

The Gabelli Global Financial Services Fund

Schedule of Investments — December 31, 2022 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 99.4%					
Automobiles — 8.0%					
23,199	Daimler Truck Holding AG†	\$ 718,802	1,057	E-L Financial Corp. Ltd.	\$ 695,559
8,300	Mercedes-Benz Group AG	545,522	12,350	First American Financial Corp.	646,399
5,310	Toyota Motor Corp., ADR	725,240	48,629	HG Holdings Inc.†	340,403
		<u>1,989,564</u>	18,879	NN Group NV	771,176
					<u>3,159,115</u>
Banks — 25.4%			Investment Management — 7.3%		
82,500	Banco Bilbao Vizcaya Argentaria SA	497,550	2,820	Diamond Hill Investment Group Inc.	521,757
83,000	Commerzbank AG†	785,055	7,200	Franklin Resources Inc.	189,936
420,400	Dah Sing Banking Group Ltd.	301,615	221,600	The Westaim Corp.†	430,434
221,300	Dah Sing Financial Holdings Ltd.	512,604	59,797	Westwood Holdings Group Inc.	665,762
1,296	First Citizens BancShares Inc., Cl. A	982,835			<u>1,807,889</u>
19,364	Flushing Financial Corp.	375,274	Reinsurance — 3.8%		
34,000	ING Groep NV	414,470	17,700	Axis Capital Holdings Ltd.	958,809
58,900	Japan Post Bank Co. Ltd.	506,242			
14,370	Shinhan Financial Group Co. Ltd., ADR	401,354	TOTAL COMMON STOCKS		
31,397	TrustCo Bank Corp. NY	1,180,213			<u>24,777,223</u>
7,950	Webster Financial Corp.	376,353	U.S. GOVERNMENT OBLIGATIONS — 0.6%		
		<u>6,333,565</u>			
Consumer Finance — 5.5%					
17,580	Ally Financial Inc.	429,831			
10,190	Capital One Financial Corp.	947,262			
		<u>1,377,093</u>			
Diversified Banks — 15.4%					
119,000	Barclays plc	228,055			
19,400	Citigroup Inc.	877,462			
51,420	Credit Agricole SA	541,123			
12,086	Hana Financial Group Inc.	401,911			
176,285	NatWest Group plc	565,194			
11,010	Societe Generale SA	276,727			
88,100	Standard Chartered plc	662,909			
20,700	UniCredit SpA	294,085			
		<u>3,847,466</u>			
Homebuilders — 7.2%					
4,930	Cavco Industries Inc.†	1,115,413			
35,413	Legacy Housing Corp.†	671,430			
		<u>1,786,843</u>			
Institutional Banking — 1.6%					
10,300	Moelis & Co., Cl. A	395,211			
Institutional Brokerage — 6.1%					
140,000	Daiwa Securities Group Inc.	621,914			
26,110	Jefferies Financial Group Inc.	895,051			
		<u>1,516,965</u>			
Institutional Trust, Fiduciary, and Custody — 6.4%					
8,980	State Street Corp.	696,579			
19,950	The Bank of New York Mellon Corp.	908,124			
		<u>1,604,703</u>			
Insurance — 12.7%					
139,118	Aegon NV	705,578			

Principal Amount

\$ 145,000	U.S. Treasury Bill, 4.193%††, 03/09/23	143,890
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TOTAL INVESTMENTS — 100.0%	
(Cost \$22,856,085)	<u>\$ 24,921,113</u>

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt