

The Gabelli Small Cap Growth Fund

Annual Report — September 30, 2022

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



Gordon Grender
Portfolio Manager

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 Small Cap Growth Fund was (17.1)% compared with a total return of (18.8)% for the Standard & Poor's (S&P) SmallCap 600 Index. Other classes of shares are available. See page 4 for performance information for all classes.

Enclosed are the financial statements, including the summary 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 invests primarily in small cap companies, that through bottom-up fundamental research, the portfolio manager believes are attractively priced relative to their earnings growth potential or private market value. The Fund characterizes small capitalization companies as those companies with a market capitalization of \$3 billion or less at the time of the Fund's initial investment.

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 this 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 bps 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.

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.

Among our better performing stocks for the fiscal year were Mueller Industries, Inc. (2.6% of net assets as of September 30, 2022), a global industrial corporation whose holdings include manufacturers and distributors of technical and essential products, serving industries including plumbing, heating, HVACR, and industrial manufacturing. Mueller's second quarter net sales increased 13.6%, while operating income increased by 70%. The company also ended the quarter with no net debt; another top performer was Griffon Corp. (2.5%), a provider of branded consumer and professional tools and products for home storage and organization, landscaping, and enhancing outdoor lifestyles in its Consumer and Profession Products segment, and residential and commercial sectional garage doors in its Home and Building Products segment. Griffon rebounded in its third fiscal quarter with a 31% increase in revenues and income from continuing operations that more than doubled.

A few of our weaker performers in the fiscal year included Dana Inc. (0.9%), a leading supplier of drivetrain and electric propulsion systems for passenger vehicles. Dana faces pressure from supply chain problems and growing inflation and, despite continued top line growth, has seen share prices decline. Another detractor was The Gorman-Rupp Co. (1.3%), a pump manufacturer offering more than 5,000 models of pumps and pumping systems for fluid-handling applications. Second quarter net sales increased by 28%, but gross margins were negatively impacted by the company's last in, first out (LIFO) accounting policy and acquired customer backlog amortization from its acquisition of Fill-Rite.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers 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 (10/22/91) |
|---|----------|--------|---------|---------|----------------------------------|
| Class AAA (GABSX) | (17.07)% | 3.13% | 8.33% | 6.79% | 11.16% |
| S&P SmallCap 600 Index (c) | (18.83) | 4.84 | 10.09 | 7.77 | N/A |
| Lipper Small-Cap Core Funds Average (c) | (18.03) | 4.44 | 8.83 | 6.65 | N/A |
| Class A (GCASX) (d) | (17.08) | 3.13 | 8.32 | 6.78 | 11.16 |
| With sales charge (e) | (21.85) | 1.92 | 7.68 | 6.36 | 10.95 |
| Class C (GCCSX) (d) | (17.69) | 2.36 | 7.51 | 5.99 | 10.66 |
| With contingent deferred sales charge (f) | (18.52) | 2.36 | 7.51 | 5.99 | 10.66 |
| Class I (GACIX) (d) | (16.88) | 3.39 | 8.59 | 7.05 | 11.30 |

(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 S&P SmallCap 600 Index is an unmanaged indicator which measures the performance of the small-cap segment of the U.S. equity market. The inception date of the index is December 31, 1994. The Lipper Small-Cap Core Funds Average reflects the average performance of mutual funds classified in this particular category. The inception date of the index is December 31, 1991. 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) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

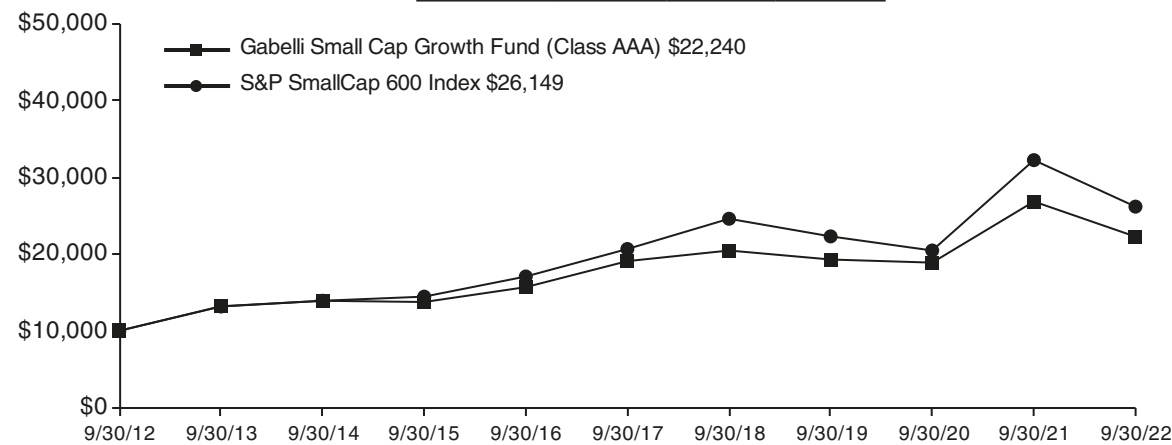
In the current prospectuses dated January 28, 2022, the expense ratios for Class AAA, A, C, and I Shares are 1.38%, 1.38%, 2.13%, and 1.13%, respectively. See page 13 for the expense ratios for the year ended September 30, 2022. Class AAA and Class I Shares have no sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00% respectively.

