

The Gabelli Equity Trust Inc.

Schedule of Investments — March 31, 2025 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 98.5%			
Financial Services — 14.2%			
43,000	Aegon Ltd. \$ 281,300	45,535	NatWest Group plc \$ 265,748
250	Affiliated Managers Group Inc. 42,007	11,246	NN Group NV 623,580
5,595	Ally Financial Inc. 204,050	6,000	Peapack-Gladstone Financial Corp. 170,400
190,700	American Express Co. 51,307,835	40,000	Polar Capital Holdings plc 220,631
8,750	Apollo Global Management Inc. 1,198,225	13,077	Prosus NV 602,017
400	Arthur J. Gallagher & Co. 138,096	3,500	Root Inc., Cl. A† 467,040
2,100	Axis Capital Holdings Ltd. 210,504	46,500	S&P Global Inc. 23,626,650
29,500	Banco Bilbao Vizcaya Argentaria SA 400,165	12,200	Shinhan Financial Group Co. Ltd., ADR . . 391,376
75,000	Banco Santander SA, ADR 502,500	1,100	Silvercrest Asset Management Group Inc., Cl. A 17,996
51,000	Bank of America Corp. 2,128,230	3,823	Southern First Bancshares Inc.† 125,853
86	Berkshire Hathaway Inc., Cl. A† 68,665,978	20,987	Standard Chartered plc 308,918
4,500	Berkshire Hathaway Inc., Cl. B† 2,396,610	97,000	State Street Corp. 8,684,410
42,000	Blackstone Inc. 5,870,760	5,000	StoneCo Ltd., Cl. A† 52,400
227,500	Blue Owl Capital Inc. 4,559,100	66,500	T. Rowe Price Group Inc. 6,109,355
1,370	Capital One Financial Corp. 245,641	2,400	Texas Capital Bancshares Inc.† 179,280
15,000	Cipher Mining Inc.† 34,500	120,600	The Bank of New York Mellon Corp. 10,114,722
83,620	Citigroup Inc. 5,936,184	5,300	The Goldman Sachs Group Inc. 2,895,337
30,500	Commerzbank AG 691,583	20,000	The PNC Financial Services Group Inc. . . 3,515,400
30,245	Credit Agricole SA 548,608	13,750	The Westaim Corp.† 301,075
5,000	Cullen/Frost Bankers Inc. 626,000	16,700	Truist Financial Corp. 687,205
217,800	Dah Sing Banking Group Ltd. 239,871	16,100	TrustCo Bank Corp. NY 490,728
128,800	Dah Sing Financial Holdings Ltd. 480,841	7,200	UniCredit SpA 401,180
35,200	Daiwa Securities Group Inc. 233,227	37,500	W. R. Berkley Corp. 2,668,500
30,000	Deutsche Bank AG 714,900	2,900	Webster Financial Corp. 149,495
3,202	Diamond Hill Investment Group Inc. 457,374	157,800	Wells Fargo & Co. 11,328,462
110,000	DigitalBridge Group Inc. 970,200	25,348	Westwood Holdings Group Inc. 410,638
568	E-L Financial Corp. Ltd. 502,459		274,235,489
3,000	EXOR NV 271,028	Food and Beverage — 8.5%	
478	Farmers & Merchants Bank of Long Beach . 2,748,500	6,000	Ajinomoto Co. Inc. 118,348
6,526	First American Financial Corp. 428,301	2,100	Anheuser-Busch InBev SA/NV 129,250
217	First Citizens BancShares Inc., Cl. A 402,344	147,500	BellRing Brands Inc.† 10,982,850
17,526	Flushing Financial Corp. 222,580	90,800	Brown-Forman Corp., Cl. A 3,039,076
8,200,000	GAM Holding AG† 824,912	18,200	Constellation Brands Inc., Cl. A 3,340,064
17,000	ING Groep NV 330,694	25,000	Crimson Wine Group Ltd.† 144,000
32,000	Interactive Brokers Group Inc., Cl. A 5,298,880	172,000	Danone SA 13,175,078
8,000	Intercontinental Exchange Inc. 1,380,000	800,000	Davide Campari-Milano NV 4,683,327
63,150	Janus Henderson Group plc 2,282,873	4,250	Diageo plc 110,595
12,800	Japan Post Bank Co. Ltd. 128,521	140,000	Diageo plc, ADR 14,670,600
78,400	Jefferies Financial Group Inc. 4,199,888	86,000	Farmer Brothers Co.† 190,920
30,600	JPMorgan Chase & Co. 7,506,180	90,000	Flowers Foods Inc. 1,710,900
6,000	Julius Baer Group Ltd. 411,665	85,500	Fomento Economico Mexicano SAB de CV, ADR 8,343,090
900,000	Just Group plc 1,708,985	1,670,000	Grupo Bimbo SAB de CV, Cl. A 4,528,247
27,200	Kinnevik AB, Cl. A 200,784	3,500	Heineken Holding NV 253,186
8,190	KKR & Co. Inc. 946,846	42,550	Heineken NV 3,468,182
13,000	Loews Corp. 1,194,830	3,200	Ingredion Inc. 432,672
1,000	LPL Financial Holdings Inc. 327,140	97,200	ITO EN Ltd. 2,071,794
45,200	Marsh & McLennan Companies Inc. 11,030,156	55,700	Kerry Group plc, Cl. A 5,869,258
2,100	Moelis & Co., Cl. A 122,556	2,000	Kerry Group plc, Cl. A 209,340
9,640	Moody's Corp. 4,489,252	8,000	Keurig Dr Pepper Inc. 273,760
29,000	Morgan Stanley 3,383,430		

