

The Gabelli Global Financial Services Fund

Annual Report — September 30, 2022



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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 Global Financial Services Fund was (19.8)% compared with a total return of (19.0)% for the Morgan Stanley Capital International (MSCI) World Financials Index. Other classes of shares are available. See page 5 for performance information for all classes.

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

Performance Discussion (Unaudited)

The goal of the Fund is to generate long term capital appreciation, and under normal market conditions, the Fund will invest at least 80% of the value of its net assets in the securities of companies principally engaged in the group of industries comprising the financial services sector. The Fund considers a company to be engaged in financial services if it devotes a significant portion of its assets to or derives a significant portion of its revenues from providing financial services. The Adviser's investment philosophy with respect to buying and selling equity securities is to identify assets that are selling in the public market at a discount to their private market value (PMV). The Adviser defines PMV as the value informed purchasers are willing to pay to acquire assets with similar characteristics.

During the fiscal year ended September 30, 2022, the common stocks of most global financial services companies declined owing primarily to macroeconomic concerns about the ongoing war in Ukraine, inflation, lower stock and bond prices and lingering effects from the COVID-19 pandemic. Despite these significant challenges, the businesses and financial positions of the vast majority of the Fund's holdings have been resilient. While the near term earnings outlook continues to be uncertain, the medium to long term outlook seems to be promising, particularly for banks and insurance companies that should benefit from the recent increase in interest rates.

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.

The largest negative contributor during the fiscal year was the common stock of Westwood Holdings Group (2.5% of the portfolio as of September 30, 2022; down 47% for the fiscal year), a Dallas based asset management firm. In June 2021, Westwood rejected an unsolicited proposal to acquire the company for \$25 per share in cash, and the stock closed the fiscal year at \$9.63. Like other asset managers, Westwood's financial results have been negatively impacted by the weak equity markets. In May 2022, Westwood announced the acquisition of Salient Partners, a Houston based asset management firm with about \$4 billion in Assets Under Management ("AUM"). This transaction, which is expected to close by year end, would be funded with Westwood's existing cash. The acquisition was projected to increase Westwood's AUM by about 30% and be significantly accretive to earnings.

The next largest negative contributors were the common stocks of Capital One Financial (3.7%; -42%), Ally Financial (2.3%; -44%) and Citigroup (3.7%; -38%). As the table below shows, the businesses of each of these companies performed very well with robust profits and returns on tangible common equity. Each company paid healthy dividends to shareholders and repurchased a significant percentage of their outstanding shares.

12 months ended 6/30/22 \$ in billions					
<u>Company</u>	<u>Net Income</u>	<u>Earnings Per Share</u>	<u>ROTC ⁽¹⁾</u>	<u>Dividends Per Share</u>	<u>Change in O/S Shares</u>
Ally Financial	2,388	\$6.94	16.1%	\$1.10	-13.7%
Capital One Financial	9,550	\$22.77	22.0%	\$3.00	-14.0%
Citigroup	18,316	\$7.82	11.8%	\$2.04	-4.4%

⁽¹⁾ Return on Tangible Common Equity

Nevertheless, the common stocks of each of these companies performed very poorly owing primarily to concerns about an economic slowdown and rising credit costs. However, as indicated below, these companies have significantly larger reserves for loan losses than they did before the COVID-19 pandemic as actual loan losses during the pandemic were minimal and a new accounting regulation adopted in 2020 requires banks to hold more reserves for potential loan losses. The extremely depressed valuations of the common stocks at roughly 50-100% of tangible book value and 4-5 times earnings appear to provide a large margin of safety.

ACL ⁽³⁾ / Loans					
<u>Company</u>	<u>Stock Return ⁽²⁾</u>	<u>12/31/2019</u>	<u>6/30/2022</u>	<u>Price to TBV ⁽⁴⁾</u>	<u>Price to LTM Earnings ⁽⁵⁾</u>
Ally Financial	-43.3%	1.0%	2.7%	81%	4.0
Capital One Financial	-41.2%	2.7%	3.9%	105%	4.0
Citigroup	-37.7%	1.8%	2.4%	52%	5.3

⁽²⁾ Including dividends

⁽³⁾ Allowance for Credit Losses.

