

The Gabelli Utilities Fund

Schedule of Investments — September 30, 2024 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 99.5%			
ENERGY AND UTILITIES — 87.0%			
Alternative Energy — 0.8%			
380,000	Algonquin Power & Utilities Corp. \$ 2,076,380	283,500	PG&E Corp. \$ 5,604,795
400,000	Algonquin Power & Utilities Corp., New York	309,500	Pinnacle West Capital Corp. 27,418,605
	2,180,000	131,050	Portland General Electric Co. 6,277,295
13,000	Brookfield Renewable Corp., Cl. A	533,492	PPL Corp. 17,647,915
10,000	Clearway Energy Inc., Cl. C	178,150	Public Service Enterprise Group Inc. 15,892,761
900	Enphase Energy Inc.†	401,250	The Southern Co. 36,184,725
22,500	Eos Energy Enterprises Inc.†	233,523	TXNM Energy Inc. 10,221,302
1,000	First Solar Inc.†	50,000	Unitil Corp. 3,029,000
10,000	Fluence Energy Inc.†	496,600	WEC Energy Group Inc. 47,762,988
11,500	Landis+Gyr Group AG	386,516	Xcel Energy Inc. 25,239,495
55,000	NextEra Energy Partners LP		<u>851,585,198</u>
65,000	Ormat Technologies Inc. 5,001,100	Electric Transmission and Distribution — 1.4%	
1,500	SolarEdge Technologies Inc.†	35,700	Consolidated Edison Inc. 3,717,441
	<u>13,255,406</u>	69,167	Constellation Energy Corp. 17,984,803
Diversified Industrial — 1.1%		13,000	Sempra
61,100	AZZ Inc. 5,047,471	1,500	The Timken Co. 126,435
7,000	Graham Corp.†		<u>22,915,869</u>
41,380	ITT Inc. 6,186,724	Environmental Services — 0.2%	
243,000	Mueller Water Products Inc., Cl. A	500	Badger Meter Inc. 109,205
29,500	Park-Ohio Holdings Corp. 905,650	2,000	Tetra Tech Inc. 94,320
	<u>17,620,075</u>	76,500	Veolia Environnement SA
Electric Integrated — 52.5%		2,000	Waste Connections Inc. 357,640
210,500	ALLETE Inc. 13,511,995		<u>3,074,969</u>
171,400	Alliant Energy Corp. 10,402,266	Global Utilities — 3.0%	
475,300	Ameren Corp. 41,569,738	14,150	AES Brasil Energia SA
585,800	American Electric Power Co. Inc. 60,103,080	36,000	Chubu Electric Power Co. Inc. 421,054
130,000	Avangrid Inc. 4,652,700	20,000	E.ON SE
291,000	Avista Corp. 11,276,250	5,000	EDP SA, ADR
423,500	Black Hills Corp. 25,884,320	204,500	Emera Inc. 8,057,825
59,873	CMS Energy Corp. 4,228,830	34,500	Enagas SA
383,700	Dominion Energy Inc. 22,174,023	100,000	Endesa SA
17,200	DTE Energy Co. 2,208,652	290,000	Enel SpA
249,800	Duke Energy Corp. 28,801,940	75,000	Equinor ASA
296,000	Edison International	550,000	Hera SpA
11,400	Entergy Corp. 1,500,354	18,000	Hokkaido Electric Power Co. Inc. 120,893
886,007	Eversource Energy	6,600,000	Huaneng Power International Inc., Cl. H ...
664,750	Exelon Corp. 12,904,470	310,000	Iberdrola SA
318,236	FirstEnergy Corp. 13,916,631	34,000	Iberdrola SA, ADR
313,791	Fortis Inc. 7,042,589	25,000	Italgas SpA
410,000	Hawaiian Electric Industries Inc.†	188,000	Korea Electric Power Corp., ADR†
44,200	IDACORP Inc. 4,556,578	50,000	Kyushu Electric Power Co. Inc. 543,573
191,000	MGE Energy Inc. 17,466,950	183,124	National Grid plc
1,747,500	NextEra Energy Inc. 147,716,175	32,200	National Grid plc, ADR
260,000	NiSource Inc. 9,009,000	321,200	Redeia Corp. SA
424,000	Northwestern Energy Group Inc. 24,261,280	29,000	Shikoku Electric Power Co. Inc. 256,758
782,200	OGE Energy Corp. 32,085,844	2,000	Snam SpA
398,000	Otter Tail Corp. 31,107,680	13,000	The Chugoku Electric Power Co. Inc. 88,370
		300,000	The Kansai Electric Power Co. Inc. 4,946,947
		95,000	Tohoku Electric Power Co. Inc. 906,210

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Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

