

GABELLI EQUITY TRUST INC  
Form N-Q  
November 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-04700

The Gabelli Equity Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

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unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Equity Trust Inc.**

**Third Quarter Report September 30, 2018**

**(Y)our Portfolio Management Team**

|                                 |   |  |  |   |   |
|---------------------------------|---|--|--|---|---|
| <b>Mario J. Gabelli, CFA</b>    | <b>Christopher J. Marangi</b>                                     | <b>Kevin V. Dreyer</b>   | <b>Robert D. Leininger, CFA</b>  | <b>Daniel M. Miller</b>                   | <b>Jennie Tsai</b>  |
| <i>Chief Investment Officer</i> | <i>Co-Chief Investment Officer</i>                                | <i>Co-Chief Investment Officer</i>   | <i>Portfolio Manager</i>   | <i>Managing Director, GAMCO Investors</i> | <i>Portfolio Manager</i>  |
|                                 | <i>BA, Williams College<br/>MBA, Columbia<br/>Business School</i> | <i>BSE, University of Pennsylvania<br/>MBA, Columbia<br/>Business School</i> | <i>BA, Amherst College<br/>MBA, Wharton School,<br/>University of Pennsylvania</i> | <i>BS, University of Miami</i>            | <i>BS, University of Virginia<br/>MBA, Columbia<br/>Business School</i> |

**To Our Shareholders,**

For the quarter ended September 30, 2018, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 6.5%, compared with total returns of 7.7% and 9.6% for the Standard & Poor's (S&P) 500 Index and the Dow Jones Industrial Average, respectively. The total return for the Fund's publicly traded shares was 5.9%. The Fund's NAV per share was \$6.52, while the price of the publicly traded shares closed at \$6.48 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

**Comparative Results**

**Average Annual Returns through September 30, 2018 (a) (Unaudited)**

|                                    | Quarter | 1 Year | 5 Year | 10 Year | 15 Year | 20 Year | 25 Year | Since Inception (08/21/86) |
|------------------------------------|---------|--------|--------|---------|---------|---------|---------|----------------------------|
| <b>Gabelli Equity Trust</b>        |         |        |        |         |         |         |         |                            |
| <b>NAV Total Return (b)</b>        | 6.54%   | 13.76% | 10.69% | 12.59%  | 11.42%  | 10.00%  | 10.13%  | 11.05%                     |
| <b>Investment Total Return (c)</b> | 5.89    | 10.61  | 10.53  | 11.22   | 10.89   | 9.72    | 9.73    | 10.75                      |
| S&P 500 Index                      | 7.71    | 17.91  | 13.95  | 11.97   | 9.65    | 7.42    | 9.81    | 10.38(d)                   |
| Dow Jones Industrial Average       | 9.60    | 20.71  | 14.51  | 12.17   | 9.95    | 8.78    | 10.91   | 11.39(d)                   |
| Nasdaq Composite Index             | 7.41    | 25.16  | 17.34  | 15.12   | 11.11   | 8.53    | 10.24   | 10.24(e)                   |

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net assets value changes versus funds that don't employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit

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*www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.*

- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.
- (d) From August 31, 1986, the date closest to the Fund's inception for which data are available.
- (e) From September 30, 1986, the date closest to the Fund's inception for which data are available.

**The Gabelli Equity Trust Inc.****Portfolio Changes Quarter Ended September 30, 2018 (Unaudited)**

|  | Shares  | Ownership at<br>September 30,<br>2018 |
|--|---------|---------------------------------------|
| <b>NET PURCHASES</b>                       |         |                                       |
| <b>Common Stocks</b>                       |         |                                       |
| ACADIA Pharmaceuticals Inc.                | 1,000   | 9,500                                 |
| Achaogen Inc.                              | 191,000 | 191,000                               |
| Acorda Therapeutics Inc.                   | 5,000   | 5,000                                 |
| Acuity Brands Inc.                         | 500     | 7,500                                 |
| Akorn Inc.                                 | 1,500   | 7,500                                 |
| Alnylam Pharmaceuticals Inc.               | 500     | 500                                   |
| AmerisourceBergen Corp.                    | 9,100   | 23,200                                |
| Ampco-Pittsburgh Corp.                     | 3,227   | 163,227                               |
| AngioDynamics Inc.                         | 1,000   | 1,000                                 |
| Avon Products Inc.                         | 50,000  | 160,000                               |
| Axalta Coating Systems Ltd.                | 1,000   | 20,000                                |
| Bausch Health Cos. Inc.(a)                 | 5,000   | 5,000                                 |
| Bed Bath & Beyond Inc.                     | 1,000   | 25,000                                |
| Citigroup Inc.                             | 2,000   | 99,000                                |
| Clear Channel Outdoor Holdings Inc., Cl. A | 20,035  | 180,035                               |
| Clovis Oncology Inc.                       | 1,500   | 6,900                                 |
| Comcast Corp., Cl. A                       | 5,000   | 165,000                               |
| ConforMIS Inc.                             | 10,000  | 59,056                                |
| Cutera Inc.                                | 3,500   | 10,400                                |
| Delphi Technologies plc                    | 20,758  | 35,758                                |
| Diebold Nixdorf Inc.                       | 60,000  | 367,290                               |
| Discovery Inc., Cl. C                      | 55,000  | 309,800                               |
| DISH Network Corp., Cl. A                  | 7,500   | 159,900                               |
| DowDuPont Inc.                             | 3,000   | 82,000                                |
| ElectroCore LLC                            | 2,000   | 2,000                                 |
| Entercom Communications Corp., Cl. A       | 50,000  | 430,000                               |
| Evolus Inc.                                | 4,000   | 4,000                                 |
| Forum Energy Technologies Inc.             | 5,000   | 20,000                                |
| GAM Holding AG.                            | 20,000  | 20,000                                |
| GCI Liberty Inc., Cl. A                    | 2,000   | 83,935                                |
| General Electric Co.                       | 5,000   | 409,000                               |
| GNC Holdings Inc., Cl. A                   | 25,000  | 30,000                                |
| Gogo Inc.                                  | 94,300  | 368,000                               |
| Griffon Corp.                              | 3,500   | 79,942                                |
| Groupon Inc.                               | 150,000 | 150,000                               |
| Henry Schein Inc.                          | 2,000   | 62,500                                |

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|   |               |  |
|---|---------------|--|
| I3 Verticals Inc., Cl. A                  | 4,800         | 5,000  |
| Intelsat SA                               | 19,000        | 19,000   |
| Internap Corp.                            | 7,500         | 75,875   |
| Keurig Dr Pepper Inc.(b)                  | 102,400       | 102,400  |
| KLX Energy Services Holdings Inc.(c)      | 25,200        | 25,200   |
| Lannett Co. Inc.                          | 20,823        | 28,323   |
| Lennar Corp., Cl. A                       | 5,000         | 37,500   |
| Liberty Media Corp.-Liberty Braves, Cl. C | 4,000         | 95,758   |
| Macquarie Infrastructure Corp.            | 3,000         | 93,000   |
| Marinus Pharmaceuticals Inc.              | 5,000         | 5,000  |
| Marriott Vacations Worldwide Corp.(d)     | 3,300         | 3,300  |
| Meredith Corp.                            | 1,000         | 82,700   |
| MGM Resorts International                 | 30,000        | 145,000  |
| Modern Times Group MTG AB, Cl. B(e)       | 1,419         | 1,419  |
|   |               | <b>Ownership at<br/>September 30,<br/>2018</b> |
|   | <b>Shares</b> |  |
| Nabriva Therapeutics plc                  | 17,559        | 17,559   |
| Naspers Ltd., Cl. N                       | 2,000         | 3,000  |
| Natus Medical Inc.                        | 697           | 3,000  |
| Nevro Corp.                               | 11,000        | 12,000   |
| NextEra Energy Partners LP                | 2,000         | 7,000  |
| Nilfisk Holding A/S                       | 4,000         | 4,000  |
| Orthofix Medical Inc.(f)                  | 2,000         | 2,000  |
| Patterson Cos. Inc.                       | 1,000         | 8,500  |
| Patterson-UTI Energy Inc.                 | 35,000        | 101,000  |
| PetIQ Inc.                                | 17,400        | 17,400   |
| PetMed Express Inc.                       | 3,000         | 5,300  |
| Puma Biotechnology Inc.                   | 3,500         | 3,500  |
| Remy Cointreau SA                         | 1,500         | 41,500   |
| Royce Value Trust Inc.                    | 15,000        | 45,000   |
| RPC Inc.                                  | 42,680        | 98,485   |
| Sangamo Therapeutics Inc.                 | 3,000         | 3,000  |
| ServiceMaster Global Holdings Inc.        | 2,000         | 25,000   |
| Sol-Gel Technologies Ltd.                 | 500           | 500  |
| State Street Corp.                        | 2,000         | 126,100  |
| Terex Corp.                               | 3,000         | 7,000  |
| TESARO Inc.                               | 3,500         | 8,300  |
| Textron Inc.                              | 400           | 61,400   |
| The Blackstone Group LP                   | 23,000        | 23,000   |
| The Hain Celestial Group Inc.             | 75,000        | 107,000  |
| TimkenSteel Corp.                         | 23,948        | 198,948  |
| Tribune Media Co., Cl. A                  | 14,000        | 34,000   |
| Twenty-First Century Fox Inc., Cl. B      | 2,000         | 402,000  |
| Varian Medical Systems Inc.               | 1,500         | 1,500  |
| Vivendi SA                                | 8,000         | 238,000  |
| Weatherford International plc             | 150,000       | 497,300  |
| Weight Watchers International Inc.        | 4,000         | 4,000  |
| Zosano Pharma Corp.                       | 5,000         | 21,297   |

