%					
6,500	A.O. Smith Corp. 17,320	315,770			

See accompanying notes to financial statements.

The Gabelli Equity Income Fund

Schedule of Investments (Continued) — September 30, 2022

Shares	Cost	Market Value	Shares	Cost	Market Value		
COMMON STOCKS (Continued)							
Food and Beverage (Continued)							
19,000	Coca-Cola Europacific Partners plc.....	\$ 427,500	\$ 809,780	1,600	Organon & Co.	\$ 12,724	\$ 37,440
10,000	Coca-Cola Femsa SAB de CV, ADR.....	340,562	583,900	20,000	Pfizer Inc.	320,152	875,200
5,800	Constellation Brands Inc., Cl. A.....	71,940	1,332,144	42,500	Roche Holding AG, ADR	781,653	1,726,350
35,000	Danone SA.....	1,347,433	1,666,036	2,000	Zimmer Biomet Holdings Inc.	158,739	209,100
35,000	Davide Campari-Milano NV ..	117,659	312,558	170	Zimvie Inc.†.....	3,097	1,678
49,500	Diageo plc, ADR.....	3,063,927	8,405,595			<u>7,920,065</u>	<u>22,132,359</u>
81,500	Fomento Economico Mexicano SAB de CV, ADR	1,986,761	5,114,125	Hotels and Gaming — 0.1%			
1,000	General Mills Inc.	26,640	76,610	12,000	MGM Resorts International.	144,776	356,640
1,700,000	Grupo Bimbo SAB de CV, Cl. A.....	1,363,229	5,973,783	1,500	Wynn Resorts Ltd.†.....	71,983	94,545
93,000	Heineken NV	4,417,436	8,190,258			<u>216,759</u>	<u>451,185</u>
132,000	ITO EN Ltd.	2,344,495	5,344,573	Machinery — 3.8%			
17,500	Kellogg Co.	910,204	1,219,050	6,000	Caterpillar Inc.....	35,181	984,480
4,000	McCormick & Co. Inc.	137,120	292,720	47,800	Deere & Co.	1,549,705	15,959,942
31,200	McCormick & Co. Inc., Non-Voting	675,130	2,223,624	9,500	Otis Worldwide Corp.	365,921	606,100
33,000	Mondelēz International Inc., Cl. A.....	594,465	1,809,390	8,500	Xylem Inc.....	274,006	742,560
31,800	Nestlé SA	653,040	3,451,043			<u>2,224,813</u>	<u>18,293,082</u>
54,000	Nissin Foods Holdings Co. Ltd.	1,657,298	3,757,203	Metals and Mining — 1.6%			
31,300	PepsiCo Inc.....	2,107,123	5,110,038	80,000	Freeport-McMoRan Inc.....	937,109	2,186,400
23,800	Pernod Ricard SA.....	2,337,623	4,404,962	136,500	Newmont Corp.	3,244,212	5,737,095
31,200	Remy Cointreau SA	1,660,939	5,225,705			<u>4,181,321</u>	<u>7,923,495</u>
30,000	Sapporo Holdings Ltd.....	664,276	659,158	Paper and Forest Products — 0.1%			
10,000	The Coca-Cola Co.	208,400	560,200	21,500	Svenska Cellulosa AB SCA, Cl. A	89,315	276,266
1,000	The Hershey Co.	36,300	220,470	Publishing — 0.0%			
50,000	The Kraft Heinz Co.	1,403,471	1,667,500	3,000	Value Line Inc.	41,976	131,700
32,000	Yakult Honsha Co. Ltd.	799,840	1,859,463	Real Estate Investment Trusts — 0.5%			
		<u>33,860,922</u>	<u>85,429,780</u>	7,800	Indus Realty Trust Inc.....	224,765	408,486
Health Care — 4.6%				63,000	Weyerhaeuser Co.	991,974	1,799,280
4,000	Abbott Laboratories.....	91,738	387,040			<u>1,216,739</u>	<u>2,207,766</u>
3,000	AbbVie Inc.	74,560	402,630	Retail — 5.1%			
3,200	Alcon Inc.	106,703	186,176	14,000	Cie Financiere Richemont SA, Cl. A.....	470,500	1,337,712
75,000	Baxter International Inc.....	1,657,103	4,039,500	22,700	Copart Inc.†.....	200,428	2,415,280
4,400	Bio-Rad Laboratories Inc., Cl. A†.....	432,651	1,835,416	6,700	Costco Wholesale Corp.....	307,049	3,164,209
87,500	Bristol-Myers Squibb Co....	2,105,675	6,220,375	89,000	CVS Health Corp.	2,975,872	8,487,930
69,500	Demant A/S†.....	672,691	1,730,973	46,500	Ingles Markets Inc., Cl. A....	724,037	3,683,265
6,400	GSK plc, ADR.....	270,041	188,352	67,000	Seven & i Holdings Co. Ltd.	2,010,760	2,687,777
8,000	Haleon plc, ADR†	57,324	48,720	3,000	The Home Depot Inc.....	83,470	827,820
29,700	Henry Schein Inc.†.....	306,559	1,953,369	59,000	Walgreens Boots Alliance Inc.	1,805,941	1,852,600
16,000	Merck & Co. Inc.	283,402	1,377,920	1,000	Walmart Inc.	43,340	129,700
12,000	Novartis AG, ADR.....	585,253	912,120			<u>8,621,397</u>	<u>24,586,293</u>
				Specialty Chemicals — 1.0%			
				2,700	Albemarle Corp.	27,305	713,988
				2,500	Ashland Inc.	58,813	237,425
				6,700	FMC Corp.	142,955	708,190
				44,000	H.B. Fuller Co.	908,899	2,644,400