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

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)			Diversified Industrial — 6.5%		
Food and Beverage (Continued)			500	Agilent Technologies Inc.	\$ 58,490
9,550	LVMH Moët Hennessy Louis Vuitton SE. .	\$ 5,903,611	412,000	Ampco-Pittsburgh Corp.†	894,040
40,000	Maple Leaf Foods Inc.	696,849	41,500	AZZ Inc.	3,469,815
62,000	Molson Coors Beverage Co., Cl. B.	3,773,940	155,100	Crane Co.	23,758,218
165,000	Mondelēz International Inc., Cl. A	11,195,250	710	Eaton Corp. plc.	192,999
28,000	Morinaga Milk Industry Co. Ltd.	581,505	4,000	Esab Corp.	466,000
20,000	Nestlé SA	2,019,668	39,625	General Electric Co.	7,930,944
140,000	Niagen Bioscience Inc.†	966,000	120,700	Greif Inc., Cl. A	6,637,293
13,000	Nomad Foods Ltd.	255,450	12,000	Greif Inc., Cl. B	711,360
92,000	PepsiCo Inc.	13,794,480	18,100	Griffon Corp.	1,294,150
38,000	Pernod Ricard SA	3,749,819	5,000	GXO Logistics Inc.†	195,400
38,500	Post Holdings Inc.†	4,479,860	114,400	Honeywell International Inc.	24,224,200
40,000	Remy Cointreau SA	1,865,891	28,000	Ingersoll Rand Inc.	2,240,840
5,900	The Boston Beer Co. Inc., Cl. A†	1,409,156	92,000	ITT Inc.	11,882,720
158,500	The Campbell's Company	6,327,320	24,500	Kennametal Inc.	521,850
60,000	The Coca-Cola Co.	4,297,200	50,000	Myers Industries Inc.	596,500
52,500	The Hain Celestial Group Inc.†	217,875	23,000	nVent Electric plc	1,205,660
7,000	The Hershey Co.	1,197,210	101,000	Park-Ohio Holdings Corp.	2,181,600
24,200	The J.M. Smucker Co.	2,865,522	9,454	Proto Labs Inc.†	331,268
117,000	The Kraft Heinz Co.	3,560,310	20,000	PureCycle Technologies Inc.†	138,400
17,500	The Simply Good Foods Co.†	603,575	500	Rheinmetall AG	713,117
44,000	Tootsie Roll Industries Inc.	1,385,120	500	Roper Technologies Inc.	294,790
7,500	TreeHouse Foods Inc.†	203,175	900	Siemens AG	206,215
40,000	Tyson Foods Inc., Cl. A	2,552,400	9,000	Smiths Group plc	224,493
646,000	Yakult Honsha Co. Ltd.	12,289,893	5,250	Societe Generale SA	234,964
		<u>163,935,616</u>	390,000	Steel Partners Holdings LP†	15,991,950
Equipment and Supplies — 7.8%			15,307	Stratasys Ltd.†	149,856
3,000	3M Co.	440,580	10,500	Sulzer AG	1,777,891
309,200	AMETEK Inc.	53,225,688	73,000	Textron Inc.	5,274,250
28,000	Amphenol Corp., Cl. A	1,836,520	2,500	The Eastern Co.	63,300
10,000	Ardagh Group SA†	29,400	300	The Sherwin-Williams Co.	104,757
48,000	Ardagh Metal Packaging SA	144,960	100,000	Toray Industries Inc.	677,378
281,000	Donaldson Co. Inc.	18,843,860	19,200	Trane Technologies plc	6,468,864
18,000	Federal Signal Corp.	1,323,900	83,215	Tredegar Corp.†	640,756
165,300	Flowserve Corp.	8,073,252	84,000	Trinity Industries Inc.	2,357,040
36,000	Franklin Electric Co. Inc.	3,379,680	3,800	Valmont Industries Inc.	1,084,406
7,500	Hubbell Inc.	2,481,825	1,000	VeriSign Inc.†	253,870
103,200	IDEX Corp.	18,676,104			<u>125,449,644</u>
20,000	Ilika plc†	9,688	Automotive: Parts and Accessories — 4.5%		
15,525	Kimball Electronics Inc.†	255,386	7,500	Aptiv plc†	446,250
170,500	Mueller Industries Inc.	12,981,870	2,500	Atmus Filtration Technologies Inc.	91,825
59,000	Mueller Water Products Inc., Cl. A	1,499,780	79,000	BorgWarner Inc.	2,263,350
8,000	Sealed Air Corp.	231,200	441,233	Dana Inc.	5,881,636
20,000	Tenaris SA, ADR	782,200	350,000	Dowdais Group plc.	273,302
80,000	The Timken Co.	5,749,600	12,935	Ducommun Inc.†	750,618
3,500	The Toro Co.	254,625	210,000	Garrett Motion Inc.	1,757,700
59,000	The Weir Group plc	1,768,148	163,200	Genuine Parts Co.	19,443,648
91,000	Watts Water Technologies Inc., Cl. A	18,556,720	130,600	Modine Manufacturing Co.†	10,023,550
3,500	Xerox Holdings Corp.	16,905	29,850	O'Reilly Automotive Inc.†	42,762,513
		<u>150,561,891</u>	9,200	Phinia Inc.	390,356

