

# The Gabelli Utilities Fund

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

| Shares                               | Market Value                                     | Shares                                               | Market Value                                |
|--------------------------------------|--------------------------------------------------|------------------------------------------------------|---------------------------------------------|
| <b>COMMON STOCKS — 99.8%</b>         |                                                  |                                                      |                                             |
| <b>ENERGY AND UTILITIES — 87.4%</b>  |                                                  |                                                      |                                             |
| <b>Alternative Energy — 0.7%</b>     |                                                  |                                                      |                                             |
| 850,000                              | Algonquin Power & Utilities Corp., New York..... | 177,750                                              | Public Service Enterprise Group Inc. ....   |
|                                      | \$ 4,369,000                                     | 5,000                                                | RWE AG.....                                 |
| 13,000                               | Brookfield Renewable Corp.....                   | 389,759                                              | The Southern Co. ....                       |
| 9,700                                | Clearway Energy Inc., Cl. C.....                 | 218,023                                              | TXNM Energy Inc. ....                       |
| 4,000                                | Eos Energy Enterprises Inc.†.....                | 49,000                                               | Unitil Corp.....                            |
| 1,000                                | First Solar Inc.†.....                           | 482,100                                              | WEC Energy Group Inc. ....                  |
| 10,000                               | Fluence Energy Inc.†.....                        | 384,016                                              | Xcel Energy Inc. ....                       |
| 11,800                               | Landis+Gyr Group AG.....                         |                                                      |                                             |
| 65,000                               | Ormat Technologies Inc.....                      |                                                      |                                             |
| 68,500                               | XPLR Infrastructure LP.....                      |                                                      |                                             |
|                                      | 11,162,665                                       |                                                      | 810,998,326                                 |
| <b>Diversified Industrial — 1.0%</b> |                                                  | <b>Electric Transmission and Distribution — 1.1%</b> |                                             |
| 57,100                               | AZZ Inc.....                                     | 30,000                                               | Consolidated Edison Inc. ....               |
| 5,400                                | Graham Corp.†.....                               | 62,867                                               | Constellation Energy Corp.....              |
| 40,580                               | ITT Inc.....                                     | 14,000                                               | Sempra.....                                 |
| 214,200                              | Mueller Water Products Inc., Cl. A.....          | 1,500                                                | The Timken Co. ....                         |
| 29,500                               | Park-Ohio Holdings Corp.....                     |                                                      |                                             |
|                                      | 16,253,236                                       |                                                      | 3,317,700                                   |
| <b>Electric Integrated — 52.0%</b>   |                                                  |                                                      | 12,675,873                                  |
| 7,500                                | ALLETE Inc. ....                                 |                                                      | 999,040                                     |
| 172,050                              | Alliant Energy Corp.....                         |                                                      | 107,805                                     |
| 460,700                              | Ameren Corp.....                                 |                                                      | 17,100,418                                  |
| 553,700                              | American Electric Power Co. Inc. ....            | <b>Environmental Services — 0.2%</b>                 |                                             |
| 291,000                              | Avista Corp. ....                                | 500                                                  | Badger Meter Inc.....                       |
| 421,500                              | Black Hills Corp.....                            | 2,000                                                | Tetra Tech Inc.....                         |
| 59,373                               | CMS Energy Corp.....                             | 75,000                                               | Veolia Environnement SA.....                |
| 377,000                              | Dominion Energy Inc.....                         | 2,000                                                | Waste Connections Inc.....                  |
| 17,200                               | DTE Energy Co. ....                              |                                                      | 3,118,851                                   |
| 246,600                              | Duke Energy Corp. ....                           | <b>Global Utilities — 2.9%</b>                       |                                             |
| 240,100                              | Edison International.....                        | 36,000                                               | Chubu Electric Power Co. Inc.....           |
| 20,000                               | Entergy Corp.....                                | 20,000                                               | E.ON SE.....                                |
| 835,807                              | Eversource Energy.....                           | 5,000                                                | EDP SA, ADR.....                            |
| 641,750                              | Exelon Corp.....                                 | 204,500                                              | Emera Inc. ....                             |
| 316,736                              | FirstEnergy Corp. ....                           | 34,500                                               | Enagas SA.....                              |
| 300,791                              | Fortis Inc. ....                                 | 100,000                                              | Endesa SA.....                              |
| 151,800                              | Hawaiian Electric Industries Inc.†.....          | 290,000                                              | Enel SpA.....                               |
| 267,000                              | IDACORP Inc.....                                 | 75,000                                               | Equinor ASA.....                            |
| 44,200                               | MGE Energy Inc.....                              | 550,000                                              | Hera SpA.....                               |
| 187,000                              | NextEra Energy Inc.....                          | 18,000                                               | Hokkaido Electric Power Co. Inc.....        |
| 1,667,200                            | NiSource Inc. ....                               | 6,520,000                                            | Huaneng Power International Inc., Cl. H.... |
| 260,000                              | Northwestern Energy Group Inc.....               | 230,000                                              | Iberdrola SA.....                           |
| 424,000                              | OGE Energy Corp.....                             | 25,000                                               | Italgas SpA.....                            |
| 781,000                              | Otter Tail Corp.....                             | 188,000                                              | Korea Electric Power Corp., ADR†.....       |
| 394,200                              | PG&E Corp.....                                   | 50,000                                               | Kyushu Electric Power Co. Inc. ....         |
| 283,500                              | Pinnacle West Capital Corp.....                  | 183,124                                              | National Grid plc.....                      |
| 302,400                              | Portland General Electric Co.....                | 32,200                                               | National Grid plc, ADR.....                 |
| 131,050                              | PPL Corp.....                                    | 319,200                                              | Redeia Corp. SA.....                        |
| 535,000                              |                                                  | 29,000                                               | Shikoku Electric Power Co. Inc. ....        |
|                                      |                                                  | 2,000                                                | Snam SpA.....                               |
|                                      |                                                  | 10,000                                               | The Chugoku Electric Power Co. Inc.....     |
|                                      |                                                  | 300,000                                              | The Kansai Electric Power Co. Inc. ....     |
|                                      |                                                  | 95,000                                               | Tohoku Electric Power Co. Inc.....          |
|                                      |                                                  | 50,000                                               | Tokyo Electric Power Co. Holdings Inc.†.... |
|                                      |                                                  |                                                      | 44,471,194                                  |
|                                      |                                                  | <b>Merchant Energy — 2.4%</b>                        |                                             |
|                                      |                                                  | 3,000,000                                            | The AES Corp.....                           |
|                                      |                                                  |                                                      | 37,260,000                                  |

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

| Shares                                  | Market Value                                     | Shares                                  | Market Value                                        |
|-----------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------------------|
| <b>COMMON STOCKS (Continued)</b>        |                                                  | <b>Water — 3.6%</b>                     |                                                     |
| <b>ENERGY AND UTILITIES (Continued)</b> |                                                  | 8,000                                   | American States Water Co. .... \$ 629,440           |
| <b>Natural Gas Integrated — 12.7%</b>   |                                                  | 96,700                                  | American Water Works Co. Inc. .... 14,265,184       |
| 470,000                                 | Energy Transfer LP ..... \$ 8,737,300            | 5,000                                   | California Water Service Group ..... 242,300        |
| 52,000                                  | Hess Corp. .... 8,305,960                        | 7,997                                   | Consolidated Water Co. Ltd. .... 195,847            |
| 142,500                                 | Kinder Morgan Inc. .... 4,065,525                | 439,250                                 | Essential Utilities Inc. .... 17,363,552            |
| 1,489,100                               | National Fuel Gas Co. .... 117,921,829           | 7,650                                   | Middlesex Water Co. .... 490,365                    |
| 472,000                                 | ONEOK Inc. .... 46,831,840                       | 414,000                                 | Severn Trent plc ..... 13,535,396                   |
| 367,500                                 | UGI Corp. .... 12,153,225                        | 86,255                                  | SJW Group ..... 4,717,286                           |
|                                         | <u>198,015,679</u>                               | 86,043                                  | The York Water Co. .... 2,983,971                   |
|                                         |                                                  | 54,000                                  | United Utilities Group plc, ADR ..... 1,405,620     |
|                                         |                                                  |                                         | <u>55,828,961</u>                                   |
| <b>Natural Gas Utilities — 7.1%</b>     |                                                  | <b>TOTAL ENERGY AND UTILITIES .....</b> |                                                     |
| 66,000                                  | Atmos Energy Corp. .... 10,202,280               |                                         | <u>1,362,541,722</u>                                |
| 114,000                                 | CenterPoint Energy Inc. .... 4,130,220           | <b>COMMUNICATIONS — 8.0%</b>            |                                                     |
| 5,700                                   | Cheniere Energy Inc. .... 1,318,980              | <b>Business Services — 0.0%</b>         |                                                     |
| 30,000                                  | Chesapeake Utilities Corp. .... 3,852,900        | 490,000                                 | Clear Channel Outdoor Holdings Inc.† ..... 543,900  |
| 100,000                                 | Gulf Coast Ultra Deep Royalty Trust† ..... 2,500 |                                         |                                                     |
| 14,000                                  | New Jersey Resources Corp. .... 686,840          | <b>Cable and Satellite — 1.4%</b>       |                                                     |
| 424,000                                 | Northwest Natural Holding Co. .... 18,113,280    | 5,000                                   | Altice USA Inc., Cl. A† ..... 13,300                |
| 148,000                                 | ONE Gas Inc. .... 11,187,320                     | 12,700                                  | Charter Communications Inc., Cl. A† ..... 4,680,331 |
| 115,000                                 | RGC Resources Inc. .... 2,400,050                | 27,500                                  | Cogeco Communications Inc. .... 1,341,128           |
| 688,500                                 | Southwest Gas Holdings Inc. .... 49,434,300      | 75,000                                  | Cogeco Inc. .... 3,308,433                          |
| 106,500                                 | Spire Inc. .... 8,333,625                        | 6,500                                   | Comcast Corp., Cl. A ..... 239,850                  |
| 33,200                                  | Venture Global Inc., Cl. A ..... 341,960         | 29,000                                  | EchoStar Corp., Cl. A† ..... 741,820                |