See accompanying notes to financial statements.

The Gabelli Equity Income Fund

Schedule of Investments (Continued) — September 30, 2022

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				Wireless Communications — 0.0%			
Specialty Chemicals (Continued)				74,000	BT Group plc, Cl. A.....	\$ 206,260	\$ 100,265
2,000	NewMarket Corp.	\$ 7,719	\$ 601,660	10,000	Telesat Corp., New York†	111,800	78,100
600	Quaker Chemical Corp.	6,478	86,628	20,000	Turkcell Iletisim Hizmetleri		
		<u>1,152,169</u>	<u>4,992,291</u>		A/S, ADR	91,562	53,200
Telecommunications — 3.6%						<u>409,622</u>	<u>231,565</u>
105,000	BCE Inc.	2,004,577	4,403,700	TOTAL COMMON STOCKS .			
190,000	Deutsche Telekom AG, ADR	2,540,249	3,241,400			<u>185,069,912</u>	<u>479,434,805</u>
12,000	Orange SA, ADR.....	138,547	107,880	WARRANTS — 0.0%			
2,000	Proximus SA.....	36,706	20,767	Retail — 0.0%			
65,000	Telefonica SA, ADR.....	274,093	210,600	28,000	Cie Financiere Richemont		
121,500	Telephone and Data				SA, expire 11/22/23†	0	12,486
	Systems Inc.....	3,227,521	1,688,850	TOTAL INVESTMENTS —			
94,000	TELUS Corp.	713,431	1,866,840		98.6%	<u>\$ 185,069,912</u>	479,447,291
160,000	Verizon Communications			Other Assets and Liabilities (Net) — 1.4%			
	Inc.	5,448,818	6,075,200				6,599,210
		<u>14,383,942</u>	<u>17,615,237</u>	NET ASSETS — 100.0%			
Transportation — 1.7%							<u>\$ 486,046,501</u>
98,700	GATX Corp.	3,135,264	8,404,305				

† Non-income producing security.

