

The Gabelli Equity Income Fund

Schedule of Investments — December 31, 2022 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 94.0%					
Aerospace — 0.6%					
4,000	Aerjet Rocketdyne Holdings Inc.†	\$ 223,720	37,000	Microsoft Corp.	\$ 8,873,340
2,000	Lockheed Martin Corp.	972,980			10,309,740
8,200	Rockwell Automation Inc.	2,112,074	Consumer Products — 1.3%		
		3,308,774	5,500	Edgewell Personal Care Co.	211,970
Agriculture — 1.0%			49,500	Energizer Holdings Inc.	1,660,725
50,000	Archer-Daniels-Midland Co.	4,642,500	30,000	Essity AB, Cl. A	781,995
10,500	The Mosaic Co.	460,635	1,000	National Presto Industries Inc.	68,460
		5,103,135	34,000	Reckitt Benckiser Group plc	2,365,141
Automotive — 0.2%			41,000	Unilever plc, ADR	2,064,350
10,000	PACCAR Inc.	989,700			7,152,641
Automotive: Parts and Accessories — 5.7%			Consumer Services — 0.1%		
75,000	Dana Inc.	1,134,750	1,600	Allegion plc	168,416
167,600	Genuine Parts Co.	29,080,276	14,000	Rollins Inc.	511,560
		30,215,026			679,976
Broadcasting — 0.2%			Diversified Industrial — 5.9%		
59,000	Liberty Global plc, Cl. A†	1,116,870	78,000	Crane Holdings Co.	7,835,100
9,000	Liberty Global plc, Cl. C†	174,870	34,000	Eaton Corp. plc	5,336,300
		1,291,740	1,500	Honeywell International Inc.	321,450
Building and Construction — 1.8%			8,600	Ingersoll Rand Inc.	449,350
30,000	Carrier Global Corp.	1,237,500	48,000	ITT Inc.	3,892,800
39,500	Fortune Brands Innovations Inc.	2,255,845	36,500	Jardine Matheson Holdings Ltd.	1,857,850
22,500	Herc Holdings Inc.	2,960,325	22,000	nVent Electric plc	846,340
47,500	Johnson Controls International plc	3,040,000	110,000	Textron Inc.	7,788,000
45,000	Masterbrand Inc.†	339,750	150,000	Toray Industries Inc.	841,893
		9,833,420	8,000	Trane Technologies plc	1,344,720
Business Services — 3.5%			22,000	Trinity Industries Inc.	650,540
10,600	Automatic Data Processing Inc.	2,531,916			31,164,343
25,700	Mastercard Inc., Cl. A	8,936,661	Electronics — 1.9%		
2,400	MSC Industrial Direct Co. Inc., Cl. A	196,080	6,500	Sony Group Corp.	497,009
32,000	Pentair plc	1,439,360	30,000	Sony Group Corp., ADR	2,288,400
16,000	S&P Global Inc.	5,359,040	48,500	TE Connectivity Ltd.	5,567,800
		18,463,057	10,000	Texas Instruments Inc.	1,652,200
Cable and Satellite — 0.5%					10,005,409
129,000	DISH Network Corp., Cl. A†	1,811,160	Energy and Utilities: Electric — 0.5%		
15,000	EchoStar Corp., Cl. A†	250,200	7,500	Avangrid Inc.	322,350
15,000	Liberty Media Corp. - Liberty Braves, Cl. A†	490,050	19,000	Korea Electric Power Corp., ADR†	164,160
		2,551,410	10,000	Portland General Electric Co.	490,000
Communications Equipment — 0.3%			63,000	The AES Corp.	1,811,880
42,000	Corning Inc.	1,341,480			2,788,390
Computer Hardware — 1.6%			Energy and Utilities: Integrated — 0.6%		
37,000	Apple Inc.	4,807,410	50,000	Energy Transfer LP	593,500
24,500	International Business Machines Corp.	3,451,805	21,000	Eni SpA	298,662
		8,259,215	6,500	Iberdrola SA, ADR	303,940
Computer Software and Services — 1.9%			57,000	OGE Energy Corp.	2,254,350
90,000	Hewlett Packard Enterprise Co.	1,436,400			3,450,452
			Energy and Utilities: Natural Gas — 2.2%		
			105,500	National Fuel Gas Co.	6,678,150
			11,500	ONE Gas Inc.	870,780
			59,000	ONEOK Inc.	3,876,300

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Schedule of Investments (Continued) — December 31, 2022 (Unaudited)