Investing in small capitalization securities involves special risks because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. 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 SMALL CAP GROWTH FUND CLASS AAA AND S&P SMALL CAP 600 INDEX (Unaudited)**

| Average Annual Total Returns* | | | |
|-------------------------------|----------|--------|---------|
| | 1 Year | 5 Year | 10 Year |
| Class AAA | (17.07)% | 3.13% | 8.33% |



* 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 Small Cap Growth 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 Small Cap Growth Fund | | | | |
| Actual Fund Return | | | | |
| Class AAA | \$1,000.00 | \$815.90 | 1.40% | \$ 6.37 |
| Class A | \$1,000.00 | \$815.70 | 1.40% | \$ 6.37 |
| Class C | \$1,000.00 | \$812.60 | 2.15% | \$ 9.77 |
| Class I | \$1,000.00 | \$816.60 | 1.15% | \$ 5.24 |
| Hypothetical 5% Return | | | | |
| Class AAA | \$1,000.00 | \$1,018.05 | 1.40% | \$ 7.08 |
| Class A | \$1,000.00 | \$1,018.05 | 1.40% | \$ 7.08 |
| Class C | \$1,000.00 | \$1,014.29 | 2.15% | \$ 10.86 |
| Class I | \$1,000.00 | \$1,019.30 | 1.15% | \$ 5.82 |

* 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 Small Cap Growth Fund

| | | | |
|--|-------|---|---------------|
| Equipment and Supplies..... | 16.8% | Manufactured Housing and Recreational Vehicles..... | 1.6% |
| Diversified Industrial..... | 12.5% | Entertainment..... | 1.5% |
| Food and Beverage..... | 6.8% | Consumer Services..... | 1.1% |
| Building and Construction..... | 6.0% | Aerospace..... | 0.8% |
| Retail..... | 5.9% | Publishing..... | 0.8% |
| Health Care..... | 5.0% | Telecommunications..... | 0.8% |
| Financial Services..... | 4.9% | Environmental Services..... | 0.6% |
| Hotels and Gaming..... | 4.4% | Cable..... | 0.5% |
| Automotive: Parts and Accessories..... | 3.5% | Miscellaneous Investments..... | 0.5% |
| Energy and Utilities..... | 3.0% | Home Furnishings..... | 0.3% |
| Electronics..... | 3.0% | Automotive..... | 0.2% |
| Real Estate..... | 2.7% | Closed-End Funds..... | 0.1% |
| Business Services..... | 2.5% | Communications Equipment..... | 0.1% |
| Machinery..... | 2.4% | Agriculture..... | 0.1% |
| Transportation..... | 2.3% | Wireless Communications..... | 0.1% |
| Aviation: Parts and Services..... | 2.2% | Metals and Mining..... | 0.0%* |
| Specialty Chemicals..... | 2.0% | Other Assets and Liabilities (Net)..... | (0.7)% |
| Broadcasting..... | 2.0% | | <u>100.0%</u> |
| Consumer Products..... | 1.9% | | |
| Computer Software and Services..... | 1.8% | | |