⁽⁴⁾ Tangible Book Value (adjusted for dividends)

⁽⁵⁾ Based on earnings for the 12 months ended 6/30/22.

Sources: Company reports, GAMCO Investors.

The strength of the US dollar also negatively impacted performance. Most notably, the Japanese Yen, British Pound and Euro fell 23%, 17% and 15%, respectively, during the fiscal year. The Fund had 7%, 6% and 20% of its net assets invested in the common stocks of companies based in Japan, the U.K and Europe, respectively, as of September 30, 2022. For several of these companies, there is at least a partial natural hedge as they have significant operations in the US. Weaker home currencies can enhance global competitiveness and also increase the value of international earnings. For example, Toyota Motor (3.1%; -26%), Daimler Truck (2.8%; -32%), Aegon (2.7%; -19%), Mercedes-Benz Group (1.9%; -26%) and Barclays (1.3%; -35%) all have significant US operations that should benefit from the strong US dollar.

The common stock of Pzena Investment Management, Inc. (3.4%; +9%) was the largest positive contributor. In July, the company announced a management led buyout at a 49% premium to the previous day's close and a 46% premium to the 90 calendar day volume weighted average price. The Fund sold nearly half its position after the transaction was announced at prices close to the \$9.60 per share offer price to add to other positions that appeared to offer more attractive return potential. Another positive contributor was Standard Chartered (2.6%; +10%), a UK based banking group focused on emerging markets in Asia, the Middle East and Africa. Despite economic weakness associated with the Covid-19 pandemic in many of its markets, the company has generated solid financial results in 2022 with 8% growth in pre-tax earnings and maintained a strong financial position with a 13.9% Tier One Common Equity ("CET1") ratio. The common stock still trades at only about 50% of tangible book value and 8 times earnings.

The Fund's aggregate valuation metrics are extremely attractive at about 65% of book value, 75% of tangible book value and 8.5 times 2022 projected earnings. As the table below shows, many of the Fund's holdings have continued their multi-year share repurchase programs. Additionally, several European banks, which previously strongly favored dividends for capital returns, have launched significant share repurchase programs over the last year. It is noteworthy that the European Central Bank, which halted dividends (and share repurchases) during the COVID-19 pandemic, has approved share repurchases and dividends by European banks this year despite the war in Ukraine. I believe these share repurchases have been prudent because the companies have strong financial positions, and their common stocks are undervalued. I have also been adding to my significant personal position in the Fund.

Company	Position	Share count % change ⁽¹⁾		
	Size	YTD	3 yr.	7 yr.
Ally Financial Inc.	2.3%	-7.4%	-20.4%	-35.1%
Barclays PLC	1.3%	-1.4%	-4.1%	-1.4%
BBVA	1.8%	-8.0%	-9.7%	-4.5%
BNY Mellon	3.8%	0.5%	-14.3%	-27.0%
Capital One Financial	3.7%	-7.3%	-18.4%	-29.3%
Citigroup	3.7%	-2.4%	-14.3%	-35.7%
Daiwa Securities Group	2.2%	0.1%	-5.3%	-13.2%
Diamond Hill Investment Group	2.1%	-1.5%	-9.3%	-7.1%
First American Financial	3.1%	-4.3%	-6.4%	-3.3%
Franklin Resources	0.8%	-0.7%	-1.1%	-18.9%
ING Group	1.4%	-0.9%	-3.9%	-3.2%
Jefferies Financial Group	3.8%	-6.0%	-23.7%	-36.8%
NatWest Group PLC	2.1%	-7.4%	-13.7%	-9.8%
NN Group	3.1%	-2.2%	-10.7%	-11.7%
Standard Chartered	2.6%	-2.9%	-8.9%	16.5%
State Street Corporation	2.4%	0.4%	-1.3%	-9.9%
Toyota Motor	3.1%	-0.3%	-2.4%	-11.5%

⁽¹⁾ As of 6/30/22 except for Jefferies (8/31/22).