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COMMON STOCKS (Continued)			
Energy and Utilities: Natural Gas (Continued)			
7,500 Southwest Gas Holdings Inc.	\$ 464,100	35,000 Credit Suisse Group AG	\$ 104,623
	<u>11,889,330</u>	40,000 Interactive Brokers Group Inc., Cl. A	2,894,000
		15,000 Jefferies Financial Group Inc.	514,200
Energy and Utilities: Oil — 3.9%		8,500 JPMorgan Chase & Co.	1,139,850
6,000 Callon Petroleum Co.†	222,540	51,000 Julius Baer Group Ltd.	2,970,702
42,000 Chevron Corp.	7,538,580	21,000 Kinnevik AB, Cl. A†	290,201
4,500 ConocoPhillips	531,000	63,500 Loews Corp.	3,703,955
6,800 Devon Energy Corp.	418,268	11,200 M&T Bank Corp.	1,624,672
12,000 Exxon Mobil Corp.	1,323,600	15,000 Marsh & McLennan Companies Inc.	2,482,200
56,600 Hess Corp.	8,027,012	10,000 Morgan Stanley	850,200
18,000 Marathon Petroleum Corp.	2,095,020	5,800 Popular Inc.	384,656
13,500 TotalEnergies SE, ADR	838,080	64,000 SLM Corp.	1,062,400
	<u>20,994,100</u>	122,000 State Street Corp.	9,463,540
		6,000 T. Rowe Price Group Inc.	654,360
Energy and Utilities: Services — 0.7%		297,000 The Bank of New York Mellon Corp.	13,519,440
4,000 Dril-Quip Inc.†	108,680	15,000 The Goldman Sachs Group Inc.	5,150,700
84,000 Halliburton Co.	3,305,400	24,300 The PNC Financial Services Group Inc.	3,837,942
10,000 Schlumberger Ltd.	534,600	53,000 Valley National Bancorp	599,430
	<u>3,948,680</u>	117,500 Webster Financial Corp.	5,562,450
		110,000 Wells Fargo & Co.	4,541,900
Energy and Utilities: Water — 0.1%			<u>70,709,313</u>
3,600 Essential Utilities Inc.	171,828	Food and Beverage — 17.2%	
18,000 Severn Trent plc	576,887	1,000 Anheuser-Busch InBev SA/NV	60,234
	<u>748,715</u>	197,600 Brown-Forman Corp., Cl. A	12,994,176
Entertainment — 1.2%		34,000 Campbell Soup Co.	1,929,500
55,000 Grupo Televisa SAB, ADR	250,800	19,000 Coca-Cola Europacific Partners plc.	1,051,080
6,000 Madison Square Garden Entertainment Corp.†	269,820	10,000 Coca-Cola Femsa SAB de CV, ADR	678,800
2,500 Madison Square Garden Sports Corp.	458,325	5,400 Constellation Brands Inc., Cl. A	1,251,450
285,000 Paramount Global, Cl. A	5,588,850	35,000 Danone SA	1,844,439
	<u>6,567,795</u>	35,000 Davide Campari-Milano NV	355,325
Environmental Services — 0.2%		49,500 Diageo plc, ADR	8,820,405
7,500 Republic Services Inc.	967,425	81,500 Fomento Economico Mexicano SAB de CV, ADR	6,366,780
Equipment and Supplies — 4.7%		1,000 General Mills Inc.	83,850
6,000 A.O. Smith Corp.	343,440	1,700,000 Grupo Bimbo SAB de CV, Cl. A	7,179,842
14,000 Danaher Corp.	3,715,880	93,000 Heineken NV	8,748,617
158,000 Flowserve Corp.	4,847,440	132,000 ITO EN Ltd.	4,817,739
50,000 Graco Inc.	3,363,000	17,500 Kellogg Co.	1,246,700
18,500 Minerals Technologies Inc.	1,123,320	4,000 McCormick & Co. Inc.	328,680
125,000 Mueller Industries Inc.	7,375,000	31,200 McCormick & Co. Inc., Non-Voting	2,586,168
15,000 Parker-Hannifin Corp.	4,365,000	31,000 Mondelēz International Inc., Cl. A	2,066,150
	<u>25,133,080</u>	31,800 Nestlé SA	3,684,694
Financial Services — 13.3%		54,000 Nissin Foods Holdings Co. Ltd.	4,287,412
19,000 AllianceBernstein Holding LP	653,030	31,000 PepsiCo Inc.	5,600,460
19,000 American Express Co.	2,807,250	23,800 Pernod Ricard SA	4,681,345
19,000 Ameris Bancorp	895,660	31,200 Remy Cointreau SA	5,263,531
3,700 Argo Group International Holdings Ltd.	95,645	30,000 Sapporo Holdings Ltd.	749,771
5,195 Banco Santander Chile, ADR	82,289	10,000 The Coca-Cola Co.	636,100
125,000 Bank of America Corp.	4,140,000	1,000 The Hershey Co.	231,570
12,000 BNP Paribas SA	684,018	50,000 The Kraft Heinz Co.	2,035,500

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Schedule of Investments (Continued) — December 31, 2022 (Unaudited)