**NET SALES**

**Common Stocks**

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Altaba Inc.                        | (8,000)   | 122,000   |
| Altice USA Inc., Cl. A             | (10,000)  | 15,000    |
| American Express Co.               | (10,000)  | 352,000   |
| AMETEK Inc.                        | (5,000)   | 408,000   |
| Armstrong Flooring Inc.            | (19,000)  | 31,000    |
| Astec Industries Inc.              | (7,000)   | -         |
| AutoNation Inc.                    | (5,000)   | 90,300    |
| BioScrip Inc.                      | (428,566) | 3,695,405 |
| Cable One Inc.                     | (400)     | 200       |
| Casey's General Stores Inc.        | (5,000)   | 5,000     |
| CenturyLink Inc.                   | (10,000)  | 35,250    |
| Charter Communications Inc., Cl. A | (3,000)   | 29,358    |
| Cincinnati Bell Inc.               | (7,000)   | 93,000    |
| Corning Inc.                       | (20,000)  | 290,000   |
| Curtiss-Wright Corp.               | (9,500)   | 224,800   |
| CVS Health Corp.                   | (20,000)  | 104,000   |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Portfolio Changes (Continued) Quarter Ended September 30, 2018 (Unaudited)**

|   | Shares        | Ownership at<br>September 30,<br>2018          |
|---|---------------|--|
| Denny's Corp.                                   | (9,000)       | -  |
| Diageo plc, ADR                                 | (1,000)       | 132,000  |
| Donnelley Financial Solutions, Inc.             | (17,000)      | 33,000   |
| Dr Pepper Snapple Group Inc.(b)                 | (112,400)     | -  |
| Dycom Industries Inc.                           | (5,000)       | -  |
| Every Inc.                                      | (15,000)      | 110,000  |
| Financial Engines Inc.                          | (11,000)      | -  |
| Hertz Global Holdings Inc.                      | (80,000)      | 220,000  |
| Hewlett Packard Enterprise Co.                  | (31,500)      | 250,000  |
| Honeywell International Inc.                    | (10,000)      | 303,000  |
| IDEX Corp.                                      | (2,500)       | 210,500  |
| ILG Inc.(d)                                     | (20,000)      | -  |
| KLX Inc.(c)                                     | (10,000)      | 15,500   |
| Liberty Media Corp.- Liberty Formula One, Cl. A | (5,000)       | 79,250   |
| Liq Participacoes SA                            | (4)           | 2,000  |
| Macy's Inc.                                     | (9,000)       | 302,000  |
| Maple Leaf Foods Inc.                           | (20,000)      | 20,000   |
| Mastercard Inc., Cl. A                          | (3,000)       | 255,000  |
| Mueller Water Products Inc., Cl. A              | (4,000)       | 218,000  |
| News Corp., Cl. B                               | (15,000)      | 100,600  |
| NuVasive Inc.                                   | (27,500)      | 7,000  |
| Oi SA, ADR.                                     | (6,000)       | 16,000   |
| O'Reilly Automotive Inc.                        | (500)         | 79,000   |
| Orthofix International NV(f)                    | (2,000)       | -  |
| Pandora Media Inc.                              | (27,300)      | 173,600  |
| Post Holdings Inc.                              | (5,000)       | 31,000   |
| Qurate Retail Inc.                              | (3,400)       | 253,265  |
| Rollins Inc.                                    | (33,400)      | 1,284,600                                      |
| Rolls-Royce Holdings plc, Cl. C                 | (85,839,000)  | -  |
| Rowan Companies plc, Cl. A                      | (5,000)       | 115,000  |
| Ryman Hospitality Properties Inc., REIT         | (20,000)      | 168,800  |
| Sensient Technologies Corp.                     | (2,000)       | 165,800  |
|   | <b>Shares</b> | <b>Ownership at<br/>September 30,<br/>2018</b> |
| Sinclair Broadcast Group Inc., Cl. A            | (33,700)      | -  |

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|   |          |         |
|---|----------|---------|
| Synchrony Financial                           | (10,000) | -       |
| Tandem Diabetes Care Inc.                     | (12,500) | 8,135   |
| Tenneco Inc., Cl. A                           | (20,000) | 42,013  |
| Texas Instruments Inc.                        | (2,000)  | 236,000 |
| The Cheesecake Factory Inc.                   | (1,000)  | 16,000  |
| The Interpublic Group of Companies Inc.       | (5,000)  | 280,000 |
| United Natural Foods Inc.                     | (4,000)  | 9,000   |
| UnitedHealth Group Inc.                       | (500)    | 54,000  |
| Valeant Pharmaceuticals International Inc.(a) | (4,000)  | -       |
| Valvoline Inc.                                | (5,000)  | 20,000  |
| VeriFone Systems Inc.                         | (15,000) | -       |
| Visteon Corp.                                 | (2,000)  | 12,000  |
| <b>Rights</b>                                 |          |         |
| Royce Value Trust Inc., expire 07/05/2018     | (30,000) | -       |

- (a) Name and identifier change from Valeant Pharmaceuticals International Inc. (91911K102) to Bausch Health Cos. Inc. (07134107). 1,000 shares were purchased after the name and identifier change.
- (b) Name and identifier change from Dr Pepper Snapple Group Inc. (26138E109) to Keurig Dr Pepper Inc.(49271V100) with special cash distribution rate of USD 103.75. 10,000 shares were sold after the name and identifier change.
- (c) Spin-off - 2 new KLX Energy Services Holdings Inc. (48253L106) shares for every 5 shares of KLX Inc.(482539103) held. 15,000 shares were purchased after the spin-off.
- (d) Merger - 0.165 Marriott Vacations Worldwide Corp.(57164Y107) shares plus cash dividend of \$14.75 for every 1 share of ILG Inc.(44967H101) held.
- (e) Spin-off - 1 new Modern Times Group MTG AB, CL.B (B151P43) share for every 21 shares of Kinnevik AB, CL.A (BD6S7D0) held.
- (f) Name and identifier change from Orthofix International NV (2644547) to Orthofix Medical Inc.(68752M108).

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments September 30, 2018 (Unaudited)**