ADR American Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Equity Income Fund

Statement of Assets and Liabilities September 30, 2022

Assets:	
Investments, at value (cost \$185,069,912) . . .	\$ 479,447,291
Cash	5,561
Receivable for Fund shares sold	11,737,802
Dividends receivable	1,268,456
Prepaid expenses	28,430
Total Assets	<u>492,487,540</u>
Liabilities:	
Line of credit payable	5,258,000
Payable for Fund shares redeemed	439,069
Payable for investment advisory fees	421,038
Payable for distribution fees	100,300
Payable for accounting fees	7,500
Other accrued expenses	215,132
Total Liabilities	<u>6,441,039</u>
Net Assets	
(applicable to 63,473,682 shares outstanding)	\$ <u>486,046,501</u>
Net Assets Consist of:	
Paid-in capital	\$ 195,568,509
Total distributable earnings	290,477,992
Net Assets	<u>\$ 486,046,501</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$230,926,021 ÷ 28,535,920 shares outstanding; 150,000,000 shares authorized)	<u>\$ 8.09</u>
Class A:	
Net Asset Value and redemption price per share (\$95,185,378 ÷ 11,959,639 shares outstanding; 50,000,000 shares authorized)	<u>\$ 7.96</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 8.45</u>
Class C:	
Net Asset Value and redemption price per share (\$31,619,853 ÷ 9,264,294 shares outstanding; 50,000,000 shares authorized)	<u>\$ 3.41(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$128,315,249 ÷ 13,713,829 shares outstanding; 50,000,000 shares authorized)	<u>\$ 9.36</u>

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

Statement of Operations For the Year Ended September 30, 2022

Investment Income:	
Dividends (net of foreign withholding taxes of \$306,110)	\$ 11,123,598
Interest	5,238
Total Investment Income	<u>11,128,836</u>
Expenses:	
Investment advisory fees	5,636,697
Distribution fees - Class AAA	702,567
Distribution fees - Class A	268,179
Distribution fees - Class C	437,816
Shareholder services fees	391,143
Shareholder communications expenses	156,837
Custodian fees	91,124
Legal and audit fees	68,745
Registration expenses	64,512
Directors' fees	45,273
Accounting fees	45,000
Interest expense	18,316
Miscellaneous expenses	49,249
Total Expenses	<u>7,975,458</u>
Less:	
Expenses paid indirectly by broker (See Note 6)	(4,725)
Net Expenses	<u>7,970,733</u>
Net Investment Income	<u>3,158,103</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	44,895,112
Net realized loss on foreign currency transactions	(17,254)
Net realized gain on investments and foreign currency transactions	<u>44,877,858</u>
Net change in unrealized appreciation/depreciation: on investments	(100,590,233)
on foreign currency translations	(18,793)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(100,609,026)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(55,731,168)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (52,573,065)</u>

See accompanying notes to financial statements.

The Gabelli Equity Income Fund

Statement of Changes in Net Assets

	Year Ended September 30, 2022	Year Ended September 30, 2021
Operations:		
Net investment income	\$ 3,158,103	\$ 3,696,072
Net realized gain on investments, securities sold short, and foreign currency transactions	44,877,858	68,927,126
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(100,609,026)</u>	<u>82,921,021</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(52,573,065)</u>	<u>155,544,219</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(22,272,154)	(33,908,511)
Class A	(8,652,015)	(10,265,934)
Class C	(7,436,270)	(11,014,210)
Class I	<u>(9,375,536)</u>	<u>(14,518,170)</u>
	<u>(47,735,975)</u>	<u>(69,706,825)</u>
Return of capital		
Class AAA	(25,806,376)	(23,401,915)
Class A	(10,503,964)	(8,046,305)
Class C	(5,196,111)	(7,915,693)
Class I	<u>(12,186,613)</u>	<u>(8,957,061)</u>
	<u>(53,693,064)</u>	<u>(48,320,974)</u>
Total Distributions to Shareholders	<u>(101,429,039)</u>	<u>(118,027,799)</u>
Capital Share Transactions:		
Class AAA	6,853,900	1,047,718
Class A	26,476,191	25,393,934
Class C	(3,093,552)	1,702,442
Class I	<u>28,598,222</u>	<u>(11,136,577)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>58,834,761</u>	<u>17,007,517</u>
Redemption Fees	<u>428</u>	<u>215</u>
Net Increase/(Decrease) in Net Assets	(95,166,915)	54,524,152
Net Assets:		
Beginning of year	<u>581,213,416</u>	<u>526,689,264</u>
End of year	<u>\$ 486,046,501</u>	<u>\$ 581,213,416</u>

See accompanying notes to financial statements.