|                                         | <u>110,004,255</u>                               | 4,500                                   | Liberty Broadband Corp., Cl. C† ..... 382,725       |
| <b>Natural Resources — 1.6%</b>         |                                                  | 260,000                                 | Liberty Global Ltd., Cl. A† ..... 2,992,600         |
| 18,000                                  | Alliance Resource Partners LP ..... 491,040      | 242,000                                 | Liberty Global Ltd., Cl. C† ..... 2,896,740         |
| 271,750                                 | Cameco Corp. .... 11,185,230                     | 182,000                                 | Liberty Latin America Ltd., Cl. A† ..... 1,152,060  |
| 33,000                                  | CNX Resources Corp.† ..... 1,038,840             | 61,483                                  | Liberty Latin America Ltd., Cl. C† ..... 381,809    |
| 3,200                                   | Diamondback Energy Inc. .... 511,616             | 89,000                                  | Rogers Communications Inc., Cl. B ..... 2,378,970   |
| 3,500                                   | EOG Resources Inc. .... 448,840                  | 38,000                                  | TBS Holdings Inc. .... 1,080,285                    |
| 155,500                                 | Mueller Industries Inc. .... 11,839,770          |                                         | <u>21,590,051</u>                                   |
| 750                                     | Occidental Petroleum Corp. .... 37,020           | <b>Telecommunications — 5.8%</b>        |                                                     |
|                                         | <u>25,552,356</u>                                | 41,500                                  | America Movil SAB de CV, ADR ..... 590,130          |
| <b>Oil — 0.3%</b>                       |                                                  | 476,000                                 | BCE Inc. .... 10,928,960                            |
| 36,000                                  | APA Corp. .... 756,720                           | 463,500                                 | Deutsche Telekom AG, ADR ..... 17,181,945           |
| 16,000                                  | BP plc, ADR ..... 540,640                        | 250,000                                 | Eurotelesites AG† ..... 1,400,284                   |
| 37,000                                  | Devon Energy Corp. .... 1,383,800                | 10,000                                  | GCI Liberty Inc., Escrow†(a) ..... 0                |
| 92,500                                  | Innovex International Inc.† ..... 1,661,300      | 1,448,000                               | Koninklijke KPN NV ..... 6,132,935                  |
| 40,000                                  | PrairieSky Royalty Ltd. .... 721,309             | 13,000,000                              | Nippon Telegraph & Telephone Corp. .... 12,541,503  |
| 5,000                                   | Secure Waste Infrastructure Corp. .... 54,481    | 17,000                                  | Orange Belgium SA† ..... 279,408                    |
|                                         | <u>5,118,250</u>                                 | 270,000                                 | Orascom Investment Holding, GDR†(a) .... 3,780      |
| <b>Services — 1.8%</b>                  |                                                  | 225,000                                 | Pharol SGPS SA† ..... 12,894                        |
| 552,500                                 | Enbridge Inc. .... 24,481,275                    | 20,500                                  | PLDT Inc., ADR ..... 448,335                        |
| 18,000                                  | Halliburton Co. .... 456,660                     | 58,000                                  | Proximus SA ..... 428,033                           |
| 93,000                                  | MDU Resources Group Inc. .... 1,572,630          | 1,400,000                               | Singapore Telecommunications Ltd. .... 3,574,113    |
| 6,970                                   | Oceaneering International Inc.† ..... 152,016    | 107,500                                 | Sunrise Communications AG, Cl. A† ..... 5,188,482   |
| 17,500                                  | RPC Inc. .... 96,250                             | 99,200                                  | Swisscom AG, ADR ..... 5,718,136                    |
| 21,500                                  | Schlumberger NV ..... 898,700                    | 20,000                                  | Tele2 AB, Cl. B ..... 269,703                       |
|                                         | <u>27,657,531</u>                                | 125,000                                 | Telefonica Brasil SA, ADR ..... 1,090,000           |
|                                         |                                                  | 215,000                                 | Telefonica SA, ADR ..... 1,001,900                  |