| Shares                         |   | Market<br>Value |
|--------------------------------|---|-----------------|
| <b>COMMON STOCKS 96.4%</b>     |   |                 |
| <b>Food and Beverage 10.7%</b> |   |                 |
| 3,000                          | Ajinomoto Co. Inc.                        | \$ 51,501       |
| 105,200                        | Brown-Forman Corp., Cl. A                 | 5,344,160       |
| 49,300                         | Brown-Forman Corp., Cl. B                 | 2,492,115       |
| 63,800                         | Campbell Soup Co.                         | 2,336,994       |
| 65,000                         | Chr. Hansen Holding A/S                   | 6,598,266       |
| 15,000                         | Coca-Cola European Partners plc           | 682,050         |
| 145,000                        | Conagra Brands Inc.                       | 4,925,650       |
| 30,000                         | Constellation Brands Inc., Cl. A          | 6,468,600       |
| 18,000                         | Crimson Wine Group Ltd.                   | 161,100         |
| 201,500                        | Danone SA                                 | 15,604,558      |
| 1,277,600                      | Davide Campari-Milano SpA                 | 10,880,419      |
| 132,000                        | Diageo plc, ADR                           | 18,700,440      |
| 80,000                         | Flowers Foods Inc                         | 1,492,800       |
| 76,200                         | Fomento Economico Mexicano SAB de CV, ADR | 7,541,514       |
| 40,000                         | General Mills Inc.                        | 1,716,800       |
| 1,848,400                      | Grupo Bimbo SAB de CV, Cl. A              | 3,933,060       |
| 41,300                         | Heineken NV                               | 3,872,549       |
| 8,000                          | Hostess Brands Inc.                       | 88,560          |
| 11,000                         | Ingredion Inc.                            | 1,154,560       |
| 105,000                        | ITO EN Ltd.                               | 4,657,631       |
| 27,000                         | Kellogg Co.                               | 1,890,540       |
| 64,000                         | Kerry Group plc, Cl. A                    | 7,062,894       |
| 102,400                        | Keurig Dr Pepper Inc.                     | 2,372,608       |
| 56,666                         | Lamb Weston Holdings Inc.                 | 3,773,956       |
| 9,700                          | LVMH Moet Hennessy Louis Vuitton SE       | 3,430,459       |
| 20,000                         | Maple Leaf Foods Inc.                     | 480,935         |
| 26,000                         | Molson Coors Brewing Co., Cl. B           | 1,599,000       |
| 365,000                        | Mondelēz International Inc., Cl. A        | 15,680,400      |
| 14,000                         | Morinaga Milk Industry Co. Ltd.           | 380,127         |
| 41,000                         | Nestlé SA                                 | 3,418,198       |
| 160,000                        | PepsiCo Inc.                              | 17,888,000      |
| 39,200                         | Pernod Ricard SA                          | 6,431,005       |
| 31,000                         | Post Holdings Inc.                        | 3,039,240       |
| 41,500                         | Remy Cointreau SA                         | 5,406,193       |
| 99,600                         | The Coca-Cola Co.                         | 4,600,524       |

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|         |                               |            |
|---------|-------------------------------|------------|
| 107,000 | The Hain Celestial Group Inc. | 2,901,840  |
| 19,500  | The J.M. Smucker Co.          | 2,000,895  |
| 85,000  | The Kraft Heinz Co.           | 4,684,350  |
| 134,930 | Tootsie Roll Industries Inc.  | 3,946,703  |
| 48,000  | Tyson Foods Inc., Cl. A.      | 2,857,440  |
| 341,000 | Yakult Honsha Co. Ltd.        | 27,941,472 |

220,490,106

**Financial Services 9.3%**

|         |  |            |
|---------|--|------------|
| 352,000 | American Express Co.(a)                | 37,484,480 |
| 25,000  | American International Group Inc.      | 1,331,000  |
| 16,698  | Argo Group International Holdings Ltd. | 1,052,809  |
| 72,000  | Banco Santander SA, ADR                | 360,000    |
| 41,000  | Bank of America Corp.                  | 1,207,860  |
| 114     | Berkshire Hathaway Inc., Cl. A         | 36,480,006 |

**Shares**

**Market Value**

|         |  |            |
|---------|--|------------|
| 11,000  | CIT Group Inc.                               | \$ 567,710 |
| 99,000  | Citigroup Inc.                               | 7,102,260  |
| 9,000   | Cullen/Frost Bankers Inc.                    | 939,960    |
| 30,000  | Deutsche Bank AG                             | 340,800    |
| 30,000  | Fidelity National Financial Inc.             | 1,180,500  |
| 20,000  | GAM Holding AG                               | 142,042    |
| 63,000  | H&R Block Inc.                               | 1,622,250  |
| 5,000   | I3 Verticals Inc., Cl. A                     | 114,900    |
| 40,000  | Interactive Brokers Group Inc., Cl. A        | 2,212,400  |
| 100,000 | Janus Henderson Group plc                    | 2,696,000  |
| 88,000  | Jefferies Financial Group Inc.               | 1,932,480  |
| 61,400  | JPMorgan Chase & Co.                         | 6,928,376  |
| 29,800  | Kinnevik AB, Cl. A                           | 917,062    |
| 145,000 | Legg Mason Inc.                              | 4,528,350  |
| 14,000  | Loews Corp.                                  | 703,220    |
| 100,000 | Marsh & McLennan Companies Inc.              | 8,272,000  |
| 9,000   | Moody's Corp.                                | 1,504,800  |
| 60,000  | Och-Ziff Capital Management Group LLC, Cl. A | 88,800     |
| 20,000  | PayPal Holdings Inc.                         | 1,756,800  |
| 75,300  | S&P Global Inc.                              | 14,712,867 |
| 126,100 | State Street Corp.                           | 10,564,658 |
| 17,000  | SunTrust Banks Inc.                          | 1,135,430  |
| 102,400 | T. Rowe Price Group Inc.                     | 11,180,032 |
| 212,500 | The Bank of New York Mellon Corp.            | 10,835,375 |
| 23,000  | The Blackstone Group LP                      | 875,840    |
| 20,000  | The Charles Schwab Corp.                     | 983,000    |
| 12,300  | The Dun & Bradstreet Corp.                   | 1,752,873  |
| 10,000  | The PNC Financial Services Group Inc.        | 1,361,900  |
| 3,000   | TransUnion                                   | 220,740    |
| 13,000  | W. R. Berkley Corp.                          | 1,039,090  |
| 170,000 | Waddell & Reed Financial Inc., Cl. A         | 3,600,600  |
| 230,000 | Wells Fargo & Co.                            | 12,088,800 |

191,818,070

**Equipment and Supplies 6.3%**

|         |                                      |            |
|---------|--------------------------------------|------------|
| 408,000 | AMETEK Inc.                          | 32,280,960 |
| 7,000   | Amphenol Corp., Cl. A                | 658,140    |
| 109,000 | CIRCOR International Inc.            | 5,177,500  |
| 325,800 | Donaldson Co. Inc.                   | 18,981,108 |
| 222,000 | Flowserve Corp.                      | 12,141,180 |
| 37,400  | Franklin Electric Co. Inc.           | 1,767,150  |
| 210,500 | IDEX Corp.                           | 31,713,930 |
| 43,000  | Ingersoll-Rand plc                   | 4,398,900  |
| 100,000 | Mueller Industries Inc.              | 2,898,000  |
| 218,000 | Mueller Water Products Inc., Cl. A   | 2,509,180  |
| 13,000  | Sealed Air Corp.                     | 521,950    |
| 45,000  | Tenaris SA, ADR                      | 1,508,400  |
| 1,000   | The Manitowoc Co. Inc.               | 23,990     |
| 80,000  | The Timken Co.                       | 3,988,000  |
| 59,600  | The Weir Group plc                   | 1,369,552  |
| 131,000 | Watts Water Technologies Inc., Cl. A | 10,873,000 |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| Shares                                    |  | Market<br>Value |
|---|--|-----------------|
| <b>COMMON STOCKS (Continued)</b>          |  |                 |
| <b>Equipment and Supplies (Continued)</b> |  |                 |
| 4,000                                     | Welbilt Inc.                               | \$ 83,520       |
|   |  | 130,894,460     |
| <b>Entertainment 6.2%</b>                 |  |                 |
| 29,358                                    | Charter Communications Inc., Cl. A         | 9,567,185       |
| 41,600                                    | Discovery Inc., Cl. A                      | 1,331,200       |
| 309,800                                   | Discovery Inc., Cl. C                      | 9,163,884       |
| 50,000                                    | Entertainment One Ltd.                     | 269,284         |
| 90,000                                    | Genting Singapore Ltd.                     | 69,785          |
| 516,000                                   | Grupo Televisa SAB, ADR                    | 9,153,840       |
| 21,500                                    | Liberty Media Corp.- Liberty Braves, Cl. A | 586,520         |
| 95,758                                    | Liberty Media Corp.- Liberty Braves, Cl. C | 2,609,406       |
| 48,641                                    | Lions Gate Entertainment Corp., Cl. B      | 1,133,335       |
| 10,000                                    | Live Nation Entertainment Inc.             | 544,700         |
| 18,000                                    | Pinnacle Entertainment Inc.                | 606,420         |
| 10,000                                    | Reading International Inc., Cl. A          | 158,000         |
| 100,667                                   | The Madison Square Garden Co, Cl. A        | 31,742,318      |
| 40,000                                    | Tokyo Broadcasting System Holdings Inc.    | 832,248         |
| 515,200                                   | Twenty-First Century Fox Inc., Cl. A       | 23,869,216      |
| 402,000                                   | Twenty-First Century Fox Inc., Cl. B       | 18,419,640      |
| 65,000                                    | Universal Entertainment Corp.              | 1,982,265       |
| 280,715                                   | Viacom Inc., Cl. A                         | 10,260,133      |
| 238,000                                   | Vivendi SA.                                | 6,126,229       |
|   |  | 128,425,608     |
| <b>Health Care 5.7%</b>                   |  |                 |
| 9,500                                     | ACADIA Pharmaceuticals Inc.                | 197,220         |
| 191,000                                   | Achaogen Inc.                              | 762,090         |
| 5,000                                     | Acorda Therapeutics Inc.                   | 98,250          |
| 7,500                                     | Akorn Inc.                                 | 97,350          |
| 3,600                                     | Alexion Pharmaceuticals Inc.               | 500,436         |
| 19,600                                    | Allergan plc                               | 3,733,408       |