Thank you for your continued interest 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)

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

	1 Year	3 Year	Since Inception (10/1/18)
Class AAA (GAFSX)	(19.79)%	2.61%	(0.36)%
MSCI World Financials Index (c)	(18.99)	2.23	1.70
Class A (GGFSX)	(19.75)	2.67	(0.31)
With sales charge (d)	(24.36)	0.66	(1.77)
Class C (GCFSX)	(20.35)	1.80	(1.12)
With contingent deferred sales charge (e)	(21.15)	1.80	(1.12)
Class I (GFSIX)	(19.57)	2.85	(0.12)

- (a) The Fund's fiscal year ends September 30.
- (b) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (c) The MSCI World Financials Index captures large and mid cap securities in the Financials sector across Developed Markets countries. Dividends are considered reinvested. You cannot invest directly in an index.
- (d) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (e) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

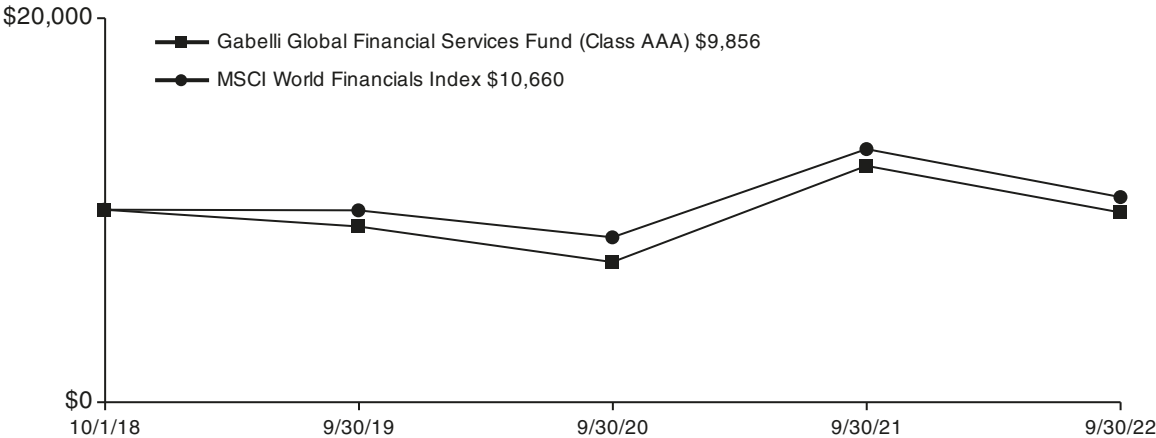
In the current prospectuses dated January 28, 2022, the gross expense ratios for Class AAA, A, C, and I Shares are 2.04%, 2.04%, 2.79%, and 1.79%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) are 1.25%, 1.25%, 2.00%, and 1.00%, respectively. See page 12 for the expense ratios for the year ended September 30, 2022. The contractual reimbursements are in effect through January 31, 2023. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. 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 GLOBAL FINANCIAL SERVICES FUND (CLASS AAA SHARES) AND MSCI WORLD
FINANCIALS INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	3 Year	Since Inception
Class AAA	(19.79)%	2.61%	(0.36)%



* 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 Global Financial Services 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 Global Financial Services Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$837.50	1.24%	\$ 5.71
Class A	\$1,000.00	\$837.70	1.24%	\$ 5.71
Class C	\$1,000.00	\$833.90	2.00%	\$ 9.19
Class I	\$1,000.00	\$838.40	1.00%	\$ 4.61
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,018.85	1.24%	\$ 6.28
Class A	\$1,000.00	\$1,018.85	1.24%	\$ 6.28
Class C	\$1,000.00	\$1,015.04	2.00%	\$ 10.10
Class I	\$1,000.00	\$1,020.05	1.00%	\$ 5.06

* 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 Global Financial Services Fund

Banks	25.1%	Institutional Brokerage	6.0%
Diversified Banks	14.4%	Consumer Finance	6.0%
Insurance	13.4%	Reinsurance.....	4.0%
Investment Management.....	10.1%	Other Assets and Liabilities (Net)	(0.0)%*
Automobiles	7.9%		<u>100.0%</u>
Homebuilders	6.9%		
Institutional Trust, Fiduciary, and Custody	6.2%		