The Gabelli Equity Income Fund

Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations				Distributions						Ratios to Average Net Assets/Supplemental Data					Portfolio Turnover Rate
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)(d)		
Class AAA																
2022	\$ 10.85	\$ 0.06	\$ (1.01)	\$ (0.95)	\$ (0.06)	\$ (0.78)	\$ (0.97)	\$ (1.81)	\$ 0.00	\$ 8.09	(10.08)%	\$ 230,926	0.56%	1.42%	1%	
2021	10.04	0.07	3.00	3.07	(0.08)	(1.24)	(0.94)	(2.26)	0.00	10.85	31.32	297,369	0.64	1.42	1	
2020	13.61	0.10(e)	(0.02)	0.08	(0.11)	(2.39)	(1.15)	(3.65)	0.00	10.04	0.93	272,980	0.75(e)	1.45	0(f)	
2019	19.09	0.13	(0.38)	(0.25)	(0.15)	(3.72)	(1.36)	(5.23)	0.00	13.61	(1.09)	377,589	0.76	1.45	1	
2018	22.84	0.19	1.34	1.53	(0.20)	(3.68)	(1.40)	(5.28)	0.00	19.09	6.77	521,485	0.82	1.40	0(f)	
Class A																
2022	\$ 10.69	\$ 0.06	\$ (0.99)	\$ (0.93)	\$ (0.06)	\$ (0.77)	\$ (0.97)	\$ (1.80)	\$ 0.00	\$ 7.96	(10.05)%	\$ 95,186	0.57%	1.42%	1%	
2021	9.92	0.08	2.95	3.03	(0.08)	(1.24)	(0.94)	(2.26)	0.00	10.69	31.31	98,631	0.65	1.42	1	
2020	13.49	0.10(e)	(0.02)	0.08	(0.11)	(2.39)	(1.15)	(3.65)	0.00	9.92	0.95	69,201	0.75(e)	1.45	0(f)	
2019	18.97	0.13	(0.38)	(0.25)	(0.15)	(3.72)	(1.36)	(5.23)	0.00	13.49	(1.08)	72,778	0.76	1.45	1	
2018	22.73	0.19	1.33	1.52	(0.20)	(3.68)	(1.40)	(5.28)	0.00	18.97	6.76	86,332	0.82	1.40	0(f)	
Class C																
2022	\$ 5.24	\$ (0.01)	\$ (0.42)	\$ (0.43)	\$ (0.04)	\$ (0.78)	\$ (0.58)	\$ (1.40)	\$ 0.00	\$ 3.41	(10.84)%	\$ 31,620	(0.21)%	2.17%	1%	
2021	5.81	(0.01)	1.70	1.69	(0.05)	(1.24)	(0.97)	(2.26)	0.00	5.24	30.29	51,140	(0.12)	2.17	1	
2020	9.48	0.00(b)(e)	(0.02)	(0.02)	(0.06)	(2.39)	(1.20)	(3.65)	0.00	5.81	0.27	53,605	0.00(e)(g)	2.20	0(f)	
2019	15.03	(0.00)(b)	(0.32)	(0.32)	(0.05)	(3.72)	(1.46)	(5.23)	0.00	9.48	(1.87)	100,467	(0.00)(g)	2.20	1	
2018	19.17	0.01	1.13	1.14	(0.07)	(3.68)	(1.53)	(5.28)	0.00	15.03	6.02	176,167	0.07	2.15	0(f)	
Class I																
2022	\$ 12.35	\$ 0.10	\$ (1.17)	\$ (1.07)	\$ (0.08)	\$ (0.77)	\$ (1.06)	\$ (1.92)	\$ 0.00	\$ 9.36	(9.81)%	\$ 128,315	0.81%	1.17%	1%	
2021	11.15	0.12	3.34	3.46	(0.11)	(1.24)	(0.91)	(2.26)	0.00	12.35	31.71	134,073	0.89	1.17	1	
2020	14.68	0.14(e)	(0.02)	0.12	(0.14)	(2.39)	(1.12)	(3.65)	0.00	11.15	1.14	130,903	1.00(e)	1.20	0(f)	
2019	20.13	0.19	(0.41)	(0.22)	(0.19)	(3.72)	(1.32)	(5.23)	0.00	14.68	(0.86)	208,893	1.00	1.20	1	
2018	23.75	0.26	1.40	1.66	(0.26)	(3.68)	(1.34)	(5.28)	0.00	20.13	7.07	357,812	1.08	1.15	0(f)	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