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

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
Automotive: Parts and Accessories (Continued)			
105,000	Standard Motor Products Inc. \$ 2,617,650	123,000	National Fuel Gas Co. \$ 9,740,370
27,600	Strattec Security Corp.† 1,089,096	50,000	New Fortress Energy Inc. 415,500
100,000	Superior Industries International Inc.† 213,000	65,000	NextEra Energy Inc. 4,607,850
	<u>88,004,494</u>	4,000	Niko Resources Ltd.† 0
		2,779	Noble Corp. plc. 65,862
Entertainment — 4.5%		18,000	NOV Inc. 273,960
118,000	Atlanta Braves Holdings Inc., Cl. A† 5,176,660	10,000	Occidental Petroleum Corp. 493,600
269,162	Atlanta Braves Holdings Inc., Cl. C† 10,769,172	55,000	Oceaneering International Inc.† 1,199,550
10,000	Charter Communications Inc., Cl. A† 3,685,300	15,000	PG&E Corp. 257,700
6,500	FactSet Research Systems Inc. 2,955,160	9,000	Phillips 66 1,111,320
90,000	Genting Singapore Ltd. 50,240	35,000	Portland General Electric Co. 1,561,000
1,752,000	Grupo Televisa SAB, ADR. 3,066,000	70,000	RPC Inc. 385,000
78,000	International Game Technology plc 1,268,280	116,500	Schlumberger NV 4,869,700
14,573	Liberty Media Corp.-Liberty Live, Cl. A† 979,889	5,000	Sempra 356,800
61,927	Liberty Media Corp.-Liberty Live, Cl. C† 4,219,706	2,450	Severn Trent plc 80,101
15,000	Lions Gate Entertainment Corp., Cl. B† 118,800	17,000	Southwest Gas Holdings Inc. 1,220,600
114,174	Madison Square Garden Entertainment Corp.† 3,738,057	101,000	The AES Corp. 1,254,420
95,767	Madison Square Garden Sports Corp.† 18,647,750	37,500	TXNM Energy Inc. 2,005,500
1,850	Netflix Inc.† 1,725,180	46,000	UGI Corp. 1,521,220
383,000	Ollamani SAB† 851,361	94,500	Venture Global Inc., Cl. A 973,350
356,000	Paramount Global, Cl. A 8,099,000	31,050	Vitesse Energy Inc. 763,520
141,974	Sphere Entertainment Co.† 4,645,389	3,300	Weatherford International plc 176,715
11,000	Take-Two Interactive Software Inc.† 2,279,750	202,238	XPLR Infrastructure LP 1,921,261
40,000	TBS Holdings Inc. 1,137,142		<u>81,459,231</u>
64,200	The Walt Disney Co. 6,336,540	Health Care — 4.2%	
8,000	TKO Group Holdings Inc. 1,222,480	563	AbbVie Inc. 117,960
58,000	Universal Entertainment Corp. 408,734	14,000	Alcon AG 1,329,020
839,000	Vivendi SE 2,501,180	24,500	Amgen Inc. 7,632,975
378,750	Warner Bros Discovery Inc.† 4,063,987	12,000	Bausch + Lomb Corp.† 174,000
	<u>87,945,757</u>	20,000	Baxter International Inc. 684,600
Energy and Utilities — 4.2%		1,500	Becton Dickinson & Co. 343,590
57,500	APA Corp. 1,208,650	7,000	Biogen Inc.† 957,880
40,000	Baker Hughes Co. 1,758,000	14,500	BioMarin Pharmaceutical Inc.† 1,025,005
21,000	BP plc, ADR 709,590	2,500	Bio-Rad Laboratories Inc., Cl. A† 608,900
16,000	CMS Energy Corp. 1,201,760	64,900	Boston Scientific Corp.† 6,547,112
156,100	ConocoPhillips 16,393,622	84,700	Bristol-Myers Squibb Co. 5,165,853
98,400	Enbridge Inc. 4,360,104	6,365	Cencora Inc. 1,770,043
71,000	Energy Transfer LP 1,319,890	1,000	Chemed Corp. 615,320
61,000	Enterprise Products Partners LP 2,082,540	12,000	CVS Group plc 155,630
23,000	Essential Utilities Inc. 909,190	240,000	Demant A/S† 8,042,147
34,000	Evergy Inc. 2,344,300	470	Eli Lilly & Co. 388,178
20,000	Eversource Energy 1,242,200	2,000	Enovis Corp.† 76,420
38,600	Exxon Mobil Corp. 4,590,698	13,800	Evolent Health Inc., Cl. A† 130,686
1,375	GE Vernova Inc. 419,760	10,650	Exact Sciences Corp.† 461,038
223,000	Halliburton Co. 5,657,510	3,100	Fresenius SE & Co. KGaA† 131,969
10,000	Innovex International Inc.† 179,600	1,390	Gerresheimer AG 105,286
25,000	Kimbell Royalty Partners LP 350,000	2,800	Gilead Sciences Inc. 313,740
15,000	Kinder Morgan Inc. 427,950	3,000	Glaukos Corp.† 295,260
7,200	Marathon Petroleum Corp. 1,048,968	25,000	Haleon plc 126,365
		100	HCA Healthcare Inc. 34,555
		59,000	Henry Schein Inc.† 4,040,910

