

The Gabelli Utilities Fund

Schedule of Investments — March 31, 2024 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 100.0%		315,000	Pinnacle West Capital Corp. \$ 23,539,950
ENERGY AND UTILITIES — 86.4%		230,523	PNM Resources Inc. 8,676,886
Alternative Energy — 0.7%		130,799	Portland General Electric Co. 5,493,558
380,000	Algonquin Power & Utilities Corp. \$ 2,401,388	536,492	PPL Corp. 14,769,625
13,000	Brookfield Renewable Corp., Cl. A 319,410	181,895	Public Service Enterprise Group Inc. 12,146,948
10,000	Clearway Energy Inc., Cl. C 230,500	410,450	The Southern Co. 29,445,683
900	Enphase Energy Inc.† 108,882	50,000	Unitil Corp. 2,617,500
22,500	Eos Energy Enterprises Inc.† 23,175	532,600	WEC Energy Group Inc. 43,737,112
1,000	First Solar Inc.† 168,800	399,250	Xcel Energy Inc. 21,459,687
10,000	Fluence Energy Inc.† 173,400		<u>759,034,392</u>
12,500	Landis+Gyr Group AG 959,832	Electric Transmission and Distribution — 1.3%	
66,500	NextEra Energy Partners LP 2,000,320	38,000	Consolidated Edison Inc. 3,450,780
65,000	Ormat Technologies Inc. 4,302,350	82,067	Constellation Energy Corp. 15,170,085
1,300	SolarEdge Technologies Inc.† 92,274	12,000	Sempra 861,960
	<u>10,780,331</u>	1,500	The Timken Co. 131,145
Diversified Industrial — 1.2%			<u>19,613,970</u>
73,200	AZZ Inc. 5,659,092	Environmental Services — 0.2%	
2,000	Chart Industries Inc.† 329,440	500	Badger Meter Inc. 80,905
8,000	Graham Corp.† 218,240	496	Tetra Tech Inc. 91,616
48,080	ITT Inc. 6,540,322	78,000	Veolia Environnement SA 2,535,449
256,645	Mueller Water Products Inc., Cl. A 4,129,418	2,000	Waste Connections Inc. 344,020
30,000	Park-Ohio Holdings Corp. 800,400		<u>3,051,990</u>
	<u>17,676,912</u>	Global Utilities — 2.9%	
Electric Integrated — 50.9%		14,100	AES Brasil Energia SA† 28,704
251,000	ALLETE Inc. 14,969,640	36,000	Chubu Electric Power Co. Inc. 469,560
171,400	Alliant Energy Corp. 8,638,560	20,000	E.ON SE 278,020
488,700	Ameren Corp. 36,144,252	5,000	EDP - Energias de Portugal SA, ADR 196,050
599,300	American Electric Power Co. Inc. 51,599,730	204,500	Emera Inc. 7,196,866
130,000	Avangrid Inc. 4,737,200	34,500	Enagas SA 512,338
291,000	Avista Corp. 10,190,820	100,000	Endesa SA 1,851,846
425,400	Black Hills Corp. 23,226,840	290,000	Enel SpA 1,914,430
60,873	CMS Energy Corp. 3,673,077	75,000	Equinor ASA 1,978,538
395,800	Dominion Energy Inc. 19,469,402	550,000	Hera SpA 1,937,938
17,700	DTE Energy Co. 1,984,878	18,000	Hokkaido Electric Power Co. Inc. 98,014
262,700	Duke Energy Corp. 25,405,717	6,600,000	Huaneng Power International Inc., Cl. H† .. 3,887,363
318,500	Edison International 22,527,505	326,000	Iberdrola SA 4,042,850
11,900	Entergy Corp. 1,257,592	39,000	Iberdrola SA, ADR 1,944,150
949,807	Eversource Energy 50,700,698	25,000	Italgas SpA 145,645
699,750	Exelon Corp. 41,824,057	200,000	Korea Electric Power Corp., ADR† 1,666,000
318,236	FirstEnergy Corp. 11,956,127	50,000	Kyushu Electric Power Co. Inc. 447,549
319,791	Fortis Inc. 6,124,248	100,000	National Grid plc 1,345,452
155,000	Hawaiian Electric Industries Inc. 8,734,250	37,000	National Grid plc, ADR 2,524,140
775,000	IDACORP Inc. 4,105,738	323,500	Redeia Corp. SA 5,516,071
44,200	MGE Energy Inc. 18,420,480	29,000	Shikoku Electric Power Co. Inc. 225,958
234,000	NextEra Energy Inc. 119,471,628	2,000	Snam SpA 9,442
1,869,373	NiSource Inc. 7,191,600	13,000	The Chugoku Electric Power Co. Inc. 97,728
260,000	Northwestern Energy Group Inc. 21,696,180	300,000	The Kansai Electric Power Co. Inc. 4,258,819
426,000	OGE Energy Corp. 26,959,800	100,000	Tohoku Electric Power Co. Inc. 781,477
786,000	Otter Tail Corp. 38,983,680	50,000	Tokyo Electric Power Co. Holdings Inc.† 303,276
451,200	PG&E Corp. 4,803,416		<u>43,658,224</u>