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

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

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

(d) The Fund incurred interest expense during the fiscal years ended September 30, 2022, 2021, 2020, 2019, and 2018. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.41%, 1.41%, 1.42%, 1.40%, and 1.39% (Class AAA and Class A), 2.16%, 2.16%, 2.17%, 2.15%, and 2.14% (Class C), and 1.16%, 1.16%, 1.17%, 1.15%, and 1.14% (Class I), respectively.

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

(f) Amount represents less than 0.5%.

(g) Amount represents less than 0.005%.

See accompanying notes to financial statements.

The Gabelli Equity Income Fund

Notes to Financial Statements

1. Organization. The Gabelli Equity Income Fund, a series of the Gabelli Equity Series Funds, Inc. (the Corporation), was incorporated on July 25, 1991 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of four separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund seeks to provide a high level of total return on its assets with an emphasis on income. The Fund commenced investment operations on January 2, 1992.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions, and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

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

The Gabelli Equity Income Fund

Notes to Financial Statements (Continued)

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

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

- Level 1 — 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 September 30, 2022 is as follows:

	Valuation Inputs Level 1 Quoted Prices	Total Market Value at 09/30/22
INVESTMENTS IN SECURITIES:		
ASSETS (Market Value):		
Common Stocks (a)	\$ 479,434,805	\$ 479,434,805
Warrants (a)	12,486	12,486
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 479,447,291	\$ 479,447,291

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

The Fund held no Level 3 investments at September 30, 2022 or September 30, 2021.

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models,

The Gabelli Equity Income Fund

Notes to Financial Statements (Continued)

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.

Securities Sold Short. The Fund enters into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. During the fiscal year ended September 30, 2022, there were no short sales outstanding.

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual

The Gabelli Equity Income Fund

Notes to Financial Statements (Continued)

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 September 30, 2022, the Fund did not hold any restricted securities.

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

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

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. The characterization of distributions to shareholders is based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to tax equalization utilized during the year, prior year post financial statement adjustments, and tax treatment of partnership expenses. These reclassifications have no impact on the NAV of the Fund. For the fiscal year ended September 30, 2022, reclassifications were made to increase paid-in capital by \$372,852, with an offsetting adjustment to total distributable earnings.

The Gabelli Equity Income Fund

Notes to Financial Statements (Continued)

The tax character of distributions paid during the fiscal years ended September 30, 2022 and 2021 was as follows:

	Year Ended September 30, 2022*	Year Ended September 30, 2021*
Distributions paid from:		
Ordinary income	\$ 3,432,763	\$ 4,817,998
Net long term capital gains	44,793,364	67,752,576
Return of capital	53,693,064	48,320,974
Total distributions paid.	<u>\$ 101,919,191</u>	<u>\$ 120,891,548</u>

* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

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

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.

