

The Gabelli Equity Income Fund

Schedule of Investments — December 31, 2024 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 100.0%			Computer Software and Services — 2.8%		
Aerospace — 0.6%			76,000	Hewlett Packard Enterprise Co.	\$ 1,622,600
1,000	Ducommun Inc.†	\$ 63,660	25,200	Microsoft Corp.	10,621,800
800	Hexcel Corp.	50,160			<u>12,244,400</u>
2,000	Lockheed Martin Corp.	971,880	Consumer Products — 1.3%		
5,500	Rockwell Automation Inc.	1,571,845	5,500	Edgewell Personal Care Co.	184,800
		<u>2,657,545</u>	35,500	Energizer Holdings Inc.	1,238,595
Agriculture — 0.3%			25,000	Essity AB, Cl. A.	667,715
25,500	Archer-Daniels-Midland Co.	1,288,260	1,800	National Presto Industries Inc.	177,156
10,000	The Mosaic Co.	245,800	31,700	Reckitt Benckiser Group plc.	1,917,987
		<u>1,534,060</u>	4,200	The Scotts Miracle-Gro Co.	278,628
Automotive — 0.7%			22,000	Unilever plc, ADR	1,247,400
2,000	Daimler Truck Holding AG	76,342			<u>5,712,281</u>
20,000	Iveco Group NV	193,497	Consumer Services — 0.1%		
14,500	PACCAR Inc.	1,508,290	1,400	Allegion plc	182,952
41,000	Traton SE	1,187,032	10,000	Rollins Inc.	463,500
		<u>2,965,161</u>			<u>646,452</u>
Automotive: Parts and Accessories — 4.0%			Diversified Industrial — 6.3%		
66,000	Dana Inc.	762,960	1,400	AMETEK Inc.	252,364
146,500	Genuine Parts Co.	17,105,340	56,000	Crane Co.	8,498,000
		<u>17,868,300</u>	600	Eaton Corp. plc.	199,122
Broadcasting — 0.3%			500	Honeywell International Inc.	112,945
25,000	Sinclair Inc.	403,500	8,400	Ingersoll Rand Inc.	759,864
48,000	TEGNA Inc.	877,920	44,000	ITT Inc.	6,286,720
		<u>1,281,420</u>	2,700	Jardine Matheson Holdings Ltd.	110,619
Building and Construction — 2.1%			1,800	Modine Manufacturing Co.†	208,674
20,000	Carrier Global Corp.	1,365,200	6,500	Myers Industries Inc.	71,760
5,000	Everus Construction Group Inc.†	328,750	17,000	nVent Electric plc.	1,158,720
30,500	Fortune Brands Innovations Inc.	2,084,065	20,000	Svenska Cellulosa AB SCA, Cl. A	252,354
10,700	Herc Holdings Inc.	2,025,831	97,500	Textron Inc.	7,457,775
37,000	Johnson Controls International plc.	2,920,410	116,000	Toray Industries Inc.	738,339
7,500	Knife River Corp.†	762,300	3,400	Trane Technologies plc	1,255,790
		<u>9,486,556</u>	21,500	Trinity Industries Inc.	754,650
Business Services — 4.1%					<u>28,117,696</u>
6,000	Automatic Data Processing Inc.	1,756,380	Electronics — 2.5%		
15,000	Mastercard Inc., Cl. A	7,898,550	32,500	Sony Group Corp.	695,875
2,400	MSC Industrial Direct Co. Inc., Cl. A	179,256	153,000	Sony Group Corp., ADR	3,237,480
29,200	Pentair plc.	2,938,688	36,500	TE Connectivity plc	5,218,405
11,000	S&P Global Inc.	5,478,330	10,000	Texas Instruments Inc.	1,875,100
		<u>18,251,204</u>			<u>11,026,860</u>
Cable and Satellite — 0.0%			Energy and Utilities: Electric — 0.3%		
2,000	EchoStar Corp., Cl. A†	45,800	5,000	Korea Electric Power Corp., ADR†	34,400
Communications Equipment — 0.4%			13,500	Portland General Electric Co.	588,870
34,800	Corning Inc.	1,653,696	63,000	The AES Corp.	810,810
Computer Hardware — 2.1%					<u>1,434,080</u>
18,500	Apple Inc.	4,632,770	Energy and Utilities: Integrated — 0.8%		
21,700	International Business Machines Corp.	4,770,311	48,000	Energy Transfer LP	940,320
		<u>9,403,081</u>	21,000	Eni SpA.	284,745
			1,500	Iberdrola SA, ADR	82,710

