

The Gabelli Equity Trust Inc.

Shareholder Commentary – September 30, 2018

(Y)our Portfolio Management Team



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To Our Shareholders,

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

Comparative Results

Average Annual Returns through September 30, 2018 (a)

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

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that don't employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.
- (d) From August 31, 1986, the date closest to the Fund's inception for which data are available.
- (e) From September 30, 1986, the date closest to the Fund's inception for which data are available.

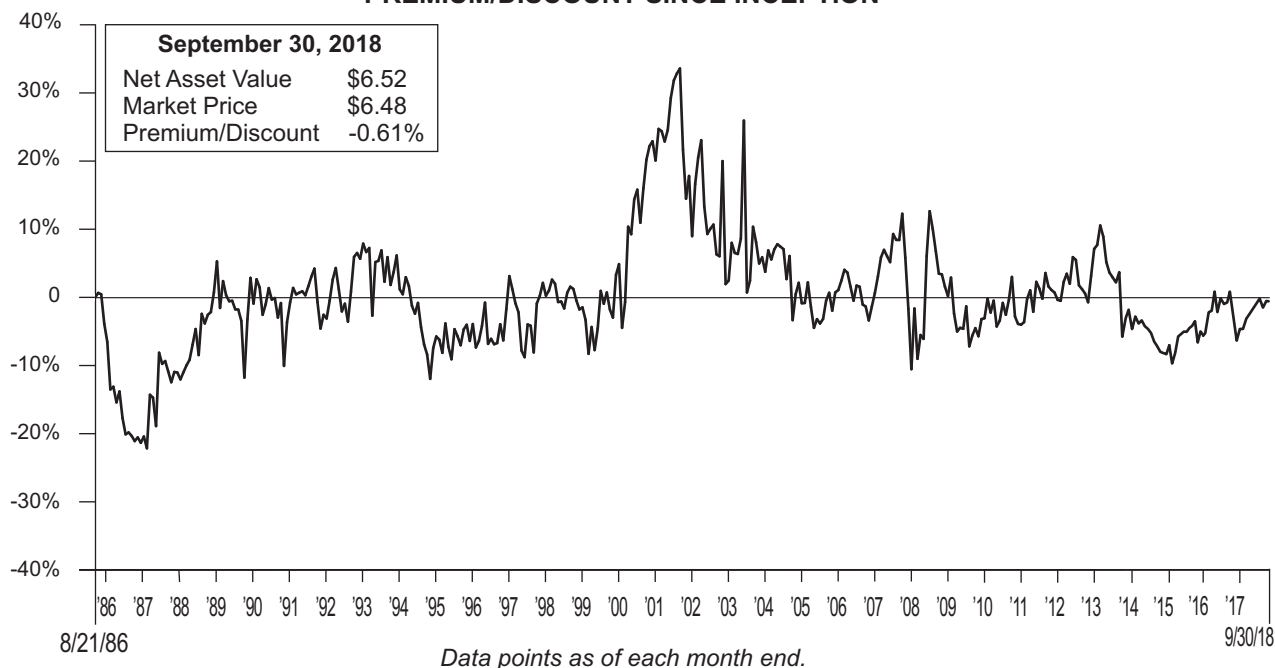
Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value.

Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's 31 year history, the range fluctuated from a 27% discount in December 1987 to a 38% premium in June 2002. On September 30, 2018, the market price of the Fund was at a 0.6% discount to its NAV.

The Fund's long term investment goal is growth of capital, with income as a secondary objective. The Fund seeks to generate a real rate of return of 10%. We believe that our stock selection process adds to the investment equation. We have a successful history of investment, providing shareholders average annual returns of 11.1% since inception.

PREMIUM/DISCOUNT SINCE INCEPTION



Politics, the Economy and the Markets

Markets continued to charge ahead in the third quarter, with the S&P 500 Index again setting record highs in late September. Financial and economic data continue to support the rally: U.S. second quarter GDP growth registered a blistering 4.2%, the unemployment rate fell to a 49-year low of 3.7% in September, and corporate profits soared, with growth of over 16%. This good news was enough to overlook continued trade tensions, Federal Reserve-driven rising interest rates, and uncertainty around the midterm congressional elections.

This being said, there are always uncertainties and potential pitfalls to both markets and the economy. We focus on what we call the “Four T’s”:

- **Tariffs.** Just after quarter end, the Trump Administration announced it had successfully negotiated the USMCA to replace NAFTA. Once ratified, the new agreement would (presumably) lead to an end of trade tensions in North America. Does this mean that the Trump administration will also, after much fiery rhetoric, try to find common ground on trade with the EU and China? Time will tell, but it currently appears that any actual economic damage may be short lived.
- **Ten Year.** The 10-Year Treasury note yielded less than 2.5% at the start of 2018. As of this writing, it yields over 3.2%, as higher interest rates are finally becoming a reality. Are current equity multiples sustainable as interest rates continue to rise?
- **Taxes.** The U.S. moved to a territorial tax system from a global system for corporations, which when coupled with a 21% corporate tax rate provides a magnet for business to locate here. Another plus is

the 100% expensing of capital expenditures for both new and used equipment, which drives increased business spending. Clarity on taxes should also allow for more deal making.

- **Technology.** Winners and losers are being created in a multitude of industries as technology is used to disrupt old business models. Long standing businesses are also employing technology to further deepen their economic “moats”, particularly locally-focused service oriented businesses. In the stock market, large cap tech has again been leading growth this year (as for much of the last decade), though tech stock prices started to reflect worries about continued growth after quarter end.

Deals, Deals & More Deals

Worldwide merger and acquisition (M&A) activity totaled \$3.3 trillion during the first nine months of 2018, an increase of 37% compared to the first nine months of 2017 and the strongest first nine months on record for global M&A¹. The third quarter, however, registered a 32% decline in transaction value compared to the second quarter of the year. Overall, 34,543 worldwide deals were announced during the first nine months of 2018, down 9% from a year ago, indicating that mega deals are continuing to drive transaction value. We continue to anticipate more small and mid-cap companies participating in the current M&A boom as time goes on, especially as potential targets continue to be created via financial engineering.