The Gabelli Equity Trust Inc.

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

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
Health Care (Continued)			
700 Hims & Hers Health Inc.†	\$ 20,685	12,000 The Brink's Co.	\$ 1,033,920
5,597 Incyte Corp.†	338,898	100,000 The Interpublic Group of Companies Inc.	2,716,000
9,360 Indivior plc†	87,719	29,000 UL Solutions Inc., Cl. A	1,635,600
555 Intuitive Surgical Inc.†	274,875	78,000 Vestis Corp.	772,200
24,100 Johnson & Johnson	3,996,744	13,100 Visa Inc., Cl. A	4,591,026
72,405 Merck & Co. Inc.	6,499,073	5,000 Willdan Group Inc.†	203,600
69,900 Novartis AG, ADR	7,792,452		<u>73,666,128</u>
40,000 Option Care Health Inc.†	1,398,000	Environmental Services — 3.3%	
31,500 Perrigo Co. plc	883,260	30,000 Pentair plc	2,624,400
116,500 Pfizer Inc.	2,952,110	178,200 Republic Services Inc.	43,152,912
6,500 QuidelOrtho Corp.†	227,305	15,620 Veolia Environnement SA	536,254
400 Roche Holding AG, Genusschein	131,344	71,500 Waste Management Inc.	16,552,965
15,500 Sandoz Group AG, ADR	649,760	29,000 Zurn Elkay Water Solutions Corp.	956,420
2,100 Sanofi SA	231,433		<u>63,822,951</u>
9,750 Smith & Nephew plc	136,651	Retail — 3.0%	
690 Stryker Corp.	256,852	205,000 Arko Corp.	809,750
335 Tenet Healthcare Corp.†	45,057	41,400 AutoNation Inc.†	6,703,488
2,000 The Cigna Group	658,000	51,000 BBB Foods Inc., Cl. A†	1,360,680
15,700 Tristel plc	59,827	3,500 Beacon Roofing Supply Inc.†	432,950
17,450 UnitedHealth Group Inc.	9,139,438	7,000 Casey's General Stores Inc.	3,038,280
11,996 Valeritas Holdings Inc.†(a)	0	3,500 Chipotle Mexican Grill Inc.†	175,735
80 Vertex Pharmaceuticals Inc.†	38,786	10,000 Copart Inc.†	565,900
4,000 Waters Corp.†	1,474,280	27,660 Costco Wholesale Corp.	26,160,275
2,400 Waystar Holding Corp.†	89,664	61,500 CVS Health Corp.	4,166,625
12,000 Zimmer Biomet Holdings Inc.	1,358,160	11,000 Lowe's Companies Inc.	2,565,530
20,000 Zimvie Inc.†	216,000	95,000 Macy's Inc.	1,193,200
5,700 Zoetis Inc.	938,505	27,000 Sally Beauty Holdings Inc.†	243,810
608 Zosano Pharma Corp.†(a)	0	6,000 Shake Shack Inc., Cl. A†	529,020
	<u>81,169,320</u>	94,000 The Wendy's Co.	1,375,220
Machinery — 3.9%		30,000 Walgreens Boots Alliance Inc.	335,100
24,200 Astec Industries Inc.	833,690	90,000 Walmart Inc.	7,901,100
12,800 Caterpillar Inc.	4,221,440		<u>57,556,663</u>
435,000 CNH Industrial NV	5,341,800	Consumer Services — 2.9%	
103,600 Deere & Co.	48,624,660	5,900 Amazon.com Inc.†	1,122,534
24,942 Intevac Inc.	99,768	45,000 API Group Corp.†	1,609,200
6,688 Regal Rexnord Corp.	761,429	393,500 Bolloré SE	2,297,654
128,700 Xylem Inc.	15,374,502	2,000 Deutsche Post AG	85,380
	<u>75,257,289</u>	35,000 IAC Inc.†	1,607,900
Business Services — 3.8%		58,900 Matthews International Corp., Cl. A	1,309,936
8,000 Allegion plc	1,043,680	880,000 Rollins Inc.	47,546,400
550,000 Clear Channel Outdoor Holdings Inc.†	610,500	3,200 Travel + Leisure Co.	148,128
2,500 Edenred SE	80,935		<u>55,727,132</u>
579,000 Havas NV†	823,286	Aerospace and Defense — 2.8%	
16,000 Jardine Matheson Holdings Ltd.	677,760	1,000 Airbus SE	176,014
11,000 Lamar Advertising Co., Cl. A, REIT	1,251,580	10,000 Avio SpA	186,416
97,930 Mastercard Inc., Cl. A	53,677,391	1,000 Embraer SA, ADR†	46,200
120,000 Paysafe Ltd.†	1,882,800	5,000 Hexcel Corp.	273,800
10,000 Pitney Bowes Inc.	90,500	1,000 Howmet Aerospace Inc.	129,730
145,500 Resideo Technologies Inc.†	2,575,350	10,000 Innovative Solutions and Support Inc.†	62,900
		200 Karman Holdings Inc.†	6,684