* 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 Global Financial Services Fund

Schedule of Investments — September 30, 2022

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 100.0%					
Automobiles — 7.9%					
26,150	Daimler Truck Holding AG†. \$ 788,401	\$ 598,421	21,100	The Bank of New York Mellon Corp..... \$ 921,568	\$ 812,772
8,200	Mercedes-Benz Group AG... 455,002	420,706		<u>1,372,510</u>	<u>1,332,697</u>
5,200	Toyota Motor Corp., ADR.... 698,831	677,508	Insurance — 13.4%		
	<u>1,942,234</u>	<u>1,696,635</u>	144,118	Aegon NV..... 557,354	579,378
Banks — 25.1%			1,007	E-L Financial Corp. Ltd. 729,877	624,022
84,000	Banco Bilbao Vizcaya Argentaria SA 444,904	380,379	14,350	First American Financial Corp. 829,916	661,535
88,000	Commerzbank AG†..... 521,361	633,206	42,868	HG Holdings Inc.† 381,956	332,227
395,200	Dah Sing Banking Group Ltd. 399,382	261,800	17,179	NN Group NV 689,193	672,946
201,500	Dah Sing Financial Holdings Ltd. 811,167	458,979		<u>3,188,296</u>	<u>2,870,108</u>
1,356	First Citizens BancShares Inc., Cl. A 452,580	1,081,315	Investment Management — 10.1%		
33,600	ING Groep NV 275,432	291,691	2,770	Diamond Hill Investment Group Inc. 481,829	457,050
58,800	Japan Post Bank Co. Ltd..... 557,914	409,930	7,700	Franklin Resources Inc. 159,316	165,704
20,100	Shinhan Financial Group Co. Ltd., ADR..... 631,017	462,300	76,687	Pzena Investment Management Inc., Cl. A ... 569,310	726,993
33,297	TrustCo Bank Corp. NY 1,088,527	1,046,192	152,400	The Westaim Corp.† 303,067	287,953
7,950	Webster Financial Corp. 243,975	359,340	55,209	Westwood Holdings Group Inc. 748,438	531,663
	<u>5,426,259</u>	<u>5,385,132</u>		<u>2,261,960</u>	<u>2,169,363</u>
Consumer Finance — 6.0%			Reinsurance — 4.0%		
17,680	Ally Financial Inc. 430,620	492,034	17,650	Axis Capital Holdings Ltd.... 889,520	867,497
8,610	Capital One Financial Corp. . 826,394	793,584	TOTAL COMMON STOCKS..		
	<u>1,257,014</u>	<u>1,285,618</u>		<u>22,368,913</u>	<u>21,476,691</u>
Diversified Banks — 14.4%			TOTAL INVESTMENTS — 100.0%		
173,000	Barclays plc..... 342,582	278,735		<u>\$ 22,368,913</u>	21,476,691
18,900	Citigroup Inc. 1,076,704	787,563	Other Assets and Liabilities (Net) — (0.0)%		
54,420	Credit Agricole SA 625,216	446,088			6,456
19,000	Credit Suisse Group AG 104,562	76,562	NET ASSETS — 100.0%		
12,045	Hana Financial Group Inc. ... 343,779	298,452			<u>\$ 21,483,147</u>
176,285	NatWest Group plc 445,964	444,641			
10,010	Societe Generale SA 216,210	200,277			
87,100	Standard Chartered plc..... 545,608	551,222			
	<u>3,700,625</u>	<u>3,083,540</u>			
Homebuilders — 6.9%					
4,230	Cavco Industries Inc.†..... 683,258	870,365			
35,913	Legacy Housing Corp.† 455,207	615,908			
	<u>1,138,465</u>	<u>1,486,273</u>			
Institutional Brokerage — 6.0%					
121,000	Daiwa Securities Group Inc. 637,647	473,533			
28,010	Jefferies Financial Group Inc. 554,383	826,295			
	<u>1,192,030</u>	<u>1,299,828</u>			
Institutional Trust, Fiduciary, and Custody — 6.2%					
8,550	State Street Corp. 450,942	519,925			