* 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 Small Cap Growth Fund

Summary Schedule of Investments — September 30, 2022

| Shares | Cost | Market Value | Shares | Cost | Market Value |
|--|--|-----------------------|---|--|------------------------|
| COMMON STOCKS* — 100.0% | | | Consumer Services — 1.1% | | |
| Aerospace — 0.8% | | | Rollins Inc..... \$ 325,525 \$ 11,895,240 | | |
| 250,000 | Aerojet Rocketdyne Holdings Inc.†..... \$ 1,025,125 \$ 9,997,500 | | 254,400 | Various Securities | 1,531,484 3,023,901 |
| 76,200 | Various Securities | 910,752 1,276,022 | | | 1,857,009 14,919,141 |
| | | 1,935,877 11,273,522 | Diversified Industrial — 12.5% | | |
| Agriculture — 0.1% | | | 357,500 | Crane Holdings Co..... | 7,663,159 31,295,550 |
| 62,000 | Various Securities | 950,733 704,360 | 100,000 | EnPro Industries Inc..... | 5,227,056 8,498,000 |
| Automotive — 0.2% | | | 1,175,000 | Griffon Corp. | 11,846,530 34,686,000 |
| 489,000 | Various Securities | 1,841,282 3,414,264 | 920,000 | Myers Industries Inc..... | 12,634,530 15,152,400 |
| Automotive: Parts and Accessories — 3.4% | | | 339,000 | Textron Inc..... | 2,053,938 19,750,140 |
| 1,110,000 | Dana Inc. | 9,031,850 12,687,300 | 2,443,932 | Various Securities | 33,892,614 66,401,760 |
| 245,660 | Strattec Security Corp.†(a) ... | 4,740,228 5,109,728 | | | 73,317,827 175,783,850 |
| 1,918,522 | Various Securities | 9,752,571 30,636,997 | Electronics — 3.0% | | |
| | | 23,524,649 48,434,025 | 132,500 | Badger Meter Inc..... | 1,673,949 12,241,675 |
| Aviation: Parts and Services — 2.2% | | | 211,500 | Bel Fuse Inc., Cl. A(a) | 3,977,515 5,911,425 |
| 670,000 | Kaman Corp. | 9,964,092 18,713,100 | 457,500 | CTS Corp. | 3,894,763 19,054,875 |
| 229,200 | Various Securities | 3,127,208 12,145,322 | 268,000 | Various Securities | 2,244,090 4,555,054 |
| | | 13,091,300 30,858,422 | | | 11,790,317 41,763,029 |
| Broadcasting — 2.0% | | | Energy and Utilities — 3.0% | | |
| 1,871,042 | Various Securities | 13,743,063 28,276,334 | 1,790,000 | RPC Inc. | 770,420 12,404,700 |
| Building and Construction — 6.0% | | | 656,656 | Various Securities | 13,021,210 30,205,577 |
| 237,500 | Herc Holdings Inc..... | 7,774,176 24,671,500 | | | 13,791,630 42,610,277 |
| 374,000 | Lennar Corp., Cl. B | 8,997,736 22,256,740 | Entertainment — 1.5% | | |
| 2,000 | NVR Inc.† | 1,386,843 7,974,160 | 634,800 | Various Securities | 9,228,329 21,662,544 |
| 942,000 | Various Securities | 9,762,102 29,986,765 | Environmental Services — 0.6% | | |
| | | 27,920,857 84,889,165 | 66,000 | Republic Services Inc. | 596,200 8,978,640 |
| Business Services — 2.5% | | | Equipment and Supplies — 16.8% | | |
| 338,000 | The Interpublic Group of Companies Inc..... | 1,425,712 8,652,800 | 398,200 | AMETEK Inc. | 677,573 45,159,862 |
| 1,602,400 | Trans-Lux Corp.†(a) | 1,577,444 640,960 | 102,000 | Crown Holdings Inc..... | 411,160 8,265,060 |
| 34,000 | United Rentals Inc.†..... | 209,146 9,184,080 | 215,500 | Federal Signal Corp. | 1,141,928 8,042,460 |
| 1,223,200 | Various Securities | 6,841,249 16,251,045 | 158,000 | Franklin Electric Co. Inc. | 616,384 12,910,180 |
| | | 10,053,551 34,728,885 | 438,000 | Graco Inc. | 2,435,487 26,258,100 |
| Cable — 0.5% | | | 613,000 | Mueller Industries Inc..... | 15,754,320 36,436,720 |
| 468,500 | Various Securities | 7,222,453 7,333,910 | 169,500 | Tennant Co..... | 2,846,578 9,586,920 |
| Communications Equipment — 0.1% | | | 744,000 | The Gorman-Rupp Co..... | 11,389,014 17,699,760 |
| 85,000 | Various Securities | 1,252,811 663,850 | 2,085,503 | Various Securities | 20,249,367 71,688,530 |
| Computer Software and Services — 1.8% | | | | | 55,521,811 236,047,592 |
| 31,600 | Tyler Technologies Inc.† | 62,905 10,981,000 | Financial Services — 4.9% | | |
| 500,917 | Various Securities | 3,390,046 13,733,970 | 678,000 | KKR & Co. Inc. | 2,749,449 29,154,000 |
| | | 3,452,951 24,714,970 | 10,000 | Waterloo Investment Holdings Ltd.†(b)..... | 1,373 5,000 |
| Consumer Products — 1.9% | | | 2,536,848 | Various Securities | 26,110,541 39,992,875 |
| 1,174,000 | Various Securities | 9,566,030 27,326,682 | | | 28,861,363 69,151,875 |
| | | | Food and Beverage — 6.8% | | |
| | | | 195,000 | Chr. Hansen Holding A/S..... | 8,106,517 9,633,691 |
| | | | 410,000 | Flowers Foods Inc..... | 974,474 10,122,900 |

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Summary Schedule of Investments (Continued) — September 30, 2022