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|           |                              |            |
|-----------|------------------------------|------------|
| 500       | Alnylam Pharmaceuticals Inc. | 43,760     |
| 23,200    | AmerisourceBergen Corp.      | 2,139,504  |
| 34,000    | Amgen Inc.                   | 7,047,860  |
| 1,000     | AngioDynamics Inc.           | 21,740     |
| 6,000     | Anika Therapeutics Inc.      | 253,080    |
| 2,500     | Arena Pharmaceuticals Inc.   | 115,050    |
| 5,200     | AtriCure Inc.                | 182,156    |
| 20,771    | Axovant Sciences Ltd.        | 50,266     |
| 5,000     | Bausch Health Cos. Inc.      | 128,350    |
| 13,000    | Baxter International Inc.    | 1,002,170  |
| 9,200     | Biogen Inc.                  | 3,250,452  |
| 1,500     | BioMarin Pharmaceutical Inc. | 145,455    |
| 3,695,405 | BioScrip Inc.                | 11,455,755 |
| 250,000   | Boston Scientific Corp.      | 9,625,000  |
| 146,300   | Bristol-Myers Squibb Co.     | 9,082,304  |
| 1,500     | Cardinal Health Inc.         | 81,000     |
| 3,000     | Cardiovascular Systems Inc.  | 117,420    |

**Market**

| <b>Shares</b> |                              | <b>Value</b> |
|---------------|------------------------------|--------------|
| 6,900         | Clovis Oncology Inc.         | \$ 202,653   |
| 59,056        | ConforMIS Inc.               | 62,599       |
| 10,400        | Cutera Inc.                  | 338,520      |
| 6,000         | Dermira Inc.                 | 65,400       |
| 2,000         | ElectroCore LLC              | 28,000       |
| 25,267        | Electromed Inc.              | 164,235      |
| 26,000        | Endo International plc       | 437,580      |
| 4,000         | Evolus Inc.                  | 74,480       |
| 20,000        | Express Scripts Holding Co.  | 1,900,200    |
| 10,370        | GenMark Diagnostics Inc.     | 76,219       |
| 2,767         | Glaukos Corp.                | 179,578      |
| 10,000        | Globus Medical Inc., Cl. A   | 567,600      |
| 62,500        | Henry Schein Inc.            | 5,314,375    |
| 9,400         | Incyte Corp.                 | 649,352      |
| 46,800        | Indivior plc                 | 112,330      |
| 37,000        | Johnson & Johnson            | 5,112,290    |
| 7,000         | Jounce Therapeutics Inc.     | 45,500       |
| 55,287        | K2M Group Holdings Inc.      | 1,513,205    |
| 28,323        | Lannett Co. Inc.             | 134,534      |
| 100           | LeMaitre Vascular Inc.       | 3,874        |
| 9,500         | Mallinckrodt plc             | 278,445      |
| 5,000         | Marinus Pharmaceuticals Inc. | 50,000       |
| 6,500         | Melinta Therapeutics Inc.    | 25,675       |
| 105,200       | Merck & Co. Inc.             | 7,462,888    |
| 4,000         | Meridian Bioscience Inc.     | 59,600       |
| 1,000         | Myriad Genetics Inc.         | 46,000       |
| 17,559        | Nabriva Therapeutics plc     | 47,409       |
| 3,000         | Natus Medical Inc.           | 106,950      |
| 3,500         | Nektar Therapeutics          | 213,360      |
| 41,237        | NeoGenomics Inc.             | 632,988      |

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|         |  |            |
|---------|--|------------|
| 12,000  | Nevro Corp.                              | 684,000    |
| 84,000  | Novartis AG, ADR                         | 7,237,440  |
| 7,000   | NuVasive Inc.                            | 496,860    |
| 2,000   | Orthofix Medical Inc.                    | 115,620    |
| 8,500   | Patterson Cos. Inc.                      | 207,825    |
| 3,500   | Puma Biotechnology Inc.                  | 160,475    |
| 12,037  | Ra Pharmaceuticals Inc.                  | 217,749    |
| 900     | Regeneron Pharmaceuticals Inc.           | 363,636    |
| 3,000   | Sangamo Therapeutics Inc.                | 50,850     |
| 1,500   | Shire plc, ADR                           | 271,905    |
| 500     | Sol-Gel Technologies Ltd.                | 3,750      |
| 8,135   | Tandem Diabetes Care Inc.                | 348,503    |
| 8,300   | TESARO Inc.                              | 323,783    |
| 5,000   | Teva Pharmaceutical Industries Ltd., ADR | 107,700    |
| 3,700   | United Therapeutics Corp.                | 473,156    |
| 54,000  | UnitedHealth Group Inc.                  | 14,366,160 |
| 1,500   | Varian Medical Systems Inc.              | 167,895    |
| 4,000   | Waters Corp.                             | 778,720    |
| 250,000 | William Demant Holding A/S               | 9,396,067  |
| 18,000  | Zimmer Biomet Holdings Inc.              | 2,366,460  |
| 35,000  | Zoetis Inc.                              | 3,204,600  |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| <b>Shares</b>                      |                                    | <b>Market<br/>Value</b> |
|------------------------------------|------------------------------------|-------------------------|
| <b>COMMON STOCKS (Continued)</b>   |                                    |                         |
| <b>Health Care (Continued)</b>     |                                    |                         |
| 21,297                             | Zosano Pharma Corp.                | \$ 87,105               |
|                                    |                                    | 117,466,174             |
| <b>Diversified Industrial 5.2%</b> |                                    |                         |
| 7,500                              | Acuity Brands Inc.                 | 1,179,000               |
| 163,227                            | Ampco-Pittsburgh Corp.             | 963,039                 |
| 170,100                            | Crane Co.                          | 16,729,335              |
| 409,000                            | General Electric Co.               | 4,617,610               |
| 127,000                            | Greif Inc., Cl. A                  | 6,814,820               |
| 10,000                             | Greif Inc., Cl. B                  | 576,500                 |
| 79,942                             | Griffon Corp.                      | 1,291,063               |
| 303,000                            | Honeywell International Inc.       | 50,419,200              |
| 97,000                             | ITT Inc.                           | 5,942,220               |
| 11,000                             | Jardine Strategic Holdings Ltd.    | 399,300                 |
| 40,000                             | Kennametal Inc.                    | 1,742,400               |
| 50,000                             | Myers Industries Inc.              | 1,162,500               |
| 35,000                             | nVent Electric plc                 | 950,600                 |
| 85,000                             | Park-Ohio Holdings Corp.           | 3,259,750               |
| 9,666                              | Rayonier Advanced Materials Inc.   | 178,144                 |
| 30,000                             | Rexnord Corp.                      | 924,000                 |
| 25,000                             | ServiceMaster Global Holdings Inc. | 1,550,750               |
| 11,500                             | Sulzer AG                          | 1,381,547               |
| 7,000                              | Terex Corp.                        | 279,370                 |
| 61,400                             | Textron Inc.                       | 4,388,258               |
| 100,000                            | Toray Industries Inc.              | 751,188                 |
| 12,000                             | Tredegar Corp.                     | 259,800                 |
| 62,000                             | Trinity Industries Inc.            | 2,271,680               |
|                                    |                                    | 108,032,074             |
| <b>Consumer Services 4.8%</b>      |                                    |                         |
| 20,000                             | eBay Inc.                          | 660,400                 |
| 83,935                             | GCI Liberty Inc., Cl. A            | 4,280,685               |

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|           |  |            |
|-----------|--|------------|
| 150,000   | Groupon Inc.                             | 565,500    |
| 39,000    | IAC/InterActiveCorp.                     | 8,452,080  |
| 18,642    | Liberty Expedia Holdings Inc., Cl. A     | 876,920    |
| 21,000    | Liberty TripAdvisor Holdings Inc., Cl. A | 311,850    |
| 3,300     | Marriott Vacations Worldwide Corp.       | 368,775    |
| 5,000     | Matthews International Corp., Cl. A      | 250,750    |
| 253,265   | Qurate Retail Inc.                       | 5,625,016  |
| 1,284,600 | Rollins Inc.                             | 77,962,374 |
|           |  | 99,354,350 |

