

The Gabelli Equity Trust Inc.

Semiannual Report — June 30, 2024

To Our Stockholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 5.0%, compared with total returns of 15.3% and 4.8% 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 8.2%. The Fund's NAV per share was \$5.15, while the price of the publicly traded shares closed at \$5.20 on the New York Stock Exchange (NYSE). See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2024.

Investment Objective and Strategy (Unaudited)

The Fund's primary investment objective is to achieve long term growth of capital by investing primarily in a portfolio of equity securities consisting of common stock, preferred stock, convertible or exchangeable securities, and warrants and rights to purchase such securities selected by the Investment Adviser. Income is a secondary investment objective. Under normal market conditions, the Fund will invest at least 80% of the value of its total assets in equity securities.

Performance Discussion (Unaudited)

Top contributors during the first quarter of 2024 included credit card companies American Express (+22%) and Mastercard (+13%), as both companies are benefiting from the continued resilience in consumer spending in the U.S. and globally. Berkshire Hathaway (+17%) shares rose on the strength of its industrial businesses and as the company grows its cash hoard, some of which it continues to use for share repurchases. Shares of Modine Manufacturing (+59%) gained as the company delivered significantly higher profit margins and expanded its exposure to data centers with its acquisition of air handling unit manufacturer Scott Springfield Manufacturing. Finally, auto parts retailer O'Reilly Automotive (+19%) continues to benefit from the long term tailwind caused by the aging car population, while delivering best-in-class store economics and efficiency. The top detractor for the Fund was Boeing (-26%), whose shares declined amid widely publicized quality control issues; the company also announced CEO Dave Calhoun will step down at the end of the year. Shares of cable operators Rogers Communications (-12%) and Charter Communications (-25%) fell amid industry challenges around subscriber losses. Liberty Broadband (-29%), which owns 26% of Charter, declined in sympathy. Finally, shares of Archer-Daniels-Midland (-12%) declined as it announced that the CFO was placed on leave pending an investigation into the company's accounting practices. ADM also announced a \$1 billion accelerated share repurchase program later in the quarter.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Second quarter returns were led by Costco Wholesale (1.4% of total investments as of June 30, 2024), American Express (2.9%) — both of which continue to benefit from resilient spending by higher-end consumers — and Texas Instruments (1.7%), where hopes are rising for a cyclical recovery in analog chip demand. United States Cellular (0.3%) and its 83%-owner Telephone & Data Systems (0.3%) were also notable contributors after US Cellular announced the sale of its wireless customers and a portion of its spectrum to T-Mobile (0.4%) for \$4.4 billion. The largest detractor from Q2 performance was Mastercard Inc. (2.7%) which reported solid but unspectacular Q1 results after years of outperformance. Other historically strong performers such as IDEX Corp. (1.2%) and AMETEK (2.8%) detracted from performance largely on fears of an economic slowdown.

Thank you for your investment in The Gabelli Equity Trust.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Comparative Results

Average Annual Returns through June 30, 2024 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	30 Year	Since Inception (8/21/86)
The Gabelli Equity Trust Inc. (GAB)									
NAV Total Return (b).	4.98%	8.95%	9.21%	8.03%	13.35%	9.58%	8.55%	9.96%	10.68%
Investment Total Return (c)	8.22	0.44	8.11	7.75	12.47	9.50	8.46	9.59	10.29
S&P 500 Index	15.29	24.56	15.05	12.86	14.82	10.29	7.67	10.80	10.84(d)
Dow Jones Industrial Average	4.79	16.07	10.31	11.29	13.43	9.45	7.68	10.66	10.23(d)

- (a) Performance returns for periods of less than one year are not annualized. 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 asset value changes versus funds that do not 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 www.gabelli.com for performance information as of the most recent month end. The S&P 500 Index is an unmanaged indicator of stock market performance. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. Dividends are considered reinvested. 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 is available.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2024:

The Gabelli Equity Trust Inc.

Financial Services	12.9%	Aviation: Parts and Services.....	1.6%
Food and Beverage.....	9.6%	Broadcasting	1.4%
Equipment and Supplies.....	7.8%	Cable and Satellite	1.3%
Diversified Industrial.....	6.4%	Real Estate	1.1%
Automotive: Parts and Accessories.....	4.8%	Transportation.....	0.9%
Energy and Utilities.....	4.6%	Automotive	0.9%
Health Care	4.5%	Specialty Chemicals.....	0.9%
Entertainment	4.5%	Wireless Communications	0.8%
Business Services.....	3.8%	Communications Equipment	0.8%
Machinery	3.6%	Metals and Mining	0.8%
Retail.....	3.3%	U.S. Government Obligations.....	0.8%
Environmental Services.....	3.1%	Agriculture.....	0.4%
Electronics.....	2.8%	Manufactured Housing and Recreational Vehicles.....	0.4%
Consumer Services	2.8%	Publishing	0.4%
Consumer Products	2.8%	Closed-End Funds.....	0.3%
Aerospace and Defense	2.5%	Semiconductors.....	0.2%
Computer Software and Services.....	1.9%	Computer Hardware.....	0.1%
Building and Construction	1.8%		<u>100.0%</u>
Hotels and Gaming	1.7%		
Telecommunications.....	1.7%		

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Equity Trust Inc.
Schedule of Investments — June 30, 2024 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>		
COMMON STOCKS — 98.8%			62,500	Janus Henderson Group plc \$	1,826,658 \$	2,106,875	
Financial Services — 12.9%			12,800	Japan Post Bank Co. Ltd. . . .	102,308	120,888	
24,500	Aegon Ltd. \$	125,116 \$	151,342	82,300	Jefferies Financial Group Inc.	1,249,758	4,095,248
250	Affiliated Managers Group Inc.	38,704	39,057	35,150	JPMorgan Chase & Co., CDI	4,097,735	7,109,439
7,295	Ally Financial Inc.	193,254	289,393	6,000	Julius Baer Group Ltd.	287,372	335,244
242,500	American Express Co.	26,998,024	56,150,875	1,300,000	Just Group plc	1,397,553	1,732,070
8,000	Apollo Global Management Inc.	210,526	944,560	28,000	Kinnevik AB, Cl. A	451,216	232,211
4,950	Axis Capital Holdings Ltd. . . .	256,948	349,717	3,490	KKR & Co. Inc.	347,915	367,288
10,000	Banco Bilbao Vizcaya Argentaria SA	86,619	100,155	14,000	Loews Corp.	558,454	1,046,360
75,000	Banco Santander SA, ADR	545,875	347,250	51,500	Marsh & McLennan Companies Inc.	3,348,109	10,852,080
60,000	Bank of America Corp.	2,079,979	2,386,200	3,950	Moelis & Co., Cl. A	153,806	224,597
58,000	Barclays plc.	106,623	153,161	9,640	Moody's Corp.	623,724	4,057,765
94	Berkshire Hathaway Inc., Cl. A†	277,919	57,550,654	31,500	Morgan Stanley	1,594,002	3,061,485
3,250	Berkshire Hathaway Inc., Cl. B†	983,429	1,322,100	45,535	NatWest Group plc	108,902	179,475
43,500	Blackstone Inc.	3,717,862	5,385,300	9,096	NN Group NV	382,907	423,262
120,000	Blue Owl Capital Inc.	1,186,269	2,130,000	32,000	Polar Capital Holdings plc	252,896	227,336
2,270	Capital One Financial Corp.	220,749	314,281	13,077	Prosus NV.	487,240	465,800
42,500	Cipher Mining Inc.†	28,266	176,375	50,600	S&P Global Inc.	12,419,422	22,567,600
98,420	Citigroup Inc.	5,936,529	6,245,733	12,400	Shinhan Financial Group Co. Ltd., ADR	366,395	431,644
27,500	Commerzbank AG.	300,658	417,764	1,100	Silvercrest Asset Management Group Inc., Cl. A	21,087	17,149
2,000	Compass Diversified Holdings	36,218	43,780	3,000	Societe Generale SA	72,893	70,426
23,745	Credit Agricole SA.	277,022	323,974	15,987	Standard Chartered plc	114,014	144,698
5,000	Cullen/Frost Bankers Inc.	361,440	508,150	102,400	State Street Corp.	5,721,486	7,577,600
192,400	Dah Sing Banking Group Ltd.	174,870	160,394	5,000	StoneCo Ltd., Cl. A†	59,193	59,950
128,800	Dah Sing Financial Holdings Ltd.	349,731	358,738	72,700	T. Rowe Price Group Inc.	6,262,034	8,383,037
35,200	Daiwa Securities Group Inc.	158,929	268,447	141,300	The Bank of New York Mellon Corp.	5,035,036	8,462,457
30,000	Deutsche Bank AG	221,322	478,200	10,000	The Charles Schwab Corp.	795,619	736,900
1,586	Diamond Hill Investment Group Inc.	273,029	223,229	7,300	The Goldman Sachs Group Inc.	1,814,794	3,301,936
67,560	DigitalBridge Group Inc.	760,232	925,572	37,500	The Westaim Corp.†	74,933	111,016
518	E-L Financial Corp. Ltd.	389,722	423,936	17,000	Truist Financial Corp.	280,578	660,450
3,000	EXOR NV.	232,498	313,895	13,000	TrustCo Bank Corp. NY	420,120	374,010
5,000	Federated Hermes Inc.	164,350	164,400	3,100	UniCredit SpA	83,782	114,887
6,351	First American Financial Corp.	357,624	342,636	20,000	W. R. Berkley Corp.	1,110,884	1,571,600
197	First Citizens BancShares Inc., Cl. A	271,404	331,671	1,900	Webster Financial Corp.	90,377	82,821
27,526	Flushing Financial Corp.	464,386	361,967	186,300	Wells Fargo & Co.	7,118,791	11,064,357
1,100,000	GAM Holding AG†	528,791	244,866	25,348	Westwood Holdings Group Inc.	320,532	308,739
5,000	ING Groep NV.	70,894	85,473			111,027,163	248,885,195
42,700	Interactive Brokers Group Inc., Cl. A	2,389,115	5,235,020	Food and Beverage — 9.6%			
7,000	Intercontinental Exchange Inc.	799,712	958,230	3,000	Ajinomoto Co. Inc.	52,866	105,184
				2,100	Anheuser-Busch InBev SA/NV	148,084	121,716
				126,500	BellRing Brands Inc.†	5,447,275	7,228,210
				92,800	Brown-Forman Corp., Cl. A	1,295,878	4,095,264