Investment Scorecard

Top contributors to performance during the quarter included Rollins (+16%), which reported strong second quarter earnings and laid out the next phase of its technology platform at an investor day in August; Honeywell (+16%), which continues to benefit from increased aerospace and defense spending and completed the spin-off of Garrett Motion, its transportation business, after the end of the quarter; Mastercard (+13%), which reported another outstanding quarter, with revenues up 20% and adjusted earnings per share up over 50% as global payments continue to increase; O'Reilly Automotive (+27%), which reported comparable store sales of +4.6% for the second quarter, showing the company's continued resilience from e-commerce competition and continued growth of the “do it for me” business; and Yakult Honsha (+23%), which continues to increase sales of its probiotic drinks, both in Japan and around the world, and increased prices overseas.

Detractors from performance included Diebold Nixdorf (-62%), which lowered EBITDA guidance and raised expensive capital to avoid tripping debt covenants amid negative free cash flow generation in 2018; Twenty-First Century Fox (-6%), which declined slightly from its highs amid bidding war speculation between Disney and Comcast; State Street (-9.5%), which announced the acquisition of Charles River for \$2.6 billion (including \$1.1 billion of new equity) and suspended its share repurchase program until 2019; and Mandarin Oriental (-11%), which declined amid concerns about slowing Chinese GDP growth and trade tensions.

Conclusion

As always, we conduct bottom-up research on companies and industries through our proprietary methodology which we call “GAPIC”: Gather, Array, Project, Interpret and Communicate. As active stock pickers, this is the kind of environment for us to prove our mettle. We continue to seek high quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation.

¹Thomson Reuters Mergers & Acquisitions Review – First Nine Months 2018

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of September 30, 2018.

American Express Co. (AXP – \$106.49 – NYSE) is the largest closed loop credit card company in the world. The company operates its eponymous premiere branded payment network and lends to its largely affluent customer base. As of September 2018, American Express has 115 million cards in force and nearly \$78 billion in loans, while its customers charged over \$1.1 trillion of spending on their cards in 2017. The company's strong consumer brand has allowed American Express to enter the deposit gathering market as an alternate source of funding, while the company's affluent customers have picked up spending. Longer term, American Express should capitalize on its higher spending customer base and continue to expand into other payment related businesses, such as corporate purchasing, while also growing in emerging markets. Similarly, the company is looking at the growing success of social media as an opportunity to expand its product base and payment options.

CBS Corp. (CBS – \$57.45, CBS/A – \$58.05 – NYSE) operates the CBS television network and the premium cable network Showtime. It also owns 29 local television stations and 130 radio stations. We believe that CBS has a number of opportunities to generate incremental non-advertising revenue from the sale of existing content through its OTT platforms, online video distributors, and retransmission agreements with traditional distributors. In addition, we expect a continued recovery in advertising to contribute to earnings growth. Finally, we believe a combination with Viacom could act as a catalyst.

CNH Industrial NV (CNHI – \$12.01 – NYSE), with headquarters in London, England, and Burr Ridge, Illinois, is a global capital equipment manufacturer that was demerged from parent Fiat in 2013. CNHI is unique in that it has leading positions in a variety of global machinery markets. It is best known for its agricultural equipment business, consisting of Case IH, New Holland Agriculture, and Steyr brands. The company's other businesses include IVECO, a leading global truck and bus manufacturer, as well as Case and New Holland construction machinery. Finally, FPT Industrial provides engines and transmissions for the company's captive businesses and also sells to other machinery manufacturers. CNHI is well positioned not only for a cyclical recovery in its agricultural and equipment end markets, but also significant cash flow generation in the years ahead. We believe CNHI can surface value through financial engineering, with IVECO being a particularly attractive asset for other global machinery manufacturers.

Honeywell International Inc. (HON – \$166.40 – NYSE) operates as a diversified technology company with highly engineered products, including turbine propulsion engines, auxiliary power units, aircraft brake pads, environmental control systems, engine controls, communications and navigation systems, sensors, home automation, catalysts and absorbents and process technology for the petrochemical and refining industries and warehouse automation equipment and software. One of the key drivers of HON's growth is acquisitions that increase the company's growth profile globally, creating both organic and inorganic opportunities. The company recently announced its plan to spin-off its Homes product portfolio and ADI Global Distribution businesses as well as its Transportation Systems business into two publicly traded companies.

IDEX Corp. (IEX – \$150.66 – NYSE) is an applied solutions company specializing in fluid and metering technologies, health and science technologies, and fire, safety, and other diversified products built to customers' specifications. IDEX's products are sold in niche markets to a wide range of industries throughout the world. The company is experiencing robust global growth across virtually all of its end markets, and management has seen a pick-up in customer capex spending, particularly in the U.S. IDEX has begun to see some higher inflation, but has been able to offset it thus far through productivity improvements, strategic sourcing, and price increases. Through July 2018, the company has completed two smaller bolt-on acquisitions, but management has largely elected to let cash levels build by over \$240 million year-over-year to \$459 million at June 30, 2018, rather than overpay for acquisitions in the current environment.

Madison Square Garden Co. (MSG – \$315.32 – NYSE) is an integrated sports and entertainment company that owns the New York Knicks, the New York Rangers, the Radio City Christmas Spectacular, The Forum, and that iconic New York venue, Madison Square Garden. These evergreen content and venue assets benefit from sustainable barriers to entry and long term secular growth. MSG completed the separation of its associated regional sports networks in September 2015, leaving a reliable cash flow stream for MSG to reinvest and repurchase shares. In June 2018, the company disclosed that it was exploring the spin-off of its teams, which we think could further surface value, especially as MSG expands its venue portfolio

Mastercard (MA – \$222.61 – NYSE) operates a card payments network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard benefits from the secular trend of cash-to-card conversion, the displacement of cash and checks with digital forms of payment. Global card payment penetration is less than 50%, increasing 2 percentage points per year. Card payment penetration is substantially lower in emerging markets, such as Brazil (35%), Mexico (16%) and India (15%).

Twenty-First Century Fox Inc. (FOXA – \$46.33, FOX – \$45.82 – NASDAQ) is a diversified media company with operations in cable network television, television broadcasting, and filmed entertainment. FOX is in the process of selling the company's cable, international, and entertainment assets to Disney for \$72 billion or ~\$38 per share. Following the transaction, FOXA will consist of Fox News and The Fox Broadcasting Company. The company's concentration in live news and sports programming will be a significant advantage as it negotiates with both traditional and entrant distributors. Pro forma for the Disney transaction, FOXA is trading at 7.2x EBITDA, which we view as attractive.

