

The Gabelli Focused Growth and Income Fund

Schedule of Investments — June 30, 2023 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 81.2%			PREFERRED STOCKS — 15.6%		
Automotive: Parts and Accessories — 1.7%			Diversified Industrial — 3.8%		
6,000	Aptiv plc†	\$ 612,540	14,274	Babcock & Wilcox Enterprises Inc., 8.125%, 02/28/26	\$ 346,859
Building and Construction — 2.8%			45,004	Steel Partners Holdings LP, Ser. A, 6.000%, 02/07/26	1,048,593
7,500	Herc Holdings Inc.	1,026,375			1,395,452
Computer Software and Services — 2.1%			Energy and Utilities — 1.6%		
6,500	Alphabet Inc., Cl. C†	786,305	24,000	Energy Transfer LP, Ser. D, 7.625%	606,240
Energy and Utilities — 22.9%			Financial Services — 3.3%		
163,819	Energy Transfer LP	2,080,501	5,398	Argo Blockchain plc, Ser. A, 8.750%, 11/30/26	38,002
97,401	Enterprise Products Partners LP	2,566,516	39,091	FTAI Aviation Ltd., Ser. A, 8.250%	910,820
96,000	Kinder Morgan Inc.	1,653,120	57,500	Greenidge Generation Holdings Inc., 8.500%, 10/31/26	287,500
17,500	New Fortress Energy Inc.	468,650			1,236,322
29,329	NextEra Energy Partners LP	1,719,853	Retail — 6.9%		
		8,488,640	68,268	Qurate Retail Inc., 8.000%, 03/15/31	2,561,415
Financial Services — 11.6%			TOTAL PREFERRED STOCKS		
29,500	Apollo Global Management Inc.	2,265,895			5,799,429
12,500	Morgan Stanley	1,067,500	MANDATORY CONVERTIBLE SECURITIES(a) — 1.4%		
87,000	New York Community Bancorp Inc.	977,880	Entertainment — 1.4%		
		4,311,275	23,711	Paramount Global, Ser. A, 5.750%, 04/01/24	537,291
Food and Beverage — 5.6%			U.S. GOVERNMENT OBLIGATIONS — 1.8%		
50,000	Maple Leaf Foods Inc.	976,788	Principal Amount		
9,500	Mondelez International Inc., Cl. A	692,930	\$ 660,000		
4,500	Post Holdings Inc.†	389,925	U.S. Treasury Bills, 5.061% to 5.226%††, 08/10/23 to 09/21/23		
		2,059,643			654,205
Health Care — 4.5%			TOTAL INVESTMENTS — 100.0%		
6,000	AbbVie Inc.	808,380	(Cost \$27,755,413)		
27,000	Option Care Health Inc.†	877,230	\$ 37,095,474		
		1,685,610			
Metals and Mining — 1.6%			(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.		
13,500	Newmont Corp.	575,910	† Non-income producing security.		
Real Estate Investment Trusts — 21.9%			†† Represents annualized yields at dates of purchase.		
153,500	Blackstone Mortgage Trust Inc., Cl. A	3,194,335			
92,837	Medical Properties Trust Inc.	859,671			
7,250	Simon Property Group Inc.	837,230			
103,000	VICI Properties Inc.	3,237,290			
		8,128,526			
Telecommunications — 6.5%					
117,500	AT&T Inc.	1,874,125			
4,000	GCI Liberty Inc., Escrow†	0			
4,000	T-Mobile US Inc.†	555,600			
		2,429,725			
TOTAL COMMON STOCKS					
		30,104,549			