The Gabelli Utilities Fund
Schedule of Investments — September 30, 2022 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 97.6%	
	ENERGY AND UTILITIES — 83.3%	
	Alternative Energy — 1.1%	
380,000	Algonquin Power & Utilities Corp.	$ 4,151,156
44,359	Brookfield Renewable Corp., Cl. A	1,449,652
15,000	Clearway Energy Inc., Cl. C	477,750
43,000	Eos Energy Enterprises Inc.†	71,810
10,000	Fluence Energy Inc.†	145,900
12,000	Landis+Gyr Group AG	654,302
94,063	NextEra Energy Partners LP	6,801,696
66,000	Ormat Technologies Inc.	5,689,200
900	SolarEdge Technologies Inc.†	208,314
		19,649,780
	Diversified Industrial — 0.6%	
76,207	AZZ Inc.	2,782,318
8,000	Graham Corp	70,320
66,080	ITT Inc.	4,317,667
272,283	Mueller Water Products Inc., Cl. A	2,796,346
28,000	Park-Ohio Holdings Corp.	316,680
		10,283,331
	Electric Integrated — 52.0%	
284,750	ALLETE Inc.	14,251,738
174,500	Alliant Energy Corp.	9,246,755
526,000	Ameren Corp.	42,369,300
665,500	American Electric Power Co. Inc.	57,532,475
197,000	Avangrid Inc.	8,214,900
240,000	Avista Corp.	8,892,000
424,500	Black Hills Corp.	28,751,385
63,325	CMS Energy Corp.	3,688,048
441,000	Dominion Energy Inc.	30,477,510
16,700	DTE Energy Co.	1,921,335
284,500	Duke Energy Corp.	26,464,190
395,000	Edison International	22,349,100
10,900	Entergy Corp.	1,096,867
1,131,600	Evergy Inc.	67,217,040
777,500	Eversource Energy	60,613,900
320,000	Exelon Corp.	11,987,200
352,750	FirstEnergy Corp.	13,051,750
176,000	Fortis Inc.	6,686,560
910,000	Hawaiian Electric Industries Inc.	31,540,600
42,200	IDACORP Inc.	4,178,222
300,000	MGE Energy Inc.	19,689,000
2,274,500	NextEra Energy Inc.	178,343,545
260,000	NiSource Inc.	6,549,400
428,000	NorthWestern Corp.	21,091,840
785,000	OGE Energy Corp.	28,621,100
632,000	Otter Tail Corp.	38,880,640
290,000	PG&E Corp.†	3,625,000
320,000	Pinnacle West Capital Corp.	20,643,200
909,500	PNM Resources Inc.	41,591,435
125,750	Portland General Electric Co.	5,465,095
530,000	PPL Corp.	13,435,500
184,500	Public Service Enterprise Group Inc.	10,374,435
431,000	The Southern Co.	29,308,000
50,000	Unitil Corp.	2,322,500
5,000	Vistra Corp.	105,000
571,500	WEC Energy Group Inc.	51,109,245
422,500	Xcel Energy Inc.	27,040,000
		948,725,810
	Electric Transmission and Distribution — 0.8%	
62,000	Consolidated Edison Inc.	5,317,120
100,333	Constellation Energy Corp.	8,346,702
5,000	Sempra Energy	749,700
3,500	The Timken Co.	206,640
		14,620,162
	Environmental Services — 0.1%	
1,000	Tetra Tech Inc.	128,530
80,236	Veolia Environnement SA	1,549,902
2,000	Waste Connections Inc.	270,260
		1,948,692
	Global Utilities — 2.4%	
10,000	AES Brasil Energia SA	17,444
35,000	Chubu Electric Power Co. Inc.	315,346
20,000	E.ON SE	154,769
5,000	EDP - Energias de Portugal SA, ADR	218,200
165,000	Electric Power Development Co. Ltd.	2,334,830
24,000	Electricite de France SA	279,667
204,500	Emera Inc.	8,274,156
35,000	Enagas SA	543,340
100,000	Endesa SA	1,511,237
290,000	Enel SpA	1,200,522
75,000	Equinor ASA	2,466,593
560,000	Hera SpA	1,199,738
25,000	Hokkaido Electric Power Co. Inc.	78,249
8,000	Hokuriku Electric Power Co.	26,864
175,000	Huaneng Power International Inc., ADR†	3,059,000
460,000	Iberdrola SA	4,319,786
50,000	Iberdrola SA, ADR	1,860,500
25,000	Italgas SpA	117,018
365,000	Korea Electric Power Corp., ADR†	2,482,000
80,000	Kyushu Electric Power Co. Inc.	426,726
125,000	National Grid plc	1,299,385
40,000	National Grid plc, ADR	2,061,200
360,000	Red Electrica Corp. SA	5,542,771
30,000	Shikoku Electric Power Co. Inc.	149,865
2,000	Snam SpA	8,127
19,000	The Chugoku Electric Power Co. Inc.	96,359
300,000	The Kansai Electric Power Co. Inc.	2,512,264
140,000	Tohoku Electric Power Co. Inc.	658,744
55,000	Tokyo Electric Power Co. Holdings Inc.†	175,568