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					
Food and Beverage (Continued)					
49,300	Brown-Forman Corp., Cl. B \$	1,130,138	\$	2,129,267	
152,500	Campbell Soup Co.	6,269,095		6,891,475	
130,000	ChromaDex Corp.†	226,668		354,900	
15,000	Coca-Cola Europacific Partners plc	275,289		1,093,050	
21,000	Constellation Brands Inc., Cl. A	263,386		5,402,880	
25,000	Crimson Wine Group Ltd.†	128,738		149,250	
178,000	Danone SA	8,587,619		10,881,109	
800,000	Davide Campari-Milano NV	2,871,107		7,560,050	
4,250	Diageo plc.	191,897		133,746	
148,500	Diageo plc, ADR	20,427,680		18,722,880	
96,583	Farmer Brothers Co.†	509,697		258,842	
90,000	Flowers Foods Inc.	490,089		1,998,000	
82,000	Fomento Economico Mexicano SAB de CV, ADR	3,823,921		8,827,300	
12,000	General Mills Inc.	734,689		759,120	
1,818,400	Grupo Bimbo SAB de CV, Cl. A	2,577,081		6,421,800	
42,550	Heineken NV	2,112,473		4,114,874	
4,500	Ingredion Inc.	69,300		516,150	
97,200	ITO EN Ltd.	2,235,020		2,103,614	
55,700	Kerry Group plc, Cl. A	641,296		4,509,685	
2,000	Kerry Group plc, Cl. A	194,664		162,034	
8,000	Keurig Dr Pepper Inc.	265,812		267,200	
1,100	Laurent-Perrier	107,895		133,119	
9,450	LVMH Moët Hennessy Louis Vuitton SE.	668,999		7,221,973	
45,000	Maple Leaf Foods Inc.	858,016		753,920	
35,000	Molson Coors Beverage Co., Cl. B	2,062,204		1,779,050	
213,000	Mondelēz International Inc., Cl. A	9,772,096		13,938,720	
28,000	Morinaga Milk Industry Co. Ltd.	299,202		586,662	
41,000	Nestlé SA	1,791,828		4,185,564	
13,000	Nomad Foods Ltd.	302,793		214,240	
109,000	PepsiCo Inc.	10,789,553		17,977,370	
38,000	Pernod Ricard SA	3,097,275		5,156,196	
39,000	Post Holdings Inc.†	2,613,370		4,062,240	
40,000	Remy Cointreau SA.	2,538,713		3,337,080	
5,750	The Boston Beer Co. Inc., Cl. A†	1,812,582		1,754,037	
70,000	The Coca-Cola Co.	2,582,913		4,455,500	
25,000	The Hain Celestial Group Inc.†	150,970		172,750	
1,500	The Hershey Co.	291,106		275,745	
23,000	The J.M. Smucker Co.	2,529,350		2,507,920	
159,000	The Kraft Heinz Co.	5,902,852		5,122,980	
10,000	The Simply Good Foods Co.†	\$	366,366	\$	361,300
43,260	Tootsie Roll Industries Inc.	836,098		1,322,458	
8,000	TreeHouse Foods Inc.†	315,032		293,120	
40,000	Tyson Foods Inc., Cl. A	709,960		2,285,600	
646,000	Yakult Honsha Co. Ltd.	9,257,758		11,549,624	
		<u>120,626,693</u>		<u>184,254,768</u>	
			Equipment and Supplies — 7.8%		
319,200	AMETEK Inc.	18,867,637		53,213,832	
28,000	Amphenol Corp., Cl. A	12,928		1,886,360	
10,000	Ardagh Group SA†	173,555		38,900	
48,000	Ardagh Metal Packaging SA	197,947		163,200	
1,500	Crown Holdings Inc.	132,732		111,585	
500	Danaher Corp.	99,728		124,925	
285,000	Donaldson Co. Inc.	8,809,004		20,394,600	
22,000	DS Smith plc.	120,583		117,081	
159,300	Flowserve Corp.	6,789,723		7,662,330	
36,400	Franklin Electric Co. Inc.	206,446		3,506,048	
9,500	Hubbell Inc.	1,286,552		3,472,060	
114,700	IDEX Corp.	14,955,588		23,077,640	
20,000	Ilika plc†	36,630		6,194	
15,525	Kimball Electronics Inc.†	300,998		341,239	
177,500	Mueller Industries Inc.	2,349,093		10,106,850	
61,000	Mueller Water Products Inc., Cl. A	685,795		1,093,120	
8,000	Sealed Air Corp.	128,172		278,320	
20,000	Tenaris SA, ADR	781,922		610,400	
80,000	The Timken Co.	3,018,718		6,410,400	
59,000	The Weir Group plc.	248,266		1,479,705	
92,500	Watts Water Technologies Inc., Cl. A	4,768,376		16,961,725	
		<u>63,970,393</u>		<u>151,056,514</u>	
			Diversified Industrial — 6.4%		
1,000	Agilent Technologies Inc.	115,267		129,630	
418,000	Ampco-Pittsburgh Corp.†	1,024,620		321,860	
42,006	AZZ Inc.	1,539,055		3,244,963	
157,100	Crane Co.	5,750,535		22,776,358	
20,000	Crane NXT Co.	763,131		1,228,400	
1,530	Eaton Corp. plc	356,513		479,731	
4,999	Esab Corp.	181,779		472,056	
33,400	General Electric Co.	2,332,671		5,309,598	
120,700	Greif Inc., Cl. A	2,633,247		6,936,629	
12,000	Greif Inc., Cl. B	731,088		749,880	
19,100	Griffon Corp.	385,037		1,219,726	
118,700	Honeywell International Inc.	16,058,423		25,347,198	
29,000	Ingersoll Rand Inc.	255,651		2,634,360	
85,500	ITT Inc.	2,368,557		11,044,890	
35,000	Kennametal Inc.	891,874		823,900	
50,000	Myers Industries Inc.	818,951		669,000	
23,500	nVent Electric plc	268,432		1,800,335	
100,000	Park-Ohio Holdings Corp.	1,371,930		2,589,000	

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The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	
COMMON STOCKS (Continued)			1,500	Eos Energy Enterprises Inc.†	\$ 36,629 \$ 1,905	
Diversified Industrial (Continued)			23,000	Essential Utilities Inc.	811,847 858,590	
9,454	Proto Labs Inc.† \$ 403,600	\$ 292,034	40,000	Eversource Energy	2,305,400 2,118,800	
600	Rheinmetall AG	55,466 305,671	20,000	Exxon Mobil Corp.	1,669,175 1,134,200	
500	Roper Technologies Inc.	137,938 281,830	41,900	GE Vernova Inc.†	1,907,723 4,823,528	
900	Siemens AG	176,879 167,441	4,550	Halliburton Co.	164,469 780,370	
394,500	Steel Partners Holdings LP†	2,629,398 14,686,722	237,000	Kinder Morgan Inc.	6,698,762 8,005,860	
5,307	Strataysys Ltd.†	76,539 44,526	30,000	Marathon Oil Corp.	283,992 596,100	
11,000	Sulzer AG	628,325 1,520,619	4,000	Marathon Petroleum Corp.	111,366 114,680	
74,000	Textron Inc.	3,784,927 6,353,640	7,200	National Fuel Gas Co.	362,369 1,249,056	
2,500	The Eastern Co.	57,839 63,675	122,500	New Fortress Energy Inc.	6,347,496 6,638,275	
100,000	Toray Industries Inc.	771,663 473,305	30,000	NextEra Energy Inc.	801,702 659,400	
21,500	Trane Technologies plc	497,287 7,071,995	91,000	NextEra Energy Partners LP	5,377,528 6,443,710	
50,000	Tredegar Corp.	445,785 239,500	111,900	Niko Resources Ltd.†	3,246,070 3,092,916	
86,500	Trinity Industries Inc.	1,403,332 2,588,080	4,000	NOV Inc.	55,327 0	
4,400	Valmont Industries Inc.	1,013,980 1,207,580	10,000	Occidental Petroleum Corp.	202,965 190,100	
		<u>49,929,719</u>	<u>123,074,132</u>	40,000	Oceanering International Inc.†	2,449,767 2,521,200
				90,000	PG&E Corp.	1,226,194 2,129,400
Automotive: Parts and Accessories — 4.8%			30,000	Phillips 66	280,394 523,800	
4,500	Aptiv plc†	240,960 316,890	17,000	PNM Resources Inc.	1,460,452 2,399,890	
2,500	Atmus Filtration Technologies Inc.†	48,750 71,950	33,500	Portland General Electric Co.	1,227,411 1,238,160	
88,600	BorgWarner Inc.	3,417,129 2,856,464	35,000	RPC Inc.	1,634,177 1,513,400	
378,400	Dana Inc.	5,167,487 4,586,208	70,000	Schlumberger NV	491,876 437,500	
350,000	Dowlais Group plc.	453,576 323,420	99,500	Severn Trent plc	4,444,098 4,694,410	
2,500	Ducommun Inc.†	147,789 145,150	2,450	Southwest Gas Holdings Inc.	78,246 73,710	
210,000	Garrett Motion Inc.†	1,612,699 1,803,900	17,000	The AES Corp.	640,795 1,196,460	
192,000	Genuine Parts Co.	15,011,463 26,557,440	106,000	UGI Corp.	1,303,577 1,862,420	
167,500	Modine Manufacturing Co.†	1,361,756 16,781,825	61,000	Vitesse Energy Inc.	1,953,066 1,396,900	
33,650	O'Reilly Automotive Inc.†	18,225,145 35,536,419	24,850	Weatherford International plc†	295,786 588,945	
10,000	Phinia Inc.	327,839 393,600	3,300		<u>179,287</u> <u>404,085</u>	
105,000	Standard Motor Products Inc.	1,181,521 2,911,650			<u>65,573,220</u> <u>88,945,089</u>	
30,000	Strattec Security Corp.†	1,161,534 750,000				
100,000	Superior Industries International Inc.†	220,338 325,000				
		<u>48,577,986</u>	<u>93,359,916</u>			
Energy and Utilities — 4.6%			Health Care — 4.5%			
54,062	APA Corp.	1,774,046 1,591,585	3,000	Abbott Laboratories	315,447 311,730	
14,000	Avangrid Inc.	575,456 497,420	1,750	AbbVie Inc.	246,985 300,160	
46,000	Baker Hughes Co.	1,293,005 1,617,820	14,000	Alcon Inc.	511,183 1,247,120	
21,000	BP plc, ADR	836,584 758,100	24,500	Amgen Inc.	2,423,576 7,655,025	
16,000	CMS Energy Corp.	51,030 952,480	1,000	Avantor Inc.†	38,935 21,200	
160,600	ConocoPhillips	7,907,673 18,369,428	3,000	Axogen Inc.†	24,030 21,720	
12,000	Diamond Offshore Drilling Inc.†	152,179 185,880	12,000	Bausch + Lomb Corp.†	201,680 174,240	
26,000	Dril-Quip Inc.†	658,920 483,600	15,000	Baxter International Inc.	530,908 501,750	
98,400	Enbridge Inc.	2,488,608 3,502,056	1,000	Becton Dickinson & Co.	249,811 233,710	
81,000	Energy Transfer LP	850,734 1,313,820	6,800	Biogen Inc.†	1,919,733 1,576,376	
68,500	Enterprise Products Partners LP	937,039 1,985,130	5,000	BioMarin Pharmaceutical Inc.†	382,980 411,650	
			2,500	Bio-Rad Laboratories Inc., Cl. A†	824,526 682,775	

