

The Gabelli Equity Trust Inc.

Schedule of Investments — March 31, 2023 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 98.0%			
Food and Beverage — 11.6%			
3,000 Ajinomoto Co. Inc.	\$ 104,071	332,000 Yakult Honsha Co. Ltd.	\$ 24,079,533
2,100 Anheuser-Busch InBev SA/NV	139,676		228,904,921
25,356 BellRing Brands Inc.†	862,104	Financial Services — 11.2%	
94,300 Brown-Forman Corp., Cl. A	6,147,417	19,500 Aegion NV	83,555
49,300 Brown-Forman Corp., Cl. B	3,168,511	250 Affiliated Managers Group Inc.	35,605
32,500 Campbell Soup Co.	1,786,850	10,600 Ally Financial Inc.	270,194
36,000 Chr. Hansen Holding A/S	2,730,389	277,600 American Express Co.	45,790,120
86,800 ChromaDex Corp.†	132,804	22,500 Apollo Global Management Inc.	1,421,100
15,000 Coca-Cola Europacific Partners plc	887,850	14,000 Argo Group International Holdings Ltd.	410,060
50,000 Conagra Brands Inc.	1,878,000	60,000 Avation plc	87,709
26,200 Constellation Brands Inc., Cl. A	5,918,318	6,500 Axis Capital Holdings Ltd.	354,380
25,000 Crimson Wine Group Ltd.†	153,750	28,400 Banco Bilbao Vizcaya Argentaria SA	202,386
190,500 Danone SA	11,840,088	75,000 Banco Santander SA, ADR	276,750
850,000 Davide Campari-Milano NV	10,370,531	60,000 Bank of America Corp.	1,716,000
4,250 Diageo plc	189,475	33,000 Barclays plc	59,353
144,000 Diageo plc, ADR	26,089,920	103 Berkshire Hathaway Inc., Cl. A†	47,956,800
68,083 Farmer Brothers Co.†	262,800	3,250 Berkshire Hathaway Inc., Cl. B†	1,003,503
90,000 Flowers Foods Inc.	2,466,900	210 BlackRock Inc.	140,515
83,500 Fomento Economico Mexicano SAB de CV, ADR	7,948,365	45,500 Blackstone Inc.	3,996,720
15,000 General Mills Inc.	1,281,900	120,000 Blue Owl Capital Inc.	1,329,600
20,000 Glanbia plc	289,778	1,750 Brookfield Asset Management Ltd., Cl. A	57,260
1,848,400 Grupo Bimbo SAB de CV, Cl. A	9,291,236	7,000 Brookfield Corp.	228,130
43,050 Heineken NV	4,624,886	3,670 Capital One Financial Corp.	352,907
10,000 Ingredion Inc.	1,017,300	109,133 Cipher Mining Inc.†	254,280
105,000 ITO EN Ltd.	3,420,260	139,670 Citigroup Inc.	6,549,126
57,200 Kerry Group plc, Cl. A	5,707,073	7,000 Commerzbank AG†	73,653
2,000 Kerry Group plc, Cl. A	199,201	39,000 Compass Diversified Holdings	744,120
2,100 Laurent-Perrier	271,017	11,245 Credit Agricole SA	126,806
9,550 LVMH Moët Hennessy Louis Vuitton SE	8,745,430	5,000 Cullen/Frost Bankers Inc.	526,700
45,000 Maple Leaf Foods Inc.	870,699	153,600 Dah Sing Banking Group Ltd.	117,599
40,000 Molson Coors Beverage Co., Cl. B	2,067,200	105,500 Dah Sing Financial Holdings Ltd.	270,809
221,500 Mondelēz International Inc., Cl. A	15,442,980	52,900 Daiwa Securities Group Inc.	247,418
14,000 Morinaga Milk Industry Co. Ltd.	502,956	30,000 Deutsche Bank AG	306,300
41,000 Nestlé SA	4,994,656	966 Diamond Hill Investment Group Inc.	158,984
21,000 Nomad Foods Ltd.†	393,540	72,560 DigitalBridge Group Inc.	869,994
124,500 PepsiCo Inc.	22,696,350	488 E-L Financial Corp. Ltd.	327,865
39,200 Pernod Ricard SA	8,872,338	2,400 EXOR NV†	197,396
35,000 Post Holdings Inc.†	3,145,450	5,000 Federated Hermes Inc.	200,700
40,000 Remy Cointreau SA	7,287,840	4,700 First American Financial Corp.	261,602
3,000 The Boston Beer Co. Inc., Cl. A†	986,100	122 First Citizens BancShares Inc., Cl. A	118,718
70,000 The Coca-Cola Co.	4,342,100	13,600 Flushing Financial Corp.	202,504
70,000 The Hain Celestial Group Inc.†	1,200,500	14,000 Franklin Resources Inc.	377,160
27,000 The J.M. Smucker Co.	4,248,990	50,000 GAM Holding AG†	30,384
126,000 The Kraft Heinz Co.	4,872,420	10,000 Hannon Armstrong Sustainable Infrastructure Capital Inc., REIT.	286,000
42,230 Tootsie Roll Industries Inc.	1,896,549	5,000 Icahn Enterprises LP	258,550
14,000 TreeHouse Foods Inc.†	706,020	18,600 ING Groep NV	220,477
40,000 Tyson Foods Inc., Cl. A	2,372,800	47,000 Interactive Brokers Group Inc., Cl. A	3,880,320
		88,000 Janus Henderson Group plc	2,344,320
		12,800 Japan Post Bank Co. Ltd.	104,405
		88,000 Jefferies Financial Group Inc.	2,793,120