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Schedule of Investments (Continued) — March 31, 2024 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)		26,000	Schlumberger NV \$ 1,425,060
ENERGY AND UTILITIES (Continued)			<u>27,245,469</u>
Merchant Energy — 3.6%		Water — 3.6%	
3,010,000	The AES Corp. \$ 53,969,300	8,000	American States Water Co. 577,920
Natural Gas Integrated — 10.3%		98,500	American Water Works Co. Inc. 12,037,685
485,000	Energy Transfer LP 7,629,050	5,000	California Water Service Group 232,400
61,800	Hess Corp. 9,433,152	7,997	Consolidated Water Co. Ltd. 234,392
184,500	Kinder Morgan Inc. 3,383,730	451,450	Essential Utilities Inc. 16,726,223
1,580,200	National Fuel Gas Co. 84,888,344	8,250	Middlesex Water Co. 433,125
481,500	ONEOK Inc. 38,601,855	423,000	Severn Trent plc 13,187,069
358,000	UGI Corp. 8,785,320	86,255	SJW Group 4,881,171
	<u>152,721,451</u>	86,993	The York Water Co. 3,155,236
Natural Gas Utilities — 7.5%		54,000	United Utilities Group plc, ADR <u>1,405,350</u>
67,400	Atmos Energy Corp. 8,011,838		<u>52,870,571</u>
111,000	CenterPoint Energy Inc. 3,162,390	TOTAL ENERGY AND UTILITIES 1,287,939,573	
2,500	Cheniere Energy Inc. 403,200	COMMUNICATIONS — 8.4%	
31,500	Chesapeake Utilities Corp. 3,379,950	Business Services — 0.0%	
100,000	Gulf Coast Ultra Deep Royalty Trust 1,183	605,000	Clear Channel Outdoor Holdings Inc.† <u>998,250</u>
14,000	New Jersey Resources Corp. 600,740	Cable and Satellite — 2.0%	
435,000	Northwest Natural Holding Co. 16,190,700	1,000	Altice USA Inc., Cl. A† 2,610
148,000	ONE Gas Inc. 9,550,440	19,500	Charter Communications Inc., Cl. A† 5,667,285
105,000	RGC Resources Inc. 2,125,200	27,500	Cogeco Communications Inc. 1,219,741
813,000	Southwest Gas Holdings Inc. 61,893,690	75,000	Cogeco Inc. 3,150,493
106,500	Spire Inc. 6,535,905	8,000	Comcast Corp., Cl. A 346,800
	<u>111,855,236</u>	75,000	EchoStar Corp., Cl. A† 1,068,750
Natural Resources — 2.1%		4,200	Liberty Broadband Corp., Cl. C† 240,366
18,000	Alliance Resource Partners LP 360,900	265,000	Liberty Global Ltd., Cl. A† 4,483,800
272,340	Cameco Corp. 11,797,769	395,000	Liberty Global Ltd., Cl. C† 6,967,800
33,000	CNX Resources Corp.† 782,760	190,000	Liberty Latin America Ltd., Cl. A† 1,324,300
4,500	Diamondback Energy Inc. 891,765	61,483	Liberty Latin America Ltd., Cl. C† 429,766
4,300	EOG Resources Inc. 549,712	87,000	Rogers Communications Inc., Cl. B 3,567,000
303,000	Mueller Industries Inc. 16,340,790	38,000	TBS Holdings Inc. <u>1,055,555</u>
3,450	Occidental Petroleum Corp. 224,215		<u>29,524,266</u>
	<u>30,947,911</u>	Telecommunications — 5.7%	
Oil — 0.3%		41,500	America Movil SAB de CV, ADR 774,390
20,000	BP plc, ADR 753,600	479,500	BCE Inc. 16,293,410
30,000	Callon Petroleum Co.† 1,072,800	500,000	Deutsche Telekom AG, ADR 12,105,000
300	Chevron Corp. 47,322	250,000	Eurotelesites AG† 996,588
37,000	Devon Energy Corp. 1,856,660	10,000	GCI Liberty Inc., Escrow†(a) 0
40,000	PrairieSky Royalty Ltd. 783,434	1,448,000	Koninklijke KPN NV 5,414,498
	<u>4,513,816</u>	13,000,000	Nippon Telegraph & Telephone Corp. 15,457,788
Services — 1.8%		18,000	Orange Belgium SA† 266,433
97,200	Dril-Quip Inc.† 2,189,916	270,000	Orascom Investment Holding, GDR†(a) 3,780
557,000	Enbridge Inc. 20,152,260	225,000	Pharol SGPS SA† 11,846
19,785	Halliburton Co. 779,925	21,000	PLDT Inc., ADR 517,860
94,000	MDU Resources Group Inc. 2,368,800	56,800	Proximus SA 459,468
6,970	Oceaneering International Inc.† 163,098	1,550,000	Singapore Telecommunications Ltd. 2,904,277
21,500	RPC Inc. 166,410	101,200	Swisscom AG, ADR 6,215,299
		20,000	Tele2 AB, Cl. B 164,238
		188,000	Telefonica Brasil SA, ADR 1,893,160