**Energy and Utilities 4.2%**

|         |                            |            |
|---------|----------------------------|------------|
| 11,000  | ABB Ltd., ADR              | 259,930    |
| 39,000  | Anadarko Petroleum Corp.   | 2,628,990  |
| 59,000  | Apache Corp.               | 2,812,530  |
| 80,000  | Baker Hughes, a GE Company | 2,706,400  |
| 80,000  | BP plc, ADR                | 3,688,000  |
| 16,000  | CMS Energy Corp.           | 784,000    |
| 177,000 | ConocoPhillips             | 13,699,800 |
| 204,000 | El Paso Electric Co.       | 11,668,800 |

**Market**

**Shares**

**Value**

|         |                                   |              |
|---------|-----------------------------------|--------------|
| 98,400  | Enbridge Inc.                     | \$ 3,177,336 |
| 110,000 | Evergy Inc.                       | 6,041,200    |
| 24,000  | Eversource Energy                 | 1,474,560    |
| 51,600  | Exxon Mobil Corp.                 | 4,387,032    |
| 20,000  | Forum Energy Technologies Inc.    | 207,000      |
| 140,000 | GenOn Energy Inc., Escrow (b)     | 0            |
| 206,700 | Halliburton Co.                   | 8,377,551    |
| 25,200  | KLX Energy Services Holdings Inc. | 806,652      |
| 4,000   | Marathon Oil Corp.                | 93,120       |
| 22,000  | Marathon Petroleum Corp.          | 1,759,340    |
| 20,000  | Murphy USA Inc.                   | 1,709,200    |
| 43,000  | National Fuel Gas Co.             | 2,410,580    |
| 13,000  | NextEra Energy Inc.               | 2,178,800    |
| 7,000   | NextEra Energy Partners LP        | 339,500      |
| 1,000   | Niko Resources Ltd., OTC          | 47           |
| 3,000   | Niko Resources Ltd., Toronto      | 174          |
| 32,400  | Oceaneering International Inc.    | 894,240      |
| 101,000 | Patterson-UTI Energy Inc.         | 1,728,110    |
| 14,000  | PG&E Corp.                        | 644,140      |
| 32,100  | Phillips 66                       | 3,618,312    |
| 115,000 | Rowan Companies plc, Cl. A        | 2,165,450    |
| 98,485  | RPC Inc.                          | 1,524,548    |
| 15,000  | Southwest Gas Holdings Inc.       | 1,185,450    |
| 111,500 | The AES Corp.                     | 1,561,000    |
| 497,300 | Weatherford International plc     | 1,347,683    |

85,879,475

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| <b>Consumer Products 4.1%</b> |  |            |
|-------------------------------|--|------------|
| 160,000                       | Avon Products Inc.                         | 352,000    |
| 14,100                        | Christian Dior SE                          | 6,040,822  |
| 27,000                        | Church & Dwight Co. Inc.                   | 1,602,990  |
| 45,600                        | Coty Inc., Cl. A                           | 572,736    |
| 183,000                       | Edgewell Personal Care Co.                 | 8,460,090  |
| 139,000                       | Energizer Holdings Inc.                    | 8,152,350  |
| 27,600                        | Essity AB, Cl. B                           | 693,773    |
| 2,100                         | Givaudan SA                                | 5,163,338  |
| 90,000                        | Hanesbrands Inc.                           | 1,658,700  |
| 23,800                        | Harley-Davidson Inc.                       | 1,078,140  |
| 1,270                         | Hermes International                       | 841,368    |
| 33,000                        | Mattel Inc.                                | 518,100    |
| 11,000                        | National Presto Industries Inc.            | 1,426,150  |
| 4,000                         | Nilfisk Holding A/S                        | 203,958    |
| 10,000                        | Oil-Dri Corp. of America                   | 385,600    |
| 46,800                        | Reckitt Benckiser Group plc                | 4,279,722  |
| 27,600                        | Svenska Cellulosa AB, Cl. B                | 312,726    |
| 814,900                       | Swedish Match AB                           | 41,719,682 |
| 4,000                         | Weight Watchers International Inc.         | 287,960    |
|                               |  | 83,750,205 |
| <b>Business Services 3.8%</b> |  |            |
| 14,334                        | Allegion plc                               | 1,298,230  |
| 180,035                       | Clear Channel Outdoor Holdings Inc., Cl. A | 1,071,208  |
| 367,290                       | Diebold Nixdorf Inc.                       | 1,652,805  |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| Shares  |   | Market<br>Value |
|---|---|-----------------|
| <b>COMMON STOCKS (Continued)</b>              |   |                 |
| <b>Business Services (Continued)</b>          |   |                 |
| 33,000  | Donnelley Financial Solutions, Inc.     | \$ 591,360      |
| 3,000   | Edenred                                 | 114,352         |
| 25,000  | Emerald Expositions Events Inc.         | 412,000         |
| 61,761  | First Data Corp., Cl. A                 | 1,511,292       |
| 160,000                                       | G4S plc                                 | 504,679         |
| 16,000  | Jardine Matheson Holdings Ltd.          | 1,004,000       |
| 93,000  | Macquarie Infrastructure Corp.          | 4,290,090       |
| 255,000                                       | Mastercard Inc., Cl. A                  | 56,765,550      |
| 2,000   | Stericycle Inc.                         | 117,360         |
| 280,000                                       | The Interpublic Group of Companies Inc. | 6,403,600       |
| 10,000  | Vectrus Inc.                            | 311,900         |
| 12,800  | Visa Inc., Cl. A                        | 1,921,152       |
|   |   | 77,969,578      |
| <b>Automotive: Parts and Accessories 3.7%</b> |   |                 |
| 16,662  | Adient plc                              | 654,983         |
| 9,500   | Aptiv plc                               | 797,050         |
| 107,600                                       | BorgWarner Inc.                         | 4,603,128       |
| 231,900                                       | Dana Inc.                               | 4,329,573       |
| 35,758  | Delphi Technologies plc                 | 1,121,371       |
| 249,200                                       | Genuine Parts Co                        | 24,770,480      |
| 160,000                                       | Modine Manufacturing Co.                | 2,384,000       |
| 79,000  | O Reilly Automotive Inc.                | 27,438,280      |
| 111,000                                       | Standard Motor Products Inc.            | 5,463,420       |
| 73,000  | Superior Industries International Inc.  | 1,244,650       |
| 42,013  | Tenneco Inc., Cl. A                     | 1,770,428       |
| 12,000  | Visteon Corp. .                         | 1,114,800       |
|   |   | 75,692,163      |
| <b>Cable and Satellite 3.5%</b>               |   |                 |
| 245,600                                       | AMC Networks Inc., Cl. A                | 16,293,104      |
| 200   | Cable One Inc.                          | 176,722         |

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|         |   |            |
|---------|---|------------|
| 165,000 | Comcast Corp., Cl. A                        | 5,842,650  |
| 159,900 | DISH Network Corp., Cl. A                   | 5,718,024  |
| 31,933  | EchoStar Corp., Cl. A                       | 1,480,733  |
| 145,605 | Liberty Global plc, Cl. A                   | 4,212,353  |
| 387,893 | Liberty Global plc, Cl. C                   | 10,923,067 |
| 21,712  | Liberty Latin America Ltd., Cl. A           | 452,478    |
| 42,918  | Liberty Latin America Ltd., Cl. C           | 885,398    |
| 1,419   | Modern Times Group MTG AB, Cl. B            | 52,051     |
| 3,000   | Naspers Ltd., Cl. N                         | 647,391    |
| 427,890 | Rogers Communications Inc., New York, Cl. B | 21,997,825 |
| 19,310  | Rogers Communications Inc., Toronto, Cl. B  | 993,120    |
| 120,000 | Shaw Communications Inc., New York, Cl. B   | 2,338,800  |
| 40,000  | Shaw Communications Inc., Toronto, Cl. B    | 779,468    |

72,793,184

**Telecommunications 2.9%**

|         |                     |           |
|---------|---------------------|-----------|
| 257,152 | AT&T Inc.           | 8,635,164 |
| 55,400  | BCE Inc.            | 2,244,808 |
| 914,200 | BT Group plc, Cl. A | 2,684,618 |