| Shares | | Cost | Market Value | Shares | | Cost | Market Value |
|---|----------------------------------|-------------------|-------------------|---|----------------------------|-----------------------|-------------------------|
| COMMON STOCKS* (Continued) | | | | 391,623 | Various Securities | \$ 5,297,624 | \$ 17,441,588 |
| Food and Beverage (Continued) | | | | | | <u>13,501,044</u> | <u>82,447,588</u> |
| 240,000 | Kikkoman Corp..... | \$ 1,630,295 | \$ 13,597,734 | Specialty Chemicals — 2.0% | | | |
| 665,000 | Maple Leaf Foods Inc. | 11,568,939 | 9,936,367 | 248,000 | H.B. Fuller Co. | 2,785,028 | 14,904,800 |
| 57,000 | The J.M. Smucker Co. | 1,318,101 | 7,832,370 | 91,200 | The General Chemical Group | | |
| 5,163,100 | Various Securities | <u>23,097,687</u> | <u>44,729,127</u> | | Inc.†(b) | 1,185 | 0 |
| | | <u>46,696,013</u> | <u>95,852,189</u> | 255,200 | Various Securities | <u>2,766,793</u> | <u>13,636,856</u> |
| Health Care — 5.0% | | | | | | <u>5,553,006</u> | <u>28,541,656</u> |
| 400,000 | Cutera Inc.† | 4,959,093 | 18,240,000 | Telecommunications — 0.8% | | | |
| 150,000 | Globus Medical Inc., Cl. A† ... | 3,358,348 | 8,935,500 | 1,264,000 | Various Securities | <u>4,245,790</u> | <u>10,523,615</u> |
| 1,028,800 | Various Securities | <u>14,964,267</u> | <u>43,588,625</u> | Transportation — 2.3% | | | |
| | | <u>23,281,708</u> | <u>70,764,125</u> | 362,700 | GATX Corp. | 10,296,282 | 30,883,905 |
| Home Furnishings — 0.3% | | | | 143,653 | Various Securities | <u>1,214,387</u> | <u>1,502,038</u> |
| 236,500 | Various Securities | <u>2,785,404</u> | <u>4,217,920</u> | | | <u>11,510,669</u> | <u>32,385,943</u> |
| Hotels and Gaming — 4.4% | | | | Wireless Communications — 0.1% | | | |
| 98,000 | Churchill Downs Inc. | 864,402 | 18,046,700 | 25,000 | Various Securities | <u>876,740</u> | <u>650,750</u> |
| 252,000 | Ryman Hospitality Properties | | | TOTAL COMMON STOCKS .. | | | |
| | Inc., REIT | <u>4,066,941</u> | <u>18,544,680</u> | | | <u>483,465,826</u> | <u>1,406,678,842</u> |
| 6,932,548 | Various Securities | <u>13,517,974</u> | <u>25,935,351</u> | CLOSED-END FUNDS* — 0.1% | | | |
| | | <u>18,449,317</u> | <u>62,526,731</u> | 202,129 | Various Securities | <u>2,997,772</u> | <u>1,362,674</u> |
| Machinery — 2.4% | | | | PREFERRED STOCKS* — 0.1% | | | |
| 336,000 | Astec Industries Inc..... | 11,735,785 | 10,479,840 | Automotive: Parts and Accessories — 0.1% | | | |
| 1,420,000 | CNH Industrial NV | 3,654,806 | 15,861,400 | 87,000 | Various Securities | <u>594,435</u> | <u>1,782,025</u> |
| 363,057 | Various Securities | <u>6,107,550</u> | <u>6,974,514</u> | RIGHTS* — 0.0% | | | |
| | | <u>21,498,141</u> | <u>33,315,754</u> | Communications Equipment — 0.0% | | | |
| Manufactured Housing and Recreational Vehicles — 1.6% | | | | 60,500 | Various Securities | <u>0</u> | <u>213,565</u> |
| 69,500 | Cavco Industries Inc.† | 1,374,753 | 14,300,320 | WARRANTS* — 0.0% | | | |
| 204,000 | Various Securities | <u>1,859,236</u> | <u>8,770,970</u> | Business Services — 0.0% | | | |
| | | <u>3,233,989</u> | <u>23,071,290</u> | 1 | Internap Corp., | | |
| Metals and Mining — 0.0% | | | | | expire 05/08/24†(b) | <u>0</u> | <u>652</u> |
| 140,000 | Various Securities | <u>529,906</u> | <u>646,808</u> | Diversified Industrial — 0.0% | | | |
| Publishing — 0.8% | | | | 140,000 | Various Securities | <u>95,648</u> | <u>37,772</u> |
| 775,000 | The E.W. Scripps Co., Cl. A† . | 4,022,887 | 8,734,250 | TOTAL WARRANTS | | | |
| 41,500 | Various Securities | <u>1,231,080</u> | <u>2,047,740</u> | | | <u>95,648</u> | <u>38,424</u> |
| | | <u>5,253,967</u> | <u>10,781,990</u> | TOTAL MISCELLANEOUS | | | |
| Real Estate — 2.7% | | | | INVESTMENTS— 0.5%(c) | | | |
| 249,000 | Indus Realty Trust Inc., REIT. | 4,282,484 | 13,040,130 | | | <u>1,890,321</u> | <u>6,759,340</u> |
| 387,500 | The St. Joe Co. | 5,949,955 | 12,411,625 | TOTAL INVESTMENTS — | | | |
| 472,467 | Various Securities | <u>6,297,650</u> | <u>11,965,391</u> | 100.7%..... | | <u>\$ 489,044,002</u> | <u>1,416,834,870</u> |
| | | <u>16,530,089</u> | <u>37,417,146</u> | Other Assets and Liabilities (Net) — (0.7)% | | | |
| Retail — 5.9% | | | | | | | <u>(9,860,735)</u> |
| 121,000 | AutoNation Inc.† | 1,947,298 | 12,326,270 | NET ASSETS — 100.0% | | | |
| 84,000 | Copart Inc.† | 707,140 | 8,937,600 | | | | <u>\$ 1,406,974,135</u> |
| 222,500 | Ingles Markets Inc., Cl. A | 2,886,793 | 17,624,225 | | | | |
| 157,000 | Nathan's Famous Inc. | 264,162 | 9,996,190 | | | | |
| 336,500 | Rush Enterprises Inc., Cl. B .. | 2,398,027 | 16,121,715 | | | | |

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Summary Schedule of Investments (Continued) — September 30, 2022

This Summary Schedule of Investments does not reflect the complete portfolio holdings of the Fund. It includes the Fund's 50 largest holdings, each investment of any issuer that exceeds 1% of the Fund's net assets, or affiliated or Level 3 securities, if any.

* "Various Securities" consist of issuers not identified as a top 50 holding, issues or issuers not exceeding 1% of net assets individually or in the aggregate, any issuers that are not affiliated or Level 3 securities, if any, as of September 30, 2022. The complete Schedule of Investments is available (i) without charge, upon request, by calling 800-GABELLI (800-422-3554); and (ii) on the SEC'S website at <http://www.sec.gov>.

(a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(c) Represents undisclosed, unrestricted securities which the Fund has held for less than one year.

† Non-income producing security.