† Non-income producing security.
ADR American Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Statement of Assets and Liabilities September 30, 2022

Assets:	
Investments, at value (cost \$22,368,913)	\$ 21,476,691
Cash	24,706
Foreign currency, at value (cost \$3,587)	3,630
Receivable for investments sold	59,379
Receivable from Adviser	13,243
Dividends and interest receivable	66,579
Prepaid expenses	9,150
Total Assets	<u>21,653,378</u>
Liabilities:	
Payable for investments purchased	114,603
Payable for investment advisory fees	18,987
Payable for distribution fees	79
Payable for legal and audit fees	21,851
Payable for shareholder communications	9,022
Other accrued expenses	5,689
Total Liabilities	<u>170,231</u>
Net Assets (applicable to 2,312,252 shares outstanding)	<u>\$ 21,483,147</u>
Net Assets Consist of:	
Paid-in capital	\$ 22,457,294
Total accumulated loss	(974,147)
Net Assets	<u>\$ 21,483,147</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$339,367 ÷ 36,555 shares outstanding; 120,000,000 shares authorized)	<u>\$ 9.28</u>
Class A:	
Net Asset Value and redemption price per share (\$14,943 ÷ 1,600 shares outstanding; 60,000,000 shares authorized)	<u>\$ 9.34</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 9.91</u>
Class C:	
Net Asset Value and offering price per share (\$956 ÷ 104 shares outstanding; 20,000,000 shares authorized)	<u>\$ 9.19(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$21,127,881 ÷ 2,273,993 shares outstanding; 150,000,000 shares authorized)	<u>\$ 9.29</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 \$67,450)	\$ 808,325
Non-cash dividends	125,028
Interest	3,022
Total Investment Income	<u>936,375</u>
Expenses:	
Investment advisory fees	248,187
Distribution fees - Class AAA	1,313
Distribution fees - Class A	55
Distribution fees - Class C	12
Registration expenses	50,352
Legal and audit fees	44,305
Shareholder communications expenses	19,478
Shareholder services fees	12,406
Custodian fees	9,908
Tax expense	4,565
Directors' fees	1,986
Miscellaneous expenses	12,978
Total Expenses	<u>405,545</u>
Less:	
Expense reimbursements (See Note 3)	(149,730)
Expenses paid indirectly by broker (See Note 6)	(1,684)
Total Credits and Reimbursements	<u>(151,414)</u>
Net Expenses	<u>254,131</u>
Net Investment Income	<u>682,244</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Forward Foreign Exchange Contracts, and Foreign Currency:	
Net realized gain on investments	322,209
Net realized gain on forward foreign exchange contracts	70
Net realized loss on foreign currency transactions	(6,911)
Net realized gain on investments, forward foreign exchange contracts, and foreign currency transactions	<u>315,368</u>
Net change in unrealized appreciation/depreciation: on investments	(6,205,980)
on foreign currency translations	(2,527)
Net change in unrealized appreciation/depreciation on investments, and foreign currency translations	<u>(6,208,507)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Forward Foreign Exchange Contracts, and Foreign Currency:	
Net Decrease in Net Assets Resulting from Operations	<u>\$ (5,210,895)</u>

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Statement of Changes in Net Assets

	Year Ended September 30, 2022	Year Ended September 30, 2021
Operations:		
Net investment income	\$ 682,244	\$ 588,897
Net realized gain on investments, forward foreign exchange contracts, and foreign currency transactions	315,368	141,531
Net change in unrealized appreciation/depreciation on investments, and foreign currency translations	<u>(6,208,507)</u>	<u>8,856,888</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(5,210,895)</u>	<u>9,587,316</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(11,914)	(858)
Class A	(541)	(92)
Class C	(15)	(8)
Class I	<u>(520,749)</u>	<u>(285,578)</u>
Total Distributions to Shareholders	<u>(533,219)</u>	<u>(286,536)</u>
Capital Share Transactions:		
Class AAA	(111,295)	453,786
Class A	(15,451)	18,752
Class C	15	8
Class I	<u>2,534,641</u>	<u>1,544,852</u>
Net Increase in Net Assets from Capital Share Transactions	<u>2,407,910</u>	<u>2,017,398</u>
Net Increase/(Decrease) in Net Assets	(3,336,204)	11,318,178
Net Assets:		
Beginning of year	24,819,351	13,501,173
End of year	<u>\$ 21,483,147</u>	<u>\$ 24,819,351</u>