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Schedule of Investments (Continued) — March 31, 2023 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
Financial Services (Continued)			
35,400 JPMorgan Chase & Co.	\$ 4,612,974	15,500 Hubbell Inc.	\$ 3,771,305
5,000 Julius Baer Group Ltd.	340,565	128,000 IDEX Corp.	29,571,840
29,800 Kinnevik AB, Cl. A†	484,081	30,000 Ilika plc†	15,173
14,000 Loews Corp.	812,280	15,525 Kimball Electronics Inc.†	374,153
66,000 Marsh & McLennan Companies Inc.	10,992,300	97,500 Mueller Industries Inc.	7,164,300
2,600 Moelis & Co., Cl. A	99,944	120,000 Mueller Water Products Inc., Cl. A	1,672,800
9,250 Moody's Corp.	2,830,685	8,000 Sealed Air Corp.	367,280
26,619 Morgan Stanley	2,337,148	20,000 Tenaris SA, ADR	568,400
240 MSCI Inc.	134,326	270,000 The L.S. Starrett Co., Cl. A†	3,029,400
76,035 NatWest Group plc	247,248	80,000 The Timken Co.	6,537,600
127,500 New York Community Bancorp Inc.	1,152,600	59,600 The Weir Group plc	1,366,784
9,020 NN Group NV	327,312	103,500 Watts Water Technologies Inc., Cl. A	17,421,120
32,000 Polar Capital Holdings plc	178,625		<u>154,282,232</u>
75,000 Post Holdings Partnering Corp.†	765,750	Diversified Industrial — 6.0%	
320,000 Post Holdings Partnering Corp., Cl. A†	3,238,400	500 Agilent Technologies Inc.	69,170
6,000 Prosus NV	468,114	418,844 Ampco-Pittsburgh Corp.†	1,026,168
55,000 S&P Global Inc.	18,962,350	42,006 AZZ Inc.	1,732,327
55,000 Sculptor Capital Management Inc.	473,550	159,100 Crane Holdings Co.	18,057,850
12,050 Shinhan Financial Group Co. Ltd., ADR	324,627	4,999 Esab Corp.	295,291
1,100 Silvercrest Asset Management Group Inc., Cl. A	19,998	28,875 General Electric Co.	2,760,450
2,500 Societe Generale SA	56,353	123,000 Greif Inc., Cl. A	7,794,510
45,000 Standard Chartered plc	340,955	13,000 Greif Inc., Cl. B	994,760
118,400 State Street Corp.	8,961,696	65,000 Griffon Corp.	2,080,650
86,700 T. Rowe Price Group Inc.	9,788,430	147,000 Honeywell International Inc.	28,094,640
150,650 The Bank of New York Mellon Corp.	6,845,536	29,119 Ingersoll Rand Inc.	1,694,143
46,150 The Charles Schwab Corp.	2,417,337	87,000 ITT Inc.	7,508,100
9,100 The Goldman Sachs Group Inc.	2,976,701	35,000 Kennametal Inc.	965,300
42,500 The Westaim Corp.†	92,767	50,000 Myers Industries Inc.	1,071,500
17,000 Truist Financial Corp.	579,700	30,000 nVent Electric plc	1,288,200
10,800 TrustCo Bank Corp. NY	344,952	100,000 Park-Ohio Holdings Corp.	1,208,000
14,800 UniCredit SpA	279,441	9,454 Proto Labs Inc.†	313,400
30,000 W. R. Berkley Corp.	1,867,800	1,600 Rheinmetall AG	474,751
1,900 Webster Financial Corp.	74,898	500 Roper Technologies Inc.	220,345
218,500 Wells Fargo & Co.	8,167,530	1,850 Siemens AG	299,464
20,448 Westwood Holdings Group Inc.	229,222	514,000 Steel Partners Holdings LP†	22,559,203
	<u>219,448,152</u>	11,000 Sulzer AG	931,144
Equipment and Supplies — 7.9%		79,000 Textron Inc.	5,579,770
333,000 AMETEK Inc.	48,394,890	2,867 The Eastern Co.	55,849
14,000 Amphenol Corp., Cl. A	1,144,080	100,000 Toray Industries Inc.	569,686
25,000 Ardagh Group SA†	255,000	33,000 Trane Technologies plc	6,071,340
8,000 Ardagh Metal Packaging SA	32,640	28,000 Tredegar Corp.	255,640
124,691 CIRCOR International Inc.†	3,880,384	90,000 Trinity Industries Inc.	2,192,400
2,400 Crown Holdings Inc.	198,504	4,000 Valmont Industries Inc.	1,277,120
1,395 Danaher Corp.	351,596		<u>117,441,171</u>
294,000 Donaldson Co. Inc.	19,209,960	Health Care — 5.0%	
22,000 DS Smith plc	85,353	1,000 10X Genomics Inc., Cl. A†	55,790
159,300 Flowserve Corp.	5,416,200	9,600 2seventy bio Inc.†	97,920
36,700 Franklin Electric Co. Inc.	3,453,470	3,500 Abbott Laboratories	354,410
		3,550 AbbVie Inc.	565,763
		5,000 ACADIA Pharmaceuticals Inc.†	94,100
		16,200 Alcon Inc.	1,142,748