REIT Real Estate Investment Trust

The Gabelli Small Cap Growth Fund

Statement of Assets and Liabilities September 30, 2022

| | |
|--|------------------------|
| Assets: | |
| Investments, at value (cost \$478,748,815) . . . | \$1,405,172,757 |
| Investments in affiliates, at value (cost \$10,295,187) | 11,662,113 |
| Cash | 826 |
| Foreign currency, at value (cost \$98,295) . . . | 97,384 |
| Receivable for Fund shares sold | 499,668 |
| Dividends receivable | 1,362,894 |
| Prepaid expenses | 39,384 |
| Total Assets | <u>1,418,835,026</u> |
| Liabilities: | |
| Line of credit payable | 9,021,000 |
| Payable for Fund shares redeemed | 829,215 |
| Payable for investment advisory fees | 1,240,365 |
| Payable for distribution fees | 231,451 |
| Payable for accounting fees | 7,500 |
| Other accrued expenses | 531,360 |
| Total Liabilities | <u>11,860,891</u> |
| Net Assets | |
| (applicable to 38,727,686 shares outstanding) | <u>\$1,406,974,135</u> |
| Net Assets Consist of: | |
| Paid-in capital | \$ 379,570,265 |
| Total distributable earnings | 1,027,403,870 |
| Net Assets | <u>\$1,406,974,135</u> |
| Shares of Capital Stock, each at \$0.001 par value: | |
| Class AAA: | |
| Net Asset Value, offering, and redemption price per share (\$798,836,384 ÷ 22,124,688 shares outstanding; 150,000,000 shares authorized) | <u>\$ 36.11</u> |
| Class A: | |
| Net Asset Value and redemption price per share (\$104,316,780 ÷ 2,892,672 shares outstanding; 50,000,000 shares authorized) | <u>\$ 36.06</u> |
| Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price). | <u>\$ 38.26</u> |
| Class C: | |
| Net Asset Value and offering price per share (\$35,068,111 ÷ 1,297,909 shares outstanding; 50,000,000 shares authorized) | <u>\$ 27.02(a)</u> |
| Class I: | |
| Net Asset Value, offering, and redemption price per share (\$468,752,860 ÷ 12,412,417 shares outstanding; 50,000,000 shares authorized) | <u>\$ 37.76</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 - unaffiliated (net of foreign withholding taxes of \$314,201) | \$ 25,172,827 |
| Dividends - affiliated | 51,246 |
| Interest | 20,221 |
| Total Investment Income | <u>25,244,294</u> |
| Expenses: | |
| Investment advisory fees | 17,638,189 |
| Distribution fees - Class AAA | 2,476,035 |
| Distribution fees - Class A | 327,747 |
| Distribution fees - Class C | 514,749 |
| Shareholder services fees | 1,396,705 |
| Shareholder communications expenses | 422,088 |
| Custodian fees | 188,138 |
| Directors' fees | 142,833 |
| Registration expenses | 81,275 |
| Legal and audit fees | 77,881 |
| Accounting fees | 45,000 |
| Interest expense | 31,243 |
| Miscellaneous expenses | 146,079 |
| Total Expenses | <u>23,487,962</u> |
| Less: | |
| Advisory fee reduction on unsupervised assets (See Note 3) | (95,359) |
| Expenses paid indirectly by broker (See Note 6) | (29,993) |
| Total Reductions | <u>(125,352)</u> |
| Net Expenses | <u>23,362,610</u> |
| Net Investment Income | <u>1,881,684</u> |
| Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency: | |
| Net realized gain on investments - unaffiliated. . . | 154,395,244 |
| Net realized loss on investments - affiliated. | (17,308) |
| Net realized loss on foreign currency transactions . | (60,924) |
| Net realized gain on investments and foreign currency transactions | <u>154,317,012</u> |
| Net change in unrealized appreciation/depreciation: on investments - unaffiliated | (446,548,609) |
| on investments - affiliated. | (1,560,842) |
| on foreign currency translations | (56,350) |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations | <u>(448,165,801)</u> |
| Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency | <u>(293,848,789)</u> |
| Net Decrease in Net Assets Resulting from Operations | <u>\$ (291,967,105)</u> |

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Statement of Changes in Net Assets

| | Year Ended September 30, 2022 | Year Ended September 30, 2021 |
|--|----------------------------------|----------------------------------|
| Operations: | | |
| Net investment income | \$ 1,881,684 | \$ 2,755,107 |
| Net realized gain on investments and foreign currency transactions | 154,317,012 | 259,697,102 |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations | (448,165,801) | 378,606,406 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | <u>(291,967,105)</u> | <u>641,058,615</u> |
| Distributions to Shareholders: | | |
| Accumulated earnings | | |
| Class AAA | (133,745,388) | (191,595,179) |
| Class A | (17,235,275) | (22,004,092) |
| Class C | (10,378,509) | (18,595,632) |
| Class I | <u>(79,705,424)</u> | <u>(114,398,478)</u> |
| Total Distributions to Shareholders | <u>(241,064,596)</u> | <u>(346,593,381)</u> |
| Capital Share Transactions: | | |
| Class AAA | 44,158,782 | 9,809,347 |
| Class A | 9,841,866 | 2,604,293 |
| Class C | (13,302,976) | (17,810,664) |
| Class I | <u>(123,739)</u> | <u>(28,524,077)</u> |
| Net Increase/(Decrease) in Net Assets from Capital Share Transactions | <u>40,573,933</u> | <u>(33,921,101)</u> |
| Redemption Fees | <u>390</u> | <u>1,871</u> |
| Net Increase/(Decrease) in Net Assets | <u>(492,457,378)</u> | <u>260,546,004</u> |
| Net Assets: | | |
| Beginning of year | 1,899,431,513 | 1,638,885,509 |
| End of year. | <u>\$ 1,406,974,135</u> | <u>\$ 1,899,431,513</u> |

See accompanying notes to financial statements.