**Market**

**Shares**

**Value**

|           |  |            |
|-----------|--|------------|
| 7,040,836 | Cable & Wireless Jamaica Ltd.                    | \$ 77,189  |
| 35,250    | CenturyLink Inc.                                 | 747,300    |
| 93,000    | Cincinnati Bell Inc.                             | 1,483,350  |
| 100,000   | Deutsche Telekom AG, ADR                         | 1,602,500  |
| 368,000   | Gogo Inc.  | 1,909,920  |
| 32,001    | Harris Corp.                                     | 5,414,889  |
| 36,000    | Hellenic Telecommunications Organization SA      | 441,802    |
| 15,000    | Hellenic Telecommunications Organization SA, ADR | 91,350     |
| 19,000    | Intelsat SA                                      | 570,000    |
| 264,732   | Koninklijke KPN NV                               | 698,337    |
| 43,000    | Loral Space & Communications Inc.                | 1,952,200  |
| 16,000    | Oi SA, ADR                                       | 7,336      |
| 40,053    | Sprint Corp.                                     | 261,947    |
| 21,000    | Telecom Argentina SA, ADR                        | 365,820    |
| 535,000   | Telecom Italia SpA                               | 324,867    |
| 70,000    | Telefonica Brasil SA, ADR                        | 681,100    |
| 560,739   | Telefonica SA, ADR                               | 4,407,409  |
| 563,700   | Telephone & Data Systems Inc.                    | 17,153,391 |
| 105,000   | Telesites SAB de CV                              | 82,030     |
| 25,000    | TELUS Corp.                                      | 921,496    |
| 119,000   | Verizon Communications Inc.                      | 6,353,410  |
| 48,027    | Vodafone Group plc, ADR                          | 1,042,186  |
| 20,000    | Zayo Group Holdings Inc.                         | 694,400    |

60,848,819

**Machinery 2.6%**

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|         |                              |            |
|---------|------------------------------|------------|
| 12,800  | Caterpillar Inc.             | 1,951,872  |
| 225,010 | CNH Industrial NV            | 2,702,370  |
| 185,000 | Deere & Co.(a)               | 27,811,050 |
| 2,250   | Roper Technologies Inc.      | 666,473    |
| 252,000 | Xylem Inc.                   | 20,127,240 |
|         |                              | 53,259,005 |
|         | <b>Retail 2.5%</b>           |            |
| 90,300  | AutoNation Inc. .            | 3,751,965  |
| 25,000  | Bed Bath & Beyond Inc.       | 375,000    |
| 5,000   | Casey s General Stores Inc.  | 645,550    |
| 41,000  | Costco Wholesale Corp.       | 9,630,080  |
| 104,000 | CVS Health Corp.             | 8,186,880  |
| 30,000  | GNC Holdings Inc., Cl. A     | 124,200    |
| 220,000 | Hertz Global Holdings Inc.   | 3,592,600  |
| 100,000 | J.C. Penney Co. Inc.         | 166,000    |
| 29,000  | Lowe s Companies Inc.        | 3,329,780  |
| 302,000 | Macy s Inc.                  | 10,488,460 |
| 29,900  | Penske Automotive Group Inc. | 1,416,961  |
| 17,400  | PetIQ Inc.                   | 683,994    |
| 5,300   | PetMed Express Inc.          | 174,953    |
| 50,000  | Rite Aid Corp.               | 64,000     |
| 33,300  | Sally Beauty Holdings Inc.   | 612,387    |
| 16,000  | The Cheesecake Factory Inc.  | 856,640    |
| 2,500   | Tiffany & Co.                | 322,425    |
| 9,000   | United Natural Foods Inc.    | 269,550    |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| Shares                            |   | Market<br>Value |
|-----------------------------------|---|-----------------|
| <b>COMMON STOCKS (Continued)</b>  |   |                 |
| <b>Retail (Continued)</b>         |   |                 |
| 10,000                            | Vitamin Shoppe, Inc.                            | \$ 100,000      |
| 62,000                            | Walgreens Boots Alliance Inc.                   | 4,519,800       |
| 32,000                            | Walmart Inc.                                    | 3,005,120       |
|                                   |   | 52,316,345      |
| <b>Broadcasting 2.5%</b>          |   |                 |
| 240,300                           | CBS Corp., Cl. A, Voting                        | 13,949,415      |
| 10,000                            | CBS Corp., Cl. B, Non-Voting                    | 574,500         |
| 2,000                             | Cogeco Inc.                                     | 90,210          |
| 17,334                            | Corus Entertainment Inc., OTC, Cl. B            | 56,679          |
| 6,666                             | Corus Entertainment Inc., Toronto, Cl. B        | 21,624          |
| 430,000                           | Entercom Communications Corp., Cl. A            | 3,397,000       |
| 16,000                            | Gray Television Inc.                            | 280,000         |
| 19,250                            | Liberty Broadband Corp., Cl. A                  | 1,623,353       |
| 63,192                            | Liberty Broadband Corp., Cl. C                  | 5,327,086       |
| 79,250                            | Liberty Media Corp.- Liberty Formula One, Cl. A | 2,819,715       |
| 52,250                            | Liberty Media Corp.- Liberty Formula One, Cl. C | 1,943,177       |
| 75,000                            | Liberty Media Corp.- Liberty SiriusXM, Cl. A    | 3,258,000       |
| 148,000                           | Liberty Media Corp.- Liberty SiriusXM, Cl. C    | 6,430,600       |
| 289,600                           | MSG Networks Inc., Cl. A                        | 7,471,680       |
| 15,000                            | Nexstar Media Group Inc., Cl. A                 | 1,221,000       |
| 173,600                           | Pandora Media Inc.                              | 1,650,936       |
| 85,200                            | Television Broadcasts Ltd.                      | 242,158         |
| 34,000                            | Tribune Media Co., Cl. A.                       | 1,306,620       |
|                                   |   | 51,663,753      |
| <b>Aerospace and Defense 2.5%</b> |   |                 |
| 275,000                           | Aerojet Rocketdyne Holdings Inc.                | 9,347,250       |
| 1,246,553                         | BBA Aviation plc                                | 4,884,047       |
| 35,800                            | Kaman Corp.                                     | 2,390,724       |
| 17,500                            | Northrop Grumman Corp.                          | 5,553,975       |
| 4,651                             | Rockwell Collins Inc.                           | 653,326         |

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|           |                          |            |
|-----------|--------------------------|------------|
| 1,209,000 | Rolls-Royce Holdings plc | 15,559,639 |
| 35,000    | The Boeing Co.           | 13,016,500 |
|           |                          | 51,405,461 |

**Electronics 2.2%**

|         |                                    |            |
|---------|------------------------------------|------------|
| 20,000  | Bel Fuse Inc., Cl. A               | 422,600    |
| 4,000   | Hitachi Ltd., ADR                  | 271,160    |
| 50,000  | Intel Corp.                        | 2,364,500  |
| 328,342 | Johnson Controls International plc | 11,491,970 |
| 34,170  | Koninklijke Philips NV.            | 1,555,077  |
| 2,400   | Mettler-Toledo International Inc.  | 1,461,552  |
| 40,000  | TE Connectivity Ltd.               | 3,517,200  |
| 236,000 | Texas Instruments Inc.             | 25,320,440 |
|         |                                    | 46,404,499 |

**Market**

**Shares**

**Value**

**Specialty Chemicals 2.2%**

|         |   |            |
|---------|---|------------|
| 11,000  | AdvanSix Inc.                           | \$ 373,450 |
| 12,000  | Air Products & Chemicals Inc.           | 2,004,600  |
| 11,000  | Ashland Global Holdings Inc.            | 922,460    |
| 20,000  | Axalta Coating Systems Ltd.             | 583,200    |
| 82,000  | DowDuPont Inc.                          | 5,273,420  |
| 390,000 | Ferro Corp.                             | 9,055,800  |
| 10,000  | FMC Corp.                               | 871,800    |
| 31,000  | H.B. Fuller Co.                         | 1,601,770  |
| 65,000  | International Flavors & Fragrances Inc. | 9,042,800  |
| 250,000 | OMNOVA Solutions Inc.                   | 2,462,500  |
| 165,800 | Sensient Technologies Corp.             | 12,685,358 |
| 18,000  | SGL Carbon SE                           | 196,972    |
| 2,000   | The Chemours Co.                        | 78,880     |
| 20,000  | Valvoline Inc.                          | 430,200    |
|         |   | 45,583,210 |

**Hotels and Gaming 1.8%**

|           |   |            |
|-----------|---|------------|
| 16,000    | Accor SA                                | 821,465    |
| 49,000    | Belmond Ltd., Cl. A                     | 894,250    |
| 41,557    | GVC Holdings plc                        | 497,512    |
| 8,000     | Hyatt Hotels Corp., Cl. A               | 636,720    |
| 34,000    | Las Vegas Sands Corp.                   | 2,017,220  |
| 4,458,500 | Mandarin Oriental International Ltd.    | 9,139,925  |
| 15,000    | Marriott International, Inc., Cl. A     | 1,980,450  |
| 70,000    | MGM China Holdings Ltd.                 | 110,879    |
| 145,000   | MGM Resorts International               | 4,046,950  |
| 168,800   | Ryman Hospitality Properties Inc., REIT | 14,545,496 |
| 200,000   | The Hongkong & Shanghai Hotels Ltd.     | 280,008    |