October 12, 2018

Top Ten Holdings
September 30, 2018

Rollins Inc.
MasterCard Inc.
Honeywell International Inc.
Twenty-First Century Fox Inc.
Swedish Match AB

American Express Co.
Berkshire Hathaway Inc.
Ametek Inc.
The Madison Square Garden Co.
IDEX Corp.

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed. Beneficial ownership of shares held in the Fund by Mr. Gabelli and various entities he is deemed to control are disclosed in the Fund's annual proxy statement.

10% Distribution Policy for Common Stockholders

The Board of Directors of the Fund (the "Board") has reaffirmed the continuation of the Fund's 10% distribution policy. Pursuant to its distribution policy, the Fund paid a \$0.15 per share cash distribution on September 21, 2018, to common stockholders of record on September 14, 2018.

The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board. Under the Fund's current distribution policy, the Fund intends to pay a minimum annual distribution of 10% of the average net asset value of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. The average net asset value of the Fund is based on the average net asset values as of the last day of the four preceding calendar quarters.

Each quarter, the Board reviews the amount of any potential distribution from the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. Despite the challenges of the extra recordkeeping, a distribution that incorporates a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2018 would include approximately 7% from net investment income, 23% from net capital gains and 70% from paid-in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Series C and Series E Auction Rate Cumulative Preferred Stock

During the third quarter of 2018, the dividend rates for the Series C and Series E Auction Rate Cumulative Preferred Stock ranged from 3.309% to 3.379% and 3.309% to 3.519%, respectively. Dividend rates for the Series C and Series E Preferred Shares may be reset every seven days based on the results of an auction. Since February 2008, the number of Series C and Series E Preferred Shares subject to bid orders by potential holders has been less than the number of sell orders. Therefore the weekly auctions have failed, and the holders have not been able to sell any or all of the Series C and Series E Preferred Shares for which they submitted sell orders. The dividend rate since then has been the maximum rate. At September 30, 2018, the maximum rate was 175% of the “AA” Financial Composite Commercial Paper Rate and the Series C and Series E Preferred Shares are rated “A1” by Moody’s Investors Service and “AA” by Fitch Ratings. The Series C and Series E Preferred Shares do not trade on an exchange. The Fund was authorized to issue 5,200 Series C Preferred Shares on June 27, 2002, and 2,000 Series E Preferred Shares on October 7, 2003 at \$25,000 per share. As of September 30, 2018, 2,880 and 1,120 Series C and Series E Preferred Shares, respectively, were outstanding.

5.875% Series D Cumulative Preferred Stock

The Fund’s 5.875% Series D Cumulative Preferred Stock paid a \$0.3671875 per share cash distribution on September 26, 2018, to preferred shareholders of record on September 19, 2018. The Series D Preferred Shares, which trade on the NYSE under the symbol “GAB Pr D”, are rated “A1” by Moody’s Investors Service and have an annual dividend rate of \$1.46875 per share. The Series D Preferred Shares were issued on October 7, 2003, at \$25.00 per share and pay distributions quarterly. After five years of call protection, the Series D Preferred Shares became callable at any time at the liquidation value of \$25.00 per share plus accrued dividends. The next distribution is scheduled for December 2018.

The Fund is authorized to purchase its Series D Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25.00 per share. In total through September 30, 2018, the Fund has repurchased and retired 156,140 Series D Preferred Shares in the open market under this share repurchase authorization. The Fund did not repurchase any Series D Preferred Shares during the third quarter of 2018.

Series G Cumulative Preferred Stock

The Fund’s Series G Cumulative Preferred Stock paid a \$0.3125 per share cash distribution on September 26, 2018, to preferred shareholders of record on September 19, 2018. The Series G Preferred Shares, which trade on the NYSE under the symbol “GAB Pr G”, were issued on August 1, 2012 at \$25.00 per share. The Series G Preferred Shares pay distributions quarterly and, for the first twelve months beginning from the date of issuance (August 1, 2012), had an annual dividend rate of 6.00%, and thereafter an annual dividend rate of 5.00% for all future dividend periods. After five years of call protection, the Series G Preferred Shares became callable at any time at the liquidation value of \$25.00 per share plus accrued dividends. The next distribution is scheduled for December 2018.

The Fund is authorized to purchase its Series G Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25.00 per share. In total through September 30, 2018, the Fund has repurchased and retired 36,728 Series G Preferred Shares in the open market under this share repurchase authorization. No shares were repurchased during the third quarter of 2018.

Series H Cumulative Preferred Stock

The Fund's Series H Cumulative Preferred Stock paid a \$0.3125 per share cash distribution on September 26, 2018, to preferred shareholders of record on September 19, 2018. The Series H Preferred Shares, which trade on the NYSE under the symbol "GAB Pr H", are rated "A1" by Moody's Investors Service and have an annual dividend rate of \$1.25 per share. The Series H Preferred Shares were issued on September 28, 2012, at \$25.00 per share and pay distributions quarterly. After five years of call protection, the Series H Preferred Shares became callable at any time at the liquidation value of \$25.00 per share plus accrued dividends. The next distribution is scheduled for December 2018.

The Fund is authorized to purchase its Series H Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25.00 per share. In total September 30, 2018, the Fund has repurchased and retired 27,127 Series H Preferred Shares in the open market under this share repurchase authorization. No shares were repurchased during the third quarter of 2018.

5.450% Series J Cumulative Preferred Stock

The Fund's Series J Cumulative Preferred Stock paid a \$0.340625 per share cash distribution on September 26, 2018, to preferred shareholders of record on September 19, 2018. The Series J Preferred Shares, which trade on the NYSE under the symbol "GAB Pr J", are rated "A1" by Moody's Investors Service and have an annual dividend rate of \$1.3625 per share. The Series J Preferred Shares were issued on March 31, 2016, at \$25.00 per share, and pay distributions quarterly. The Series J Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on March 31, 2021. The next distribution is scheduled for December 2018.