At September 30, 2022, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations. . .	\$ 290,477,993
Total	<u>\$ 290,477,993</u>

At September 30, 2022, the temporary difference between book basis and tax basis net unrealized appreciation on investments was due to deferral of losses from wash sales for tax purposes and tax basis adjustments on investments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2022:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$188,955,354	\$306,861,063	\$(16,369,126)	\$290,491,937

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

The Gabelli Equity Income Fund

Notes to Financial Statements (Continued)

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 fiscal year ended September 30, 2022, the Fund did not incur any income tax, interest, or penalties. As of September 30, 2022, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

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

5. Portfolio Securities. Purchases and sales of securities during the fiscal year ended September 30, 2022, other than short term securities and U.S. Government obligations, aggregated \$2,911,825 and \$59,112,974, respectively.

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended September 30, 2022, the Fund paid \$3,923 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$104,877 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the fiscal year ended September 30, 2022, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$4,725.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the fiscal year ended September 30, 2022, the Fund accrued \$45,000 in connection with the cost of computing the Fund's NAV.

The Corporation pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 1, 2023 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding

The Gabelli Equity Income Fund

Notes to Financial Statements (Continued)

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 September 30, 2022, there was \$5,258,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the fiscal year ended September 30, 2022 was \$1,819,827 with a weighted average interest rate of 1.70%. The maximum amount borrowed at any time during the fiscal year ended September 30, 2022 was \$12,402,000.

8. Capital Stock. The Fund offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Effective January 3, 2022, the Fund’s Class C Shares were “closed to all purchases.” “Closed to all purchases” means neither new investors nor existing shareholders may purchase any additional Class C Shares after the Effective Date. These changes will have no effect on existing shareholders’ ability to redeem shares of the Fund as described in the Fund’s Prospectus. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the fiscal years ended September 30, 2022 and 2021, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Equity Income Fund

Notes to Financial Statements (Continued)

Transactions in shares of capital stock were as follows:

	Year Ended September 30, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	645,461	\$ 6,748,143	719,191	\$ 8,391,443
Shares issued upon reinvestment of distributions	4,931,483	46,611,265	4,944,370	55,696,708
Shares redeemed	(4,439,438)	(46,505,508)	(5,455,710)	(63,040,433)
Net increase	<u>1,137,506</u>	<u>\$ 6,853,900</u>	<u>207,851</u>	<u>\$ 1,047,718</u>
Class A				
Shares sold	3,034,549	\$ 31,417,004	3,025,728	\$ 34,701,143
Shares issued upon reinvestment of distributions	1,968,136	18,209,199	1,538,993	17,114,296
Shares redeemed	(2,267,796)	(23,150,012)	(2,318,146)	(26,421,505)
Net increase	<u>2,734,889</u>	<u>\$ 26,476,191</u>	<u>2,246,575</u>	<u>\$ 25,393,934</u>
Class C				
Shares sold	1,055,129	\$ 5,423,547	1,812,023	\$ 11,756,248
Shares issued upon reinvestment of distributions	2,813,019	12,443,798	3,201,433	18,582,717
Shares redeemed	(4,363,620)	(20,960,897)	(4,487,597)	(28,636,523)
Net increase/(decrease)	<u>(495,472)</u>	<u>\$ (3,093,552)</u>	<u>525,859</u>	<u>\$ 1,702,442</u>
Class I				
Shares sold	3,822,498	\$ 42,274,555	1,707,653	\$ 22,716,891
Shares issued upon reinvestment of distributions	1,978,810	21,251,482	1,824,386	23,208,214
Shares redeemed	(2,943,248)	(34,927,815)	(4,414,403)	(57,061,682)
Net increase/(decrease)	<u>2,858,060</u>	<u>\$ 28,598,222</u>	<u>(882,364)</u>	<u>\$ (11,136,577)</u>

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

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

The Gabelli Equity Income Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders of The Gabelli Equity Income Fund
and the Board of Directors of Gabelli Equity Series Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Equity Income Fund (the “Fund”) (one of the funds constituting Gabelli Equity Series Funds, Inc. (the “Corporation”)), including the schedule of investments, as of September 30, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Gabelli Equity Series Funds, Inc.) at September 30, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Corporation’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Gabelli Funds investment companies since 1992.