The Gabelli Small Cap Growth Fund

Financial Highlights

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

| Year Ended September 30 | Income (Loss) from Investment Operations | | | | Distributions | | | | Ratios to Average Net Assets/Supplemental Data | | | | | | |
|----------------------------|--|---------------------------------------|---|--|--------------------------|--|------------------------|--------------------------|--|---------------|---------------------------------------|------------------------------------|--------------------------|-------------------------------|--|
| | Net Asset Value, Beginning of Year | Net Investment Income (Loss)(a)(b) | Net Realized and Unrealized Gain (Loss) on Investments | Total from Investment Operations | Net Investment Income | Net Realized Gain on Investments | Total Distributions | Redemption Fees(a)(c) | Net Asset Value, End of Year | Total Return† | Net Assets, End of Year (in 000's) | Net Investment Income (Loss)(b) | Operating Expenses(d)(e) | Portfolio Turnover Rate | |
| Class AAA | | | | | | | | | | | | | | | |
| 2022 | \$ 49.61 | \$ 0.02 | \$ (7.13) | \$ (7.11) | \$ (0.05) | \$ (6.34) | \$ (6.39) | \$ 0.00 | \$ 36.11 | (17.07)% | \$ 798,836 | 0.05% | 1.39%(f) | 1% | |
| 2021 | 43.30 | 0.04 | 15.83 | 15.87 | — | (9.56) | (9.56) | 0.00 | 49.61 | 42.16 | 1,054,894 | 0.09 | 1.38(f) | 1 | |
| 2020 | 53.92 | 0.04 | (0.63) | (0.59) | (0.07) | (9.96) | (10.03) | 0.00 | 43.30 | (2.08) | 884,341 | 0.08 | 1.41(f) | 0(g) | |
| 2019 | 59.61 | 0.03 | (3.50) | (3.47) | (0.09) | (2.13) | (2.22) | 0.00 | 53.92 | (5.72) | 1,243,608 | 0.06 | 1.39(f) | 1 | |
| 2018 | 58.63 | 0.09 | 4.01 | 4.10 | — | (3.12) | (3.12) | 0.00 | 59.61 | 7.21 | 1,711,850 | 0.16 | 1.36 | 3 | |
| Class A | | | | | | | | | | | | | | | |
| 2022 | \$ 49.56 | \$ 0.02 | \$ (7.13) | \$ (7.11) | \$ (0.05) | \$ (6.34) | \$ (6.39) | \$ 0.00 | \$ 36.06 | (17.08)% | \$ 104,317 | 0.04% | 1.39%(f) | 1% | |
| 2021 | 43.26 | 0.04 | 15.82 | 15.86 | — | (9.56) | (9.56) | 0.00 | 49.56 | 42.17 | 134,005 | 0.08 | 1.38(f) | 1 | |
| 2020 | 53.89 | 0.05 | (0.64) | (0.59) | (0.08) | (9.96) | (10.04) | 0.00 | 43.26 | (2.08) | 110,975 | 0.11 | 1.41(f) | 0(g) | |
| 2019 | 59.58 | 0.03 | (3.50) | (3.47) | (0.09) | (2.13) | (2.22) | 0.00 | 53.89 | (5.73) | 170,189 | 0.06 | 1.39(f) | 1 | |
| 2018 | 58.60 | 0.09 | 4.01 | 4.10 | — | (3.12) | (3.12) | 0.00 | 59.58 | 7.21 | 208,947 | 0.16 | 1.36 | 3 | |
| Class C | | | | | | | | | | | | | | | |
| 2022 | \$ 38.86 | \$ (0.24) | \$ (5.26) | \$ (5.50) | \$ — | \$ (6.34) | \$ (6.34) | \$ 0.00 | \$ 27.02 | (17.69)% | \$ 35,068 | (0.72)% | 2.14%(f) | 1% | |
| 2021 | 35.95 | (0.24) | 12.71 | 12.47 | — | (9.56) | (9.56) | 0.00 | 38.86 | 41.10 | 66,467 | (0.64) | 2.13(f) | 1 | |
| 2020 | 46.63 | (0.24) | (0.48) | (0.72) | — | (9.96) | (9.96) | 0.00 | 35.95 | (2.80) | 75,505 | (0.65) | 2.16(f) | 0(g) | |
| 2019 | 52.16 | (0.32) | (3.08) | (3.40) | — | (2.13) | (2.13) | 0.00 | 46.63 | (6.44) | 141,522 | (0.69) | 2.14(f) | 1 | |
| 2018 | 52.05 | (0.30) | 3.53 | 3.23 | — | (3.12) | (3.12) | 0.00 | 52.16 | 6.41 | 215,939 | (0.59) | 2.11 | 3 | |
| Class I | | | | | | | | | | | | | | | |
| 2022 | \$ 51.62 | \$ 0.13 | \$ (7.47) | \$ (7.34) | \$ (0.18) | \$ (6.34) | \$ (6.52) | \$ 0.00 | \$ 37.76 | (16.88)% | \$ 468,753 | 0.29% | 1.14%(f) | 1% | |
| 2021 | 44.62 | 0.17 | 16.39 | 16.56 | — | (9.56) | (9.56) | 0.00 | 51.62 | 42.51 | 644,066 | 0.34 | 1.13(f) | 1 | |
| 2020 | 55.29 | 0.15 | (0.64) | (0.49) | (0.22) | (9.96) | (10.18) | 0.00 | 44.62 | (1.83) | 568,065 | 0.34 | 1.16(f) | 0(g) | |
| 2019 | 61.09 | 0.17 | (3.59) | (3.42) | (0.25) | (2.13) | (2.38) | 0.00 | 55.29 | (5.50) | 890,889 | 0.32 | 1.14(f) | 1 | |
| 2018 | 59.86 | 0.25 | 4.10 | 4.35 | — | (3.12) | (3.12) | 0.00 | 61.09 | 7.49 | 1,624,806 | 0.43 | 1.11 | 3 | |