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)						
	Health Care (Continued)			1,000	Siemens Healthineers AG . . . \$	70,181	\$ 57,617
				240	Stryker Corp.	81,848	81,660
7,000	Bluebird Bio Inc.† \$	41,067	\$ 6,889	3,000	Teva Pharmaceutical		
69,750	Boston Scientific Corp.† . . .	2,450,899	5,371,447		Industries Ltd., ADR† . . .	32,895	48,750
88,700	Bristol-Myers Squibb Co. . . .	5,005,460	3,683,711	2,700	The Cigna Group	528,668	892,539
6,200	Cencora Inc.	476,447	1,396,860	15,700	Tristel plc	120,482	90,797
400	Charles River Laboratories			23,500	UnitedHealth Group Inc. . . .	6,047,118	11,967,610
	International Inc.†	90,346	82,632	11,996	Valeritas Holdings Inc.†(a) . .	56,778	0
1,300	Chemed Corp.	676,961	705,354	300	Vertex Pharmaceuticals		
1,500	Cutera Inc.†	37,381	2,265		Inc.†	106,906	140,616
6,000	CVS Group plc	176,433	76,453	4,000	Waters Corp.†	495,911	1,160,480
240,000	Demant A/S†	2,189,992	10,387,283	16,600	Zimmer Biomet Holdings		
100	Elevance Health Inc.	44,261	54,186		Inc.	1,945,889	1,801,598
820	Eli Lilly & Co.	293,550	742,412	20,060	Zimvie Inc.†	178,532	366,095
80	Embeckta Corp.	2,523	1,000	6,600	Zoetis Inc.	246,415	1,144,176
2,300	Enovis Corp.†	98,940	103,960	608	Zosano Pharma Corp.†(a) . . .	87,212	0
11,990	Exact Sciences Corp.†	585,225	506,577			<u>50,183,591</u>	<u>86,287,280</u>
400	Fortrea Holdings Inc.†	13,929	9,336		Entertainment — 4.5%		
3,100	Fresenius SE & Co. KGaA† . . .	148,756	92,560	118,000	Atlanta Braves Holdings		
1,390	Gerresheimer AG.	150,196	149,309		Inc., Cl. A†	3,380,568	4,876,940
2,000	Gilead Sciences Inc.	117,968	137,220	207,418	Atlanta Braves Holdings		
3,000	Glaukos Corp.†	142,524	355,050		Inc., Cl. C†	5,339,959	8,180,566
33	GRAIL Inc.†	2,726	512	16,358	Charter Communications		
25,000	Haleon plc.	105,477	101,950		Inc., Cl. A†	5,073,599	4,890,388
300	HCA Healthcare Inc.	70,129	96,384	90,000	Genting Singapore Ltd.	74,910	57,411
65,000	Henry Schein Inc.†	2,554,534	4,166,500	1,595,000	Grupo Televisa SAB, ADR . . .	8,775,588	4,418,150
1,400	Hologic Inc.†	96,586	103,950	81,000	International Game		
200	Illumina Inc.†	95,042	20,876		Technology plc	2,110,050	1,657,260
6,217	Incyte Corp.†	413,895	376,875	14,573	Liberty Media Corp.-Liberty		
9,360	Indivior plc†	28,408	146,716		Live, Cl. A†	371,134	546,633
555	Intuitive Surgical Inc.†	141,888	246,892	47,927	Liberty Media Corp.-Liberty		
200	iRhythm Technologies Inc.† . . .	19,520	21,528		Live, Cl. C†	1,480,266	1,834,166
24,100	Johnson & Johnson	2,602,908	3,522,456	25,000	Lions Gate Entertainment		
400	Labcorp Holdings Inc.	84,955	81,404		Corp., Cl. B†	233,524	214,250
78,500	Merck & Co. Inc.	5,527,764	9,718,300	130,974	Madison Square Garden		
200	Moderna Inc.†	32,559	23,750		Entertainment Corp.†	3,524,619	4,483,240
1,000	Neogen Corp.†	25,775	15,630	99,217	Madison Square Garden		
4,000	NeoGenomics Inc.†	76,276	55,480		Sports Corp.†	9,054,038	18,665,694
73,000	Novartis AG, ADR	3,665,216	7,771,580	2,170	Netflix Inc.†	1,044,579	1,464,490
62,500	Option Care Health Inc.†	627,076	1,731,250	390,500	Ollamani SAB†	1,175,577	889,858
5,000	OraSure Technologies Inc.†	45,095	21,300	358,000	Paramount Global, Cl. A	10,542,129	6,580,040
130	Organon & Co.	3,913	2,691	10,000	Paramount Global, Cl. B	138,498	103,900
34,000	Perrigo Co. plc	1,205,077	873,120	168,974	Sphere Entertainment Co.† . . .	4,000,851	5,924,228
31,500	Pfizer Inc.	884,556	881,370	11,000	Take-Two Interactive		
1,455	QIAGEN NV	74,706	59,786		Software Inc.†	1,371,970	1,710,390
500	Quest Diagnostics Inc.	62,573	68,440	40,000	TBS Holdings Inc.	796,181	1,007,894
7,900	QuidelOrtho Corp.†	407,546	262,438	80,700	The Walt Disney Co.	9,017,689	8,012,703
300	Repligen Corp.†	63,897	37,818	8,500	TKO Group Holdings Inc.	754,806	917,915
1,300	Roche Holding AG,			60,000	Universal Entertainment		
	Genusschein	430,588	361,011		Corp.	763,928	587,731
15,500	Sandoz Group AG, ADR	218,317	561,100	587,000	Vivendi SE	6,705,793	6,133,086
2,100	Sanofi SA	205,102	202,275				

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc. Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value	
COMMON STOCKS (Continued)						
Entertainment (Continued)						
380,750			10,000	Pets at Home Group plc . . . \$ 53,158	\$ 37,341	
			35,000	Qurate Retail Inc., Cl. A † . . .	387,899	22,050
			35,000	Sally Beauty Holdings Inc. † . . .	312,896	375,550
			7,250	Shake Shack Inc., Cl. A † . . .	318,190	652,500
			113,000	The Wendy's Co.	2,429,320	1,916,480
			95,000	Walgreens Boots Alliance Inc.	2,693,057	1,149,025
8,000	146,679	945,200	90,000	Walmart Inc.	1,519,821	6,093,900
500,000				<u>30,113,489</u>	<u>62,137,367</u>	
			Environmental Services — 3.1%			
			30,000	Pentair plc.	699,890	2,300,100
2,500	32,846	105,515	197,500	Republic Services Inc.	16,901,917	38,382,150
16,000			15,620	Veolia Environnement SA . . .	434,070	467,052
			166	Veralto Corp.	12,564	15,848
11,000	534,478	566,080	86,600	Waste Management Inc.	8,062,078	18,475,244
			29,000	Zurn Elkay Water Solutions Corp.	304,544	852,600
115,530	871,529	1,314,830		<u>26,415,063</u>	<u>60,492,994</u>	
115,000	30,019,264	50,967,215	Electronics — 2.8%			
10,000	1,756,682	2,033,200	6,000	Allient Inc.	200,945	151,620
10,000	35,949	50,800	30,000	Arlo Technologies Inc. †	165,385	391,200
135,000	1,783,796	2,640,600	33,200	Bel Fuse Inc., Cl. A	411,824	2,686,212
133,000	789,528	1,707,720	6,991	Bel Fuse Inc., Cl. B	118,054	456,093
20,000	1,244,647	2,048,000	2,000	CTS Corp.	72,180	101,260
130,000			25,000	Flex Ltd. †	321,995	737,250
			4,000	Hitachi Ltd., ADR	287,076	900,720
26,000	3,029,078	3,781,700	51,500	Intel Corp.	1,581,645	1,594,955
105,000	859,441	1,096,940	35,162	Koninklijke Philips NV †	177,226	886,074
13,500	1,565,959	1,284,150	1,300	Mettler-Toledo International Inc. †	195,442	1,816,867
20,000	324,203	3,543,345	250,000	Mirion Technologies Inc. †	2,279,426	2,685,000
	481,469	577,000	300,000	Plug Power Inc. †	1,789,949	699,000
	<u>44,528,533</u>	<u>73,367,295</u>	28,249	Sony Group Corp., ADR	2,233,142	2,399,752
Machinery — 3.6%						
25,000	856,158	741,500	36,500	TE Connectivity Ltd.	1,478,447	5,490,695
12,800	86,323	4,263,680	166,500	Texas Instruments Inc.	14,025,882	32,389,245
410,000	4,612,739	4,153,300	300	Thermo Fisher Scientific Inc.	143,281	165,900
111,300	8,502,333	41,585,019	1,000	Universal Display Corp.	145,615	210,250
24,942	147,518	96,276	5,000	Vishay Precision Group Inc. †	161,687	152,200
6,688	315,782	904,352		<u>25,789,201</u>	<u>53,914,293</u>	
131,800	10,064,728	17,876,034	Consumer Services — 2.8%			
	24,585,581	69,620,161	13,350	Amazon.com Inc. †	1,712,414	2,579,888
Retail — 3.2%						
132,000	964,218	827,640	393,500	Bollore SE	2,285,870	2,309,375
49,000	2,398,484	7,809,620	30	Booking Holdings Inc.	93,444	118,845
45,000	939,997	1,073,700	2,000	Deutsche Post AG	101,199	80,942
2,500			1,000	eBay Inc.	57,880	53,720
			35,000	IAC Inc. †	1,808,723	1,639,750
8,000	148,153	226,250	58,900	Matthews International Corp., Cl. A	1,639,867	1,475,445
8,000	1,264,722	3,052,480				
3,500	106,108	219,275				
10,000	275,792	541,600				
30,740	5,507,988	26,128,693				
75,400	5,733,309	4,453,124				
16,000	2,182,914	3,527,360				
110,000	1,993,193	2,112,000				
86,980	884,270	1,918,779				

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					
Consumer Services (Continued)					
927,000	Rollins Inc. \$ 14,495,698	\$ 45,228,330	1,100	Thales SA \$ 101,379	\$ 176,118
3,200	Travel + Leisure Co. 104,020	143,936	55,100	The Boeing Co.† 10,425,485	10,028,751
1,920	Uber Technologies Inc.† 152,685	139,546	7,500	Triumph Group Inc.† 98,070	115,575
	<u>22,451,800</u>	<u>53,769,777</u>		<u>24,517,083</u>	<u>48,743,700</u>
Consumer Products — 2.8%					
34,180	American Outdoor Brands Inc.† 542,332	307,620	Computer Software and Services — 1.9%		
12,500	Christian Dior SE. 454,461	8,989,286	20,000	3D Systems Corp.† 175,400	61,400
27,000	Church & Dwight Co. Inc. 468,406	2,799,360	1,000	Akamai Technologies Inc.† 78,920	90,080
176,000	Edgewell Personal Care Co. 7,325,327	7,073,440	1,000	Alibaba Group Holding Ltd., ADR 148,497	72,000
68,000	Energizer Holdings Inc. 2,444,523	2,008,720	18,000	Alphabet Inc., Cl. A 2,085,803	3,278,700
35,500	Essity AB, Cl. B 541,915	909,020	30,280	Alphabet Inc., Cl. C 4,097,596	5,553,958
2,000	Givaudan SA 1,469,293	9,482,998	1,500	Backblaze Inc., Cl. A† 7,050	9,240
54,000	Hanesbrands Inc.† 483,531	266,220	2,000	Check Point Software Technologies Ltd.† 231,869	330,000
23,800	Harley-Davidson Inc. 1,105,662	798,252	300	Cloudflare Inc., Cl. A† 17,860	24,849
1,170	Hermes International SCA 409,960	2,681,445	470	CrowdStrike Holdings Inc., Cl. A† 71,577	180,099
556	HNI Corp. 14,534	25,031	4,866	Edgio Inc.† 91,631	53,137
4,000	Johnson Outdoors Inc., Cl. A 311,030	139,920	9,200	Fiserv Inc.† 658,346	1,371,168
25,000	Mattel Inc.† 342,596	406,500	2,000	Fortinet Inc.† 102,749	120,540
13,000	National Presto Industries Inc. 700,676	976,690	90,000	Hewlett Packard Enterprise Co. 1,282,160	1,905,300
12,000	Oil-Dri Corp. of America 245,929	769,080	41,000	I3 Verticals Inc., Cl. A† 852,011	905,280
50,000	Philip Morris International Inc. 5,054,043	5,066,500	270	Intuit Inc. 107,508	177,447
49,500	Reckitt Benckiser Group plc 1,648,837	2,679,374	18,659	Kyndryl Holdings Inc.† 238,765	490,918
74,500	Spectrum Brands Holdings Inc. 5,980,721	6,401,785	14,000	Meta Platforms Inc., Cl. A 3,926,005	7,059,080
27,600	Svenska Cellulosa AB SCA, Cl. B 73,685	407,659	4,000	Micron Technology Inc. 296,575	526,120
2,000	The Estee Lauder Companies Inc., Cl. A 270,590	212,800	4,670	Microsoft Corp. 1,271,256	2,087,256
4,280	Unilever plc 250,170	235,080	12,000	MKS Instruments Inc. 1,151,222	1,566,960
5,000	Vista Outdoor Inc.† 134,687	188,250	25,000	Movella Holdings Inc.† 41,375	750
4,200	Zalando SE† 261,876	98,461	62,400	N-able Inc.† 797,538	950,352
	<u>30,534,784</u>	<u>52,923,491</u>	12,700	NVIDIA Corp. 330,170	1,568,958
Aerospace and Defense — 2.5%					
15,000	Avio SpA 205,934	191,165	145,000	Oxford Metrics plc 180,280	183,295
1,000	Embraer SA, ADR† 26,040	25,800	30,000	PAR Technology Corp.† 960,385	1,412,700
40,000	FTAI Aviation Ltd. 1,167,704	4,129,200	20,000	Playtech plc† 142,861	117,561
5,000	Hexcel Corp. 319,750	312,250	4,700	PSI Software SE† 156,151	110,233
14,000	Howmet Aerospace Inc. 223,451	1,086,820	19,100	Rockwell Automation Inc. 1,102,808	5,257,848
500	IQVIA Holdings Inc.† 109,178	105,720	550	Salesforce Inc. 140,491	141,405
12,000	Kratos Defense & Security Solutions Inc.† 222,321	240,120	1,800	SAP SE, ADR. 231,651	363,078
3,000	L3Harris Technologies Inc. 241,266	673,740	251	ServiceNow Inc.† 131,844	197,454
17,300	Northrop Grumman Corp. 2,140,905	7,541,935	21,000	SolarWinds Corp. 400,502	253,050
3,915,666	Rolls-Royce Holdings plc† 8,000,876	22,610,656	2,600	Temenos AG 254,388	179,420
15,000	RTX Corp. 1,234,724	1,505,850	4,500	Unity Software Inc.† 133,604	73,170
			400	Veeva Systems Inc., Cl. A† 107,315	73,204
			20,800	Vimeo Inc.† 116,351	77,584
				<u>22,120,514</u>	<u>36,823,594</u>
Building and Construction — 1.8%					
			2,000	AAON Inc. 159,720	174,480
			22,000	Arcosa Inc. 413,681	1,835,020
			4,500	Ashtead Group plc 210,601	300,464
			18,000	Assa Abloy AB, Cl. B 310,378	508,803

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			7,400	Wynn Resorts Ltd. \$ 571,572	\$ 662,300
Building and Construction (Continued)				<u>27,427,917</u>	<u>33,443,413</u>
42,750	Canfor Corp.† \$ 717,342	\$ 453,421	Telecommunications — 1.7%		
3,000	Carrier Global Corp. 165,981	189,240	100,000	America Movil SAB de CV, ADR 713,533	1,700,000
3,000	Cie de Saint-Gobain SA. 141,076	233,317	8,200	AT&T Inc. 148,158	156,702
39,000	Fortune Brands Innovations Inc. 1,649,655	2,532,660	55,000	BCE Inc. 1,835,284	1,780,350
36,000	Gencor Industries Inc.† 418,387	696,240	780,000	BT Group plc, Cl. A 3,154,404	1,383,848
3,000	H&E Equipment Services Inc. 113,500	132,510	7,040,836	Cable & Wireless Jamaica Ltd.†(a) 128,658	52,355
49,494	Herc Holdings Inc. 1,559,894	6,597,055	6,000	Cisco Systems Inc. 283,739	285,060
35,200	Ibstock plc 100,002	68,969	8,000	Deutsche Telekom AG 145,238	201,167
198,000	Johnson Controls International plc 8,932,280	13,161,060	125,000	Deutsche Telekom AG, ADR 2,029,153	3,148,750
6,000	KBR Inc. 255,652	384,840	51,000	GCI Liberty Inc., Escrow† 0	1
33,000	Knife River Corp.† 1,391,917	2,314,620	36,000	Hellenic Telecommunications Organization SA 452,922	518,168
5,000	Masterbrand Inc.† 81,875	73,400	15,000	Hellenic Telecommunications Organization SA, ADR. 91,062	106,650
12,000	Sika AG 1,556,815	3,435,250	264,732	Koninklijke KPN NV. 448,166	1,014,983
1,000	Toll Brothers Inc. 120,870	115,180	130,045	Liberty Global Ltd., Cl. A† 2,399,660	2,266,684
3,000	Vulcan Materials Co. 484,932	746,040	329,064	Liberty Global Ltd., Cl. C† 8,201,529	5,873,792
	<u>18,784,558</u>	<u>33,952,569</u>	1,100,000	NII Holdings Inc., Escrow† 374,000	385,000
Hotels and Gaming — 1.7%			16,000	Oi SA, ADR† 6,333	13
14,500	Accor SA. 501,021	594,752	21,000	Telecom Argentina SA, ADR† 127,554	151,830
162,000	Bally's Corp.† 2,800,612	1,939,140	400,000	Telecom Italia SpA† 117,048	95,743
14,000	Better Collective A/S† 240,685	299,840	70,000	Telefonica Brasil SA, ADR 726,827	574,700
66,000	Caesars Entertainment Inc.† 2,724,158	2,622,840	295,000	Telefonica SA, ADR 3,499,702	1,241,950
168,500	Entain plc 2,446,789	1,341,905	302,500	Telephone and Data Systems Inc. 11,222,228	6,270,825
4,000	Flutter Entertainment plc† 596,406	731,408	50,000	TELUS Corp. 233,734	756,917
26,000	Gambling.com Group Ltd.† 225,411	213,720	46,075	TIM SA, ADR. 352,294	659,794
1,000	GAN Ltd.† 3,810	1,475	3,040	VEON Ltd., ADR† 133,023	78,858
41,000	Genius Sports Ltd.† 177,752	223,450	70,000	Verizon Communications Inc. 3,105,554	2,886,800
6,500	Hyatt Hotels Corp., Cl. A 213,897	987,480	174,000	Vodafone Group plc 300,315	153,439
25,000	Inspired Entertainment Inc.† 239,635	228,750	98,000	Vodafone Group plc, ADR 1,286,705	869,260
9,500	Las Vegas Sands Corp. 358,659	420,375		<u>41,516,823</u>	<u>32,613,639</u>
4,038,500	Mandarin Oriental International Ltd. 7,110,644	6,986,605	Aviation: Parts and Services — 1.6%		
6,000	Marriott International Inc., Cl. A 1,342,359	1,450,620	40,000	Astronics Corp.† 379,011	801,200
70,000	MGM China Holdings Ltd. 137,917	109,002	105,000	Curtiss-Wright Corp. 8,091,271	28,452,900
80,000	MGM Resorts International† 2,238,918	3,555,200	4,000	John Bean Technologies Corp. 425,811	379,880
14,000	Penn Entertainment Inc.† 360,429	270,970	59,000	Spirit AeroSystems Holdings Inc., Cl. A† 2,025,186	1,939,330
101,800	Ryman Hospitality Properties Inc., REIT 4,631,927	10,165,748		<u>10,921,279</u>	<u>31,573,310</u>
60,000	Super Group SGHC Ltd.† 196,994	193,800	Broadcasting — 1.4%		
200,000	The Hongkong & Shanghai Hotels Ltd. 155,450	148,033	2,000	Cogeco Inc. 39,014	70,465
4,000	Wyndham Hotels & Resorts Inc. 152,872	296,000			