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COMMON STOCKS (Continued)			
Food and Beverage (Continued)			
32,000 Yakult Honsha Co. Ltd.	\$ 2,087,169	44,500 Copart Inc.†	\$ 2,709,605
	<u>91,667,487</u>	6,200 Costco Wholesale Corp.	2,830,300
		86,100 CVS Health Corp.	8,023,659
Health Care — 4.6%		44,600 Ingles Markets Inc., Cl. A	4,302,116
4,400 Abbott Laboratories	483,076	67,000 Seven & i Holdings Co. Ltd.	2,889,515
3,000 AbbVie Inc.	484,830	3,000 The Home Depot Inc.	947,580
3,200 Alcon Inc.	219,360	62,000 Walgreens Boots Alliance Inc.	2,316,320
75,000 Baxter International Inc.	3,822,750	1,000 Walmart Inc.	<u>141,790</u>
4,400 Bio-Rad Laboratories Inc., Cl. A†	1,850,156		<u>25,976,275</u>
87,500 Bristol-Myers Squibb Co.	6,295,625	Specialty Chemicals — 1.0%	
69,500 Demant A/S†	1,926,387	2,700 Albemarle Corp.	585,522
6,400 GSK plc, ADR	224,896	2,500 Ashland Inc.	268,825
8,000 Haleon plc, ADR†	64,000	3,600 FMC Corp.	449,280
29,700 Henry Schein Inc.†	2,372,139	43,000 H.B. Fuller Co.	3,079,660
16,000 Merck & Co. Inc.	1,775,200	2,000 NewMarket Corp.	622,220
12,000 Novartis AG, ADR	1,088,640	600 Quaker Chemical Corp.	<u>100,140</u>
1,600 Organon & Co.	44,688		<u>5,105,647</u>
24,000 Perrigo Co. plc	818,160	Telecommunications — 3.5%	
20,000 Pfizer Inc.	1,024,800	105,000 BCE Inc.	4,614,750
42,500 Roche Holding AG, ADR	1,663,875	190,000 Deutsche Telekom AG, ADR	3,796,200
2,000 Zimmer Biomet Holdings Inc.	255,000	12,000 Orange SA, ADR	118,560
2,000 Zimvie Inc.†	18,680	4,000 Proximus SA	38,519
	<u>24,432,262</u>	65,000 Telefonica SA, ADR	232,050
		185,000 Telephone and Data Systems Inc.	1,940,650
Hotels and Gaming — 0.1%		94,000 TELUS Corp.	1,815,140
12,000 MGM Resorts International	402,360	160,000 Verizon Communications Inc.	<u>6,304,000</u>
1,500 Wynn Resorts Ltd.†	<u>123,705</u>		<u>18,859,869</u>
	<u>526,065</u>	Transportation — 2.0%	
		98,700 GATX Corp.	<u>10,495,758</u>
Machinery — 4.3%		Wireless Communications — 0.1%	
6,000 Caterpillar Inc.	1,437,360	80,000 BT Group plc, Cl. A	108,370
30,000 CNH Industrial NV	481,800	12,000 Telesat Corp., New York†	90,000
45,300 Deere & Co.	19,422,828	20,000 Turkcell Iletisim Hizmetleri A/S, ADR	<u>95,800</u>
9,000 Otis Worldwide Corp.	704,790		<u>294,170</u>
8,500 Xylem Inc.	939,845	TOTAL COMMON STOCKS	<u>500,569,022</u>
	<u>22,986,623</u>	MANDATORY CONVERTIBLE SECURITIES(a) — 0.1%	
Metals and Mining — 1.8%		Entertainment — 0.1%	
80,000 Freeport-McMoRan Inc.	3,040,000	22,000 Paramount Global, Ser. A, 5.750%, 04/01/24	<u>544,940</u>
136,500 Newmont Corp.	6,442,800		
	<u>9,482,800</u>	WARRANTS — 0.0%	
Paper and Forest Products — 0.1%		Retail — 0.0%	
21,500 Svenska Cellulosa AB SCA, Cl. A	<u>274,858</u>	28,000 Cie Financiere Richemont SA, expire 11/22/23†	<u>23,317</u>
Publishing — 0.0%			
3,000 Value Line Inc.	<u>152,640</u>		
Real Estate Investment Trusts — 0.5%			
7,800 Indus Realty Trust Inc.	495,222		
63,000 Weyerhaeuser Co.	<u>1,953,000</u>		
	<u>2,448,222</u>		
Retail — 4.9%			
14,000 Cie Financiere Richemont SA, Cl. A	1,815,390		

The Gabelli Equity Income Fund
Schedule of Investments (Continued) — December 31, 2022 (Unaudited)

Principal Amount	Market Value
U.S. GOVERNMENT OBLIGATIONS — 5.9%	
\$ 31,450,000	U.S. Treasury Bills, 4.135% to 4.342%††, 02/16/23 to 03/30/23 \$ 31,284,103
TOTAL INVESTMENTS — 100.0%	
(Cost \$214,887,340).....	<u>\$ 532,421,382</u>

(a)

Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.

†

Non-income producing security.

††

Represents annualized yields at dates of purchase.

ADR

American Depositary Receipt