The Fund is authorized to purchase its Series J Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25.00 per share. Through September 30, 2018, the Fund has not repurchased any Series J Preferred Shares in the open market under this share repurchase authorization.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders represents approximately 24% from net investment income and 76% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distributions may be treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, each subject up to the maximum federal income tax rate. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their “net investment income,” which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com. Tax Treatment of Distributions to Common and Preferred Shareholders.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Equity Trust Inc. (the “Fund”) to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. (“Computershare”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Equity Trust Inc.
c/o Computershare Trust Company, N.A.
P.O. Box 505000
Louisville, KY 40233

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the Fund’s records. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange (“NYSE”) trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants’ accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, c/o Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

Overnight correspondence should be sent to:

c/o The Gabelli Equity Trust Inc.
Computershare Trust Company, N.A.
462 South 4th Street, Suite 1600
Louisville, KY 40202

THE GABELLI EQUITY TRUST AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Equity Trust (the “Fund”) 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. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates 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.

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

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 per share 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 shares of its common stock 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 shares of its preferred stock in the open market when the preferred stock are trading at a discount to the liquidation value.

This report is printed on recycled paper.

THE GABELLI EQUITY TRUST INC.
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer –Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors 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 currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA 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 currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

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

Daniel M. Miller currently serves as a portfolio manager of Gabelli Funds, LLC. He is also a Managing Director of GAMCO Investors, Inc. Mr. Miller graduated magna cum laude with a degree in finance from the University of Miami in Coral Gables, Florida.

Jennie Tsai joined Gabelli in 2001 as a research analyst responsible for the healthcare and medical products industries. At Gabelli Funds, LLC, Ms. Tsai is focused on medical sectors, including orthopedics, dental, ophthalmology, general medical and others. She received her B.S. in Commerce at the University of Virginia and an MBA in Finance from Columbia Business School.

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Chief Executive Officer,
GAMCO Investors Inc.
Executive Chairman,
Associated Capital Group Inc.

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

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

Michael J. Ferrantino
Chief Executive Officer,
InterEx Inc.

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

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

Kuni Nakamura
President,
Advanced Polymer Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

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David I. Schachter
Vice President

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One Corporate Center
Rye, New York 10580-1422

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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.

GAB

Shareholder Commentary
September 30, 2018

The Gabelli Equity Trust Inc.

Third Quarter Report — September 30, 2018

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment
Officer



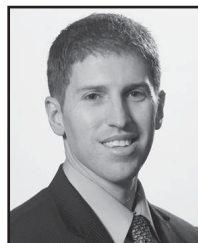
Christopher J. Marangi
Co-Chief
Investment Officer
BA, Williams College
MBA, Columbia
Business School



Kevin V. Dreyer
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BSE, University of
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MBA, Columbia
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Robert D. Leininger, CFA
Portfolio Manager
BA, Amherst College
MBA, Wharton School,
University of Pennsylvania



Daniel M. Miller
Managing Director,
GAMCO Investors
BS, University of
Miami



Jennie Tsai
Portfolio Manager
BS, University of
Virginia
MBA, Columbia
Business School

To Our Shareholders,

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

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

Comparative Results

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

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

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net assets value changes versus funds that don't employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.

(d) From August 31, 1986, the date closest to the Fund's inception for which data are available.

(e) From September 30, 1986, the date closest to the Fund's inception for which data are available.

The Gabelli Equity Trust Inc.

Portfolio Changes — Quarter Ended September 30, 2018 (Unaudited)

	Shares	Ownership at September 30, 2018		Shares	Ownership at September 30, 2018
NET PURCHASES					
Common Stocks					
ACADIA Pharmaceuticals Inc.	1,000	9,500	Nabriva Therapeutics plc.	17,559	17,559
Achaogen Inc.	191,000	191,000	Naspers Ltd., Cl. N.	2,000	3,000
Acorda Therapeutics Inc.	5,000	5,000	Natus Medical Inc.	697	3,000
Acuity Brands Inc.	500	7,500	Nevro Corp.	11,000	12,000
Akorn Inc.	1,500	7,500	NextEra Energy Partners LP.	2,000	7,000
Alnylam Pharmaceuticals Inc.	500	500	Nilfisk Holding A/S.	4,000	4,000
AmerisourceBergen Corp.	9,100	23,200	Orthofix Medical Inc.(f)	2,000	2,000
Ampco-Pittsburgh Corp.	3,227	163,227	Patterson Cos. Inc.	1,000	8,500
AngioDynamics Inc.	1,000	1,000	Patterson-UTI Energy Inc.	35,000	101,000
Avon Products Inc.	50,000	160,000	PetIQ Inc.	17,400	17,400
Axalta Coating Systems Ltd.	1,000	20,000	PetMed Express Inc.	3,000	5,300
Bausch Health Cos. Inc.(a)	5,000	5,000	Puma Biotechnology Inc.	3,500	3,500
Bed Bath & Beyond Inc.	1,000	25,000	Remy Cointreau SA.	1,500	41,500
Citigroup Inc.	2,000	99,000	Royce Value Trust Inc.	15,000	45,000
Clear Channel Outdoor Holdings Inc., Cl. A.	20,035	180,035	RPC Inc.	42,680	98,485
Clovis Oncology Inc.	1,500	6,900	Sangamo Therapeutics Inc.	3,000	3,000
Comcast Corp., Cl. A.	5,000	165,000	ServiceMaster Global Holdings Inc.	2,000	25,000
ConforMIS Inc.	10,000	59,056	Sol-Gel Technologies Ltd.	500	500
Cutera Inc.	3,500	10,400	State Street Corp.	2,000	126,100
Delphi Technologies plc.	20,758	35,758	Terex Corp.	3,000	7,000
Diebold Nixdorf Inc.	60,000	367,290	TESARO Inc.	3,500	8,300
Discovery Inc., Cl. C.	55,000	309,800	Textron Inc.	400	61,400
DISH Network Corp., Cl. A.	7,500	159,900	The Blackstone Group LP.	23,000	23,000
DowDuPont Inc.	3,000	82,000	The Hain Celestial Group Inc.	75,000	107,000
ElectroCore LLC.	2,000	2,000	TimkenSteel Corp.	23,948	198,948
Entercom Communications Corp., Cl. A.	50,000	430,000	Tribune Media Co., Cl. A.	14,000	34,000
Evolus Inc.	4,000	4,000	Twenty-First Century Fox Inc., Cl. B.	2,000	402,000
Forum Energy Technologies Inc.	5,000	20,000	Varian Medical Systems Inc.	1,500	1,500
GAM Holding AG.	20,000	20,000	Vivendi SA.	8,000	238,000
GCI Liberty Inc., Cl. A.	2,000	83,935	Weatherford International plc.	150,000	497,300
General Electric Co.	5,000	409,000	Weight Watchers International Inc.	4,000	4,000
GNC Holdings Inc., Cl. A.	25,000	30,000	Zosano Pharma Corp.	5,000	21,297
Gogo Inc.	94,300	368,000			
Griffon Corp.	3,500	79,942	NET SALES		
Groupon Inc.	150,000	150,000	Common Stocks		
Henry Schein Inc.	2,000	62,500	Altaba Inc.	(8,000)	122,000
I3 Verticals Inc., Cl. A.	4,800	5,000	Altice USA Inc., Cl. A.	(10,000)	15,000
Intelsat SA.	19,000	19,000	American Express Co.	(10,000)	352,000
Internap Corp.	7,500	75,875	AMETEK Inc.	(5,000)	408,000
Keurig Dr Pepper Inc.(b)	102,400	102,400	Armstrong Flooring Inc.	(19,000)	31,000
KLX Energy Services Holdings Inc.(c)	25,200	25,200	Astec Industries Inc.	(7,000)	-
Lannett Co. Inc.	20,823	28,323	AutoNation Inc.	(5,000)	90,300
Lennar Corp., Cl. A.	5,000	37,500	BioScrip Inc.	(428,566)	3,695,405
Liberty Media Corp.-Liberty Braves, Cl. C.	4,000	95,758	Cable One Inc.	(400)	200
Macquarie Infrastructure Corp.	3,000	93,000	Casey's General Stores Inc.	(5,000)	5,000
Marinus Pharmaceuticals Inc.	5,000	5,000	CenturyLink Inc.	(10,000)	35,250
Marriott Vacations Worldwide Corp.(d)	3,300	3,300	Charter Communications Inc., Cl. A.	(3,000)	29,358
Meredith Corp.	1,000	82,700	Cincinnati Bell Inc.	(7,000)	93,000
MGM Resorts International.	30,000	145,000	Corning Inc.	(20,000)	290,000
Modern Times Group MTG AB, Cl. B(e)	1,419	1,419	Curtiss-Wright Corp.	(9,500)	224,800
			CVS Health Corp.	(20,000)	104,000