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Schedule of Investments (Continued) — March 31, 2023 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Health Care (Continued)			
500 Align Technology Inc.†	\$ 167,070	24,100 Johnson & Johnson	\$ 3,735,500
4,000 Alimera Sciences Inc.†	8,280	2,000 Koninklijke DSM NV	235,770
6,500 AmerisourceBergen Corp.	1,040,715	400 Laboratory Corp. of America Holdings	91,768
25,000 Amgen Inc.	6,043,750	2,000 LeMaitre Vascular Inc.	102,940
2,764 Anika Therapeutics Inc.†	79,382	6,300 Medmix AG	131,378
1,000 Avantor Inc.†	21,140	700 Medpace Holdings Inc.†	131,635
76,309 Axogen Inc.†	721,120	93,500 Merck & Co. Inc.	9,947,465
12,000 Bausch + Lomb Corp.†	208,920	200 Moderna Inc.†	30,716
14,000 Baxter International Inc.	567,840	1,000 Natera Inc.†	55,520
1,000 Becton Dickinson & Co.	247,540	1,000 Neogen Corp.†	18,520
6,800 Biogen Inc.†	1,890,604	5,000 NeoGenomics Inc.†	87,050
3,600 BioMarin Pharmaceutical Inc.†	350,064	121,203 Neuronetics Inc.†	352,701
800 Bio-Rad Laboratories Inc., Cl. A†	383,216	4,000 Nevro Corp.†	144,600
16,000 Bluebird Bio Inc.†	50,880	1,275 Novartis AG	116,721
120,000 Boston Scientific Corp.†	6,003,600	77,500 Novartis AG, ADR	7,130,000
99,500 Bristol-Myers Squibb Co.	6,896,345	7,900 NuVasive Inc.†	326,349
11,000 Cardiovascular Systems Inc.†	218,460	74,225 Option Care Health Inc.†	2,358,128
5,000 CareDx Inc.†	45,700	5,000 OraSure Technologies Inc.†	30,250
400 Charles River Laboratories International Inc.†	80,728	130 Organon & Co.	3,058
11,500 Cutera Inc.†	271,630	600 PerkinElmer Inc.	79,956
6,000 CVS Group plc	137,300	28,000 Perrigo Co. plc	1,004,360
242,000 Demant A/S†	8,461,994	2,000 Pfizer Inc.	81,600
2,280 Edwards Lifesciences Corp.†	188,624	1,200 PhenomeX Inc.†	1,392
21,103 Electromed Inc.†	219,471	1,500 QIAGEN NV†	68,895
300 Elevance Health Inc.	137,943	500 Quest Diagnostics Inc.	70,740
300 Eli Lilly & Co.	103,026	5,500 QuidelOrtho Corp.†	489,995
80 Embecta Corp.	2,250	300 Repligen Corp.†	50,508
3,667 Enovis Corp.†	196,148	390 Replimune Group Inc.†	6,887
12,990 Exact Sciences Corp.†	880,852	1,200 Roche Holding AG, Genusschein	342,248
3,100 Fresenius SE & Co. KGaA	83,544	2,100 Sanofi	228,292
9,000 GE HealthCare Technologies Inc.†	738,270	1,000 Siemens Healthineers AG	57,500
1,390 Gerresheimer AG	137,404	26,200 SmileDirectClub Inc.†	11,266
2,000 Gilead Sciences Inc.	165,940	3,000 Takeda Pharmaceutical Co. Ltd.	98,287
12,701 Glaukos Corp.†	636,320	2,000 Tandem Diabetes Care Inc.†	81,220
2,275 Guardant Health Inc.†	53,326	3,000 Teva Pharmaceutical Industries Ltd., ADR†	26,550
30,000 Haleon plc	119,166	3,300 The Cigna Group	843,249
2,300 HCA Healthcare Inc.	606,464	15,700 Tristel plc	63,429
73,000 Henry Schein Inc.†	5,952,420	30,990 UnitedHealth Group Inc.	14,645,564
1,400 Hologic Inc.†	112,980	11,996 Valeritas Holdings Inc.†(a)	0
3,400 Idorsia Ltd.†	37,235	5,760 Vericel Corp.†	168,883
200 Illumina Inc.†	46,510	300 Vertex Pharmaceuticals Inc.†	94,521
7,300 Incyte Corp.†	527,571	6,000 Viatrix Inc.	57,720
9,360 Indivior plc†	159,919	4,000 Waters Corp.†	1,238,520
1,374 Inogen Inc.†	17,148	16,600 Zimmer Biomet Holdings Inc.	2,144,720
3,000 Integer Holdings Corp.†	232,500	20,060 Zimvie Inc.†	145,034
3,000 Intellia Therapeutics Inc.†	111,810	15,620 Zoetis Inc.	2,599,793
6,000 Intercept Pharmaceuticals Inc.†	80,580	608 Zosano Pharma Corp.†(a)	0
555 Intuitive Surgical Inc.†	141,786		<u>97,776,250</u>
1,200 iRhythm Technologies Inc.†	148,836		
		Automotive: Parts and Accessories — 4.7%	
		4,500 Aptiv plc†	504,855
		89,600 BorgWarner Inc.	4,400,256