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

| Shares                                  | Market Value                                                 | Shares                            | Market Value                                 |
|-----------------------------------------|--------------------------------------------------------------|-----------------------------------|----------------------------------------------|
| <b>COMMON STOCKS (Continued)</b>        |                                                              | <b>Electronics — 0.7%</b>         |                                              |
| <b>COMMUNICATIONS (Continued)</b>       |                                                              | 2,000                             | Keysight Technologies Inc.† ..... \$ 299,540 |
| <b>Telecommunications (Continued)</b>   |                                                              | 1,130                             | Resideo Technologies Inc.† ..... 20,001      |
| 980,000                                 | Telekom Austria AG ..... \$ 9,155,583                        | 300                               | Roper Technologies Inc. .... 176,874         |
| 297,200                                 | Telephone and Data Systems Inc. .... 11,513,528              | 410,000                           | Sony Group Corp., ADR ..... 10,409,900       |
| 100,000                                 | Telesat Corp.† ..... 1,883,000                               | 200                               | WESCO International Inc. .... 31,060         |
| 10,000                                  | TELUS Corp. .... 143,428                                     |                                   | <u>10,937,375</u>                            |
| 34,000                                  | TIM SA, ADR ..... 532,100                                    | <b>Entertainment — 0.0%</b>       |                                              |
| 18,100                                  | VEON Ltd., ADR† ..... 789,341                                | 47,000                            | Grupo Televisa SAB, ADR ..... 82,250         |
|                                         | <u>90,807,521</u>                                            | 30,000                            | Ollamani SAB† ..... 66,686                   |
| <b>Wireless Communications — 0.8%</b>   |                                                              |                                   | <u>148,936</u>                               |
| 20,500                                  | Anterix Inc.† ..... 750,300                                  | <b>Financial Services — 0.0%</b>  |                                              |
| 200                                     | Hutchison Telecommunications Hong Kong Holdings Ltd. .... 25 | 45,000                            | Kinnevik AB, Cl. A ..... 332,179             |
| 38,000                                  | Millicom International Cellular SA ..... 1,150,260           | 1,500,000                         | Orascom Financial Holding SAE† ..... 13,229  |
| 70,000                                  | Operadora De Sites Mexicanos SAB de CV ..... 49,735          |                                   | <u>345,408</u>                               |
| 68,000                                  | SK Telecom Co. Ltd., ADR ..... 1,445,680                     | <b>Health Care — 0.0%</b>         |                                              |
| 400                                     | SmarTone Telecommunications Holdings Ltd. .... 222           | 12,000                            | Tsumura & Co. .... 345,223                   |
| 268,000                                 | Turkcell Iletisim Hizmetleri A/S, ADR ..... 1,666,960        | <b>Machinery — 1.1%</b>           |                                              |
| 96,000                                  | United States Cellular Corp.† ..... 6,638,400                | 62,500                            | Astec Industries Inc. .... 2,153,125         |
| 74,500                                  | Vodafone Group plc, ADR ..... 698,065                        | 81,800                            | Flowserve Corp. .... 3,995,112               |
|                                         | <u>12,399,647</u>                                            | 39,900                            | The Gorman-Rupp Co. .... 1,400,490           |
| <b>TOTAL COMMUNICATIONS</b> .....       | <u>125,341,119</u>                                           | 500                               | Valmont Industries Inc. .... 142,685         |
| <b>OTHER — 4.4%</b>                     |                                                              | 71,300                            | Xylem Inc. .... 8,517,498                    |
| <b>Aerospace — 0.6%</b>                 |                                                              |                                   | <u>16,208,910</u>                            |
| 13,500                                  | Allient Inc. .... 296,730                                    | <b>Metals and Mining — 0.3%</b>   |                                              |
| 900,000                                 | Rolls-Royce Holdings plc† ..... 8,707,687                    | 54,000                            | Freeport-McMoRan Inc. .... 2,044,440         |
|                                         | <u>9,004,417</u>                                             | 12,700                            | Vulcan Materials Co. .... 2,962,910          |
| <b>Building and Construction — 0.3%</b> |                                                              |                                   | <u>5,007,350</u>                             |
| 10,000                                  | Acciona SA ..... 1,306,210                                   | <b>Specialty Chemicals — 0.1%</b> |                                              |
| 2,200                                   | Arcosa Inc. .... 169,664                                     | 1,500                             | Air Products and Chemicals Inc. .... 442,380 |
| 23,250                                  | Everus Construction Group Inc.† ..... 862,343                | <b>Transportation — 1.1%</b>      |                                              |
| 21,200                                  | Johnson Controls International plc ..... 1,698,332           | 111,000                           | GATX Corp. .... 17,234,970                   |
| 7,600                                   | Knife River Corp.† ..... 685,596                             | <b>TOTAL OTHER</b> .....          | <u>67,697,315</u>                            |
|                                         | <u>4,722,145</u>                                             | <b>TOTAL COMMON STOCKS</b> .....  | <u>1,555,580,156</u>                         |
| <b>Consumer Products — 0.0%</b>         |                                                              | <b>CLOSED-END FUNDS — 0.0%</b>    |                                              |
| 8,000                                   | Essity AB, Cl. A ..... 226,427                               | 40,000                            | Altaba Inc., Escrow† ..... 61,000            |
| <b>Consumer Services — 0.0%</b>         |                                                              | <b>RIGHTS — 0.0%</b>              |                                              |
| 350                                     | Ashtead Group plc ..... 18,745                               | <b>OTHER — 0.0%</b>               |                                              |
| <b>Diversified Industrial — 0.2%</b>    |                                                              | <b>Health Care — 0.0%</b>         |                                              |
| 210                                     | Alstom SA† ..... 4,628                                       | 21,000                            | ABIOMED Inc., CVR† ..... 33,600              |
| 50,000                                  | Bouygues SA ..... 1,968,506                                  |                                   |                                              |
| 7,000                                   | L.B. Foster Co., Cl. A† ..... 137,760                        |                                   |                                              |
| 4,500                                   | Matthews International Corp., Cl. A ..... 100,080            |                                   |                                              |
| 111,500                                 | Twin Disc Inc. .... 844,055                                  |                                   |                                              |
|                                         | <u>3,055,029</u>                                             |                                   |                                              |