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|  |   |            |
|--|---|------------|
| 4,000                                    | Wyndham Destinations Inc.               | 173,440    |
| 4,000                                    | Wyndham Hotels & Resorts Inc.           | 222,280    |
| 6,000                                    | Wynn Resorts Ltd.                       | 762,360    |
|  |   | 36,128,955 |
| <b>Aviation: Parts and Services 1.6%</b> |   |            |
| 41,666                                   | Arconic Inc.                            | 917,069    |
| 224,800                                  | Curtiss-Wright Corp.                    | 30,892,016 |
| 15,500                                   | KLX Inc.                                | 973,090    |
|  |   | 32,782,175 |
| <b>Environmental Services 1.6%</b>       |   |            |
| 35,000                                   | Pentair plc                             | 1,517,250  |
| 237,100                                  | Republic Services Inc.                  | 17,227,686 |
| 153,600                                  | Waste Management Inc.                   | 13,879,296 |
|  |   | 32,624,232 |
| <b>Wireless Communications 0.9%</b>      |   |            |
| 15,000                                   | Altice USA Inc., Cl. A                  | 272,100    |
| 105,000                                  | America Movil SAB de CV, Cl. L, ADR     | 1,686,300  |
| 99,000                                   | Millicom International Cellular SA, SDR | 5,686,646  |
| 150,000                                  | NTT DoCoMo Inc.                         | 4,033,181  |
| 46,075                                   | Tim Participacoes SA, ADR               | 667,627    |
| 25,000                                   | T-Mobile US Inc.                        | 1,754,500  |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| Shares                                     |  | Market<br>Value |
|--|--|-----------------|
| <b>COMMON STOCKS (Continued)</b>           |  |                 |
| <b>Wireless Communications (Continued)</b> |  |                 |
| 104,600                                    | United States Cellular Corp.           | \$ 4,683,988    |
|  |  | 18,784,342      |
| <b>Computer Software and Services 0.9%</b> |  |                 |
| 3,750                                      | Alphabet Inc., Cl. C                   | 4,475,513       |
| 15,000                                     | Blucora Inc.                           | 603,750         |
| 6,000                                      | Check Point Software Technologies Ltd. | 706,020         |
| 19,000                                     | Dell Technologies Inc., Cl. V          | 1,845,280       |
| 250,000                                    | Hewlett Packard Enterprise Co.         | 4,077,500       |
| 75,875                                     | Internap Corp.                         | 958,301         |
| 23,000                                     | InterXion Holding NV                   | 1,547,900       |
| 2,000                                      | Liq Participacoes SA                   | 441             |
| 20,900                                     | Rockwell Automation Inc.               | 3,919,168       |
|  |  | 18,133,873      |
| <b>Building and Construction 0.7%</b>      |  |                 |
| 31,000                                     | Armstrong Flooring Inc.                | 561,100         |
| 18,000                                     | Assa Abloy AB, Cl. B                   | 361,827         |
| 80,000                                     | Fortune Brands Home & Security Inc.    | 4,188,800       |
| 12,150                                     | Granite Construction Inc.              | 555,255         |
| 89,159                                     | Herc Holdings Inc.                     | 4,564,941       |
| 37,500                                     | Lennar Corp., Cl. A                    | 1,750,875       |
| 12,000                                     | Sika AG                                | 1,747,300       |
|  |  | 13,730,098      |
| <b>Automotive 0.7%</b>                     |  |                 |
| 80,000                                     | General Motors Co.                     | 2,693,600       |
| 158,000                                    | Navistar International Corp.           | 6,083,000       |
| 70,000                                     | PACCAR Inc.                            | 4,773,300       |

|                                      |  |               |
|--------------------------------------|--|---------------|
|                                      |  | 13,549,900    |
| <b>Communications Equipment 0.6%</b> |  |               |
| 9,000                                | Apple Inc.                                 | 2,031,660     |
| 290,000                              | Corning Inc.                               | 10,237,000    |
|                                      |  | 12,268,660    |
| <b>Metals and Mining 0.6%</b>        |  |               |
| 37,400                               | Agnico Eagle Mines Ltd.                    | 1,279,080     |
| 54,000                               | Barrick Gold Corp.                         | 598,320       |
| 30,000                               | Cleveland-Cliffs Inc.                      | 379,800       |
| 80,000                               | Freeport-McMoRan Inc.                      | 1,113,600     |
| 4,300                                | Materion Corp.                             | 260,150       |
| 50,000                               | New Hope Corp. Ltd.                        | 142,763       |
| 143,600                              | Newmont Mining Corp.                       | 4,336,720     |
| 198,948                              | TimkenSteel Corp.                          | 2,958,357     |
| 140,000                              | Turquoise Hill Resources Ltd.              | 296,800       |
| 15,000                               | Vale SA, ADR                               | 222,600       |
|                                      |  | 11,588,190    |
| <b>Transportation 0.6%</b>           |  |               |
| 15,000                               | Daseke Inc.                                | 120,300       |
|                                      |  | <b>Market</b> |
| <b>Shares</b>                        |  | <b>Value</b>  |
| 131,200                              | GATX Corp.                                 | \$ 11,360,608 |
|                                      |  | 11,480,908    |
| <b>Agriculture 0.5%</b>              |  |               |
| 200,000                              | Archer-Daniels-Midland Co.                 | 10,054,000    |
| 10,000                               | The Mosaic Co.                             | 324,800       |
|                                      |  | 10,378,800    |
| <b>Real Estate 0.5%</b>              |  |               |
| 25,000                               | Forest City Realty Trust Inc., Cl. A, REIT | 627,250       |
| 15,000                               | Gaming and Leisure Properties Inc., REIT   | 528,750       |
| 56,000                               | Griffin Industrial Realty Inc.             | 2,184,000     |
| 29,000                               | Rayonier Inc., REIT                        | 980,490       |
| 320,000                              | The St. Joe Co.                            | 5,376,000     |
| 20,000                               | Weyerhaeuser Co., REIT                     | 645,400       |
|                                      |  | 10,341,890    |
| <b>Publishing 0.4%</b>               |  |               |
| 1,100                                | Graham Holdings Co., Cl. B                 | 637,230       |

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|         |  |               |
|---------|--|---------------|
| 82,700  | Meredith Corp.   | 4,221,835     |
| 125,000 | News Corp., Cl. A  | 1,648,750     |
| 100,600 | News Corp., Cl. B  | 1,368,160     |
| 70,000  | The E.W. Scripps Co., Cl. A                                | 1,155,000     |
|         |  | 9,030,975     |
|         | <b>Manufactured Housing and Recreational Vehicles 0.1%</b> |               |
| 5,000   | Martin Marietta Materials Inc.                             | 909,750       |
| 30,000  | Nobility Homes Inc.  | 708,750       |
| 42,000  | Skyline Champion Corp.                                     | 1,199,940     |
|         |  | 2,818,440     |
|         | <b>TOTAL COMMON STOCKS</b>                                 | 1,987,687,977 |
|         | <b>CLOSED-END FUNDS 0.7%</b>                               |               |
| 122,000 | Altaba Inc.  | 8,310,640     |
| 4,285   | Royce Global Value Trust Inc.                              | 45,035        |
| 45,000  | Royce Value Trust Inc.                                     | 735,750       |
| 92,106  | The Central Europe, Russia, and Turkey Fund Inc.           | 2,215,610     |
| 154,038 | The New Germany Fund Inc.                                  | 2,803,492     |
|         | <b>TOTAL CLOSED-END FUNDS</b>                              | 14,110,527    |
|         | <b>CONVERTIBLE PREFERRED STOCKS 0.0%</b>                   |               |
|         | <b>Telecommunications 0.0%</b>                             |               |
| 21,000  | Cincinnati Bell Inc., 6.750%, Ser. B                       | 1,029,210     |
|         | <b>RIGHTS 0.0%</b>   |               |
|         | <b>Entertainment 0.0%</b>                                  |               |
| 139,123 | Media General Inc., CVR (b)                                | 0             |
|         | <b>Hotels and Gaming 0.0%</b>                              |               |
| 579,400 | Ladbrokes plc, CVR .                                       | 9,818         |
|         | <b>TOTAL RIGHTS</b>  | 9,818         |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| <b>Principal<br/>Amount</b> |  | <b>Market<br/>Value</b> |
|-----------------------------|--|-------------------------|
|                             | <b>U.S. GOVERNMENT OBLIGATIONS 2.9%</b>                            |                         |
| \$59,160,000                | U.S. Treasury Bills,<br>1.937% to 2.317% ,<br>10/18/18 to 03/21/19 | \$ 58,868,527           |
|                             | <b>TOTAL INVESTMENTS 100.0%</b><br>(Cost \$1,176,100,618)          | <b>\$ 2,061,706,059</b> |