The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — March 31, 2023 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Automotive: Parts and Accessories (Continued)			
328,400 Dana Inc.	\$ 4,942,420	35,000 Kinder Morgan Inc.	\$ 612,850
151,000 Garrett Motion Inc.†	1,156,660	4,000 Marathon Oil Corp.	95,840
207,500 Genuine Parts Co.	34,716,825	8,000 Marathon Petroleum Corp.	1,078,640
300,500 Modine Manufacturing Co.†	6,926,525	50,000 National Fuel Gas Co.	2,887,000
42,000 O'Reilly Automotive Inc.†	35,657,160	30,000 New Fortress Energy Inc.	882,900
105,000 Standard Motor Products Inc.	3,875,550	89,100 NextEra Energy Inc.	6,867,828
24,500 Strattec Security Corp.†	557,375	64,400 NextEra Energy Partners LP	3,912,300
110,000 Superior Industries International Inc.†	544,500	4,000 Niko Resources Ltd.†	9
	<u>93,282,126</u>	38,000 Occidental Petroleum Corp.	2,372,340
		95,000 Oceaneering International Inc.†	1,674,850
Entertainment — 4.3%		90,000 PG&E Corp.†	1,455,300
7,800 Activision Blizzard Inc.	667,602	17,000 Phillips 66	1,723,460
19,358 Charter Communications Inc., Cl. A†	6,922,614	25,000 Portland General Electric Co.	1,222,250
2,000 Electronic Arts Inc.	240,900	70,000 RPC Inc.	538,300
90,000 Genting Singapore Ltd.	75,744	87,500 Schlumberger NV	4,296,250
1,092,000 Grupo Televisa SAB, ADR	5,776,680	47,000 Southwest Gas Holdings Inc.	2,935,150
11,000 International Game Technology plc	294,800	106,000 The AES Corp.	2,552,480
98,000 Liberty Media Corp.- Liberty Braves, Cl. A†	3,388,840	34,000 UGI Corp.	1,181,840
166,708 Liberty Media Corp.- Liberty Braves, Cl. C†	5,616,393	22,856 Vitesse Energy Inc.	434,950
10,000 Lions Gate Entertainment Corp., Cl. B†	103,800	3,300 Weatherford International plc†	195,855
148,974 Madison Square Garden Entertainment Corp.†	8,799,894		<u>84,737,308</u>
98,167 Madison Square Garden Sports Corp.	19,127,840	Machinery — 4.2%	
2,170 Netflix Inc.†	749,692	25,000 Astec Industries Inc.	1,031,250
389,000 Paramount Global, Cl. A	10,051,760	12,800 Caterpillar Inc.	2,929,152
42,000 Paramount Global, Cl. B	937,020	361,010 CNH Industrial NV	5,512,623
10,000 Take-Two Interactive Software Inc.†	1,193,000	135,000 Deere & Co.	55,738,800
40,000 TBS Holdings Inc.	573,903	14,291 Intevac Inc.†	104,753
89,960 The Walt Disney Co.†	9,007,695	6,688 Regal Rexnord Corp.	941,202
60,000 Universal Entertainment Corp.†	1,110,299	147,000 Xylem Inc.	15,390,900
41,000 Universal Music Group NV	1,036,245		<u>81,648,680</u>
538,000 Vivendi SE	5,426,187	Business Services — 4.1%	
276,447 Warner Bros Discovery Inc.†	4,174,350	10,000 Allegion plc	1,067,300
1,700 Xilam Animation SA†	50,055	425,000 Clear Channel Outdoor Holdings Inc.†	510,000
	<u>85,325,313</u>	180,000 Diebold Nixdorf Inc.†	216,000
Energy and Utilities — 4.3%		3,000 Edenred	177,446
47,000 APA Corp.	1,694,820	16,000 Jardine Matheson Holdings Ltd.	777,120
24,000 Avangrid Inc.	957,120	11,000 Lamar Advertising Co., Cl. A, REIT	1,098,790
63,000 Baker Hughes Co.	1,818,180	154,230 Mastercard Inc., Cl. A	56,048,725
21,000 BP plc, ADR	796,740	114,000 Network International Holdings plc†	344,263
16,000 CMS Energy Corp.	982,080	85,000 Paysafe Ltd.†	1,467,950
176,100 ConocoPhillips	17,470,881	10,000 Pitney Bowes Inc.	38,900
98,400 Enbridge Inc.	3,753,960	10,000 Rentokil Initial plc, ADR	365,100
76,000 Energy Transfer LP	947,720	155,000 Resideo Technologies Inc.†	2,833,400
73,700 Enterprise Products Partners LP	1,908,830	1,226,294 Steel Connect Inc.†	1,397,975
1,500 Eos Energy Enterprises Inc.†	3,855	16,000 The Brink's Co.	1,068,800
46,500 Evergy Inc.	2,842,080	207,500 The Interpublic Group of Companies Inc.	7,727,300
38,500 Eversource Energy	3,013,010	10,000 United Parcel Service Inc., Cl. B	1,939,900
44,000 Exxon Mobil Corp.	4,825,040	13,500 Visa Inc., Cl. A	3,043,710
215,000 Halliburton Co.	6,802,600	25,000 Willdan Group Inc.†	390,500