The Gabelli Utilities Fund
Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

| Shares           |                                                               | Market Value     |                                                                                                                        |
|------------------|---------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------|
|                  | WARRANTS — 0.0%                                               |                  | (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. |
|                  | OTHER — 0.0%                                                  |                  | † Non-income producing security.                                                                                       |
|                  | Diversified Industrial — 0.0%                                 |                  | †† Represents annualized yields at dates of purchase.                                                                  |
| 428,750          | SDCL EDGE Acquisition Corp., expire 12/31/28†                 | \$ 12,862        | ADR American Depositary Receipt                                                                                        |
|                  |                                                               |                  | CVR Contingent Value Right                                                                                             |
|                  |                                                               |                  | GDR Global Depositary Receipt                                                                                          |
| Principal Amount |                                                               |                  |                                                                                                                        |
|                  | U.S. GOVERNMENT OBLIGATIONS — 0.2%                            |                  |                                                                                                                        |
| \$ 3,300,000     | U.S. Treasury Bills, 4.227% to 4.237%††, 06/20/25 to 06/26/25 | 3,267,320        |                                                                                                                        |
|                  | TOTAL INVESTMENTS — 100.0%                                    |                  |                                                                                                                        |
|                  | (Cost \$674,472,776)                                          | \$ 1,558,954,938 |                                                                                                                        |