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			9,000	Weyerhaeuser Co., REIT . . . \$ 223,925	\$ 255,510
Broadcasting (Continued)				10,766,590	21,440,156
24,000	Corus Entertainment Inc.,		Transportation — 0.9%		
	OTC, Cl. B \$ 42,622	\$ 2,784	10,000	FTAI Infrastructure Inc. 30,596	86,300
103,000	Fox Corp., Cl. A 4,258,186	3,540,110	130,200	GATX Corp. 5,170,606	17,233,272
80,000	Fox Corp., Cl. B 2,998,958	2,561,600	500	Union Pacific Corp. 116,608	113,130
16,000	Gray Television Inc. 14,422	83,200		5,317,810	17,432,702
19,250	Liberty Broadband Corp.,		Automotive — 0.9%		
	Cl. A† 608,060	1,051,050	19,550	Daimler Truck Holding AG . . 606,286	778,231
68,345	Liberty Broadband Corp.,		7,500	Daimler Truck Holding AG,	
	Cl. C† 4,042,902	3,746,673		ADR 140,250	149,550
34,250	Liberty Media Corp.-Liberty		19,500	General Motors Co. 1,019,450	905,970
	Formula One, Cl. A† 1,029,774	2,199,877	172,750	Iveco Group NV 1,351,399	1,937,019
36,750	Liberty Media Corp.-Liberty		2,800	Mercedes-Benz Group AG . . . 179,810	193,624
	Formula One, Cl. C† 1,043,316	2,640,120	103,500	PACCAR Inc. 1,451,109	10,654,290
123,449	Liberty Media Corp.-Liberty		90,000	Piaggio & C SpA 264,129	267,566
	SiriusXM† 2,769,052	2,735,630	21,000	Stellantis NV 253,303	416,850
55,000	Liberty Media Corp.-Liberty		610	Toyota Motor Corp., ADR . . . 124,881	125,032
	SiriusXM, Cl. A† 1,113,102	1,218,250	52,000	Traton SE 1,008,706	1,701,311
17,500	Nexstar Media Group Inc. . . . 1,450,842	2,905,175		6,399,323	17,129,443
100,000	Sinclair Inc. 2,145,540	1,333,000	Specialty Chemicals — 0.9%		
155,000	TEGNA Inc. 2,400,388	2,160,700	8,000	AdvanSix Inc. 96,571	183,360
60,000	Television Broadcasts Ltd.† . . . 186,904	25,509	60,725	Arcadium Lithium plc† 250,592	204,036
		24,143,082	2,500	DSM-Firmenich AG 376,521	282,731
		26,274,143	40,000	DuPont de Nemours Inc. 2,135,180	3,219,600
Cable and Satellite — 1.3%			5,500	FMC Corp. 589,127	316,525
15,000	AMC Networks Inc., Cl. A† 401,915	144,900	15,000	H.B. Fuller Co. 626,362	1,154,400
185,980	Comcast Corp., Cl. A 7,376,718	7,282,977	32,750	International Flavors &	
133,008	EchoStar Corp., Cl. A† 1,794,752	2,368,872		Fragrances Inc. 3,221,019	3,118,127
150,000	Liberty Latin America Ltd.,		2,800	Johnson Matthey plc. 100,869	55,464
	Cl. A† 1,397,194	1,441,500	7,100	Rogers Corp.† 882,549	856,331
374,500	Rogers Communications		99,400	Sensient Technologies	
	Inc., Cl. B 10,082,687	13,849,010		Corp. 4,946,507	7,374,486
65,000	WideOpenWest Inc.† 251,285	351,650	13,000	SGL Carbon SE† 60,439	88,268
		21,304,551	12,500	Trealtt plc. 131,964	67,866
		25,438,909		13,417,700	16,921,194
Real Estate — 1.1%			Wireless Communications — 0.8%		
16,000	American Tower Corp.,		20,000	Anterix Inc.† 741,006	791,800
	REIT 2,964,016	3,110,080	82,000	Millicom International	
47,500	Blackstone Mortgage Trust			Cellular SA, SDR† 1,900,083	1,996,037
	Inc., Cl. A, REIT 910,175	827,450	105,000	Operadora De Sites	
8,000	Bresler & Reiner Inc.† 162	200		Mexicanos SAB de CV 125,620	94,756
10,000	Gaming and Leisure		38,600	T-Mobile US Inc. 4,325,326	6,800,548
	Properties Inc., REIT 165,833	452,100	118,100	United States Cellular	
17,000	Rayonier Inc., REIT 267,895	494,530		Corp.† 4,776,370	6,592,342
60,000	Seritage Growth Properties,			11,868,405	16,275,483
	Cl. A† 658,216	280,200	Communications Equipment — 0.8%		
1,000	Simon Property Group Inc.,		11,640	Apple Inc. 1,845,671	2,451,617
	REIT 103,113	151,800	3,250	Arista Networks Inc.† 700,379	1,139,060
12,000	Tejon Ranch Co.† 225,025	204,720			
272,000	The St. Joe Co. 4,947,895	14,878,400			
27,415	VICI Properties Inc., REIT. 300,335	785,166			

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					
Communications Equipment (Continued)					
238,000	Corning Inc. \$ 6,692,116	\$ 9,246,300	3,000	nLight Inc.† \$ 34,710	\$ 32,790
2,500	Motorola Solutions Inc. 682,754	965,125	2,200	NXP Semiconductors NV 404,020	591,998
4,500	QUALCOMM Inc. 586,737	896,310	23,758	SkyWater Technology Inc.† 176,884	181,749
33,000	Telesat Corp.† 443,842	300,300	3,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR 238,544	521,430
	<u>10,951,499</u>	<u>14,998,712</u>		<u>3,071,214</u>	<u>4,747,474</u>
Metals and Mining — 0.8%			Computer Hardware — 0.1%		
35,000	Agnico Eagle Mines Ltd. 1,426,579	2,289,000	11,000	Dell Technologies Inc., Cl. C 812,958	1,517,010
200	Alliance Resource Partners LP 729	4,892	5,500	HP Inc. 153,885	192,610
40,000	Barrick Gold Corp. 1,171,200	667,200	3,000	NETGEAR Inc.† 59,115	45,900
28,000	Cleveland-Cliffs Inc.† 282,779	430,920		<u>1,025,958</u>	<u>1,755,520</u>
95,000	Freeport-McMoRan Inc. 3,359,757	4,617,000	TOTAL COMMON STOCKS .		
2,500	Materion Corp. 56,700	270,325		<u>1,075,681,425</u>	<u>1,904,013,558</u>
60,000	Metallus Inc.† 799,507	1,216,200	CLOSED-END FUNDS — 0.3%		
50,000	New Hope Corp. Ltd. 67,580	162,772	245,000	Altaba Inc., Escrow† 16,660	618,625
117,000	Newmont Corp. 5,163,869	4,898,790	4,285	Royce Global Trust Inc. 37,280	47,649
10,000	Vale SA, ADR 81,899	111,700	46,158	Royce Small-Cap Trust Inc. 614,496	667,906
	<u>12,410,599</u>	<u>14,668,799</u>	585,000	SuRo Capital Corp.† 2,499,992	2,345,850
Agriculture — 0.4%			83,000	The Central Europe, Russia, and Turkey Fund Inc. 2,234,407	884,780
114,000	Archer-Daniels-Midland Co. 6,026,645	6,891,300	157,500	The New Germany Fund Inc. 2,141,203	1,281,263
49,000	Limoneira Co. 876,988	1,019,690		<u>7,544,038</u>	<u>5,846,073</u>
6,500	The Mosaic Co. 341,264	187,850	TOTAL CLOSED-END FUNDS		
	<u>7,244,897</u>	<u>8,098,840</u>		<u>7,544,038</u>	<u>5,846,073</u>
Manufactured Housing and Recreational Vehicles — 0.4%			PREFERRED STOCKS — 0.1%		
680	Cavco Industries Inc.† 125,898	235,395	Retail — 0.1%		
10,914	Legacy Housing Corp.† 160,660	250,367	48,651	Qurate Retail Inc., 8.000%, 03/15/31 2,194,182	2,045,775
5,000	Martin Marietta Materials Inc. 106,125	2,709,000	WARRANTS — 0.0%		
40,413	Nobility Homes Inc. 621,338	1,214,411	Energy and Utilities — 0.0%		
37,200	Skyline Champion Corp.† 277,485	2,520,300	2,504	Occidental Petroleum Corp., expire 08/03/27† 12,395	103,065
	<u>1,291,506</u>	<u>6,929,473</u>	Diversified Industrial — 0.0%		
Publishing — 0.4%			379,000	Ampco-Pittsburgh Corp., expire 08/01/25† 258,897	18,950
1,400	Graham Holdings Co., Cl. B 698,214	979,370	TOTAL WARRANTS		
105,000	News Corp., Cl. A 1,640,478	2,894,850		<u>271,292</u>	<u>122,015</u>
92,000	News Corp., Cl. B 1,234,607	2,611,880	Principal Amount		
60,000	The E.W. Scripps Co., Cl. A† 636,000	188,400	CONVERTIBLE CORPORATE BONDS — 0.0%		
	<u>4,209,299</u>	<u>6,674,500</u>	Cable and Satellite — 0.0%		
Semiconductors — 0.2%			100,000	AMC Networks Inc., 4.250%, 02/15/29(b) 100,497	96,334
8,000	Advanced Micro Devices Inc.† 993,274	1,297,680			
40,000	Alphawave IP Group plc† 97,870	72,812			
3,000	Applied Materials Inc. 412,236	707,970			
215	ASML Holding NV 95,937	219,887			
1,200	Axcelis Technologies Inc.† 75,109	170,628			
500	Azenta Inc.† 18,525	26,310			
443	Broadcom Inc. 431,104	711,250			
200	Lam Research Corp. 93,001	212,970			

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
U.S. GOVERNMENT OBLIGATIONS — 0.8%		
\$ 14,570,000 U.S. Treasury Bills, 5.275% to 5.321%††, 07/18/24 to 09/26/24 . . .	\$ 14,452,331	\$ 14,452,470
TOTAL INVESTMENTS — 100.0%	<u>\$ 1,100,243,765</u>	1,926,576,225
Other Assets and Liabilities (Net)		2,205,098
PREFERRED STOCK		
(11,349,718 preferred shares outstanding)		(359,492,950)
NET ASSETS — COMMON STOCK		
(304,703,543 common shares outstanding)		<u>\$ 1,569,288,373</u>
NET ASSET VALUE PER COMMON SHARE		
(\$1,569,288,373 ÷ 304,703,543 shares outstanding)		<u>\$ 5.15</u>

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt
 CDI CHES (Australia) Depository Interest
 REIT Real Estate Investment Trust
 SDR Swedish Depositary Receipt

<u>Geographic Diversification</u>	<u>% of Total Investments</u>	<u>Market Value</u>
North America	85.8%	\$ 1,653,037,412
Europe	11.3	218,298,922
Latin America	1.3	25,520,423
Japan	1.1	20,228,851
Asia/Pacific	0.5	9,490,617
Total Investments	<u>100.0%</u>	<u>\$ 1,926,576,225</u>

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Statement of Assets and Liabilities June 30, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$1,100,243,765)	\$ 1,926,576,225
Cash	143,918
Foreign currency, at value (cost \$15,488)	15,396
Receivable for investments sold	1,284,319
Dividends and interest receivable	3,218,776
Deferred offering expense	385,500
Prepaid expenses	41,283
Total Assets	<u>1,931,665,417</u>
Liabilities:	
Distributions payable	425,583
Payable for investments purchased	267,682
Payable for investment advisory fees	1,596,651
Payable for payroll expenses	109,278
Payable for accounting fees	7,500
Series M Cumulative Preferred Stock, callable and mandatory redemption 03/26/27 (See Notes 2 and 7)	68,550,000
Series N Cumulative Preferred Stock, callable and mandatory redemption 12/26/25 (See Notes 2 and 7)	32,450,000
Other accrued expenses	477,400
Total Liabilities	<u>103,884,094</u>
Cumulative Preferred Stock, \$0.001 par value:	
Series G (5.000%, \$25 liquidation value per share, 12,000,000 shares authorized with 2,488,766 shares issued and outstanding)	62,219,150
Series H (5.000%, \$25 liquidation value per share, 8,000,000 shares authorized with 4,058,701 shares issued and outstanding)	101,467,525
Series K (5.000%, \$25 liquidation value per share, 4,000,000 shares authorized with 3,792,251 shares issued and outstanding)	94,806,275
Total Preferred Stock	<u>258,492,950</u>
Net Assets Attributable to Common Stockholders	<u>\$ 1,569,288,373</u>
Net Assets Attributable to Common Stockholders Consist of:	
Paid-in capital	\$ 762,149,783
Total distributable earnings	807,138,590
Net Assets	<u>\$ 1,569,288,373</u>
Net Asset Value per Common Share:	
(\$1,569,288,373 ÷ 304,703,543 shares outstanding at \$0.001 par value;)	<u>\$ 5.15</u>