See accompanying notes to schedule of investments.

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

	Shares	Ownership at September 30, 2018		Shares	Ownership at September 30, 2018
Denny's Corp.....	(9,000)	-	Sinclair Broadcast Group Inc., Cl. A	(33,700)	-
Diageo plc, ADR	(1,000)	132,000	Synchrony Financial	(10,000)	-
Donnelley Financial Solutions, Inc.....	(17,000)	33,000	Tandem Diabetes Care Inc.	(12,500)	8,135
Dr Pepper Snapple Group Inc.(b)	(112,400)	-	Tenneco Inc., Cl. A	(20,000)	42,013
Dycom Industries Inc.....	(5,000)	-	Texas Instruments Inc.	(2,000)	236,000
Eergy Inc.....	(15,000)	110,000	The Cheesecake Factory Inc.	(1,000)	16,000
Financial Engines Inc.....	(11,000)	-	The Interpublic Group of Companies Inc. . . .	(5,000)	280,000
Hertz Global Holdings Inc.....	(80,000)	220,000	United Natural Foods Inc.	(4,000)	9,000
Hewlett Packard Enterprise Co.	(31,500)	250,000	UnitedHealth Group Inc.	(500)	54,000
Honeywell International Inc.	(10,000)	303,000	Valeant Pharmaceuticals International		
IDEX Corp.....	(2,500)	210,500	Inc.(a)	(4,000)	-
ILG Inc.(d)	(20,000)	-	Valvoline Inc.	(5,000)	20,000
KLX Inc.(c)	(10,000)	15,500	VeriFone Systems Inc.	(15,000)	-
Liberty Media Corp.-			Visteon Corp.	(2,000)	12,000
Liberty Formula One, Cl. A	(5,000)	79,250	Rights		
Liq Participacoes SA	(4)	2,000	Royce Value Trust Inc., expire 07/05/2018 . .	(30,000)	-
Macy's Inc.	(9,000)	302,000			
Maple Leaf Foods Inc.	(20,000)	20,000	(a) Name and identifier change from Valeant Pharmaceuticals International Inc. (91911K102) to Bausch Health Cos. Inc. (07134107). 1,000 shares were purchased after the name and identifier change.		
Mastercard Inc., Cl. A	(3,000)	255,000	(b) Name and identifier change from Dr Pepper Snapple Group Inc. (26138E109) to Keurig Dr Pepper Inc.(49271V100) with special cash distribution rate of USD 103.75. 10,000 shares were sold after the name and identifier change.		
Mueller Water Products Inc., Cl. A	(4,000)	218,000	(c) Spin-off - 2 new KLX Energy Services Holdings Inc. (48253L106) shares for every 5 shares of KLX Inc.(482539103) held. 15,000 shares were purchased after the spin-off.		
News Corp., Cl. B	(15,000)	100,600	(d) Merger - 0.165 Marriott Vacations Worldwide Corp.(57164Y107) shares plus cash dividend of \$14.75 for every 1 share of ILG Inc.(44967H101) held.		
NuVasive Inc.	(27,500)	7,000	(e) Spin-off - 1 new Modern Times Group MTG AB, CL.B (B151P43) share for every 21 shares of Kinnevik AB, CL.A (BD6S7D0) held.		
Oi SA, ADR	(6,000)	16,000	(f) Name and identifier change from Orthofix International NV (2644547) to Orthofix Medical Inc.(68752M108).		
O'Reilly Automotive Inc.	(500)	79,000			
Orthofix International NV(f)	(2,000)	-			
Pandora Media Inc.....	(27,300)	173,600			
Post Holdings Inc.	(5,000)	31,000			
Qurate Retail Inc.	(3,400)	253,265			
Rollins Inc.....	(33,400)	1,284,600			
Rolls-Royce Holdings plc, Cl. C	(85,839,000)	-			
Rowan Companies plc, Cl. A	(5,000)	115,000			
Ryman Hospitality Properties Inc., REIT.....	(20,000)	168,800			
Sensient Technologies Corp.	(2,000)	165,800			

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.

Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 96.4%				
	Food and Beverage — 10.7%				
3,000	Ajinomoto Co. Inc.	\$ 51,501	11,000	CIT Group Inc.	\$ 567,710
105,200	Brown-Forman Corp., Cl. A	5,344,160	99,000	Citigroup Inc.	7,102,260
49,300	Brown-Forman Corp., Cl. B	2,492,115	9,000	Cullen/Frost Bankers Inc.	939,960
63,800	Campbell Soup Co.	2,336,994	30,000	Deutsche Bank AG	340,800
65,000	Chr. Hansen Holding A/S	6,598,266	30,000	Fidelity National Financial Inc.	1,180,500
15,000	Coca-Cola European Partners plc	682,050	20,000	GAM Holding AG	142,042
145,000	Conagra Brands Inc.	4,925,650	63,000	H&R Block Inc.	1,622,250
30,000	Constellation Brands Inc., Cl. A	6,468,600	5,000	I3 Verticals Inc., Cl. A†	114,900
18,000	Crimson Wine Group Ltd.†	161,100	40,000	Interactive Brokers Group Inc., Cl. A	2,212,400
201,500	Danone SA	15,604,558	100,000	Janus Henderson Group plc	2,696,000
1,277,600	Davide Campari-Milano SpA	10,880,419	88,000	Jefferies Financial Group Inc.	1,932,480
132,000	Diageo plc, ADR	18,700,440	61,400	JPMorgan Chase & Co.	6,928,376
80,000	Flowers Foods Inc.	1,492,800	29,800	Kinnevik AB, Cl. A	917,062
76,200	Fomento Economico Mexicano SAB de CV, ADR	7,541,514	145,000	Legg Mason Inc.	4,528,350
40,000	General Mills Inc.	1,716,800	14,000	Loews Corp.	703,220
1,848,400	Grupo Bimbo SAB de CV, Cl. A	3,933,060	100,000	Marsh & McLennan Companies Inc.	8,272,000
41,300	Heineken NV	3,872,549	9,000	Moody's Corp.	1,504,800
8,000	Hostess Brands Inc.†	88,560	60,000	Och-Ziff Capital Management Group LLC, Cl. A	88,800
11,000	Ingredion Inc.	1,154,560	20,000	PayPal Holdings Inc.†	1,756,800
105,000	ITO EN Ltd.	4,657,631	75,300	S&P Global Inc.	14,712,867
27,000	Kellogg Co.	1,890,540	126,100	State Street Corp.	10,564,658
64,000	Kerry Group plc, Cl. A	7,062,894	17,000	SunTrust Banks Inc.	1,135,430
102,400	Keurig Dr Pepper Inc.	2,372,608	102,400	T. Rowe Price Group Inc.	11,180,032
56,666	Lamb Weston Holdings Inc.	3,773,956	212,500	The Bank of New York Mellon Corp.	10,835,375
9,700	LVMH Moët Hennessy Louis Vuitton SE	3,430,459	23,000	The Blackstone Group LP	875,840
20,000	Maple Leaf Foods Inc.	480,935	20,000	The Charles Schwab Corp.	983,000
26,000	Molson Coors Brewing Co., Cl. B	1,599,000	12,300	The Dun & Bradstreet Corp.	1,752,873
365,000	Mondelēz International Inc., Cl. A	15,680,400	10,000	The PNC Financial Services Group Inc.	1,361,900
14,000	Morinaga Milk Industry Co. Ltd.	380,127	3,000	TransUnion	220,740
41,000	Nestlé SA	3,418,198	13,000	W. R. Berkley Corp.	1,039,090
160,000	PepsiCo Inc.	17,888,000	170,000	Waddell & Reed Financial Inc., Cl. A	3,600,600
39,200	Pernod Ricard SA	6,431,005	230,000	Wells Fargo & Co.	12,088,800
31,000	Post Holdings Inc.†	3,039,240			<u>191,818,070</u>
41,500	Remy Cointreau SA	5,406,193		Equipment and Supplies — 6.3%	
99,600	The Coca-Cola Co.	4,600,524	408,000	AMETEK Inc.	32,280,960
107,000	The Hain Celestial Group Inc.†	2,901,840	7,000	Amphenol Corp., Cl. A	658,140
19,500	The J.M. Smucker Co.	2,000,895	109,000	CIRCOR International Inc.	5,177,500
85,000	The Kraft Heinz Co.	4,684,350	325,800	Donaldson Co. Inc.	18,981,108
134,930	Tootsie Roll Industries Inc.	3,946,703	222,000	Flowserve Corp.	12,141,180
48,000	Tyson Foods Inc., Cl. A	2,857,440	37,400	Franklin Electric Co. Inc.	1,767,150
341,000	Yakult Honsha Co. Ltd.	27,941,472	210,500	IDEX Corp.	31,713,930
		<u>220,490,106</u>	43,000	Ingersoll-Rand plc	4,398,900
			100,000	Mueller Industries Inc.	2,898,000
			218,000	Mueller Water Products Inc., Cl. A	2,509,180
			13,000	Sealed Air Corp.	521,950
			45,000	Tenaris SA, ADR	1,508,400
352,000	American Express Co. (a)	37,484,480	1,000	The Manitowoc Co. Inc.†	23,990
25,000	American International Group Inc.	1,331,000	80,000	The Timken Co.	3,988,000
16,698	Argo Group International Holdings Ltd.	1,052,809	59,600	The Weir Group plc	1,369,552
72,000	Banco Santander SA, ADR	360,000	131,000	Watts Water Technologies Inc., Cl. A	10,873,000
41,000	Bank of America Corp.	1,207,860			
114	Berkshire Hathaway Inc., Cl. A†	36,480,006			

See accompanying notes to schedule of investments.