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Schedule of Investments (Continued) — March 31, 2023 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
Business Services (Continued)			
5,200	Worldline SA†	1,350	Starbucks Corp.
	\$ 220,557	117,000	The Wendy's Co.
	80,733,736	60,000	Walgreens Boots Alliance Inc.
		30,000	Walmart Inc.
			51,803,631
Electronics — 2.9%		Environmental Services — 2.6%	
46,000	Arlo Technologies Inc.†	4,000	Clean Harbors Inc.†
40,600	Bel Fuse Inc., Cl. A	25,000	Darling Ingredients Inc.†
62,991	Bel Fuse Inc., Cl. B	30,000	Pentair plc
2,000	CTS Corp.	211,000	Republic Services Inc.
118,000	Flex Ltd.†	15,620	Veolia Environnement SA
4,000	Hitachi Ltd., ADR	106,100	Waste Management Inc.
56,500	Intel Corp.	29,500	Zurn Elkay Water Solutions Corp.
33,000	Koninklijke Philips NV		50,643,310
1,300	Mettler-Toledo International Inc.†		
265,000	Mirion Technologies Inc.†	Cable and Satellite — 2.3%	
55,000	Plug Power Inc.†	45,000	AMC Networks Inc., Cl. A†
28,000	Sony Group Corp., ADR	215,980	Comcast Corp., Cl. A
40,000	TE Connectivity Ltd.	133,642	DISH Network Corp., Cl. A†
182,200	Texas Instruments Inc.	109,141	EchoStar Corp., Cl. A†
680	Thermo Fisher Scientific Inc.	147,605	Liberty Global plc, Cl. A†
1,000	Universal Display Corp.	349,064	Liberty Global plc, Cl. C†
5,000	Vishay Precision Group Inc.†	85,000	Liberty Latin America Ltd., Cl. A†
	57,153,915	377,500	Rogers Communications Inc., Cl. B
		158,000	Shaw Communications Inc., Cl. B
			45,147,222
Consumer Services — 2.7%		Consumer Products — 2.3%	
16,650	Amazon.com Inc.†	33,414	American Outdoor Brands Inc.†
383,500	Bolloré SE	13,100	Christian Dior SE
2,000	Deutsche Post AG	27,000	Church & Dwight Co. Inc.
11,000	eBay Inc.	194,000	Edgewell Personal Care Co.
36,200	IAC Inc.†	73,000	Energizer Holdings Inc.
58,900	Matthews International Corp., Cl. A	35,500	Essity AB, Cl. B
1,140,000	Rollins Inc.	2,100	Givaudan SA
4,000	Travel + Leisure Co.	80,000	Hanesbrands Inc.
727,739	Vroom Inc.†	23,800	Harley-Davidson Inc.
	52,254,688	1,270	Hermes International
		3,500	Johnson Outdoors Inc., Cl. A
		7,959	Kimball International Inc., Cl. B
Retail — 2.6%		25,000	Mattel Inc.†
56,500	AutoNation Inc.†	13,000	National Presto Industries Inc.
5,000	Beacon Roofing Supply Inc.†	13,000	Oil-Dri Corp. of America
5,000	Casey's General Stores Inc.	49,900	Reckitt Benckiser Group plc
70	Chipotle Mexican Grill Inc.†	7,000	Spectrum Brands Holdings Inc.
16,000	Copart Inc.†	27,600	Svenska Cellulosa AB SCA, Cl. B
33,390	Costco Wholesale Corp.	3,400	The Estée Lauder Companies Inc., Cl. A
93,900	CVS Health Corp.	4,280	Unilever plc
17,000	Lowe's Companies Inc.	7,200	Zalando SE†
125,000	Macy's Inc.		45,134,762
1,500	Petco Health & Wellness Co. Inc.†		
113,767	PetIQ Inc.†	Aerospace and Defense — 2.1%	
15,000	Pets at Home Group plc	133,000	Aerojet Rocketdyne Holdings Inc.†
135,000	Qurate Retail Inc., Cl. A†		7,470,610
35,000	Sally Beauty Holdings Inc.†		
20,000	Shake Shack Inc., Cl. A†		

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COMMON STOCKS (Continued)					
Aerospace and Defense (Continued)					
15,000	Avio SpA	\$ 151,776	21,000	SolarWinds Corp.†	\$ 180,600
90,000	FTAI Aviation Ltd.	2,516,400	800	Splunk Inc.†	76,704
14,000	Howmet Aerospace Inc.	593,180	2,600	Temenos AG.	179,822
500	IQVIA Holdings Inc.†	99,445	5,000	Unity Software Inc.†	162,200
50,042	Kaman Corp.	1,143,960	400	Veeva Systems Inc., Cl. A†	73,516
4,000	Kratos Defense & Security Solutions Inc.†	53,920	88,000	Vimeo Inc.†	337,040
12,000	L3Harris Technologies Inc.	2,354,880	7,700	VMware Inc., Cl. A†	961,345
17,600	Northrop Grumman Corp.	8,126,272	400	Zscaler Inc.†	46,732
3,915,666	Rolls-Royce Holdings plc†	7,198,211			<u>38,013,706</u>
1,500	Thales SA	221,807	Broadcasting — 1.6%		
56,500	The Boeing Co.†	12,002,295	2,000	Cogeco Inc.	90,019
		<u>41,932,756</u>	24,000	Corus Entertainment Inc., OTC, Cl. B	30,720
Computer Software and Services — 1.9%			131,400	Fox Corp., Cl. A	4,474,170
10,000	3D Systems Corp.†	107,200	60,000	Fox Corp., Cl. B	1,878,600
330	Adobe Inc.†	127,172	16,000	Gray Television Inc.	139,520
1,000	Akamai Technologies Inc.†	78,300	19,250	Liberty Broadband Corp., Cl. A†	1,580,810
1,000	Alibaba Group Holding Ltd., ADR†	102,180	82,672	Liberty Broadband Corp., Cl. C†	6,754,302
22,750	Alphabet Inc., Cl. A†	2,359,857	31,750	Liberty Media Corp.- Liberty Formula One, Cl. A†	2,143,125
88,350	Alphabet Inc., Cl. C†	9,188,400	34,750	Liberty Media Corp.- Liberty Formula One, Cl. C†	2,600,342
4,400	Atos SE†	54,351	55,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A†	1,544,950
11,000	Avid Technology Inc.†	351,780	163,449	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	4,574,938
1,500	Backblaze Inc., Cl. A†	7,575	23,000	Nexstar Media Group Inc.	3,971,180
5,000	Check Point Software Technologies Ltd.†	650,000	75,800	Sinclair Broadcast Group Inc., Cl. A	1,300,728
1,740	Cloudflare Inc., Cl. A†	107,288	10,000	TEGNA Inc.	169,100
670	CrowdStrike Holdings Inc., Cl. A†	91,964	80,000	Television Broadcasts Ltd.†	100,893
47,500	Digital Turbine Inc.†	587,100			<u>31,353,397</u>
17,020	Fiserv Inc.†	1,923,771	Hotels and Gaming — 1.6%		
2,000	Fortinet Inc.†	132,920	16,000	Accor SA†	520,040
90,000	Hewlett Packard Enterprise Co.	1,433,700	77,500	Bally's Corp.†	1,512,800
46,000	I3 Verticals Inc., Cl. A†	1,128,380	18,000	Better Collective A/S†	348,935
270	Intuit Inc.	120,374	22,500	Caesars Entertainment Inc.†	1,098,225
29,659	Kyndryl Holdings Inc.†	437,767	78,500	Entain plc.	1,216,765
27,000	Meta Platforms Inc., Cl. A†	5,722,380	2,500	Flutter Entertainment plc†	451,189
4,000	Micron Technology Inc.	241,360	26,000	Gambling.com Group Ltd.†	257,660
4,870	Microsoft Corp.	1,404,021	16,000	GAN Ltd.†	20,640
8,000	MKS Instruments Inc.	708,960	76,000	Genius Sports Ltd.†	378,480
25,000	Movella Holdings Inc.†	34,250	7,000	Hyatt Hotels Corp., Cl. A†	782,530
32,400	N-able Inc.†	427,680	14,500	Las Vegas Sands Corp.†	833,025
1,370	NVIDIA Corp.	380,545	4,138,500	Mandarin Oriental International Ltd.†	7,159,605
140,000	Oxford Metrics plc	170,977	9,000	Marriott International Inc., Cl. A	1,494,360
50,000	PAR Technology Corp.†	1,698,000	70,000	MGM China Holdings Ltd.†	86,498
20,000	Playtech plc†	130,021	80,000	MGM Resorts International	3,553,600
4,700	PSI Software AG.	139,407	6,000	Penn Entertainment Inc.†	177,960
200	Qualtrics International Inc., Cl. A†	3,566	25,000	PlayAGS Inc.†	178,750
18,000	Rockwell Automation Inc.	5,282,100	109,800	Ryman Hospitality Properties Inc., REIT	9,852,354
700	Salesforce Inc.†	139,846	200,000	The Hongkong & Shanghai Hotels Ltd.†	199,238
1,800	SAP SE, ADR	227,790			
455	ServiceNow Inc.†	211,448			
540	Snowflake Inc., Cl. A†	83,317			

The Gabelli Equity Trust Inc.

Schedule of Investments (Continued) — March 31, 2023 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Hotels and Gaming (Continued)					
4,000	Wyndham Hotels & Resorts Inc.	\$ 271,400	15,000	Hellenic Telecommunications Organization SA, ADR	\$ 111,150
7,400	Wynn Resorts Ltd.†	828,134	264,732	Koninklijke KPN NV	934,804
		<u>31,222,188</u>	100,000	Lumen Technologies Inc.	265,000
Building and Construction — 1.6%			1,100,000	NII Holdings Inc., Escrow†	385,000
26,500	Arcosa Inc.	1,672,415	16,000	Oi SA, ADR†	168
4,500	Ashtead Group plc	275,228	4,267	Oi SA, Cl. C, ADR	15
18,000	Assa Abloy AB, Cl. B	430,620	21,000	Telecom Argentina SA, ADR	104,790
26,800	Canfor Corp.†	430,704	430,000	Telecom Italia SpA†	141,859
4,000	Cie de Saint-Gobain	226,964	70,000	Telefonica Brasil SA, ADR	529,900
44,500	Fortune Brands Innovations Inc.	2,613,485	320,000	Telefonica SA, ADR	1,369,600
32,025	Gencor Industries Inc.†	492,224	480,000	Telephone and Data Systems Inc.	5,044,800
2,500	H&E Equipment Services Inc.	110,575	50,000	TELUS Corp.	992,601
52,600	Herc Holdings Inc.	5,991,140	46,075	TIM SA, ADR	569,487
35,200	Ibstock plc	74,904	3,040	VEON Ltd., ADR†	53,565
220,000	Johnson Controls International plc	13,248,400	96,000	Verizon Communications Inc.	3,733,440
14,000	KBR Inc.	770,700	174,000	Vodafone Group plc	191,679
44,500	Masterbrand Inc.†	357,780	119,100	Vodafone Group plc, ADR	1,314,864
20,000	PGT Innovations Inc.†	502,200			<u>26,827,500</u>
12,000	Sika AG	3,351,003	Aviation: Parts and Services — 1.3%		
3,000	Vulcan Materials Co.	514,680	65,000	Astronics Corp.†	868,400
		<u>31,063,022</u>	134,400	Curtiss-Wright Corp.	23,689,344
Specialty Chemicals — 1.5%					<u>24,557,744</u>
11,000	AdvanSix Inc.	420,970	Real Estate — 1.1%		
127,000	DuPont de Nemours Inc.	9,114,790	40,833	Blackstone Mortgage Trust Inc., Cl. A, REIT	728,869
25,000	FMC Corp.	3,053,250	8,000	Bresler & Reiner Inc.†	160
15,000	H.B. Fuller Co.	1,026,750	10,267	Gaming and Leisure Properties Inc., REIT	534,500
60,500	International Flavors & Fragrances Inc.	5,563,580	55,000	Indus Realty Trust Inc., REIT	3,645,950
2,800	Johnson Matthey plc	68,512	17,000	Rayonier Inc., REIT	565,420
16,100	Rogers Corp.†	2,631,223	60,000	Seritage Growth Properties, Cl. A, REIT†	472,200
101,900	Sensient Technologies Corp.	7,801,464	3,000	Simon Property Group Inc., REIT	335,910
13,000	SGL Carbon SE†	128,155	10,000	Tejon Ranch Co.†	182,700
2,000	The Chemours Co.	59,880	318,000	The St. Joe Co.	13,231,980
580	The Sherwin-Williams Co.	130,367	27,415	VICI Properties Inc., REIT	894,277
12,500	Treant plc	89,744	9,000	Weyerhaeuser Co., REIT	271,170
6,000	Valvoline Inc.	209,640			<u>20,863,136</u>
		<u>30,298,325</u>	Agriculture — 0.9%		
Telecommunications — 1.4%			168,000	Archer-Daniels-Midland Co.	13,382,880
105,000	America Movil SAB de CV, ADR†	2,210,250	35,000	Philip Morris International Inc.	3,403,750
1,000	AT&T Inc.	19,250	7,000	The Mosaic Co.	321,160
55,400	BCE Inc.	2,481,366			<u>17,107,790</u>
874,200	BT Group plc, Cl. A	1,572,326	Metals and Mining — 0.9%		
7,040,836	Cable & Wireless Jamaica Ltd.†(a)	54,099	37,400	Agnico Eagle Mines Ltd.	1,906,278
6,000	Cisco Systems Inc.	313,650	200	Alliance Resource Partners LP	4,034
30,000	Comtech Telecommunications Corp.	374,400	41,000	Barrick Gold Corp.	761,370
21,000	Deutsche Telekom AG	509,010	30,000	Cleveland-Cliffs Inc.†	549,900
125,000	Deutsche Telekom AG, ADR	3,023,750	110,000	Freeport-McMoRan Inc.	4,500,100
36,000	Hellenic Telecommunications Organization SA	526,677	25,239	Livent Corp.†	548,191
			4,000	Materion Corp.	464,000
			50,000	New Hope Corp. Ltd.	189,840