- (a) Securities, or a portion thereof, with a value of \$42,344,200 were pledged as collateral for futures contracts.
- (b) 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  
CVR Contingent Value Right  
REIT Real Estate Investment Trust  
SDR Swedish Depositary Receipt

| <b><u>Geographic Diversification</u></b> | <b><u>% of Total<br/>Investments</u></b> | <b><u>Market<br/>Value</u></b> |
|--|--|--------------------------------|
| North America                            | 83.9%                                    | \$ 1,730,031,089               |
| Europe                                   | 12.3                                     | 253,266,323                    |
| Japan                                    | 2.0                                      | 40,900,772                     |
| Latin America                            | 1.2                                      | 25,582,544                     |
| Asia/Pacific                             | 0.6                                      | 11,277,940                     |
| South Africa                             | 0.0*                                     | 647,391                        |
| <b>Total Investments</b>                 | <b>100.0%</b>                            | <b>\$ 2,061,706,059</b>        |

\* Amount represents less than 0.05%.

As of September 30, 2018, futures contracts outstanding were as follows:

| <b>Description</b>     | <b>Long/Short</b> | <b>Number of<br/>Contracts</b> | <b>Expiration<br/>Date</b> | <b>Notional<br/>Amount</b> | <b>Value</b> | <b>Unrealized<br/>Appreciation</b> |
|------------------------|-------------------|--------------------------------|----------------------------|----------------------------|--------------|------------------------------------|
| S&P 500 E-Mini Futures | Short             | 35                             | 12/21/18                   | \$5,108,250                | \$14,875     | \$14,875                           |
| <b>TOTAL FUTURES</b>   |                   |                                |                            |                            |              | \$14,875                           |

See accompanying notes to schedule of investments.

**The Gabelli Equity Trust Inc.**

**Notes to Schedule of Investments (Unaudited)**

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

Level 1      quoted prices in active markets for identical securities;

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Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

**The Gabelli Equity Trust Inc.****Notes to Schedule of Investments (Unaudited) (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of September 30, 2018 is as follows:

|   | Valuation Inputs         |                              |   | Total Market Value<br>at 9/30/18 |
|---|--------------------------|------------------------------|---|----------------------------------|
|   | Level 1<br>Quoted Prices | Level 2<br>Observable Inputs | Level 3<br>Significant<br>Unobservable Inputs |                                  |
| <b>INVESTMENTS IN SECURITIES:</b>                 |                          |                              |   |                                  |
| <b>ASSETS (Market Value):</b>                     |                          |                              |   |                                  |
| Common Stocks:                                    |                          |                              |   |                                  |
| Energy and Utilities                              | \$ 85,879,475            |                              | \$ 0  | \$ 85,879,475                    |
| Manufactured Housing and Recreational<br>Vehicles | 2,109,690                | \$ 708,750                   |   | 2,818,440                        |
| Telecommunications                                | 60,771,630               | 77,189                       |   | 60,848,819                       |
| Other Industries (a)                              | 1,838,141,243            |                              |   | 1,838,141,243                    |
| Total Common Stocks                               | 1,986,902,038            | 785,939                      | 0   | 1,987,687,977                    |
| Closed-End Funds                                  | 14,110,527               |                              |   | 14,110,527                       |
| Convertible Preferred Stocks (a)                  | 1,029,210                |                              |   | 1,029,210                        |
| Rights (a)  |                          | 9,818                        | 0   | 9,818                            |
| U.S. Government Obligations                       |                          | 58,868,527                   |   | 58,868,527                       |
| <b>TOTAL INVESTMENTS IN SECURITIES<br/>ASSETS</b> | <b>\$2,002,041,775</b>   | <b>\$59,664,284</b>          | <b>\$ 0</b>                                   | <b>\$2,061,706,059</b>           |
| <b>OTHER FINANCIAL INSTRUMENTS:*</b>              |                          |                              |   |                                  |
| <b>LIABILITIES (Net Unrealized Depreciation):</b> |                          |                              |   |                                  |
| <b>EQUITY CONTRACTS</b>                           |                          |                              |   |                                  |
| Index Futures Contracts - Short Position          | \$ (14,875)              |                              |   | \$ (14,875)                      |

(a) Please refer to the Schedule of Investments (SOI) for the industry classifications of these portfolio holdings.

\* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

**Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from

a broker/dealer that trades that security or similar securities.

***Fair Valuation.*** Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models,

**The Gabelli Equity Trust Inc.**

**Notes to Schedule of Investments (Unaudited) (Continued)**

current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at September 30, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments.

**Futures Contracts.** The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the initial margin. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are included in unrealized appreciation/depreciation on futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. Open positions in futures contracts at September 30, 2018 are presented in the Schedule of Investments.

**Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.** Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading



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**The Gabelli Equity Trust Inc.****Notes to Schedule of Investments (Unaudited) (Continued)**

Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

**Investments in other Investment Companies.** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. At September 30, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was approximately less than 1 basis point.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.



**The Gabelli Equity Trust Inc.**

**Notes to Schedule of Investments (Unaudited) (Continued)**

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund may invest up to 10% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At September 30, 2018, the Fund did not hold restricted securities.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

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**THE GABELLI EQUITY TRUST INC.**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

**Christopher J. Marangi** joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

**Kevin V. Dreyer** joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.

**Robert D. Leininger, CFA**, joined GAMCO Investors, Inc. in 1993 as an equity analyst. Subsequently, he was a partner and portfolio manager at Rorer Asset Management before rejoining GAMCO in 2010 where he currently serves as a portfolio manager of Gabelli Funds, LLC. Mr. Leininger is a magna cum laude graduate of Amherst College with a degree in Economics and holds an MBA degree from the Wharton School at the University of Pennsylvania.

**Daniel M. Miller** has been the portfolio manager of The Gabelli Focus Five Fund since inception of the investment strategy on January 1, 2012. He is also a Managing Director of GAMCO Investors, Inc. Mr. Miller joined the Firm in 2002 and graduated magna cum laude with a degree in finance from the University of Miami in Coral Gables, Florida.

**Jennie Tsai** joined Gabelli in 2001 as a research analyst responsible for the healthcare and medical products industries. At Gabelli, Ms. Tsai is focused on medical sectors, including dental, orthopedics, diagnostics, dermatology, and ophthalmology. She received a BS in Commerce at the University of Virginia and an MBA from Columbia Business School.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading General Equity Funds, in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading General Equity Funds.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is XGABX.

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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

[THE GABELLI EQUITY TRUST INC.](#)

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**DIRECTORS**

Mario J. Gabelli, CFA

Chairman and

Chief Executive Officer,

GAMCO Investors, Inc.

Executive Chairman,

Associated Capital Group, Inc.

James P. Conn

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance

Holdings Ltd.

Frank J. Fahrenkopf, Jr.

Former President &

**OFFICERS**

Bruce N. Alpert

President

John C. Ball

Treasurer

Agnes Mullady

Vice President

Andrea R. Mango

Secretary & Vice President

Richard J. Walz

Chief Compliance Officer

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Chief Executive Officer,  
American Gaming Association

Molly A.F. Marion  
Vice President & Ombudsman

Michael J. Ferrantino  
Chief Executive Officer,  
InterEx, Inc.

Carter W. Austin  
Vice President

Arthur V. Ferrara  
Former Chairman &  
Chief Executive Officer,  
Guardian Life Insurance  
Company of America

David I. Schachter  
Vice President

William F. Heitmann  
Former Senior Vice President  
of Finance,  
Verizon Communications, Inc.

**INVESTMENT ADVISER**

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

**CUSTODIAN**

The Bank of New York Mellon

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

**COUNSEL**

Willkie Farr & Gallagher LLP

**TRANSFER AGENT AND**

**REGISTRAR**

GAB Q3/2018

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Equity Trust Inc.

By (Signature and Title)\* /s/ Bruce N. Alpert  
Bruce N. Alpert, Principal Executive Officer

Date 11/16/2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert  
Bruce N. Alpert, Principal Executive Officer

Date 11/16/2018

By (Signature and Title)\* /s/ John C. Ball  
John C. Ball, Principal Financial Officer and Treasurer

Date 11/16/2018

\* Print the name and title of each signing officer under his or her signature.