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

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS (Continued)				
	Equipment and Supplies (Continued)				
4,000	Welbilt Inc.†	\$ 83,520	6,900	Clovis Oncology Inc.†	\$ 202,653
		<u>130,894,460</u>	59,056	ConforMIS Inc.†	62,599
			10,400	Cutera Inc.†	338,520
	Entertainment — 6.2%		6,000	Dermira Inc.†	65,400
29,358	Charter Communications Inc., Cl. A†	9,567,185	2,000	ElectroCore LLC†	28,000
41,600	Discovery Inc., Cl. A†	1,331,200	25,267	Electromed Inc.†	164,235
309,800	Discovery Inc., Cl. C†	9,163,884	26,000	Endo International plc†	437,580
50,000	Entertainment One Ltd.	269,284	4,000	Evolus Inc.†	74,480
90,000	Genting Singapore Ltd.	69,785	20,000	Express Scripts Holding Co.†	1,900,200
516,000	Grupo Televisa SAB, ADR	9,153,840	10,370	GenMark Diagnostics Inc.†	76,219
21,500	Liberty Media Corp.-		2,767	Glaukos Corp.†	179,578
	Liberty Braves, Cl. A†	586,520	10,000	Globus Medical Inc., Cl. A†	567,600
95,758	Liberty Media Corp.-		62,500	Henry Schein Inc.†	5,314,375
	Liberty Braves, Cl. C†	2,609,406	9,400	Incyte Corp.†	649,352
48,641	Lions Gate Entertainment Corp., Cl. B	1,133,335	46,800	Indivior plc†	112,330
10,000	Live Nation Entertainment Inc.†	544,700	37,000	Johnson & Johnson	5,112,290
18,000	Pinnacle Entertainment Inc.†	606,420	7,000	Jounce Therapeutics Inc.†	45,500
10,000	Reading International Inc., Cl. A†	158,000	55,287	K2M Group Holdings Inc.†	1,513,205
100,667	The Madison Square Garden Co, Cl. A†	31,742,318	28,323	Lannett Co. Inc.†	134,534
40,000	Tokyo Broadcasting System Holdings Inc.	832,248	100	LeMaitre Vascular Inc.	3,874
515,200	Twenty-First Century Fox Inc., Cl. A	23,869,216	9,500	Mallinckrodt plc†	278,445
402,000	Twenty-First Century Fox Inc., Cl. B	18,419,640	5,000	Marinus Pharmaceuticals Inc.†	50,000
65,000	Universal Entertainment Corp.†	1,982,265	6,500	Melinta Therapeutics Inc.†	25,675
280,715	Viacom Inc., Cl. A	10,260,133	105,200	Merck & Co. Inc.	7,462,888
238,000	Vivendi SA	6,126,229	4,000	Meridian Bioscience Inc.	59,600
		<u>128,425,608</u>	1,000	Myriad Genetics Inc.†	46,000
			17,559	Nabriva Therapeutics plc†	47,409
	Health Care — 5.7%		3,000	Natus Medical Inc.†	106,950
9,500	ACADIA Pharmaceuticals Inc.†	197,220	3,500	Nektar Therapeutics†	213,360
191,000	Achaogen Inc.†	762,090	41,237	NeoGenomics Inc.†	632,988
5,000	Acorda Therapeutics Inc.†	98,250	12,000	Nevro Corp.†	684,000
7,500	Akorn Inc.†	97,350	84,000	Novartis AG, ADR	7,237,440
3,600	Alexion Pharmaceuticals Inc.†	500,436	7,000	NuVasive Inc.†	496,860
19,600	Allergan plc.	3,733,408	2,000	Orthofix Medical Inc.†	115,620
500	Alnylam Pharmaceuticals Inc.†	43,760	8,500	Patterson Cos. Inc.	207,825
23,200	AmerisourceBergen Corp.	2,139,504	3,500	Puma Biotechnology Inc.†	160,475
34,000	Amgen Inc.	7,047,860	12,037	Ra Pharmaceuticals Inc.†	217,749
1,000	AngioDynamics Inc.†	21,740	900	Regeneron Pharmaceuticals Inc.†	363,636
6,000	Anika Therapeutics Inc.†	253,080	3,000	Sangamo Therapeutics Inc.†	50,850
2,500	Arena Pharmaceuticals Inc.†	115,050	1,500	Shire plc, ADR	271,905
5,200	AtriCure Inc.†	182,156	500	Sol-Gel Technologies Ltd.†	3,750
20,771	Axovant Sciences Ltd.†	50,266	8,135	Tandem Diabetes Care Inc.†	348,503
5,000	Bausch Health Cos. Inc.†	128,350	8,300	TESARO Inc.†	323,783
13,000	Baxter International Inc.	1,002,170	5,000	Teva Pharmaceutical Industries Ltd., ADR	107,700
9,200	Biogen Inc.†	3,250,452	3,700	United Therapeutics Corp.†	473,156
1,500	BioMarin Pharmaceutical Inc.†	145,455	54,000	UnitedHealth Group Inc.	14,366,160
3,695,405	BioScrip Inc.†	11,455,755	1,500	Varian Medical Systems Inc.†	167,895
250,000	Boston Scientific Corp.†	9,625,000	4,000	Waters Corp.†	778,720
146,300	Bristol-Myers Squibb Co.	9,082,304	250,000	William Demant Holding A/S†	9,396,067
1,500	Cardinal Health Inc.	81,000	18,000	Zimmer Biomet Holdings Inc.	2,366,460
3,000	Cardiovascular Systems Inc.†	117,420	35,000	Zoetis Inc.	3,204,600