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Schedule of Investments (Continued) — March 31, 2024 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)		Electronics — 0.7%	
COMMUNICATIONS (Continued)		32,000	Corning Inc. \$ 1,054,720
Telecommunications (Continued)		4,000	Keysight Technologies Inc.† 625,520
235,000	Telefonica SA, ADR \$ 1,036,350	1,130	Resideo Technologies Inc.† 25,335
1,000,000	Telekom Austria AG 8,361,087	300	Roper Technologies Inc. 168,252
354,000	Telephone and Data Systems Inc. 5,671,080	101,500	Sony Group Corp., ADR 8,702,610
120,000	Telesat Corp.† 1,032,000		10,576,437
10,000	TELUS Corp. 159,979	Entertainment — 0.0%	
34,000	TIM SA, ADR 603,500	100,000	Grupo Televisa SAB, ADR 320,000
18,100	VEON Ltd., ADR† 434,581	30,000	Ollamani SAB† 54,191
100,000	Verizon Communications Inc. 4,196,000		374,191
	84,972,612	Financial Services — 0.1%	
Wireless Communications — 0.7%		80,000	Kinnevik AB, Cl. A† 901,345
20,000	Anterix Inc.† 672,200	1,500,000	Orascom Financial Holding SAE† 10,633
200	Hutchison Telecommunications Hong Kong Holdings Ltd. 26		911,978
20,000	Millicom International Cellular SA† 404,600	Health Care — 0.0%	
37,957	Millicom International Cellular SA, SDR† ... 773,750	12,000	Tsumura & Co. 298,296
60,000	Operadora De Sites Mexicanos SAB de CV 72,904	Machinery — 1.5%	
70,000	SK Telecom Co. Ltd., ADR 1,509,200	67,400	Astec Industries Inc. 2,946,054
400	SmarTone Telecommunications Holdings Ltd. 196	89,169	Flowserve Corp. 4,073,240
290,000	Turkcell Iletisim Hizmetleri A/S, ADR 1,505,100	47,000	The Gorman-Rupp Co. 1,858,850
124,200	United States Cellular Corp.† 4,533,300	500	Valmont Industries Inc. 114,140
79,000	Vodafone Group plc, ADR 703,100	101,200	Xylem Inc. 13,079,088
	10,174,376		22,071,372
TOTAL COMMUNICATIONS 125,669,504		Metals and Mining — 0.5%	
OTHER — 5.2%		60,000	Freeport-McMoRan Inc. 2,821,200
Aerospace — 0.4%		14,200	Vulcan Materials Co. 3,875,464
4,200	Allient Inc. 149,856		6,696,664
1,200,000	Rolls-Royce Holdings plc† 6,462,713	Specialty Chemicals — 0.0%	
	6,612,569	1,500	Air Products and Chemicals Inc. 363,405
Building and Construction — 0.3%		Transportation — 1.4%	
10,000	Acciona SA 1,217,482	150,000	GATX Corp. 20,104,500
7,300	Arcosa Inc. 626,778	TOTAL OTHER 77,472,986	
1,500	H&E Equipment Services Inc. 96,270	TOTAL COMMON STOCKS 1,491,082,063	
1,000	Herc Holdings Inc. 168,300	CLOSED-END FUNDS — 0.0%	
36,000	Johnson Controls International plc. 2,351,520	40,000	Altaba Inc., Escrow† 96,000
9,000	Knife River Corp.† 729,720		
	5,190,070	RIGHTS — 0.0%	
Consumer Products — 0.0%		OTHER — 0.0%	
8,000	Essity AB, Cl. A 190,583	Health Care — 0.0%	
Diversified Industrial — 0.3%		21,000	ABIOMED Inc., CVR† 36,750
1,000	Alstom SA 15,244		
50,000	Bouygues SA 2,040,645		
4,205	L.B. Foster Co., Cl. A† 114,838		
1,000	Matthews International Corp., Cl. A 31,080		
113,800	Twin Disc Inc. 1,881,114		
	4,082,921		

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Schedule of Investments (Continued) — March 31, 2024 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	
		(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
		† Non-income producing security.
		†† Represents annualized yield at date of purchase.
428,750		ADR American Depositary Receipt
		CVR Contingent Value Right
		GDR Global Depositary Receipt
		SDR Swedish Depositary Receipt
WARRANTS — 0.0%		
OTHER — 0.0%		
Diversified Industrial — 0.0%		
		SDCL EDGE Acquisition Corp., expire
	\$ 60,025	12/31/28†.....
Principal Amount		
		U.S. GOVERNMENT OBLIGATIONS — 0.0%
\$ 130,000		U.S. Treasury Bill,
	128,362	5.279%††, 06/27/24.....
		TOTAL INVESTMENTS — 100.0%
	<u>\$ 1,491,403,200</u>	(Cost \$763,886,202).....