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COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Global Utilities (Continued)			
50,000	Tokyo Electric Power Co. Holdings Inc.†..... \$ 221,569	6,970	Oceaneering International Inc.†..... \$ 173,344
	<u>48,820,926</u>	21,500	RPC Inc. 136,740
		26,000	Schlumberger NV 1,090,700
		5,000	Secure Energy Services Inc..... 45,214
			<u>27,061,223</u>
Merchant Energy — 3.7%		Water — 3.5%	
2,973,000	The AES Corp. 59,638,380	8,000	American States Water Co. 666,320
Natural Gas Integrated — 10.2%		97,500	American Water Works Co. Inc. 14,258,400
483,000	Energy Transfer LP 7,752,150	5,000	California Water Service Group 271,100
54,000	Hess Corp. 7,333,200	7,997	Consolidated Water Co. Ltd..... 201,604
181,500	Kinder Morgan Inc..... 4,009,335	439,250	Essential Utilities Inc. 16,941,873
1,544,500	National Fuel Gas Co..... 93,612,145	8,250	Middlesex Water Co..... 538,230
475,000	ONEOK Inc. 43,286,750	421,000	Severn Trent plc 14,870,654
365,000	UGI Corp..... 9,132,300	86,255	SJW Group 5,012,278
	<u>165,125,880</u>	86,743	The York Water Co..... 3,249,393
		54,000	United Utilities Group plc, ADR 1,516,320
Natural Gas Utilities — 6.9%			<u>57,526,172</u>
67,400	Atmos Energy Corp. 9,349,054	TOTAL ENERGY AND UTILITIES	
114,000	CenterPoint Energy Inc. 3,353,880		<u>1,411,707,352</u>
5,200	Cheniere Energy Inc. 935,168	COMMUNICATIONS — 8.1%	
31,200	Chesapeake Utilities Corp. 3,874,104	Business Services — 0.1%	
100,000	Gulf Coast Ultra Deep Royalty Trust†..... 1,325	560,000	Clear Channel Outdoor Holdings Inc.†..... 896,000
14,000	New Jersey Resources Corp. 660,800	Cable and Satellite — 1.9%	
424,000	Northwest Natural Holding Co..... 17,307,680	5,000	Altice USA Inc., Cl. A† 12,300
148,000	ONE Gas Inc..... 11,014,160	13,000	Charter Communications Inc., Cl. A†..... 4,213,040
115,000	RGC Resources Inc. 2,595,550	27,500	Cogeco Communications Inc. 1,453,843
748,400	Southwest Gas Holdings Inc. 55,201,984	75,000	Cogeco Inc..... 3,317,313
106,500	Spire Inc. 7,166,385	6,500	Comcast Corp., Cl. A 271,505
	<u>111,460,090</u>	43,000	EchoStar Corp., Cl. A† 1,067,260
Natural Resources — 1.7%		4,500	Liberty Broadband Corp., Cl. C† 347,805
18,000	Alliance Resource Partners LP 450,000	265,000	Liberty Global Ltd., Cl. A† 5,594,150
271,750	Cameco Corp. 12,978,780	382,000	Liberty Global Ltd., Cl. C† 8,255,020
33,000	CNX Resources Corp.† 1,074,810	190,000	Liberty Latin America Ltd., Cl. A† 1,820,200
3,200	Diamondback Energy Inc. 551,680	61,483	Liberty Latin America Ltd., Cl. C† 583,474
3,500	EOG Resources Inc..... 430,255	89,000	Rogers Communications Inc., Cl. B 3,578,690
168,500	Mueller Industries Inc..... 12,485,850	38,000	TBS Holdings Inc..... 1,030,343
4,250	Occidental Petroleum Corp. 219,045		<u>31,544,943</u>
	<u>28,190,420</u>	Telecommunications — 5.4%	
Oil — 0.3%		41,500	America Movil SAB de CV, ADR..... 678,940
32,000	APA Corp. 782,720	476,000	BCE Inc. 16,564,800
20,000	BP plc, ADR 627,800	476,500	Deutsche Telekom AG, ADR 14,023,395
300	Chevron Corp. 44,181	250,000	Eurotelesites AG† 1,330,214
37,000	Devon Energy Corp..... 1,447,440	10,000	GCI Liberty Inc., Escrow†(a) 0
117,000	Innovex International Inc.† 1,717,560	1,448,000	Koninklijke KPN NV 5,913,845
40,000	PrairieSky Royalty Ltd. 813,043	13,000,000	Nippon Telegraph & Telephone Corp. 13,278,135
	<u>5,432,744</u>	17,000	Orange Belgium SA† 280,447
Services — 1.7%		270,000	Orascom Investment Holding, GDR†(a)..... 3,780
553,500	Enbridge Inc..... 22,477,635	225,000	Pharol SGPS SA† 11,070
19,785	Halliburton Co. 574,755	21,000	PLDT Inc., ADR 564,480
93,500	MDU Resources Group Inc. 2,562,835	52,400	Proximus SA 408,303
		1,400,000	Singapore Telecommunications Ltd..... 3,529,275