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Schedule of Investments (Continued) — December 31, 2024 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
Energy and Utilities: Integrated (Continued)			
56,500	OGE Energy Corp..... \$ 2,330,625	41,700	Graco Inc. \$ 3,514,893
	<u>3,638,400</u>	18,000	Minerals Technologies Inc. 1,371,780
Energy and Utilities: Natural Gas — 3.0%		120,000	Mueller Industries Inc. 9,523,200
115,000	National Fuel Gas Co..... 6,978,200	11,700	Parker-Hannifin Corp. 7,441,551
11,500	ONE Gas Inc. 796,375	200	Watts Water Technologies Inc., Cl. A 40,660
54,200	ONEOK Inc. 5,441,680		<u>33,099,920</u>
5,000	Southwest Gas Holdings Inc. 353,550	Financial Services — 16.6%	
	<u>13,569,805</u>	20,000	AllianceBernstein Holding LP 741,800
Energy and Utilities: Oil — 3.6%		8,500	American Express Co. 2,522,715
15,000	APA Corp. 346,350	15,200	Ameris Bancorp 951,064
31,000	Chevron Corp. 4,490,040	5,195	Banco Santander Chile, ADR 97,978
4,000	ConocoPhillips 396,680	23,700	Bank of America Corp. 1,041,615
6,800	Devon Energy Corp. 222,564	11,000	BNP Paribas SA 674,773
9,500	Exxon Mobil Corp. 1,021,915	1,800	EXOR NV 165,104
48,500	Hess Corp. 6,450,985	25,800	Interactive Brokers Group Inc., Cl. A 4,558,086
16,000	Marathon Petroleum Corp. 2,232,000	7,000	Jefferies Financial Group Inc. 548,800
13,000	TotalEnergies SE, ADR 708,500	5,000	JPMorgan Chase & Co. 1,198,550
1,706	Vitesse Energy Inc. 42,650	43,500	Julius Baer Group Ltd. 2,811,647
	<u>15,911,684</u>	55,500	Loews Corp. 4,700,295
Energy and Utilities: Services — 0.8%		8,000	M&T Bank Corp. 1,504,080
95,000	Halliburton Co. 2,583,050	9,500	Marsh & McLennan Companies Inc. 2,017,895
20,000	MDU Resources Group Inc. 360,400	5,300	Morgan Stanley 666,316
11,000	Schlumberger NV 421,740	5,500	Popular Inc. 517,330
	<u>3,365,190</u>	38,000	SLM Corp. 1,048,040
Energy and Utilities: Water — 0.2%		115,000	State Street Corp. 11,287,250
3,600	Essential Utilities Inc. 130,752	6,300	T. Rowe Price Group Inc. 712,467
21,000	Severn Trent plc 659,351	266,000	The Bank of New York Mellon Corp. 20,436,780
	<u>790,103</u>	10,300	The Goldman Sachs Group Inc. 5,897,986
Entertainment — 1.9%		12,500	The PNC Financial Services Group Inc. 2,410,625
20,000	Atlanta Braves Holdings Inc., Cl. A† 816,000	2,500	UBS Group AG 76,387
14,200	Atlanta Braves Holdings Inc., Cl. C† 543,292	53,000	Valley National Bancorp 480,180
97,000	Grupo Televisa SAB, ADR 162,960	17,000	Webster Financial Corp. 938,740
4,500	Madison Square Garden Entertainment Corp.† 160,200	86,500	Wells Fargo & Co. 6,075,760
4,000	Madison Square Garden Sports Corp.† 902,720		<u>74,082,263</u>
31,250	Ollamani SAB† 53,055	Food and Beverage — 14.0%	
250,200	Paramount Global, Cl. A 5,579,460	1,000	Anheuser-Busch InBev SA/NV 49,980
10,000	Sphere Entertainment Co.† 403,200	178,800	Brown-Forman Corp., Cl. A 6,738,972
	<u>8,620,887</u>	19,000	Coca-Cola Europacific Partners plc. 1,459,390
Environmental Services — 0.4%		10,000	Coca-Cola Femsa SAB de CV, ADR 778,900
7,500	Republic Services Inc. 1,508,850	1,200	Constellation Brands Inc., Cl. A 265,200
2,000	Veralto Corp. 203,700	25,000	Danone SA 1,686,364
	<u>1,712,550</u>	40,000	Davide Campari-Milano NV 249,350
Equipment and Supplies — 7.4%		49,500	Diageo plc, ADR 6,292,935
3,600	A.O. Smith Corp. 245,556	76,000	Fomento Economico Mexicano SAB de CV, ADR 6,497,240
12,800	Danaher Corp. 2,938,240	1,000	General Mills Inc. 63,770
139,500	Flowserve Corp. 8,024,040	1,420,000	Grupo Bimbo SAB de CV, Cl. A 3,769,460
		91,000	Heineken NV 6,475,823
		132,000	ITO EN Ltd. 2,968,941
		4,000	McCormick & Co. Inc. 303,200
		31,200	McCormick & Co. Inc., Non-Voting 2,378,688