Statement of Operations For the six months ended June 30, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$633,249)	\$ 15,949,561
Interest	1,035,785
Total Investment Income	<u>16,985,346</u>
Expenses:	
Investment advisory fees	9,807,135
Interest expense on preferred stock	2,373,245
Stockholder communications expenses	191,167
Custodian fees	122,361
Directors' fees	107,500
Payroll expenses	91,995
Legal and audit fees	65,585
Shareholder services fees	63,845
Accounting fees	22,500
Shelf offering expense	11,679
Interest expense	2
Miscellaneous expenses	333,956
Total Expenses	<u>13,190,970</u>
Less:	
Advisory fee reimbursements (See Note 3)	(33,293)
Advisory fee reduction on unsupervised assets (See Note 3)	(12,531)
Expenses paid indirectly by broker (See Note 5)	(9,334)
Custodian fee credits	(215)
Total Reductions and Credits	<u>(55,373)</u>
Net Expenses	<u>13,135,597</u>
Net Investment Income	<u>3,849,749</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	25,658,314
Net realized loss on foreign currency transactions	(1,592)
Net realized gain on investments and foreign currency transactions	<u>25,656,722</u>
Net change in unrealized appreciation/depreciation: on investments	47,523,509
on foreign currency translations	(75,779)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>47,447,730</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>73,104,452</u>
Net Increase in Net Assets Resulting from Operations	<u>76,954,201</u>
Total Distributions to Preferred Stockholders	(6,988,669)
Net Increase in Net Assets Attributable to Common Stockholders Resulting from Operations	<u>\$ 69,965,532</u>

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Statement of Changes in Net Assets Attributable to Common Stockholders

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 3,849,749	\$ 9,296,400
Net realized gain on investments and foreign currency transactions	25,656,722	104,177,388
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>47,447,730</u>	<u>117,971,855</u>
Net Increase in Net Assets Resulting from Operations	<u>76,954,201</u>	<u>231,445,643</u>
Distributions to Preferred Stockholders from Accumulated Earnings	<u>(6,988,669)*</u>	<u>(21,249,947)</u>
Net Increase in Net Assets Attributable to Common Stockholders Resulting from Operations	<u>69,965,532</u>	<u>210,195,696</u>
Distributions to Common Stockholders:		
Accumulated earnings	(22,400,272)*	(96,004,366)
Return of capital	<u>(68,411,643)*</u>	<u>(83,116,262)</u>
Total Distributions to Common Stockholders	<u>(90,811,915)</u>	<u>(179,120,628)</u>
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	14,089,895	29,580,192
Net increase in net assets from repurchase of preferred shares	8,569,110	859,252
Adjustment of redemption costs for preferred shares charged to paid-in capital	<u>(231,735)</u>	<u>—</u>
Net Increase in Net Assets from Fund Share Transactions	<u>22,427,270</u>	<u>30,439,444</u>
Net Increase in Net Assets Attributable to Common Stockholders	1,580,887	61,514,512
Net Assets Attributable to Common Stockholders:		
Beginning of year	<u>1,567,707,486</u>	<u>1,506,192,974</u>
End of period	<u>\$ 1,569,288,373</u>	<u>\$ 1,567,707,486</u>

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Statement of Cash Flows

June 30, 2024

Net increase in net assets attributable to common stockholders resulting from operations	\$	69,965,532
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash from Operating Activities:		
Purchase of long term investment securities		(57,327,907)
Proceeds from sales of long term investment securities.		125,762,399
Net sales of short term investment securities		52,559,723
Net realized gain on investments		(25,658,314)
Net change in unrealized appreciation on investments		(47,523,509)
Net amortization of discount		(1,033,072)
Decrease in receivable for investments sold.		63,899,162
Decrease in dividends and interest receivable		1,320,610
Increase in deferred offering expense		(135,216)
Increase in prepaid expenses		(78)
Decrease in payable for investments purchased.		(41,045,183)
Decrease in payable for investment advisory fees		(886,742)
Decrease in payable for payroll expenses		(11,216)
Increase in payable for accounting fees		3,750
Decrease in other accrued expenses.		(124,617)
Net cash provided by operating activities		<u>139,765,322</u>
Net decrease in net assets resulting from financing activities:		
Redemption of Series C Auction Rate Cumulative Preferred Shares.		(62,300,000)
Redemption of Series E Auction Rate Cumulative Preferred Shares.		(27,700,000)
Redemption of Series G 5.000% Cumulative Preferred Stock		(796,525)
Redemption of Series H 5.000% Cumulative Preferred Stock		(611,475)
Redemption of Series K 5.000% Cumulative Preferred Shares.		(466,750)
Issuance of Series N 5.250% Cumulative Preferred Stock		17,675,000
Offering costs for preferred shares charged to paid-in capital		(231,735)
Distributions to common stockholders		(90,717,022)
Repurchase of preferred shares		8,510,216
Net increase in net assets from common shares issued upon reinvestment of distributions.		14,089,895
Net cash used in financing activities		<u>(142,548,396)</u>
Net decrease in cash		<u>(2,783,074)</u>
Cash (including foreign currency):		
Beginning of year		2,942,388
End of period	\$	<u>159,314</u>
Supplemental disclosure of cash flow information:		
Interest paid on bank overdrafts	\$	2
Increase in net assets from common shares issued upon reinvestment of distributions		14,089,895
The following table provides a reconciliation of cash and foreign currency reported within the Statement of Assets and Liabilities that sum to the total of the same amount above at June 30, 2024:		
Cash	\$	143,918
Foreign currency, at value		15,396
	\$	<u>159,314</u>

See accompanying notes to financial statements

The Gabelli Equity Trust Inc.

Financial Highlights

Selected data for a common share outstanding throughout each period:

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Operating Performance:						
Net asset value, beginning of year	\$ 5.19	\$ 5.08	\$ 6.41	\$ 5.86	\$ 5.88	\$ 5.25
Net investment income	0.01	0.04	0.03	0.04	0.04	0.06
Net realized and unrealized gain/(loss) on investments in securities, futures contracts, and foreign currency transactions	0.24	0.74	(0.71)	1.31	0.60	1.26
Total from investment operations	<u>0.25</u>	<u>0.78</u>	<u>(0.68)</u>	<u>1.35</u>	<u>0.64</u>	<u>1.32</u>
Distributions to Preferred Stockholders: (a)						
Net investment income	(0.01)*	(0.01)	(0.00)(b)	(0.01)	(0.01)	(0.01)
Net realized gain	(0.01)*	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Total distributions to preferred stockholders . .	<u>(0.02)</u>	<u>(0.07)</u>	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.08)</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Stockholders Resulting from Operations						
	<u>0.23</u>	<u>0.71</u>	<u>(0.74)</u>	<u>1.28</u>	<u>0.57</u>	<u>1.24</u>
Distributions to Common Stockholders:						
Net investment income	(0.01)*	(0.03)	(0.02)	(0.03)	(0.04)	(0.05)
Net realized gain	(0.06)*	(0.29)	(0.27)	(0.42)	(0.29)	(0.50)
Return of capital	(0.23)*	(0.28)	(0.31)	(0.18)	(0.27)	(0.05)
Total distributions to common stockholders . .	<u>(0.30)</u>	<u>(0.60)</u>	<u>(0.60)</u>	<u>(0.63)</u>	<u>(0.60)</u>	<u>(0.60)</u>
Fund Share Transactions:						
Increase/(decrease) in net asset value from common share transactions	—	—	—	(0.10)	0.00(b)	0.00(b)
Increase/decrease in net asset value from common shares issued upon reinvestment of distributions	(0.00)(b)	0.00(b)	0.01	0.00(b)	—	—
Increase in net asset value from repurchase of preferred shares	0.03	0.00(b)	0.00(b)	—	0.01	—
Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital Offering costs and adjustment to offering costs for common shares charged to paid-in capital	(0.00)(b)	—	—	(0.00)(b)	—	(0.01)
	—	—	(0.00)(b)	—	—	—
Total Fund share transactions	<u>0.03</u>	<u>0.00(b)</u>	<u>0.01</u>	<u>(0.10)</u>	<u>0.01</u>	<u>(0.01)</u>
Net Asset Value Attributable to Common Stockholders, End of Period						
	<u>\$ 5.15</u>	<u>\$ 5.19</u>	<u>\$ 5.08</u>	<u>\$ 6.41</u>	<u>\$ 5.86</u>	<u>\$ 5.88</u>
NAV total return †	<u>4.98%</u>	<u>14.83%</u>	<u>(11.17)%</u>	<u>22.31%</u>	<u>13.25%</u>	<u>24.03%</u>
Market value, end of period	<u>\$ 5.20</u>	<u>\$ 5.08</u>	<u>\$ 5.48</u>	<u>\$ 7.19</u>	<u>\$ 6.27</u>	<u>\$ 6.09</u>
Investment total return ††	<u>8.22%</u>	<u>3.78%</u>	<u>(15.60)%</u>	<u>28.83%</u>	<u>16.59%</u>	<u>32.19%</u>
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000's) . .	\$ 1,928,781	\$ 2,001,400	\$ 1,931,241	\$ 2,382,135	\$ 1,977,843	\$ 1,966,007
Net assets attributable to common shares, end of period (in 000's)	\$ 1,569,288	\$ 1,567,707	\$ 1,506,193	\$ 1,870,648	\$ 1,534,206	\$ 1,512,190
Ratio of net investment income to average net assets attributable to common shares before preferred distributions	0.47%(c)	0.61%	0.46%	0.57%	0.81%	1.01%

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Financial Highlights (Continued)

Selected data for a common share outstanding throughout each period:

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Ratio of operating expenses to average net assets attributable to common shares: before fee reductions (d)(e)	1.62%(c)	1.62%	1.58%	1.37%	1.48%	1.33%(f)
Ratio of operating expenses to average net assets attributable to common shares: net of fee reductions, if any (d)(g)	1.61%(c)	1.62%	1.52%	1.37%	1.48%	1.33%(f)
Portfolio turnover rate	3%	9%	9%	12%	13%	11%
Cumulative Preferred Stock:						
Auction Rate Series C Preferred(h)						
Liquidation value, end of period (in 000's)	—	\$ 62,300	\$ 62,300	\$ 62,300	\$ 62,300	\$ 72,000
Total shares outstanding (in 000's)	—	2	2	2	2	3
Liquidation preference per share	—	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (i)	—	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share (j)	—	\$ 115,370	\$ 113,590	\$ 116,432	\$ 111,456	\$ 108,305
Auction Rate Series E Preferred(k)						
Liquidation value, end of period (in 000's)	—	\$ 27,700	\$ 27,700	\$ 27,700	\$ 27,700	\$ 28,000
Total shares outstanding (in 000's)	—	1	1	1	1	1
Liquidation preference per share	—	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (i)	—	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share (j)	—	\$ 115,370	\$ 113,590	\$ 116,432	\$ 111,456	\$ 108,305
5.000% Series G Preferred						
Liquidation value, end of period (in 000's)	\$ 62,219	\$ 63,016	\$ 65,060	\$ 69,491	\$ 69,491	\$ 69,495
Total shares outstanding (in 000's)	2,489	2,521	2,602	2,780	2,780	2,780
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (l)	\$ 21.58	\$ 22.11	\$ 23.59	\$ 25.66	\$ 25.25	\$ 24.57
Asset coverage per share (j)	\$ 134.13	\$ 115.37	\$ 113.59	\$ 116.43	\$ 111.46	\$ 108.30
5.000%Series H Preferred						
Liquidation value, end of period (in 000's)	\$ 101,468	\$ 102,079	\$ 103,195	\$ 104,322	\$ 104,322	\$ 104,322
Total shares outstanding (in 000's)	4,059	4,083	4,128	4,173	4,173	4,173
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (l)	\$ 21.59	\$ 22.15	\$ 23.58	\$ 25.55	\$ 25.30	\$ 24.68
Asset coverage per share (j)	\$ 134.13	\$ 115.37	\$ 113.59	\$ 116.43	\$ 111.46	\$ 108.30