New York, New York
November 29, 2022

The Gabelli Equity Income Fund

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on August 16, 2022, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

The Gabelli Equity Income Fund

Additional Fund Information (Unaudited)

The business and affairs of the Corporation are managed under the direction of the Corporation's Board of Directors. Information pertaining to the Directors and Officers of the Corporation is set forth below. The Corporation's Statement of Additional Information includes additional information about the Corporation's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Equity Income Fund at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director³
<u>INTERESTED DIRECTORS⁴:</u>				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 80	Since 1991	31	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management, Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holding, Co. (holding company) (2001-2019); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications) (2013-2018)
John D. Gabelli Director Age: 78	Since 1991	12	Former Senior Vice President of G.research, LLC (and its predecessor) (1991-2019)	—
<u>INDEPENDENT DIRECTORS⁵:</u>				
Elizabeth C. Bogan Director Age: 78	Since 2019	12	Senior Lecturer in Economics at Princeton University	—
Anthony J. Colavita⁶ Director Age: 86	Since 1991	18	President of the law firm of Anthony J. Colavita, P.C.	—
Vincent D. Enright Director Age: 78	Since 1991	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
Robert J. Morrissey Director Age: 83	Since 1991	7	Partner in the law firm of Morrissey, Hawkins & Lynch	Chairman of the Board of Directors, Belmont Savings Bank

The Gabelli Equity Income Fund

Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director³</u>
Kuni Nakamura Director Age: 54	Since 2009	36	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate); Trustee on Long Island University Board of Trustees; Trustee on Fordham Preparatory School Board of Trustees	—
Anthonie C. van Ekris⁶ Director Age: 88	Since 1991	23	Chairman and Chief Executive Officer of BALMAC International, Inc.(global import/export company)	—
Salvatore J. Zizza⁷ Director Age: 76	Since 2001	34	President of Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing)

The Gabelli Equity Income Fund

Additional Fund Information (Unaudited) (Continued)

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years
OFFICERS:		
John C. Ball President and Treasurer Age: 46	Since 2017	Officer of registered investment companies within the Gabelli Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020
Peter Goldstein Secretary and Vice President Age: 69	Since 2020	General Counsel, GAMCO Investors, Inc. and Chief Legal Officer, Associated Capital Group, Inc. since 2021; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz Chief Compliance Officer Age: 63	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli Fund Complex since 2013

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Fund's By-Laws and Articles of Incorporation. For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Fund as defined in the 1940 Act. Messrs. Gabelli are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser. Mario J. Gabelli and John D. Gabelli are brothers.

⁵ Directors who are not interested persons are considered "Independent" Directors.

⁶ Mr. Colavita's son, Anthony S. Colavita, serves as a director of other funds in the Gabelli Fund Complex. Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund, LDC, GAMA Capital Opportunities Master, Ltd., and GAMCO International SICAV, which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser.

⁷ Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser. On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended. The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Director.

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.

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THE GABELLI EQUITY INCOME FUND

2022 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the fiscal year ended September 30, 2022, the Fund paid to shareholders ordinary income distributions totaling \$0.0585, \$0.0589, \$0.0370, and \$0.0848 for each of Class AAA, Class A, Class C, and Class I, respectively, and long term capital gains totaling \$44,793,364, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. For the fiscal year ended September 30, 2022, 100% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.04% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the fiscal year ended September 30, 2022 which was derived from U.S. Treasury securities was 0.04%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli Equity Income Fund did not meet this strict requirement in 2022. The percentage of U.S. Government securities held as of September 30, 2022 was 0.00%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

THE GABELLI EQUITY INCOME FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager's Biography

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

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