See accompanying notes to financial statements.

The Gabelli Global Financial Services Fund

Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations					Distributions				Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Total Distributions	Redemption Fees(a)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(b)	Portfolio Turnover Rate		
Class AAA																
2022	\$ 11.80	\$ 0.27(c)	\$ (2.56)	\$ (2.29)	\$ (0.23)	\$ (0.23)	\$ —	\$ 9.28	(19.79)%	\$ 339	2.39%(c)	1.88%	1.27%(d)(e)	26%		
2021	7.08	0.33	4.52	4.85	(0.13)	(0.13)	—	11.80	69.04	564	2.99	2.04	1.25(d)	19		
2020	9.09	0.11	(1.90)	(1.79)	(0.22)	(0.22)	0.00(f)	7.08	(20.33)	47	1.34	2.51	1.25(d)	18		
2019(g)	10.00	0.27	(1.15)	(0.88)	(0.03)	(0.03)	—	9.09	(8.76)	134	3.01	2.32	1.25	14		
Class A																
2022	\$ 11.86	\$ 0.27(c)	\$ (2.57)	\$ (2.30)	\$ (0.22)	\$ (0.22)	\$ —	\$ 9.34	(19.75)%	\$ 15	2.34%(c)	1.88%	1.27%(d)(e)	26%		
2021	7.08	0.32	4.54	4.86	(0.08)	(0.08)	—	11.86	69.07	33	2.94	2.04	1.25(d)	19		
2020	9.10	0.16	(1.94)	(1.78)	(0.24)	(0.24)	0.00(f)	7.08	(20.24)	8	2.12	2.51	1.25(d)	18		
2019(g)	10.00	0.35	(1.22)	(0.87)	(0.03)	(0.03)	—	9.10	(8.71)	10	3.77	2.32	1.25	14		
Class C																
2022	\$ 11.68	\$ 0.29(c)	\$ (2.64)	\$ (2.35)	\$ (0.14)	\$ (0.14)	\$ —	\$ 9.19	(20.35)%	\$ 1	2.62%(c)	2.63%	2.02%(d)(e)	26%		
2021	7.03	0.18	4.55	4.73	(0.08)	(0.08)	—	11.68	67.59	1	1.77	2.79	2.00(d)	19		
2020	9.05	0.06	(1.91)	(1.85)	(0.17)	(0.17)	0.00(f)	7.03	(20.97)	1	0.76	3.26	2.00(d)	18		
2019(g)	10.00	0.17	(1.11)	(0.94)	(0.01)	(0.01)	—	9.05	(9.39)	1	1.85	3.08	2.00	14		
Class I																
2022	\$ 11.80	\$ 0.31(c)	\$ (2.57)	\$ (2.26)	\$ (0.25)	\$ (0.25)	\$ —	\$ 9.29	(19.57)%	\$ 21,128	2.76%(c)	1.63%	1.02%(d)(e)	26%		
2021	7.08	0.29	4.58	4.87	(0.15)	(0.15)	—	11.80	69.45	24,221	2.79	1.79	1.00(d)	19		
2020	9.11	0.14	(1.91)	(1.77)	(0.26)	(0.26)	0.00(f)	7.08	(20.17)	13,445	1.84	2.26	1.00(d)	18		
2019(g)	10.00	0.28	(1.13)	(0.85)	(0.04)	(0.04)	—	9.11	(8.51)	13,093	3.05	2.07	1.00	14		

† Total return represents aggregate total return of a hypothetical investment at the beginning of the period and sold at the end of the period. 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) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$149,730, \$165,217, \$174,126, and \$124,154 for the fiscal years ended September 30, 2022, 2021, 2020, and 2019, respectively.