The Gabelli Equity Trust Inc.

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

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Aerospace and Defense (Continued)			6,650	WESCO International Inc.	\$ 1,032,745
12,000	Kratos Defense & Security Solutions Inc.†	\$ 356,280			50,836,537
8,000	L3Harris Technologies Inc.	1,674,480	Telecommunications — 2.0%		
1,000	Lockheed Martin Corp.	446,710	100,000	America Movil SAB de CV, ADR	1,422,000
17,300	Northrop Grumman Corp.	8,857,773	8,200	AT&T Inc.	231,896
3,305,666	Rolls-Royce Holdings plc†	31,983,005	55,000	ATN International Inc.	1,117,050
2,500	RTX Corp.	331,150	54,000	BCE Inc.	1,239,840
1,100	Thales SA	292,124	750,000	BT Group plc, Cl. A	1,606,775
48,900	The Boeing Co.†	8,339,895	7,040,836	Cable & Wireless Jamaica Ltd.†(a)	25,839
45,500	Triumph Group Inc.†	1,152,970	6,000	Cisco Systems Inc.	370,260
		54,316,131	8,000	Deutsche Telekom AG	296,017
Consumer Products — 2.8%			125,000	Deutsche Telekom AG, ADR	4,633,750
34,180	American Outdoor Brands Inc.†	415,629	51,000	GCI Liberty Inc., Escrow†(a)	0
12,500	Christian Dior SE	7,129,822	36,000	Hellenic Telecommunications Organization SA	583,902
26,500	Church & Dwight Co. Inc.	2,917,385	15,000	Hellenic Telecommunications Organization SA, ADR	125,700
145,000	Edgewell Personal Care Co.	4,525,450	10,000	Iridium Communications Inc.	273,200
67,500	Energizer Holdings Inc.	2,019,600	264,732	Koninklijke KPN NV	1,121,260
35,500	Essity AB, Cl. B	1,007,949	130,045	Liberty Global Ltd., Cl. A†	1,496,818
2,000	Givaudan SA	8,585,961	159,064	Liberty Global Ltd., Cl. C†	1,903,996
54,000	Hanesbrands Inc.†	311,580	1,100,000	NII Holdings Inc., Escrow†	385,000
21,300	Harley-Davidson Inc.	537,825	85,812	Sunrise Communications AG, Cl. A†	4,141,712
1,170	Hermes International SCA	3,050,207	21,000	Telecom Argentina SA, ADR	213,990
4,000	Johnson Outdoors Inc., Cl. A	99,360	400,000	Telecom Italia SpA†	134,427
25,000	Mattel Inc.†	485,750	70,000	Telefonica Brasil SA, ADR	610,400
13,000	National Presto Industries Inc.	1,142,830	285,000	Telefonica SA, ADR	1,328,100
24,000	Oil-Dri Corp. of America	1,102,080	298,200	Telephone and Data Systems Inc.	11,552,268
50,000	Philip Morris International Inc.	7,936,500	50,000	TELUS Corp.	717,140
49,500	Reckitt Benckiser Group plc	3,344,147	46,075	TIM SA, ADR	721,074
72,000	Spectrum Brands Holdings Inc.	5,151,600	3,040	VEON Ltd., ADR†	132,574
27,600	Svenska Cellulosa AB SCA, Cl. B	363,129	46,500	Verizon Communications Inc.	2,109,240
42,500	The Estee Lauder Companies Inc., Cl. A	2,805,000	174,000	Vodafone Group plc	163,853
4,280	Unilever plc	254,872	98,000	Vodafone Group plc, ADR	918,260
4,200	Zalando SE†	144,237			39,576,341
		53,330,913	Building and Construction — 1.9%		
Electronics — 2.6%			3,000	AAON Inc.	234,390
30,000	Arlo Technologies Inc.†	296,100	25,500	Arcosa Inc.	1,966,560
3,400	Bel Fuse Inc., Cl. A	245,004	6,900	Ashtead Group plc	369,536
3,064	Bel Fuse Inc., Cl. B	229,371	18,000	Assa Abloy AB, Cl. B	537,038
2,000	CTS Corp.	83,100	50,900	Canfor Corp.†	534,095
5,000	Flex Ltd.†	165,400	3,000	Carrier Global Corp.	190,200
40,000	Hitachi Ltd., ADR	938,000	2,700	CRH plc	237,519
96,500	Intel Corp.	2,191,515	2,500	D.R. Horton Inc.	317,825
35,161	Koninklijke Philips NV†	893,089	43,000	Fortune Brands Innovations Inc.	2,617,840
1,300	Mettler-Toledo International Inc.†	1,535,183	35,400	Gencor Industries Inc.†	430,464
175,000	Mirion Technologies Inc.†	2,537,500	62,250	Herc Holdings Inc.	8,358,308
325,000	Plug Power Inc.†	438,750	35,200	Ibstock plc	77,389
141,245	Sony Group Corp., ADR	3,586,211	160,000	Johnson Controls International plc	12,817,600
33,000	TE Connectivity plc	4,663,560	4,000	KBR Inc.	199,240
177,304	Texas Instruments Inc.	31,861,529	29,000	Knife River Corp.†	2,616,090
1,000	Universal Display Corp.	139,480			

