

The Gabelli Focused Growth and Income Fund

Schedule of Investments — June 30, 2025 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 93.0%		PREFERRED STOCKS — 7.0%	
Automotive: Parts and Accessories — 4.7%		Diversified Industrial — 1.3%	
127,500	Dana Inc. \$ 2,186,625	25,018	Steel Partners Holdings LP, Ser. A, 6.000%, 02/07/26 \$ 611,440
Building and Construction — 1.7%		Financial Services — 3.8%	
6,000	Herc Holdings Inc. 790,140	40,199	Compass Diversified Holdings, Ser. A, 7.250% 672,529
Computer Software and Services — 0.6%		5,000	Compass Diversified Holdings, Ser. B, 7.875% 92,900
1,500	Alphabet Inc., Cl. C 266,085	46,168	DigitalBridge Group Inc., Ser. H, 7.125%... 966,296
Diversified Industrial — 1.2%			1,731,725
55,000	Huntsman Corp. 573,100	Real Estate Investment Trusts — 0.8%	
Energy and Utilities — 31.1%		16,288	Chimera Investment Corp., Ser. A, 8.000% 362,408
222,500	Energy Transfer LP 4,033,925	Retail — 1.1%	
120,000	Enterprise Products Partners LP 3,721,200	73,786	QVC Group Inc., 8.000%, 03/15/31 506,910
117,500	Kimbell Royalty Partners LP 1,640,300	TOTAL PREFERRED STOCKS	
65,000	Kinder Morgan Inc. 1,911,000		3,212,483
35,000	New Fortress Energy Inc. 116,200	TOTAL INVESTMENTS BEFORE OPTIONS	
27,500	TXNM Energy Inc. 1,548,800	WRITTEN — 100.0%	
170,000	XPLR Infrastructure LP 1,394,000	(Cost \$33,819,782) \$ 46,155,355	
	14,365,425	(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
Financial Services — 6.1%		† Non-income producing security.	
14,000	Apollo Global Management Inc. 1,986,180		
6,000	Morgan Stanley 845,160		
	2,831,340		
Food and Beverage — 5.9%			
106,800	Maple Leaf Foods Inc. 2,225,017		
7,500	Mondelēz International Inc., Cl. A 505,800		
	2,730,817		
Health Care — 4.2%			
2,000	AbbVie Inc. 371,240		
22,500	Option Care Health Inc.† 730,800		
35,000	Pfizer Inc. 848,400		
	1,950,440		
Metals and Mining — 2.2%			
17,000	Newmont Corp. 990,420		
Real Estate Investment Trusts — 23.7%			
135,000	Blackstone Mortgage Trust Inc., Cl. A 2,598,750		
315,000	Franklin BSP Realty Trust Inc. 3,367,350		
6,000	Simon Property Group Inc. 964,560		
122,500	VICI Properties Inc. 3,993,500		
	10,924,160		
Telecommunications — 11.6%			
132,000	AT&T Inc. 3,820,080		
93,184	ATN International Inc. 1,514,240		
4,000	GCI Liberty Inc., Escrow†(a) 0		
	5,334,320		
TOTAL COMMON STOCKS			
	42,942,872		

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Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

As of June 30, 2025, options written outstanding were as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Written — (0.0)%					
VICI Properties Inc.	100	USD 326,000	USD 35.00	09/19/25	\$ 2,000
TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN					\$ 2,000
TOTAL OPTIONS WRITTEN					\$ 2,000