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Schedule of Investments (Continued) — December 31, 2024 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Food and Beverage (Continued)					
22,000	Mondelēz International Inc., Cl. A.....	\$ 1,314,060	136,000	Newmont Corp.	\$ 5,061,920
30,500	Nestlé SA.....	2,516,489			<u>7,975,040</u>
158,000	Nissin Foods Holdings Co. Ltd.	3,838,914	Publishing — 0.0%		
22,500	PepsiCo Inc.	3,421,350	3,000	Value Line Inc.	158,400
23,300	Pernod Ricard SA.....	2,630,748	Real Estate Investment Trusts — 0.4%		
31,200	Remy Cointreau SA.....	1,887,402	58,000	Weyerhaeuser Co.	1,632,700
30,000	Sapporo Holdings Ltd.	1,585,942	Retail — 4.8%		
800	The Boston Beer Co. Inc., Cl. A†	239,984	12,500	Cie Financiere Richemont SA, Cl. A	1,899,344
40,000	The Campbell's Company	1,675,200	71,200	Copart Inc.†	4,086,168
7,000	The Coca-Cola Co.	435,820	5,100	Costco Wholesale Corp.	4,672,977
1,000	The Hershey Co.	169,350	75,500	CVS Health Corp.	3,389,195
44,500	The Kraft Heinz Co.	1,366,595	44,600	Ingles Markets Inc., Cl. A.....	2,874,024
8,400	WK Kellogg Co.	151,116	183,000	Seven & i Holdings Co. Ltd.	2,892,504
64,000	Yakult Honsha Co. Ltd.	1,214,961	3,000	The Home Depot Inc.	1,166,970
		<u>62,426,144</u>	2,700	Walmart Inc.	243,945
					<u>21,225,127</u>
Health Care — 4.5%			Specialty Chemicals — 0.8%		
4,200	Abbott Laboratories.....	475,062	2,500	Albemarle Corp.	215,200
3,000	AbbVie Inc.	533,100	2,500	Ashland Inc.	178,650
3,000	Alcon AG.....	254,670	2,200	FMC Corp.	106,942
75,000	Baxter International Inc.	2,187,000	32,200	H.B. Fuller Co.	2,172,856
4,400	Bio-Rad Laboratories Inc., Cl. A†	1,445,444	1,800	NewMarket Corp.	951,030
85,500	Bristol-Myers Squibb Co.	4,835,880	600	Quaker Chemical Corp.	84,456
69,000	Demant A/S†.....	2,532,198			<u>3,709,134</u>
5,960	GSK plc, ADR.....	201,567	Telecommunications — 4.3%		
4,000	Haleon plc, ADR.....	38,160	100,000	BCE Inc.	2,318,000
31,000	Henry Schein Inc.†	2,145,200	185,000	Deutsche Telekom AG, ADR	5,522,250
16,000	Merck & Co. Inc.	1,591,680	72,000	Liberty Global Ltd., Cl. A†	918,720
12,000	Novartis AG, ADR.....	1,167,720	14,000	Orange SA, ADR.....	137,760
15,000	Perrigo Co. plc.....	385,650	10,000	Sunrise Communications AG, Cl. A, ADR†	430,800
23,000	Pfizer Inc.	610,190	70,000	Telefonica SA, ADR.....	281,400
42,500	Roche Holding AG, ADR.....	1,482,400	160,000	Telephone and Data Systems Inc.	5,457,600
2,300	Zimmer Biomet Holdings Inc.	242,949	94,000	TELUS Corp.	1,274,640
10,000	Zimvie Inc.†.....	139,500	65,000	Verizon Communications Inc.	2,599,350
		<u>20,268,370</u>			<u>18,940,520</u>
Hotels and Gaming — 0.1%			Transportation — 3.0%		
11,500	MGM Resorts International†	398,475	87,000	GATX Corp.	13,481,520
2,500	Wynn Resorts Ltd.	215,400	Wireless Communications — 0.2%		
		<u>613,875</u>	55,000	BT Group plc, Cl. A.....	99,185
Machinery — 3.5%			26,000	Telesat Corp.†	427,440
6,000	Caterpillar Inc.	2,176,560	20,000	Turkcell Iletisim Hizmetleri A/S, ADR.....	130,200
41,000	CNH Industrial NV.....	464,530	4,000	United States Cellular Corp.†	250,880
28,200	Deere & Co.	11,948,340			<u>907,705</u>
1,000	Otis Worldwide Corp.	92,610	TOTAL COMMON STOCKS		
6,500	Xylem Inc.	754,130			<u>445,894,099</u>
		<u>15,436,170</u>	TOTAL INVESTMENTS — 100.0%		
Metals and Mining — 1.8%				(Cost \$147,179,304).....	<u>\$ 445,894,099</u>
76,500	Freeport-McMoRan Inc.	2,913,120			

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Schedule of Investments (Continued) — December 31, 2024 (Unaudited)

† Non-income producing security.

ADR American Depositary Receipt