The Gabelli Equity Trust Inc.

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

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Building and Construction (Continued)					
11,000	Lennar Corp., Cl. B	\$ 1,199,770	8,054	Kyndryl Holdings Inc.†	\$ 252,896
25,000	Masterbrand Inc.†	326,500	13,455	Meta Platforms Inc., Cl. A	7,754,924
12,000	Sika AG	2,891,828	4,000	Micron Technology Inc.	347,560
2,500	Toll Brothers Inc.	263,975	4,670	Microsoft Corp.	1,753,071
3,000	Vulcan Materials Co.	699,900	12,000	MKS Instruments Inc.	961,800
		<u>36,886,067</u>	25,000	Movella Holdings Inc.†	625
			30,400	N-able Inc.†	215,536
			7,065	NVIDIA Corp.	765,705
			1,240	Oracle Corp.	173,364
			145,000	Oxford Metrics plc	100,769
309,000	Canal+ SA†	734,437	30,000	PAR Technology Corp.†	1,840,200
2,000	Cogeco Inc.	88,225	4,700	PSI Software SE†	128,577
20,000	Corus Entertainment Inc., OTC, Cl. B†	1,700	16,900	Rockwell Automation Inc.	4,366,622
87,400	Fox Corp., Cl. A	4,946,840	550	Salesforce Inc.	147,598
94,000	Fox Corp., Cl. B	4,954,740	251	ServiceNow Inc.†	199,831
16,000	Gray Media Inc.	69,120	19,000	SolarWinds Corp.	350,170
16,750	Liberty Broadband Corp., Cl. A†	1,423,750	2,600	Temenos AG	200,136
59,000	Liberty Broadband Corp., Cl. C†	5,017,950	4,500	Unity Software Inc.†	88,155
38,250	Liberty Media Corp.-Liberty Formula One, Cl. A†	3,116,228	20,800	Vimeo Inc.†	109,408
36,250	Liberty Media Corp.-Liberty Formula One, Cl. C†	3,262,862			<u>31,208,996</u>
17,500	Nexstar Media Group Inc.	3,136,350	Hotels and Gaming — 1.5%		
100,000	Sinclair Inc.	1,593,000	14,500	Accor SA	656,787
143,974	Sirius XM Holdings Inc.	3,245,894	23,000	Better Collective A/S†	254,442
149,500	TEGNA Inc.	2,723,890	71,600	Caesars Entertainment Inc.†	1,790,000
60,000	Television Broadcasts Ltd.†	23,749	179,500	Entain plc.	1,339,740
		<u>34,338,735</u>	4,250	Flutter Entertainment plc†	930,544
			20,000	Genius Sports Ltd.†	200,200
			6,500	Hyatt Hotels Corp., Cl. A	796,250
			36,000	Inspired Entertainment Inc.†	307,440
			7,000	Las Vegas Sands Corp.	270,410
			3,938,500	Mandarin Oriental International Ltd.	6,892,375
			5,500	Marriott International Inc., Cl. A	1,310,100
			70,000	MGM China Holdings Ltd.	93,916
			81,400	MGM Resorts International†	2,412,696
			6,000	Penn Entertainment Inc.†	97,860
			105,700	Ryman Hospitality Properties Inc., REIT	9,665,208
			40,000	Super Group SGHC Ltd.	257,600
			200,000	The Hongkong & Shanghai Hotels Ltd.	146,759
			4,000	Wyndham Hotels & Resorts Inc.	362,040
			13,100	Wynn Resorts Ltd.	1,093,850
					<u>28,878,217</u>
			Transportation — 1.0%		
			15,500	Ferrari Group plc†	132,405
			1,000	FTAI Infrastructure Inc.	4,530
			128,200	GATX Corp.	19,905,614
			500	Union Pacific Corp.	118,120
					<u>20,160,669</u>
			Wireless Communications — 1.0%		
			15,000	Anterix Inc.†	549,000
			80,000	Millicom International Cellular SA	2,421,600
Aviation: Parts and Services — 1.6%					
4,000	AAR Corp.†	223,960			
30,000	Astronics Corp.†	725,100			
84,700	Curtiss-Wright Corp.	26,872,769			
4,000	JBT Marel Corp.	488,800			
103,500	Spirit AeroSystems Holdings Inc., Cl. A†	3,566,610			
		<u>31,877,239</u>			
Computer Software and Services — 1.6%					
20,000	3D Systems Corp.†	42,400			
1,000	Akamai Technologies Inc.†	80,500			
21,500	Alphabet Inc., Cl. A	3,324,760			
27,680	Alphabet Inc., Cl. C	4,324,446			
1,500	Backblaze Inc., Cl. A†	7,245			
1,250	Capgemini SE	186,592			
1,600	Check Point Software Technologies Ltd.†	364,672			
270	CrowdStrike Holdings Inc., Cl. A†	95,197			
4,866	Edgio Inc.†	0			
3,000	Fiserv Inc.†	662,490			
2,000	Fortinet Inc.†	192,520			
90,000	Hewlett Packard Enterprise Co.	1,388,700			
25,000	I3 Verticals Inc., Cl. A†	616,750			
270	Intuit Inc.	165,777			

The Gabelli Equity Trust Inc.

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

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Wireless Communications (Continued)					
105,000	Operadora De Sites Mexicanos SAB de CV	\$ 74,602	10,000	Vale SA, ADR	\$ 99,800
30,800	T-Mobile US Inc.	8,214,668			16,420,666
118,400	United States Cellular Corp.†	8,187,360	Specialty Chemicals — 0.8%		
		<u>19,447,230</u>	8,000	AdvanSix Inc.	181,200
Real Estate — 1.0%			3,000	DSM-Firmenich AG	296,363
16,750	American Tower Corp., REIT	3,644,800	45,000	DuPont de Nemours Inc.	3,360,600
28,500	Blackstone Mortgage Trust Inc., Cl. A, REIT	570,000	7,000	FMC Corp.	295,330
8,000	Bresler & Reiner Inc.†(a)	200	15,000	H.B. Fuller Co.	841,800
13,707	Franklin BSP Realty Trust Inc., REIT	174,627	29,000	International Flavors & Fragrances Inc.	2,250,690
10,000	Gaming and Leisure Properties Inc., REIT	509,000	2,800	Johnson Matthey plc	47,888
1,500	Millrose Properties Inc.†	39,765	25,400	Rogers Corp.†	1,715,262
5,000	Millrose Properties Inc., REIT†	132,550	98,000	Sensient Technologies Corp.	7,294,140
17,260	Rayonier Inc., REIT	481,209	13,000	SGL Carbon SE†	47,301
58,000	Seritage Growth Properties, Cl. A†	187,340	12,500	Treatt plc	54,899
1,000	Simon Property Group Inc., REIT	166,080			<u>16,385,473</u>
12,000	Tejon Ranch Co.†	190,200	Communications Equipment — 0.7%		
242,000	The St. Joe Co.	11,361,900	11,140	Apple Inc.	2,474,528
23,500	VICI Properties Inc., REIT	766,570	9,000	Arista Networks Inc.†	697,320
9,000	Weyerhaeuser Co., REIT	263,520	178,000	Corning Inc.	8,148,840
		<u>18,487,761</u>	105	DoorDash Inc., Cl. A†	19,191
Automotive — 0.9%			20,000	Harmonic Inc.†	191,800
19,150	Daimler Truck Holding AG	768,640	1,750	Motorola Solutions Inc.	766,167
7,500	Daimler Truck Holding AG, ADR	150,375	4,500	QUALCOMM Inc.	691,245
17,300	General Motors Co.	813,619	33,000	Telesat Corp.†	621,390
186,900	Iveco Group NV	3,045,571			<u>13,610,481</u>
9,450	Mercedes-Benz Group AG	553,729	Manufactured Housing and Recreational Vehicles — 0.4%		
103,000	PACCAR Inc.	10,029,110	540	Cavco Industries Inc.†	280,600
90,000	Piaggio & C SpA	185,778	36,000	Champion Homes Inc.†	3,411,360
25,000	Stellantis NV	280,250	9,864	Legacy Housing Corp.†	248,770
3,050	Toyota Motor Corp., ADR	538,417	5,000	Martin Marietta Materials Inc.	2,390,650
52,000	Traton SE	1,748,678	47,623	Nobility Homes Inc.	1,500,125
		<u>18,114,167</u>			<u>7,831,505</u>
Cable and Satellite — 0.9%			Publishing — 0.4%		
168,980	Comcast Corp., Cl. A	6,235,362	1,400	Graham Holdings Co., Cl. B	1,345,204
62,500	EchoStar Corp., Cl. A†	1,598,750	344,000	Louis Hachette Group†	513,873
150,000	Liberty Latin America Ltd., Cl. A†	949,500	90,000	News Corp., Cl. A	2,449,800
349,000	Rogers Communications Inc., Cl. B	9,328,770	82,000	News Corp., Cl. B	2,490,340
		<u>18,112,382</u>	53,000	The E.W. Scripps Co., Cl. A†	156,880
Metals and Mining — 0.9%					<u>6,956,097</u>
32,000	Agnico Eagle Mines Ltd.	3,469,120	Agriculture — 0.3%		
200	Alliance Resource Partners LP	5,456	103,000	Archer-Daniels-Midland Co.	4,945,030
36,000	Barrick Gold Corp.	699,840	49,000	Limoneira Co.	868,280
28,000	Cleveland-Cliffs Inc.†	230,160	6,500	The Mosaic Co.	175,565
137,000	Freeport-McMoRan Inc.	5,186,820			<u>5,988,875</u>
2,000	Materion Corp.	163,200	Semiconductors — 0.2%		
60,000	Metallus Inc.†	801,600	8,000	Advanced Micro Devices Inc.†	821,920
50,000	New Hope Corp. Ltd.	115,910	40,000	Alphawave IP Group plc†	48,312
117,000	Newmont Corp.	5,648,760	3,000	Applied Materials Inc.	435,360
			415	ASML Holding NV	274,991