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

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

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

(e) Ratio of operating expenses includes advisory fee reduction on unsupervised assets totaling 0.01% of net assets for the fiscal year ended September 30, 2020. For the years ended September 30, 2022, 2021, 2019, and 2018, there was no impact on the expense ratios.

(f) The Fund incurred interest expense during the fiscal years ended September 30, 2022, 2021, 2020, and 2019. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.38%, 1.37%, 1.39%, and 1.38% (Class AAA and Class A), 2.13%, 2.12%, 2.14%, and 2.13% (Class C), and 1.13%, 1.12%, 1.14%, and 1.13% (Class I). For the year ended September 30, 2018, the effect of interest expense was minimal.

(g) Amount represents less than 0.5%.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements

1. Organization. The Gabelli Small Cap Growth Fund, a series of the Gabelli Equity Series Funds, Inc. (the Corporation), was incorporated on July 25, 1991 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of four separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund seeks to provide a high level of capital appreciation. The Fund commenced investment operations on October 22, 1991. The Adviser currently characterizes small capitalization companies for the Fund as those with total common stock market values of \$3 billion or less at the time of investment.

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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

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

- Level 1 — 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 | | | Total Market Value at 09/30/22 |
|--|--------------------------|---|---|-----------------------------------|
| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs (a) | |
| INVESTMENTS IN SECURITIES: | | | | |
| ASSETS (Market Value): | | | | |
| Common Stocks: | | | | |
| Automotive: Parts and Accessories | \$ 48,434,021 | \$ 4 | — | \$ 48,434,025 |
| Aviation: Parts and Services | 29,394,590 | 1,463,832 | — | 30,858,422 |
| Building and Construction | 84,883,925 | 5,240 | — | 84,889,165 |
| Consumer Services | 14,647,516 | 271,625 | — | 14,919,141 |
| Diversified Industrial | 174,928,107 | 855,743 | — | 175,783,850 |
| Equipment and Supplies | 234,017,220 | 2,030,372 | — | 236,047,592 |
| Financial Services | 67,465,625 | 2,159,250 | \$ 5,000 | 69,629,875 |
| Publishing | 10,592,940 | 189,050 | — | 10,781,990 |
| Real Estate | 36,518,321 | 898,825 | — | 37,417,146 |
| Retail | 81,909,193 | 538,395 | — | 82,447,588 |
| Specialty Chemicals | 28,541,656 | — | 0 | 28,541,656 |
| Other Industries (b) | 593,687,732 | — | — | 593,687,732 |
| Total Common Stocks | 1,405,020,846 | 8,412,336 | 5,000 | 1,413,438,182 |
| Closed-End Funds | 1,362,674 | — | — | 1,362,674 |
| Preferred Stocks (b) | 1,782,025 | — | — | 1,782,025 |
| Rights (b) | — | 213,565 | — | 213,565 |
| Warrants (b) | 37,772 | — | 652 | 38,424 |
| TOTAL INVESTMENTS IN SECURITIES – ASSETS | \$ 1,408,203,317 | \$ 8,625,901 | \$ 5,652 | \$ 1,416,834,870 |

(a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

During the fiscal year ended September 30, 2022, the Fund did not have material transfers into or out of Level 3.

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, 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.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the fiscal year ended September 30, 2022, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

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

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of 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. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains as determined under the GAAP. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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, reversal of prior year's Real Estate Investment Trust adjustments and losses and utilization of tax equalization. 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 \$8,602,817, with an offsetting adjustment to total distributable earnings.

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 (inclusive of short term capital gains). | \$ 3,571,562 | \$ 373,251 |
| Net long term capital gains | 246,311,919 | 368,128,057 |
| Total distributions paid. | <u>\$ 249,883,481</u> | <u>\$ 368,501,308</u> |

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

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:

| | |
|---|-------------------------|
| Undistributed ordinary income | \$ 1,912,787 |
| Undistributed long term capital gains | 118,314,734 |
| Net unrealized appreciation on investments and foreign currency translations. . . | 907,176,349 |
| Total | <u>\$ 1,027,403,870</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, mark-to-market adjustments on investments considered passive foreign investment companies, tax basis adjustments on investments in partnerships, and tax basis adjustments on investments in real estate investment trusts.

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 | \$509,607,277 | \$962,626,098 | \$(55,398,505) | \$907,227,593 |

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

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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.