(c) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.21 (Class AAA and Class A), \$0.23 (Class C), and \$0.25 (Class I), and the net investment income ratios would have been 1.88% (Class AAA), 1.84% (Class A), 2.12% (Class C), and 2.25% (Class I) for the fiscal year ended September 30, 2022.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund expenses. For the fiscal years ended September 30, 2022, 2021, and 2020, if credits had not been received, the expense ratios would have been 1.28%, 1.26%, and 1.26% (Class AAA and Class A), 2.02%, 2.01%, and 2.01% (Class C), and 1.03%, 1.01%, and 1.01% (Class I), respectively.

(e) The Fund incurred tax expense for the fiscal year ended September 30, 2022. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.25% (Class AAA and Class A), 2.00% (Class C), and 1.00% (Class I).

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

(g) The Fund commenced investment operations on October 1, 2018.

The Gabelli Global Financial Services Fund

Notes to Financial Statements

1. Organization. The Gabelli Global Financial Services Fund, a series of the Gabelli Equity Series Funds, Inc. (the Corporation), was incorporated on July 25, 1991 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of four separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund seeks to provide capital appreciation. The Fund commenced investment operations on October 1, 2018.

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 Gabelli Funds, LLC (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 Global Financial Services 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	Level 2 Other Significant Observable Inputs	Total Market Value at 09/30/22
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Insurance	\$ 2,246,086	\$ 624,022	\$ 2,870,108
Other Industries (a)	18,606,583	—	18,606,583
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 20,852,669	\$ 624,022	\$ 21,476,691

(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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

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.

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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

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, 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 the tax treatment of currency gains and losses and disallowed expenses. These reclassifications have no impact on the NAV of the Fund. For the fiscal year ended September 30, 2022, reclassifications were made to decrease paid-in capital by \$4,565, with an offsetting adjustment to total accumulated loss.

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

	<u>Year Ended</u> <u>September 30, 2022</u>	<u>Year Ended</u> <u>September 30, 2021</u>
Distributions paid from:		
Ordinary income (a)	\$ 533,219	\$ 286,536
Total distributions paid.	<u>\$ 533,219</u>	<u>\$ 286,536</u>

- (a) 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. See page 26 for additional information.

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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

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:

Undistributed ordinary income	\$	634,950
Accumulated capital loss carryforwards		(690,741)
Net unrealized depreciation on investments and foreign currency translations. . .		(918,356)
Total	\$	<u>(974,147)</u>

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. The Fund has a short term capital loss carryforward with no expiration of \$471,608 and a long term capital loss carryforward with no expiration of \$219,133.

The Fund utilized \$379,643 of the capital losses carryover for the fiscal year ended September 30, 2022.

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

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

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments	\$22,392,901	\$2,249,690	\$(3,165,900)	\$(916,210)

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 fiscal year ended September 30, 2022, the Fund incurred an excise tax expense of \$4,565. 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.

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.25%, 1.25%, 2.00%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively. This arrangement is in effect through January 31, 2023. For the fiscal year ended September 30, 2022, the Adviser reimbursed the Fund in the amount of \$149,730. In addition, the Fund has also agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayments, such adjusted annualized total operating expenses of the Fund would not exceed the foregoing expense limitations of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I Shares. At September 30, 2022, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$314,947:

For the fiscal year ended September 30, 2021, expiring September 30, 2023 . .	\$	165,217
For the fiscal year ended September 30, 2022, expiring September 30, 2024 . .		149,730
	<u>\$</u>	<u>314,947</u>

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

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 \$9,936,018 and \$6,102,974, respectively.

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended September 30, 2022, the Fund paid \$4,751 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

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 \$1,684.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the fiscal year ended September 30, 2022.

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 Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the fiscal year ended September 30, 2022, there were no borrowings under the line of credit.

