

The Gabelli Focused Growth and Income Fund
Schedule of Investments — December 31, 2022 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 76.3%		PREFERRED STOCKS — 16.1%	
Automotive: Parts and Accessories — 1.5%		Diversified Industrial — 3.4%	
6,250	Aptiv plc†..... \$ 582,063	10,895	Babcock & Wilcox Enterprises Inc., 8.125%, 02/28/26..... \$ 262,351
Building and Construction — 2.6%		46,604	Steel Partners Holdings LP, Ser. A, 6.000%, 02/07/26..... 1,070,494
7,750	Herc Holdings Inc..... 1,019,668		<u>1,332,845</u>
Cable and Satellite — 0.9%		Energy and Utilities — 3.4%	
7,000	Liberty Media Corp. - Liberty Formula One, Cl. A†..... 374,010	61,379	Energy Transfer LP, Ser. D, 7.625%..... 1,350,338
Computer Software and Services — 1.9%		Financial Services — 2.6%	
8,300	Alphabet Inc., Cl. C†..... 736,459	23,931	Argo Blockchain plc, Ser. A, 8.750%, 11/30/26..... 72,990
Energy and Utilities — 21.4%		39,978	FTAI Aviation Ltd., Ser. A, 8.250%, 09/15/24..... 899,505
156,319	Energy Transfer LP..... 1,855,506	54,287	Greenidge Generation Holdings Inc., 8.500%, 10/31/26..... 58,087
110,901	Enterprise Products Partners LP..... 2,674,932		<u>1,030,582</u>
101,000	Kinder Morgan Inc..... 1,826,080	Retail — 6.7%	
29,829	NextEra Energy Partners LP..... 2,090,715	77,587	Qurata Retail Inc., 8.000%, 03/15/31..... 2,658,131
	<u>8,447,233</u>	TOTAL PREFERRED STOCKS 6,371,896	
Entertainment — 1.0%		MANDATORY CONVERTIBLE SECURITIES(a) — 2.0%	
70,000	Sirius XM Holdings Inc..... 408,800	31,075	Paramount Global, Ser. A, 5.750%, 04/01/24..... 769,728
Financial Services — 10.8%		Entertainment — 2.0%	
35,000	Apollo Global Management Inc. 2,232,650	U.S. GOVERNMENT OBLIGATIONS — 5.6%	
14,000	Morgan Stanley..... 1,190,280	\$ 2,225,000	U.S. Treasury Bills, 4.094% to 4.377%††, 02/09/23 to 03/30/23..... 2,210,184
100,000	New York Community Bancorp Inc..... 860,000		<u>2,210,184</u>
	<u>4,282,930</u>	TOTAL INVESTMENTS — 100.0%	
Food and Beverage — 6.0%		(Cost \$32,803,354)..... \$ 39,474,409	
62,500	Maple Leaf Foods Inc. 1,128,600	Principal Amount	
12,500	Mondelēz International Inc., Cl. A..... 833,125		
4,500	Post Holdings Inc.†..... 406,170		
	<u>2,367,895</u>		
Health Care — 4.8%			
6,000	AbbVie Inc. 969,660		
30,500	Option Care Health Inc.†..... 917,745		
	<u>1,887,405</u>		
Metals and Mining — 0.9%			
7,500	Newmont Corp..... 354,000		
Real Estate Investment Trusts — 18.2%			
138,500	Blackstone Mortgage Trust Inc., Cl. A..... 2,932,045		
49,663	Medical Properties Trust Inc. 553,246		
114,378	VICI Properties Inc. 3,705,847		
	<u>7,191,138</u>		
Telecommunications — 6.3%			
100,000	AT&T Inc..... 1,841,000		
4,500	T-Mobile US Inc.†..... 630,000		
	<u>2,471,000</u>		
TOTAL COMMON STOCKS 30,122,601			

(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.