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Fund with respect to which the Adviser transferred dispositive and voting control to the Fund's Proxy Voting Committee. During the fiscal year ended September 30, 2022, the Fund's Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities, and the Adviser reduced its fee with respect to such securities by \$95,359.

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 \$21,618,979 and \$208,141,740, respectively.

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended September 30, 2022, the Fund paid \$18,213 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$11,015 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 \$29,993.

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.

The Gabelli Small Cap Growth Fund

Notes to Financial Statements (Continued)

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. At September 30, 2022, there was \$9,021,000 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 \$3,425,346 with a weighted average interest rate of 2.69%. The maximum amount borrowed at any time during the fiscal year ended September 30, 2022 was \$14,505,000.

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

The 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 Small Cap Growth 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 | 1,183,539 | \$ 52,061,933 | 580,407 | \$ 27,170,660 |
| Shares issued upon reinvestment of distributions | 2,817,801 | 129,196,144 | 4,663,083 | 185,171,154 |
| Shares redeemed | (3,140,556) | (137,099,295) | (4,404,600) | (202,532,467) |
| Net increase | <u>860,784</u> | <u>\$ 44,158,782</u> | <u>838,890</u> | <u>\$ 9,809,347</u> |
| Class A | | | | |
| Shares sold | 412,514 | \$ 18,248,925 | 596,881 | \$ 27,627,213 |
| Shares issued upon reinvestment of distributions | 353,484 | 16,189,558 | 509,988 | 20,231,248 |
| Shares redeemed | (577,265) | (24,596,617) | (968,174) | (45,254,168) |
| Net increase | <u>188,733</u> | <u>\$ 9,841,866</u> | <u>138,695</u> | <u>\$ 2,604,293</u> |
| Class C | | | | |
| Shares sold | 58,394 | \$ 1,979,388 | 113,421 | \$ 4,140,636 |
| Shares issued upon reinvestment of distributions | 298,257 | 10,298,825 | 588,946 | 18,439,890 |
| Shares redeemed | (769,124) | (25,581,189) | (1,092,311) | (40,391,190) |
| Net decrease | <u>(412,473)</u> | <u>\$ (13,302,976)</u> | <u>(389,944)</u> | <u>\$ (17,810,664)</u> |
| Class I | | | | |
| Shares sold | 1,392,147 | \$ 62,940,445 | 1,947,762 | \$ 95,525,742 |
| Shares issued upon reinvestment of distributions | 1,620,237 | 77,544,528 | 2,640,278 | 108,858,645 |
| Shares redeemed | (3,077,613) | (140,608,712) | (4,842,756) | (232,908,464) |
| Net decrease | <u>(65,229)</u> | <u>\$ (123,739)</u> | <u>(254,716)</u> | <u>\$ (28,524,077)</u> |

9. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Fund's transactions in the securities of these issuers during the fiscal year ended September 30, 2022 is set forth below:

| | Market Value at September 30, 2021 | Purchases | Sales Proceeds | Realized Loss | Change In Unrealized Appreciation/ (Depreciation) | Market Value at September 30, 2022 | Dividend Income | Percent Owned of Shares |
|-----------------------------------|---|-----------|-------------------|--------------------|--|---|--------------------|-------------------------------|
| Bel Fuse Inc., Cl. A . | \$ 3,072,306 | — | \$ 61,337 | \$ (9,135) | \$ 2,909,591 | \$ 5,911,425 | \$ 51,246 | 9.88% |
| Strattec Security Corp.† | 9,491,600 | \$ 62,290 | — | — | (4,444,162) | 5,109,728 | — | 6.12% |
| Trans-Lux Corp.† .. | 677,331 | — | 1,927 | (8,173) | (26,271) | 640,960 | — | 11.92% |
| Total | | | | <u>\$ (17,308)</u> | <u>\$ (1,560,842)</u> | <u>\$ 11,662,113</u> | <u>\$ 51,246</u> | |

† Non-income producing security.

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

The Gabelli Small Cap Growth 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 Small Cap Growth Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders of The Gabelli Small Cap Growth 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 Small Cap Growth Fund (the “Fund”) (one of the funds constituting Gabelli Equity Series Funds, Inc. (the “Corporation”)), including the summary 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 Small Cap Growth 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 Small Cap Growth 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 Small Cap Growth 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 Small Cap Growth 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 Small Cap Growth 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/GAMCO 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 SMALL CAP GROWTH FUND

2022 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the fiscal year ended September 30, 2022, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.0525, \$ 0.0554, \$0.0043, and \$ 0.1895 for each of Class AAA, Class A, Class C, and Class I, respectively, and long term capital gains totaling \$246,311,919, 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 0.02% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distribution as qualified short term capital gain pursuant to the American Jobs Creation Act of 2004.

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 0.02%. 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 Small Cap Growth Fund did not meet this strict requirement in 2022. The percentage of U.S. Government securities held as of September 30, 2022 was 0.0%. 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.

Gabelli Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

This page was intentionally left blank.

THE GABELLI SMALL CAP GROWTH FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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.

Gordon Grender joined GAMCO UK in 2020 as a portfolio manager. Prior to joining the Firm, Mr. Grender served as the portfolio manager for a U.S. equity fund at GAM International Ltd.

Gabelli Equity Series Funds, Inc.
THE GABELLI SMALL CAP GROWTH 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 Small Cap Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.



GABELLI
FUNDS

THE GABELLI SMALL CAP GROWTH FUND

*Annual Report
September 30, 2022*