The Gabelli Utilities Fund

Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
COMMUNICATIONS (Continued)			
Telecommunications (Continued)			
100,000	Swisscom AG, ADR	\$ 6,551,130	
20,000	Tele2 AB, Cl. B	226,274	
175,000	Telefonica Brasil SA, ADR	1,797,250	
235,000	Telefonica SA, ADR	1,142,100	
1,000,000	Telekom Austria AG	9,795,720	
305,000	Telephone and Data Systems Inc.	7,091,250	
117,500	Telesat Corp.†	1,547,475	
10,000	TELUS Corp.	167,770	
34,000	TIM SA, ADR	585,480	
18,100	VEON Ltd., ADR†	550,602	
16,200	Verizon Communications Inc.	727,542	
		<u>86,769,277</u>	
Wireless Communications — 0.7%			
20,500	Anterix Inc.†	772,030	
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	25	
2,500	Millicom International Cellular SA†	67,800	
36,000	Millicom International Cellular SA, SDR† ..	977,643	
60,000	Operadora De Sites Mexicanos SAB de CV ..	47,263	
68,500	SK Telecom Co. Ltd., ADR	1,628,245	
400	SmarTone Telecommunications Holdings Ltd.	213	
290,000	Turkcell Iletisim Hizmetleri A/S, ADR	1,995,200	
98,500	United States Cellular Corp.†	5,383,025	
77,000	Vodafone Group plc, ADR	771,540	
		<u>11,642,984</u>	
TOTAL COMMUNICATIONS		<u>130,853,204</u>	
OTHER — 4.4%			
Aerospace — 0.5%			
13,500	Allient Inc.	256,365	
1,150,000	Rolls-Royce Holdings plc†	8,105,660	
		<u>8,362,025</u>	
Building and Construction — 0.3%			
10,000	Acciona SA	1,419,266	
4,500	Arcosa Inc.	426,420	
1,500	H&E Equipment Services Inc.	73,020	
24,200	Johnson Controls International plc	1,878,162	
8,300	Knife River Corp.†	741,937	
		<u>4,538,805</u>	
Consumer Products — 0.0%			
8,000	Essity AB, Cl. A	250,102	
Diversified Industrial — 0.2%			
210	Alstom SA†	4,356	
50,000	Bouygues SA	1,673,065	
6,500	L.B. Foster Co., Cl. A†	132,795	
2,500	Matthews International Corp., Cl. A	58,000	
111,500	Twin Disc Inc.	\$ 1,392,635	
		<u>3,260,851</u>	
Electronics — 0.7%			
30,000	Corning Inc.	1,354,500	
2,400	Keysight Technologies Inc.†	381,432	
1,130	Resideo Technologies Inc.†	22,758	
300	Roper Technologies Inc.	166,932	
88,000	Sony Group Corp., ADR	8,498,160	
		<u>10,423,782</u>	
Entertainment — 0.0%			
86,000	Grupo Televisa SAB, ADR	220,160	
30,000	Ollamani SAB†	56,618	
		<u>276,778</u>	
Financial Services — 0.0%			
58,000	Kinnevik AB, Cl. A	473,384	
1,500,000	Orascom Financial Holding SAE†	10,688	
		<u>484,072</u>	
Health Care — 0.0%			
12,000	Tsumura & Co.	376,719	
Machinery — 1.2%			
68,000	Astec Industries Inc.	2,171,920	
83,500	Flowserve Corp.	4,316,115	
42,700	The Gorman-Rupp Co.	1,663,165	
500	Valmont Industries Inc.	144,975	
83,700	Xylem Inc.	11,302,011	
		<u>19,598,186</u>	
Metals and Mining — 0.4%			
55,000	Freeport-McMoRan Inc.	2,745,600	
13,900	Vulcan Materials Co.	3,480,977	
		<u>6,226,577</u>	
Specialty Chemicals — 0.0%			
1,500	Air Products and Chemicals Inc.	446,610	
Transportation — 1.1%			
130,000	GATX Corp.	17,218,500	
	TOTAL OTHER	<u>71,463,007</u>	
	TOTAL COMMON STOCKS	<u>1,614,023,563</u>	
CLOSED-END FUNDS — 0.0%			
40,000	Altaba Inc., Escrow†	57,000	
RIGHTS — 0.0%			
OTHER — 0.0%			
Health Care — 0.0%			
21,000	ABIOMED Inc., CVR†	36,750	

The Gabelli Utilities Fund
Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

Shares		Market Value	
	WARRANTS — 0.0%		(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
	OTHER — 0.0%		† Non-income producing security.
	Diversified Industrial — 0.0%		†† Represents annualized yields at dates of purchase.
428,750	SDCL EDGE Acquisition Corp., expire 12/31/28†	\$ 42,875	ADR American Depositary Receipt
			CVR Contingent Value Right
			GDR Global Depositary Receipt
			SDR Swedish Depositary Receipt
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS — 0.5%		
\$ 7,930,000	U.S. Treasury Bills, 4.535% to 4.919%††, 12/12/24 to 12/26/24	7,852,089	
	TOTAL INVESTMENTS — 100.0%		
	(Cost \$727,556,716)	\$ 1,622,012,277	