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Financial Highlights (Continued)

Selected data for a common share outstanding throughout each period:

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
5.450% Series J Preferred(m)						
Liquidation value, end of period (in 000's) . . .	—	—	—	\$ 80,000	\$ 80,000	\$ 80,000
Total shares outstanding (in 000's)	—	—	—	3,200	3,200	3,200
Liquidation preference per share	—	—	—	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (l).	—	—	—	\$ 26.03	\$ 26.00	\$ 25.98
Asset coverage per share (j)	—	—	—	\$ 116.43	\$ 111.46	\$ 108.30
5.000% Series K Preferred						
Liquidation value, end of period (in 000's) . . .	\$ 94,806	\$ 95,273	\$ 98,243	\$ 99,825	\$ 99,825	\$ 100,000
Total shares outstanding (in 000's)	3,792	3,811	3,930	3,993	3,993	4,000
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (l).	\$ 21.65	\$ 22.24	\$ 23.70	\$ 26.40	\$ 25.86	\$ 25.24
Asset coverage per share (j)	\$ 134.13	\$ 115.37	\$ 113.59	\$ 116.43	\$ 111.46	\$ 108.30
4.250% Series M Cumulative Preferred Shares						
Liquidation value, end of period (in 000's) . . .	\$ 68,550	\$ 68,550	\$ 68,550	\$ 67,850	—	—
Total shares outstanding (in 000's)	686	686	686	679	—	—
Liquidation preference per share	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	—	—
Average market value (l).	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	—	—
Asset coverage per share (j)	\$ 536.53	\$ 461.48	\$ 454.36	\$ 465.72	—	—
5.250% Series N Cumulative Preferred Shares						
Liquidation value, end of period (in 000's) . . .	\$ 32,450	\$ 14,775	—	—	—	—
Total shares outstanding (in 000's)	325	148	—	—	—	—
Liquidation preference per share	\$ 100.00	\$ 100.00	—	—	—	—
Average market value (l).	\$ 100.00	\$ 100.00	—	—	—	—
Asset coverage per share (j)	\$ 536.53	\$ 461.48	—	—	—	—
Asset Coverage (n)	537%	461%	454%	466%	446%	433%

- † Based on net asset value per share, adjusted for reinvestment of distributions at net asset value on the ex-dividend dates and adjustments for the rights offering. Total return for a period of less than one year is not annualized.
- †† Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.
- * Based on year to date book income. Amounts are subject to change and recharacterization at year end.
- (a) Calculated based on average common shares outstanding on the record dates throughout the periods.
- (b) Amount represents less than \$0.005 per share.
- (c) Annualized.
- (d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented there was no impact on the expense ratios.
- (e) Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee reductions for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, and 2019 would have been 1.34%, 1.27%, 1.24%, 1.10%, 1.10%, and 1.03%, respectively.
- (f) In 2019, due to failed auctions relating to previous fiscal years, the Fund reversed accumulated auction fees. The 2019 ratio of operating expenses to average net assets attributable to common shares and the ratio of operating expenses to average net assets including liquidation value of preferred shares, excluding the reversal of auction agent fees, were 1.39% and 1.08%, respectively.
- (g) Ratio of operating expenses to average net assets including liquidation value of preferred shares net of fee reductions for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, and 2019 would have been 1.34%, 1.27%, 1.20%, 1.10%, 1.10%, and 1.03%, respectively.
- (h) The Fund redeemed and retired all of the 2,492 shares of Series C Preferred Stock on June 26, 2024.
- (i) Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auction.

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc. Financial Highlights (Continued)

- (j) Asset coverage per share is calculated by combining all series of preferred stock.
- (k) The Fund redeemed and retired all of the 1,108 shares of Series E Preferred Stock on June 28, 2024.
- (l) Based on weekly prices.
- (m) The Fund redeemed and retired all of the 3,200,000 shares of Series J Preferred Stock on January 31, 2022.
- (n) Asset coverage is calculated by combining all series of preferred stock.

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Equity Trust Inc. (the Fund) was incorporated on May 20, 1986 in Maryland. The Fund is a diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund commenced investment operations on August 21, 1986.

The Fund's primary objective is long term growth of capital with income as a secondary objective. The Fund will invest at least 80% of its assets in equity securities under normal market conditions (the 80% Policy). The 80% Policy may be changed without stockholder approval. The Fund will provide stockholders with notice at least sixty days prior to the implementation of any changes in the 80% Policy.

2. Significant Accounting Policies. 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 financial statements. 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 financial statements.

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 securities are 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 Gabelli Equity Trust Inc.
Notes to Financial Statements (Unaudited) (Continued)

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;
- 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).

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 June 30, 2024 is as follows:

	Valuation Inputs			Total Market Value at 06/30/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Equipment and Supplies	\$ 151,017,614	\$ 38,900	—	\$ 151,056,514
Financial Services	248,461,259	423,936	—	248,885,195
Health Care	86,287,280	—	\$ 0	86,287,280
Manufactured Housing and Recreational Vehicles	5,715,062	1,214,411	—	6,929,473
Real Estate	21,439,956	200	—	21,440,156
Telecommunications	32,176,270	385,014	52,355	32,613,639
Other Industries (b)	1,356,801,301	—	—	1,356,801,301
Total Common Stocks	1,901,898,742	2,062,461	52,355	1,904,013,558
Closed-End Funds	5,227,448	618,625	—	5,846,073
Preferred Stocks (b)	2,045,775	—	—	2,045,775
Warrants (b)	122,015	—	—	122,015
Convertible Corporate Bonds (b)	—	96,334	—	96,334
U.S. Government Obligations	—	14,452,470	—	14,452,470
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,909,293,980	\$ 17,229,890	\$ 52,355	\$ 1,926,576,225

(a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

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

During the six months ended June 30, 2024 the Fund had no transfers into or out of Level 3. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

The Gabelli Equity Trust Inc.

Notes to Financial Statements (Unaudited) (Continued)

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, 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.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Gabelli Equity Trust Inc.

Notes to Financial Statements (Unaudited) (Continued)

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at June 30, 2024, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

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. As of June 30, 2024, the Fund had no open positions in futures contracts.

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 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.

The Gabelli Equity Trust Inc.

Notes to Financial Statements (Unaudited) (Continued)

Series M and Series N Cumulative Preferred Stock. For financial reporting purposes only, the liquidation value of preferred stock that has a mandatory call date is classified as a liability within the Statement of Assets and Liabilities and the dividends paid on this preferred stock are included as a component of “Interest expense on preferred stock” within the Statement of Operations. Offering costs are amortized over the life of the preferred stock.

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. Stockholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund’s expenses. For the six months ended June 30, 2024, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was less than one 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.

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 June 30, 2024, the Fund held no restricted securities.

The Gabelli Equity Trust Inc.

Notes to Financial Statements (Unaudited) (Continued)

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as “Custodian fee credits.” When cash balances are overdrawn, the Fund is charged an overdraft fee of 110% of the 90 day U.S. Treasury Bill rate on outstanding balances. This amount, if any, would be included in the Statement of Operations.

Distributions to Stockholders. Distributions to common stockholders are recorded on the ex-dividend date. Distributions to stockholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Under the Fund’s current common share distribution policy, the Fund declares and pays quarterly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund’s distribution level, taking into consideration the Fund’s NAV and the financial market environment. The Fund’s distribution policy is subject to modification by the Board at any time.

Distributions to stockholders of the Fund’s 5.000% Series G Cumulative Preferred Stock, 5.000% Series H Cumulative Preferred Stock, 5.000% Series K Cumulative Preferred Stock, 4.250% Series M Cumulative Preferred Stock, and 5.250% Series N Cumulative Preferred Stock (Preferred Stock) are recorded on a daily basis and are determined as described in Note 7.

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

	<u>Common</u>	<u>Preferred</u>
Distributions paid from:		
Ordinary income	\$ 9,780,044	\$ 2,164,750
Net long term capital gains	86,224,322	19,085,197
Return of capital	83,116,262	-
Total distributions paid	<u>\$ 179,120,628</u>	<u>\$ 21,249,947</u>

The Gabelli Equity Trust Inc.
Notes to Financial Statements (Unaudited) (Continued)

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$1,117,858,636	\$889,164,954	\$(80,447,365)	\$808,717,589

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Fund with respect to which the Adviser transferred dispositive and voting control to the Fund's Proxy Voting Committee. During the six months ended June 30, 2024, the Fund's Proxy Voting Committee exercised control and discretion over all rights to vote or consent, and exercised dispositive control, with respect to Bel Fuse Inc., and the Adviser reduced its fee with respect to such security by \$12,531.

The Adviser had agreed to reduce the management fee on the incremental assets attributable to the Series C and Series E Preferred Stock (C and E Preferred Stock) if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, did not exceed the stated dividend rate of the C and E Preferred Stock for the year. The Fund's total return on the NAV of the common shares is monitored on a monthly basis to assess whether the total return on the NAV of the common shares exceeds the stated dividend rates of the C and E Preferred Stock for the period. During the six months ended June 30, 2024, the Fund's total return on the NAV of the common shares did not exceed the dividend rates of the outstanding C and E Preferred Stock. Thus advisory fees were not accrued on the liquidation value of Series C and E Preferred Stock and advisory fees were reduced by \$33,293.

The Gabelli Equity Trust Inc.

Notes to Financial Statements (Unaudited) (Continued)

4. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$58,055,572 and \$125,252,134, respectively. Purchases and sales of U.S. Government obligations for the six months ended June 30, 2024, aggregated \$154,503,187 and \$207,062,910, respectively.

5. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$9,334.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2024, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the six months ended June 30, 2024, the Fund accrued \$91,995 in payroll expenses in the Statement of Operations.

The Fund pays retainer and per meeting fees to Independent Directors and certain Interested Directors, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

During the six months ended June 30, 2024, the Fund engaged in a purchase transaction with a fund that has a common investment adviser. This purchase transaction complied with Rule 17a-7 under the Act and amounted to \$64,200.

6. Line of Credit. The Fund participates in an unsecured line of credit, which expires on June 25, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to one-third of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations.

During the six months ended June 30, 2024, there were no borrowings outstanding under the line of credit.