The Gabelli Utilities Fund
Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	ENERGY AND UTILITIES (Continued)	
	Global Utilities (Continued)	
3,400	Uniper SE	$ 13,015
		43,403,283
	Merchant Energy — 4.1%	
120,000	NRG Energy Inc.	4,592,400
3,072,000	The AES Corp.	69,427,200
		74,019,600
	Natural Gas Integrated — 8.6%	
4,000	DT Midstream Inc.	207,560
492,000	Energy Transfer LP	5,426,760
86,000	Hess Corp.	9,373,140
215,000	Kinder Morgan Inc.	3,577,600
1,651,500	National Fuel Gas Co.	101,649,825
501,000	ONEOK Inc.	25,671,240
348,000	UGI Corp.	11,250,840
		157,156,965
	Natural Gas Utilities — 6.3%	
74,000	Atmos Energy Corp.	7,536,900
92,000	CenterPoint Energy Inc.	2,592,560
2,000	Cheniere Energy Inc.	331,820
32,000	Chesapeake Utilities Corp.	3,692,480
100,000	Gulf Coast Ultra Deep Royalty Trust	4,700
14,000	New Jersey Resources Corp.	541,800
435,000	Northwest Natural Holding Co.	18,870,300
143,000	ONE Gas Inc.	10,065,770
83,970	RGC Resources Inc.	1,768,408
140,000	South Jersey Industries Inc.	4,678,800
844,782	Southwest Gas Holdings Inc.	58,923,545
106,500	Spire Inc.	6,638,145
		115,645,228
	Natural Resources — 2.5%	
21,000	Alliance Resource Partners LP	480,900
257,400	Cameco Corp.	6,823,674
35,000	CNX Resources Corp.†	543,550
9,500	Diamondback Energy Inc.	1,144,370
4,700	EOG Resources Inc.	525,131
621,500	Mueller Industries Inc.	36,941,960
		46,459,585
	Oil — 0.2%	
28,000	BP plc, ADR	799,400
10,000	Callon Petroleum Co.†	350,100
38,500	Devon Energy Corp.	2,315,005
		3,464,505
	Services — 1.3%	
75,000	Dril-Quip Inc.†	1,464,000
563,000	Enbridge Inc.	20,887,300
16,000	Halliburton Co.	393,920
34,000	MDU Resources Group Inc.	929,900
24,000	Schlumberger NV	861,600
		24,536,720
	Water — 3.3%	
8,000	American States Water Co.	623,600
103,700	American Water Works Co. Inc.	13,497,592
5,000	California Water Service Group	263,450
8,000	Consolidated Water Co. Ltd.	123,040
454,000	Essential Utilities Inc.	18,786,520
8,250	Middlesex Water Co.	636,900
510,000	Severn Trent plc	13,410,324
134,500	SJW Group	7,747,200
87,000	The York Water Co.	3,343,410
54,000	United Utilities Group plc, ADR	1,062,720
		59,494,756
	TOTAL ENERGY AND UTILITIES	1,519,408,417
	COMMUNICATIONS — 9.5%	
	Business Services — 0.1%	
795,000	Clear Channel Outdoor Holdings Inc.†	1,089,150
	Cable and Satellite — 2.5%	
45,000	Altice USA Inc., Cl. A†	262,350
31,300	Charter Communications Inc., Cl. A†	9,494,855
27,000	Cogeco Communications Inc.	1,409,469
74,000	Cogeco Inc.	2,951,750
36,000	Comcast Corp., Cl. A	1,055,880
400,000	DISH Network Corp., Cl. A†	5,532,000
300,000	EchoStar Corp., Cl. A†	4,941,000
5,800	Liberty Broadband Corp., Cl. C†	428,040
346,366	Liberty Global plc, Cl. A†	5,399,846
533,000	Liberty Global plc, Cl. C†	8,794,500
180,000	Liberty Latin America Ltd., Cl. A†	1,114,200
61,483	Liberty Latin America Ltd., Cl. C†	378,121
95,000	Rogers Communications Inc., Cl. B	3,661,300
10,000	Shaw Communications Inc., Cl. B	243,200
38,000	TBS Holdings Inc.	415,629
		46,082,140
	Telecommunications — 6.1%	
531,000	BCE Inc.	22,270,140
85,000	Deutsche Telekom AG	1,457,158
570,000	Deutsche Telekom AG, ADR	9,724,200
1,448,000	Koninklijke KPN NV	3,933,780
470,000	Lumen Technologies Inc.	3,421,600
560,000	Nippon Telegraph & Telephone Corp.	15,113,383
23,000	Orange Belgium SA†	405,741
300,000	Orascom Investment Holding, GDR†	7,500
260,000	Pharol SGPS SA†	16,079
25,000	PLDT Inc., ADR	632,500
98,000	Proximus SA	1,017,596
2,000	PT Indosat Tbk	952
1,800,000	Singapore Telecommunications Ltd.	3,333,681