The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — March 31, 2023 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)			Publishing — 0.2%		
Metals and Mining (Continued)			1,400	Graham Holdings Co., Cl. B	\$ 834,176
135,000	Newmont Corp.	\$ 6,617,700	105,000	News Corp., Cl. A	1,813,350
60,000	TimkenSteel Corp.†	1,100,400	90,600	News Corp., Cl. B	1,579,158
10,000	Vale SA, ADR	157,800	70,000	The E.W. Scripps Co., Cl. A†	658,700
		<u>16,799,613</u>			<u>4,885,384</u>
Transportation — 0.8%			Semiconductors — 0.1%		
301,817	FTAI Infrastructure Inc.	905,451	8,000	Advanced Micro Devices Inc.†	784,080
130,200	GATX Corp.	14,324,604	40,000	Alphawave IP Group plc†	57,831
12,000	TravelCenters of America Inc.†	1,038,000	2,900	Applied Materials Inc.	356,207
500	Union Pacific Corp.	100,630	225	ASML Holding NV	153,160
		<u>16,368,685</u>	1,200	Axcelis Technologies Inc.†	159,900
Automotive — 0.8%			500	Azenta Inc.†	22,310
21,100	Daimler Truck Holding AG†	711,889	200	Lam Research Corp.	106,024
98,500	General Motors Co.	3,612,980	2,000	Lattice Semiconductor Corp.†	191,000
76,000	Iveco Group NV†	719,132	2,300	Marvell Technology Inc.	99,590
3,550	Mercedes-Benz Group AG	272,501	3,000	nLight Inc.†	30,540
104,000	PACCAR Inc.	7,612,800	2,200	NXP Semiconductors NV	410,245
40,000	Piaggio & C SpA	170,570	5,157	SkyWater Technology Inc.†	58,687
35,000	Stellantis NV	636,650	3,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	279,060
625	Tesla Inc.†	129,662			<u>2,708,634</u>
8,000	The Shyft Group Inc.	182,000	Computer Hardware — 0.0%		
2,250	Toyota Motor Corp., ADR	318,803	11,000	Dell Technologies Inc., Cl. C	442,310
57,000	Traton SE	1,114,551	5,500	HP Inc.	161,425
		<u>15,481,538</u>	3,000	NETGEAR Inc.†	55,530
Communications Equipment — 0.6%					<u>659,265</u>
9,440	Apple Inc.	1,556,656	TOTAL COMMON STOCKS		<u>1,925,589,587</u>
3,250	Arista Networks Inc.†	545,545	CLOSED-END FUNDS — 0.2%		
238,000	Corning Inc.	8,396,640	245,000	Altaba Inc., Escrow†	576,975
326,269	Edgio Inc.†	258,111	4,285	Royce Global Value Trust Inc.	38,565
2,500	Motorola Solutions Inc.	715,325	46,158	Royce Value Trust Inc.	626,364
4,500	QUALCOMM Inc.	574,110	90,000	SuRo Capital Corp.	325,800
30,000	Telesat Corp.†	258,000	98,000	The Central Europe, Russia, and Turkey Fund Inc.	791,615
		<u>12,304,387</u>	159,000	The New Germany Fund Inc.	1,445,310
Wireless Communications — 0.5%					<u>3,804,629</u>
20,000	Anterix Inc.†	660,800	TOTAL CLOSED-END FUNDS		<u>3,804,629</u>
100,000	Millicom International Cellular SA, SDR†	1,892,764	PREFERRED STOCKS — 0.2%		
105,000	Operadora De Sites Mexicanos SAB de CV	104,709	Retail — 0.1%		
39,500	T-Mobile US Inc.†	5,721,180	66,421	Qurate Retail Inc., 8.000%, 03/15/31	1,946,800
96,000	United States Cellular Corp.†	1,990,080	Diversified Industrial — 0.1%		
		<u>10,369,533</u>	80,000	Steel Partners Holdings LP, Ser. A, 6.000%, 02/07/26	1,852,800
Manufactured Housing and Recreational Vehicles — 0.4%					<u>1,852,800</u>
1,630	Cavco Industries Inc.†	517,916	TOTAL PREFERRED STOCKS		<u>3,799,600</u>
13,314	Legacy Housing Corp.†	303,027			
5,000	Martin Marietta Materials Inc.	1,775,300			
40,013	Nobility Homes Inc.	1,090,354			
44,000	Skyline Champion Corp.†	3,310,120			
2,500	The AZEK Co. Inc.†	58,850			
		<u>7,055,567</u>			

The Gabelli Equity Trust Inc.

Schedule of Investments (Continued) — March 31, 2023 (Unaudited)

<u>Shares</u>	<u>Market Value</u>
CONVERTIBLE PREFERRED STOCKS — 0.0%	
Automotive: Parts and Accessories — 0.0%	
37,672 Garrett Motion Inc., Ser. A, 11.000%	\$ 334,904
WARRANTS — 0.0%	
Diversified Industrial — 0.0%	
379,000 Ampco-Pittsburgh Corp., expire 08/01/25†	208,412
Energy and Utilities — 0.0%	
2,504 Occidental Petroleum Corp., expire 08/03/27†	102,664
Financial Services — 0.0%	
150,000 Post Holdings Partnering Corp., expire 04/12/26†	22,500
TOTAL WARRANTS	333,576
Principal Amount	
U.S. GOVERNMENT OBLIGATIONS — 1.6%	
\$ 31,628,000 U.S. Treasury Bills, 4.342% to 5.098%††, 04/20/23 to 09/07/23	31,138,995
TOTAL INVESTMENTS — 100.0%	\$ 1,965,001,291
(Cost \$1,234,702,798)	

(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 yields at dates of purchase.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

SDR Swedish Depositary Receipt

<u>Geographic Diversification</u>	<u>% of Total Investments</u>	<u>Market Value</u>
North America	84.9%	\$ 1,668,930,561
Europe	11.4	224,680,249
Japan	1.8	34,107,620
Latin America	1.4	27,598,437
Asia/Pacific	0.5	9,684,424
Total Investments	<u>100.0%</u>	<u>\$ 1,965,001,291</u>