

The Gabelli Global Financial Services Fund

Schedule of Investments — December 31, 2024 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 94.9%			Institutional Trust, Fiduciary, and Custody — 6.8%		
Automobiles — 5.5%			14,180	State Street Corp.....	\$ 1,391,767
24,199	Daimler Truck Holding AG.....	\$ 923,702	23,300	The Bank of New York Mellon Corp.	1,790,139
7,000	Mercedes-Benz Group AG.....	390,101			<u>3,181,906</u>
6,485	Toyota Motor Corp., ADR.....	1,262,046	Insurance — 11.4%		
		<u>2,575,849</u>	145,618	Aegon Ltd.	862,796
Banks — 25.9%			1,527	E-L Financial Corp. Ltd.	1,407,544
82,500	Banco Bilbao Vizcaya Argentaria SA.....	807,745	28,070	First American Financial Corp.....	1,752,691
82,000	Commerzbank AG	1,335,677	79,904	HG Holdings Inc.†	389,132
1,042,500	Dah Sing Banking Group Ltd.....	1,100,668	20,755	NN Group NV	904,466
352,900	Dah Sing Financial Holdings Ltd.....	1,276,804			<u>5,316,629</u>
976	First Citizens BancShares Inc., Cl. A.....	2,062,307	Investment Management — 8.7%		
29,996	Flushing Financial Corp.....	428,343	6,836	Diamond Hill Investment Group Inc.....	1,060,264
42,000	Ichiyoshi Securities Co. Ltd.	256,786	17,950	Janus Henderson Group plc.....	763,413
36,500	ING Groep NV	572,043	366,500	The Westaim Corp.†	1,318,171
44,900	Japan Post Bank Co. Ltd.....	426,471	61,463	Westwood Holdings Group Inc.....	891,828
15,250	Shinhan Financial Group Co. Ltd., ADR	501,420			<u>4,033,676</u>
18,218	Southern First Bancshares Inc.†	724,165	Reinsurance — 2.9%		
10,050	Texas Capital Bancshares Inc.†	785,910	15,050	Axis Capital Holdings Ltd.	1,333,731
41,405	TrustCo Bank Corp. NY.....	1,379,201	TOTAL COMMON STOCKS		
6,700	Webster Financial Corp.....	369,974			<u>44,104,617</u>
		<u>12,027,514</u>	U.S. GOVERNMENT OBLIGATIONS — 5.1%		
Consumer Finance — 5.5%			Principal Amount		
19,680	Ally Financial Inc.	708,677	\$ 2,375,000	U.S. Treasury Bills,	
10,310	Capital One Financial Corp.	1,838,479		4.264% to 4.583%††,	
		<u>2,547,156</u>		01/02/25 to 03/27/25	
Diversified Banks — 13.4%					<u>2,360,260</u>
118,000	Barclays plc.....	396,122	TOTAL INVESTMENTS — 100.0%		
15,050	Citigroup Inc.	1,059,369	(Cost \$29,900,126).....		
50,170	Credit Agricole SA	690,663			<u>\$ 46,464,877</u>
17,668	Hana Financial Group Inc.....	681,685	† Non-income producing security.		
169,785	NatWest Group plc	854,679	†† Represents annualized yields at dates of purchase.		
11,360	Societe Generale SA	319,599	ADR American Depositary Receipt		
111,200	Standard Chartered plc	1,376,243			
20,700	UniCredit SpA	826,057			
		<u>6,204,417</u>			
Energy and Utilities — 2.2%					
41,522	Vitesse Energy Inc.....	1,038,050			
Homebuilders — 4.4%					
3,400	Cavco Industries Inc.†	1,517,182			
20,413	Legacy Housing Corp.†	503,793			
		<u>2,020,975</u>			
Institutional Banking — 2.6%					
16,350	Moelis & Co., Cl. A	1,207,938			
Institutional Brokerage — 5.6%					
118,500	Daiwa Securities Group Inc.....	789,272			
23,310	Jefferies Financial Group Inc.....	1,827,504			
		<u>2,616,776</u>			