The Gabelli Utilities Fund
Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	COMMUNICATIONS (Continued)	
	Telecommunications (Continued)	
160,000	Sistema PJSC FC, GDR†	$ 80,000
119,000	Swisscom AG, ADR	5,572,770
10,000	Tele2 AB, Cl. B	86,505
80,000	Telecom Italia SpA, ADR†	149,600
215,000	Telefonica Brasil SA, ADR	1,616,800
270,000	Telefonica Deutschland Holding AG	548,544
310,000	Telefonica SA, ADR	1,004,400
1,000,000	Telekom Austria AG	5,792,095
325,000	Telenet Group Holding NV	4,494,264
540,000	Telephone and Data Systems Inc.	7,506,000
110,000	Telesat Corp., New York†	859,100
10,000	TELUS Corp.	198,574
30,000	TIM SA, ADR	335,400
1,284,223	VEON Ltd., ADR†	410,951
545,000	Verizon Communications Inc.	20,693,650
		110,682,963
	Wireless Communications — 0.8%	
45,000	America Movil SAB de CV, Cl. L, ADR	741,150
14,000	Anterix Inc.†	500,080
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	29
26,000	Millicom International Cellular SA†	296,660
37,957	Millicom International Cellular SA, SDR†	438,650
6,000	Mobile TeleSystems PJSC, ADR†	3,660
60,000	Operadora De Sites Mexicanos SAB de CV	50,230
81,993	SK Telecom Co. Ltd., ADR	1,579,185
400	SmarTone Telecommunications Holdings Ltd.	210
300,000	Turkcell Iletisim Hizmetleri A/S, ADR	798,000
289,500	United States Cellular Corp.†	7,535,685
255,000	Vodafone Group plc, ADR	2,889,150
		14,832,689
	TOTAL COMMUNICATIONS	172,686,942
	OTHER — 4.8%	
	Aerospace — 0.1%	
2,942	Allied Motion Technologies Inc.	84,200
1,250,000	Rolls-Royce Holdings plc†	971,259
		1,055,459
	Building and Construction — 0.5%	
11,500	Acciona SA	2,035,466
23,400	Arcosa Inc.	1,338,012
7,000	H&E Equipment Services Inc.	198,380
78,000	Johnson Controls International plc	3,839,160
45,000	Sitios Latinoamerica SAB de CV†	20,489
34,000	Vantage Towers AG	884,358
		8,315,865
	Business Services — 0.0%	
8,000	V2X Inc.†	$ 283,200
	Consumer Products — 0.0%	
8,000	Essity AB, Cl. A	158,592
	Diversified Industrial — 0.6%	
1,000	Alstom SA	16,411
54,000	Bouygues SA	1,420,974
1,205	L.B. Foster Co., Cl. A†	11,761
856,257	SDCL EDGE Acquisition Corp., Cl. A†	8,468,382
106,000	Twin Disc Inc.†	1,215,820
		11,133,348
	Electronics — 0.5%	
32,500	Corning Inc.	943,150
5,000	Keysight Technologies Inc.†	786,800
300	Roper Technologies Inc.	107,892
128,500	Sony Group Corp., ADR	8,230,425
		10,068,267
	Entertainment — 0.1%	
320,000	Grupo Televisa SAB, ADR	1,721,600
	Financial Services — 0.2%	
2,000	Alleghany Corp.†	1,678,740
100,000	Kinnevik AB, Cl. A†	1,337,220
1,500,000	Orascom Financial Holding SAE†	15,353
		3,031,313
	Health Care — 0.2%	
150,000	Covetrus Inc.†	3,132,000
12,000	Tsumura & Co.	255,787
		3,387,787
	Machinery — 1.4%	
90,000	Astec Industries Inc.	2,807,100
70,465	Flowserve Corp.	1,712,300
59,395	The Gorman-Rupp Co.	1,413,007
3,000	Valmont Industries Inc.	805,860
207,670	Xylem Inc.	18,142,051
		24,880,318
	Metals and Mining — 0.2%	
73,000	Freeport-McMoRan Inc.	1,995,090
14,500	Vulcan Materials Co.	2,286,795
		4,281,885
	Specialty Chemicals — 0.0%	
1,500	Air Products and Chemicals Inc.	349,095
	Transportation — 1.0%	
226,000	GATX Corp.	19,243,900
	TOTAL OTHER	87,910,629
	TOTAL COMMON STOCKS	1,780,005,988

The Gabelli Utilities Fund
Schedule of Investments (Continued) — September 30, 2022 (Unaudited)

Shares		Market Value
	CLOSED-END FUNDS — 0.0%	
40,000	Altaba Inc., Escrow†	$ 152,000
	WARRANTS — 0.0%	
	OTHER — 0.0%	
	Diversified Industrial — 0.0%	
428,750	SDCL EDGE Acquisition Corp., expire 12/31/28†	38,630

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 2.4%	
$ 43,544,000	U.S. Treasury Bills, 2.511% to 3.297%††, 11/10/22 to 12/29/22	$ 43,336,174
	TOTAL INVESTMENTS — 100.0% (Cost $1,021,617,161)	$ 1,823,532,792

† Non-income producing security.
†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt
GDR Global Depositary Receipt
SDR Swedish Depositary Receipt