Shares		Market Value	Principal Amount		Market Value
COMMON STOCKS (Continued)				U.S. GOVERNMENT OBLIGATIONS — 1.1%	
Semiconductors (Continued)			\$ 21,020,000	U.S. Treasury Bills, 4.223% to 4.239%††, 06/12/25 to 06/26/25.	\$ 20,819,015
1,200	Axcelis Technologies Inc.†	\$ 59,604			
6,450	Broadcom Inc.	1,079,924			
2,000	GLOBALFOUNDRIES Inc.†	73,820			
2,000	Lam Research Corp.	145,400			
3,000	nLight Inc.†	23,310		TOTAL INVESTMENTS — 100.0%	
2,200	NXP Semiconductors NV	418,132		(Cost \$1,086,169,305)	\$ 1,936,114,819
23,758	SkyWater Technology Inc.†	168,444			
3,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	498,000	(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.		
		4,047,217	(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.		
Computer Hardware — 0.1%			† Non-income producing security.		
11,000	Dell Technologies Inc., Cl. C	1,002,650	†† Represents annualized yields at dates of purchase.		
5,500	HP Inc.	152,295			
3,000	NETGEAR Inc.†	73,380	ADR American Depositary Receipt		
		1,228,325	REIT Real Estate Investment Trust		
TOTAL COMMON STOCKS					
		1,906,831,629			
CLOSED-END FUNDS — 0.3%			Geographic Diversification	% of Total Investments	Market Value
245,000	Altaba Inc., Escrow†	373,625	North America	85.1%	\$ 1,647,532,759
4,285	Royce Global Trust Inc.	44,992	Europe	12.1	234,635,907
46,158	Royce Small-Cap Trust Inc.	657,290	Japan	1.2	22,709,170
620,000	SuRo Capital Corp.†	3,081,400	Latin America	1.1	21,720,102
78,000	The Central Europe, Russia, and Turkey Fund Inc.	1,125,540	Asia/Pacific	0.5	9,516,881
156,000	The New Germany Fund Inc.	1,530,360	Total Investments	100.0%	\$ 1,936,114,819
		6,813,207			
TOTAL CLOSED-END FUNDS					
		6,813,207			
PREFERRED STOCKS — 0.1%					
Retail — 0.1%					
54,250	QVC Group Inc., 8.000%, 03/15/31	1,400,193			
WARRANTS — 0.0%					
Energy and Utilities — 0.0%					
2,504	Occidental Petroleum Corp., expire 08/03/27†	69,286			
Diversified Industrial — 0.0%					
379,000	Ampco-Pittsburgh Corp., expire 08/01/25†	4,889			
TOTAL WARRANTS					
		74,175			
CONVERTIBLE CORPORATE BONDS — 0.0%					
Cable and Satellite — 0.0%					
\$ 200,000	AMC Networks Inc., 4.250%, 02/15/29(b)	176,600			