

The Gabelli Focused Growth and Income Fund

Schedule of Investments — June 30, 2024 (Unaudited)

Shares		Market Value
COMMON STOCKS — 83.5%		
Automotive: Parts and Accessories — 1.0%		
6,000	Aptiv plc†	\$ 422,520
Building and Construction — 2.1%		
7,000	Herc Holdings Inc.	933,030
Computer Software and Services — 2.1%		
5,000	Alphabet Inc., Cl. C	917,100
Energy and Utilities — 26.7%		
157,500	Energy Transfer LP	2,554,650
107,500	Enterprise Products Partners LP	3,115,350
100,000	Kinder Morgan Inc.	1,987,000
47,500	New Fortress Energy Inc.	1,044,050
74,334	NextEra Energy Partners LP	2,054,592
25,000	PNM Resources Inc.	924,000
		<u>11,679,642</u>
Entertainment — 0.2%		
7,500	Paramount Global, Cl. B	77,925
Financial Services — 6.4%		
18,000	Apollo Global Management Inc.	2,125,260
7,000	Morgan Stanley	680,330
		<u>2,805,590</u>
Food and Beverage — 5.3%		
100,000	Maple Leaf Foods Inc.	1,675,377
8,000	Mondelēz International Inc., Cl. A	523,520
1,000	Post Holdings Inc.†	104,160
		<u>2,303,057</u>
Health Care — 4.0%		
5,500	AbbVie Inc.	943,360
30,000	Option Care Health Inc.†	831,000
		<u>1,774,360</u>
Metals and Mining — 2.1%		
21,750	Newmont Corp.	910,673
Real Estate Investment Trusts — 24.7%		
190,000	Blackstone Mortgage Trust Inc., Cl. A	3,309,800
175,698	Franklin BSP Realty Trust Inc.	2,213,795
128,133	Medical Properties Trust Inc.	552,253
6,500	Simon Property Group Inc.	986,700
130,000	VICI Properties Inc.	3,723,200
		<u>10,785,748</u>
Specialty Chemicals — 0.7%		
3,250	International Flavors & Fragrances Inc.	309,432
Telecommunications — 8.2%		
160,000	AT&T Inc.	3,057,600
4,000	GCI Liberty Inc., Escrow†	0
3,000	T-Mobile US Inc.	528,540
		<u>3,586,140</u>
TOTAL COMMON STOCKS		<u>36,505,217</u>

Shares		Market Value
PREFERRED STOCKS — 11.6%		
Diversified Industrial — 2.3%		
20,440	Babcock & Wilcox Enterprises Inc., 8.125%, 02/28/26	\$ 403,690
25,018	Steel Partners Holdings LP, Ser. A, 6.000%, 02/07/26	598,180
		<u>1,001,870</u>
Financial Services — 2.8%		
36,528	FTAI Aviation Ltd., Ser. A, 8.250%	914,296
25,874	Greenidge Generation Holdings Inc., 8.500%, 10/31/26	291,859
		<u>1,206,155</u>
Retail — 6.5%		
68,051	Qurate Retail Inc., 8.000%, 03/15/31	2,861,545
TOTAL PREFERRED STOCKS		<u>5,069,570</u>
U.S. GOVERNMENT OBLIGATIONS — 4.9%		
\$ 2,140,000	U.S. Treasury Bills, 5.283% to 5.319%††, 07/05/24 to 09/26/24	2,128,081
		<u>2,128,081</u>
TOTAL INVESTMENTS — 100.0%		
	(Cost \$32,457,511)	<u>\$ 43,702,868</u>

Principal Amount

† Non-income producing security.
†† Represents annualized yields at dates of purchase.