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

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

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

	Year Ended September 30, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	62,953	\$ 768,998	43,802	\$ 484,049
Shares issued upon reinvestment of distributions	992	11,563	96	858
Shares redeemed	(75,197)	(891,856)	(2,821)	(31,121)
Net increase/(decrease)	<u>(11,252)</u>	<u>\$ (111,295)</u>	<u>41,077</u>	<u>\$ 453,786</u>
Class A				
Shares sold	187	\$ 2,125	1,707	\$ 18,743
Shares issued upon reinvestment of distributions	46	541	10	92
Shares redeemed	(1,438)	(18,117)	(10)	(83)
Net increase/(decrease)	<u>(1,205)</u>	<u>\$ (15,451)</u>	<u>1,707</u>	<u>\$ 18,752</u>
Class C				
Shares issued upon reinvestment of distributions	1	15	1	8
Net increase	<u>1</u>	<u>\$ 15</u>	<u>1</u>	<u>\$ 8</u>
Class I				
Shares sold	199,044	\$ 2,246,322	130,600	\$ 1,318,396
Shares issued upon reinvestment of distributions	44,460	517,966	31,795	305,172
Shares redeemed	(22,453)	(229,647)	(7,406)	(78,716)
Net increase	<u>221,051</u>	<u>\$ 2,534,641</u>	<u>154,989</u>	<u>\$ 1,544,852</u>

9. Significant Shareholder. As of September 30, 2022, approximately 96.35% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the Adviser and affiliates have voting control but disclaim pecuniary interest.

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

The Gabelli Global Financial Services Fund

Notes to Financial Statements (Continued)

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

The Gabelli Global Financial Services Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders of The Gabelli Global Financial Services 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 Global Financial Services 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 four 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 four 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 Global Financial Services 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 Global Financial Services 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 Global Financial Services 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 Global Financial Services 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 Global Financial Services 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.

The Gabelli Global Financial Services Fund

2022 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the fiscal year ended September 30, 2022, the Fund paid to shareholders ordinary income distributions totaling \$0.2321, \$0.2233, \$0.1427, and \$0.2516 per share for each of Class AAA, Class A, Class C, and Class I, respectively. For the fiscal year ended September 30, 2022, 65.86% 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 0.06% 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 Global Financial Services Fund did not meet this strict requirement in 2022. The percentage of U.S. Government securities held as of September 30, 2022 was none. 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 GLOBAL FINANCIAL SERVICES FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager's Biography

Ian Lapey joined Gabelli in October 2018 as a portfolio manager. Prior to joining Gabelli, Mr. Lapey was a research analyst and partner at Moerus Capital Management LLC. Prior to joining Moerus, he was a partner, research analyst, and a portfolio manager at Third Avenue Management. Mr. Lapey holds an MBA degree in Finance and Statistics from the Stern School of Business at New York University. He also holds a Master's degree in Accounting from Northeastern University and a BA in Economics from Williams College.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the contents of the portfolio manager's commentary are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at www.gabelli.com.

Gabelli Equity Series Funds, Inc.
THE GABELLI GLOBAL FINANCIAL SERVICES FUND
One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

Net Asset Values per share available daily
by calling 800-GABELLI after 7:00 P.M.

BOARD OF DIRECTORS

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group, Inc.

Elizabeth C. Bogan
Senior Lecturer,
Princeton University

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

Vincent D. Enright
Former Senior Vice President
and Chief Financial Officer,
KeySpan Corp.

John D. Gabelli
Former Senior Vice President,
G.research, LLC

Robert J. Morrissey
Partner,
Morrissey, Hawkins & Lynch

Kuni Nakamura
President,
Advanced Polymer, Inc.

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

John C. Ball
President and Treasurer

Peter Goldstein
Secretary and Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR
G.distributors, LLC

CUSTODIAN
State Street Bank and Trust
Company

**TRANSFER AGENT AND
DIVIDEND DISBURSING
AGENT**

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL
Skadden, Arps, Slate, Meagher &
Flom LLP

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



GABELLI
FUNDS

THE GABELLI GLOBAL FINANCIAL SERVICES FUND

Annual Report
September 30, 2022