7. Capital. The Fund's Articles of Incorporation, as amended, permit the Fund to issue 337,024,900 shares of common stock (par value \$0.001) and authorizes the Board to increase its authorized shares from time to time. The Board has authorized the repurchase of its shares on the open market when the shares are trading on the NYSE at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended June 30, 2024 and the year ended December 31, 2023, the Fund did not repurchase any shares of its common stock in the open market.

The Gabelli Equity Trust Inc.
Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of common stock were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Net increase in net assets from common shares issued upon reinvestment of distributions	2,649,649	\$ 14,089,895	5,645,067	\$ 29,580,192

The Fund's Articles of Incorporation, as amended, authorize the issuance of up to 18,000,000 shares of \$0.001 par value Preferred Stock. The Preferred Stock is senior to the common stock and results in the financial leveraging of the common stock. Such leveraging tends to magnify both the risks and opportunities to common stockholders. Dividends on shares of the Preferred Stock are cumulative. The Fund is required by the 1940 Act and by the Fund's Articles Supplementary to meet certain asset coverage tests with respect to the Preferred Stock. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series G, Series H, Series K, Series M, and Series N Preferred Stock at redemption prices of \$25, \$25, \$25, \$100, and \$100 respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common stockholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common stockholders.

On December 17, 2021, January 31, 2022, and March 28, 2022, the Fund issued 678,500 shares, 5,000 shares, and 2,000 shares, respectively, of 4.25% Series M Cumulative Preferred Shares, receiving combined net proceeds of \$67,745,574, after the deduction of combined offering expenses of \$804,426. The Series M Preferred Shares have a liquidation value of \$100 per share, and are callable at the Fund's option at any time on or after March 26, 2027.

On January 31, 2022, the Fund redeemed and retired all Series J Preferred at the redemption price of \$25.132465 per Series J Preferred, which was equal to the liquidation preference of \$25.00 per share plus \$0.132465 per share representing accumulated and unpaid dividends to the Redemption Date.

On December 28, 2023, February 29, 2024, and June 26, 2024, the Fund issued 147,750 shares, 190,500 shares, and 11,750 shares, respectively, of 5.25% Series N Preferred, receiving total net proceeds of \$34,900,000 after the deduction of estimated offering expenses of \$100,000. The Series N Preferred has a liquidation value of \$100 per share, is puttable in each of the 60-day periods ending June 26, 2024, December 26, 2024, and June 26, 2025, and has a mandatory redemption date of December 26, 2025.

For Series C and Series E Preferred Stock, the dividend rates, as set by the auction process that is generally held every seven days, were expected to vary with short term interest rates. Since February 2008, the number of shares of Series C and Series E Preferred Stock subject to bid orders by potential holders had been less than the number of shares of Series C and Series E Preferred Stock subject to sell orders. Holders that submitted sell orders had not been able to sell any or all of the Series C and Series E Preferred Stock for which they submitted sell orders. Therefore, the weekly auctions failed, and the dividend rate had been the maximum rate.

The Gabelli Equity Trust Inc.

Notes to Financial Statements (Unaudited) (Continued)

For Series C and Series E Preferred Stock, the maximum auction rate is 175% of the “AA” Financial Composite Commercial Paper Rate. On June 26, 2024, and June 28, 2024, the Fund redeemed all Series C Preferred Stock and Series E Preferred Stock, respectively, at the redemption prices of \$25,000 per share.

The Fund may redeem at any time, in whole or in part, the Series G and Series H Preferred Stock and may redeem the Series K Preferred and Series M Preferred at any time after December 10, 2024 and March 26, 2027, respectively, at their respective liquidation prices plus any accrued and unpaid dividends. In addition, the Board has authorized the repurchase of the Series G, Series H, and Series K Preferred Stock in the open market at a price less than the \$25 liquidation value per share. During the six months ended June 30, 2024 and the year ended December 31, 2023, the Fund repurchased 31,861 and 81,767 Series G Preferred, 24,459 and 44,653 Series H Preferred, and 18,670 and 118,790 Series K Preferred, at discounts of 12.9% and 14.3%, 12.8% and 13.9%, and 14.5% and 14.0%, respectively, from their liquidation preferences of \$25 per share.

The following table summarizes Cumulative Preferred Stock information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 6/30/2024	Net Proceeds	2024 Dividend Rate Range	Dividend Rate at 6/30/2024	Accrued Dividends at 6/30/2024
G 5.000%	August 1, 2012	12,000,000	2,488,766	\$69,407,417	Fixed Rate	5.000%	\$43,209
H 5.000%	September 28, 2012	8,000,000	4,058,701	100,865,695	Fixed Rate	5.000%	70,511
K 5.000%	December 16, 2019	4,000,000	3,792,251	96,525,000	Fixed Rate	5.000%	52,670
M 4.250%	Various	—	685,500	67,745,574	Fixed Rate	4.250%	56,649
N 5.250%	Various	—	324,500	34,875,000	Fixed Rate	5.250%	200,416

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of stockholders of the Fund and will vote together with holders of common stock as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Directors and, under certain circumstances, are entitled to elect a majority of the Board of Directors. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred stock, and the approval of two-thirds of each class, voting separately, of the Fund’s outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred shares and a majority (as defined in the 1940 Act) of the Fund’s outstanding voting securities are required to approve certain other actions, including changes in the Fund’s investment objectives or fundamental investment policies.

8. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund’s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund’s existing contracts and expects the risk of loss to be remote.

9. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Equity Trust Inc.
Notes to Financial Statements (Unaudited) (Continued)

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 12, 2024, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

Shareholder Meeting – May 13, 2024 – Final Results

The Fund's Annual Meeting of Stockholders was held on May 13, 2024. At that meeting, common and preferred stockholders, voting together as a single class, re-elected Elizabeth C. Bogan, Michael J. Ferrantino, and Agnes Mullady as Directors of the Fund, with 208,729,438, 207,955,130, and 209,255,718 votes cast in favor of these Directors, and 8,937,084, 9,711,392, and 8,410,804 votes withheld for these Directors, respectively.

In addition, preferred shareholders, voting as a separate class, re-elected James P. Conn as a Director of the Fund, with 7,919,854 votes cast in favor of this Director and 249,006 votes withheld for this Director.

Mario J. Gabelli, Frank J. Fahrenkopf, Leslie F. Foley, William F. Heitmann, Laura Linehan, and Salvatore J. Zizza continue to serve in their capacities as Directors of the Fund.

We thank you for your participation and appreciate your continued support.

THE GABELLI EQUITY TRUST INC. AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Equity Trust Inc. is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company that has subsidiaries that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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THE GABELLI EQUITY TRUST INC.
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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 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 Fund Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.



Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Fund Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was an Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. Mr. Ward received his BA in Economics from Northwestern University.



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 currently serves as a portfolio manager of Gabelli Funds, LLC and 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.



Ian Lapey joined Gabelli in October 2018 as a portfolio manager. Prior to joining Gabelli, Mr. Lapey was a research analyst and partner at Moerus Capital Management LLC. Prior to joining Moerus, he was a partner, research analyst, and a portfolio manager at Third Avenue Management. Mr. Lapey holds an MBA degree in Finance and Statistics from the Stern School of Business at New York University. He also holds a Master's degree in Accounting from Northeastern University and a BA in Economics from Williams College.



Ashish Sinha joined GAMCO UK in 2012 as a research analyst. Prior to joining the Firm, Mr. Sinha was a research analyst at Morgan Stanley in London for seven years and has covered European Technology, Mid-Caps, and Business Services. He also worked in planning and strategy at Birla Sun Life Insurance in India. Currently Mr. Sinha is a portfolio manager of Gabelli Funds, LLC and an Assistant Vice President of GAMCO Asset Management UK. Mr. Sinha has a BSBA degree from the Institute of Management Studies and an MB from IIFT.



Gustavo Pifano joined the Firm in 2008 and is based in London. He serves as an assistant vice president of research and covers the industrial and consumer sectors with a focus on small-cap stocks. Gustavo is a member of the risk management group and responsible for the Firm's UK compliance oversight and AML reporting functions. Gustavo holds a BBA in Finance from University of Miami and an MBA degree from University of Oxford Said Business School.



Hendi Susanto joined Gabelli in 2007 as the lead technology research analyst. He spent his early career in supply chain management consulting and operations in the technology industry. He currently is a portfolio manager of Gabelli Funds, LLC and a Vice President of Associated Capital Group Inc. Mr. Susanto received a BS degree summa cum laude from the University of Minnesota, an MS from Massachusetts Institute of Technology, and an MBA degree from the Wharton School of Business.



Sara E. Wojda joined the Firm in 2014 as a research analyst and covers the Diagnostics and Life Sciences industries. Since moving to London in 2018, she has expanded the Firm's global healthcare coverage and assisted with Gabelli's UK based funds. Sara graduated summa cum laude from Babson College with a BS in Business Management, double majoring in Economics and Accounting.



Joseph Gabelli rejoined GAMCO Investors, Inc. in 2018 after serving as a data strategy consultant for Alt/S, an early stage Boston based healthcare, media, and marketing analytics firm, beginning in July 2017. From 2008 until June 2017, he served as an equity research analyst covering the global food and beverage industry for GAMCO Investors, Inc. and its affiliate, Associated Capital Group. He began his investment career at Integrity Capital Management, a Boston based equity hedge fund, where he focused on researching small and micro-cap companies in the technology, healthcare, and consumer discretionary sectors. Mr. Gabelli holds a BA from Boston College and an MBA degree from Columbia Business School, where he graduated with Dean's Honors and Distinction.



Macrae (Mac) Sykes joined the Firm in 2008 as an analyst focused on financial services. He was ranked #1 investment services analyst by the Wall Street Journal in 2010, was a runner-up in the annual StarMine analyst awards for stock picking in 2014 and 2018, and received several honorable mentions for coverage of brokers and asset managers from Institutional Investor. In 2018, Mac was a contributing author to *The Warren Buffet Shareholder: Stories from inside the Berkshire Hathaway Annual Meeting* edited by Lawrence Cunningham and Stephen Cuba. Mac holds a BA in Economics from Hamilton College and an MBA degree in Finance 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.

The NASDAQ symbol for the Net Asset Value is “XGABX.”

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.

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Executive Chairman,
Associated Capital Group Inc.

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Former Senior Lecturer
in Economics,
Princeton University

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance
Holdings LTD.

Frank J. Fahrenkopf, Jr.
Former President & Chief
Executive Officer,
American Gaming Association

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

Leslie F. Foley
Attorney,
Addison Gallery of American Art

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

Laura Linehan
Former Portfolio Manager,
Gabelli Funds, LLC

Agnes Mullady
Former Senior Vice President,
GAMCO Investors Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

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Financial and Accounting Officer

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

Molly A.F. Marion
Vice President & Ombudsman

Carter W. Austin
Vice President

David I. Schachter
Vice President

INVESTMENT ADVISER

Gabelli Funds, LLC

CUSTODIAN

The Bank of New York Mellon

COUNSEL

Willkie Farr & Gallagher LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI
FUNDS

THE GABELLI EQUITY TRUST INC.

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