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS (Continued)					
Health Care (Continued)					
21,297	Zosano Pharma Corp.†	\$ 87,105	98,400	Enbridge Inc.	\$ 3,177,336
		<u>117,466,174</u>	110,000	Eversource Energy	6,041,200
			24,000	Eversource Energy	1,474,560
			51,600	Exxon Mobil Corp.	4,387,032
			20,000	Forum Energy Technologies Inc.†	207,000
			140,000	GenOn Energy Inc., Escrow†(b)	0
7,500	Acuity Brands Inc.	1,179,000	206,700	Halliburton Co.	8,377,551
163,227	Ampco-Pittsburgh Corp.†	963,039	25,200	KLX Energy Services Holdings Inc.†	806,652
170,100	Crane Co.	16,729,335	4,000	Marathon Oil Corp.	93,120
409,000	General Electric Co.	4,617,610	22,000	Marathon Petroleum Corp.	1,759,340
127,000	Greif Inc., Cl. A	6,814,820	20,000	Murphy USA Inc.†	1,709,200
10,000	Greif Inc., Cl. B	576,500	43,000	National Fuel Gas Co.	2,410,580
79,942	Griffon Corp.	1,291,063	13,000	NextEra Energy Inc.	2,178,800
303,000	Honeywell International Inc.	50,419,200	7,000	NextEra Energy Partners LP	339,500
97,000	ITT Inc.	5,942,220	1,000	Niko Resources Ltd., OTC†	47
11,000	Jardine Strategic Holdings Ltd.	399,300	3,000	Niko Resources Ltd., Toronto†	174
40,000	Kennametal Inc.	1,742,400	32,400	Oceaneering International Inc.†	894,240
50,000	Myers Industries Inc.	1,162,500	101,000	Patterson-UTI Energy Inc.	1,728,110
35,000	nVent Electric plc	950,600	14,000	PG&E Corp.	644,140
85,000	Park-Ohio Holdings Corp.	3,259,750	32,100	Phillips 66	3,618,312
9,666	Rayonier Advanced Materials Inc.	178,144	115,000	Rowan Companies plc, Cl. A†	2,165,450
30,000	Rexnord Corp.†	924,000	98,485	RPC Inc.	1,524,548
25,000	ServiceMaster Global Holdings Inc.†	1,550,750	15,000	Southwest Gas Holdings Inc.	1,185,450
11,500	Sulzer AG	1,381,547	111,500	The AES Corp.	1,561,000
7,000	Terex Corp.	279,370	497,300	Weatherford International plc†	1,347,683
61,400	Textron Inc.	4,388,258			<u>85,879,475</u>
100,000	Toray Industries Inc.	751,188			
12,000	Tredegar Corp.	259,800			
62,000	Trinity Industries Inc.	2,271,680			
		<u>108,032,074</u>			
				Consumer Products — 4.1%	
			160,000	Avon Products Inc.†	352,000
			14,100	Christian Dior SE	6,040,822
			27,000	Church & Dwight Co. Inc.	1,602,990
			45,600	Coty Inc., Cl. A	572,736
20,000	eBay Inc.†	660,400	183,000	Edgewell Personal Care Co.†	8,460,090
83,935	GCI Liberty Inc., Cl. A†	4,280,685	139,000	Engelizer Holdings Inc.	8,152,350
150,000	Groupon Inc.†	565,500	27,600	Essity AB, Cl. B	693,773
39,000	IAC/InterActiveCorp.†	8,452,080	2,100	Givaudan SA	5,163,338
18,642	Liberty Expedia Holdings Inc., Cl. A†	876,920	90,000	Hanesbrands Inc.	1,658,700
21,000	Liberty TripAdvisor Holdings Inc., Cl. A†	311,850	23,800	Harley-Davidson Inc.	1,078,140
3,300	Marriott Vacations Worldwide Corp.	368,775	1,270	Hermes International	841,368
5,000	Matthews International Corp., Cl. A	250,750	33,000	Mattel Inc.†	518,100
253,265	Qurate Retail Inc.†	5,625,016	11,000	National Presto Industries Inc.	1,426,150
1,284,600	Rollins Inc.	77,962,374	4,000	Nilfisk Holding A/S†	203,958
		<u>99,354,350</u>	10,000	Oil-Dri Corp. of America	385,600
			46,800	Reckitt Benckiser Group plc	4,279,722
			27,600	Svenska Cellulosa AB, Cl. B	312,726
			814,900	Swedish Match AB	41,719,682
			4,000	Weight Watchers International Inc.†	287,960
					<u>83,750,205</u>
				Business Services — 3.8%	
11,000	ABB Ltd., ADR	259,930	14,334	Allegion plc	1,298,230
39,000	Anadarko Petroleum Corp.	2,628,990	180,035	Clear Channel Outdoor Holdings Inc., Cl. A	1,071,208
59,000	Apache Corp.	2,812,530	367,290	Diebold Nixdorf Inc.	1,652,805
80,000	Baker Hughes, a GE Company	2,706,400			
80,000	BP plc, ADR	3,688,000			
16,000	CMS Energy Corp.	784,000			
177,000	ConocoPhillips	13,699,800			
204,000	El Paso Electric Co.	11,668,800			

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Business Services (Continued)				
			7,040,836	Cable & Wireless Jamaica Ltd.†	\$ 77,189
33,000	Donnelley Financial Solutions, Inc.†	\$ 591,360	35,250	CenturyLink Inc.	747,300
3,000	Edenred	114,352	93,000	Cincinnati Bell Inc.†	1,483,350
25,000	Emerald Expositions Events Inc.	412,000	100,000	Deutsche Telekom AG, ADR	1,602,500
61,761	First Data Corp., Cl. A†	1,511,292	368,000	Gogo Inc.†	1,909,920
160,000	G4S plc	504,679	32,001	Harris Corp.	5,414,889
16,000	Jardine Matheson Holdings Ltd.	1,004,000	36,000	Hellenic Telecommunications Organization SA	441,802
93,000	Macquarie Infrastructure Corp.	4,290,090	15,000	Hellenic Telecommunications Organization SA, ADR	91,350
255,000	Mastercard Inc., Cl. A	56,765,550	19,000	Intelsat SA†	570,000
2,000	Stericycle Inc.†	117,360	264,732	Koninklijke KPN NV	698,337
280,000	The Interpublic Group of Companies Inc.	6,403,600	43,000	Loral Space & Communications Inc.†	1,952,200
10,000	Vectrus Inc.†	311,900	16,000	Oi SA, ADR	7,336
12,800	Visa Inc., Cl. A	1,921,152	40,053	Sprint Corp.†	261,947
		<u>77,969,578</u>	21,000	Telecom Argentina SA, ADR	365,820
			535,000	Telecom Italia SpA†	324,867
	Automotive: Parts and Accessories — 3.7%		70,000	Telefonica Brasil SA, ADR	681,100
16,662	Adient plc	654,983	560,739	Telefonica SA, ADR	4,407,409
9,500	Aptiv plc	797,050	563,700	Telephone & Data Systems Inc.	17,153,391
107,600	BorgWarner Inc.	4,603,128	105,000	Telesites SAB de CV†	82,030
231,900	Dana Inc.	4,329,573	25,000	TELUS Corp.	921,496
35,758	Delphi Technologies plc	1,121,371	119,000	Verizon Communications Inc.	6,353,410
249,200	Genuine Parts Co.	24,770,480	48,027	Vodafone Group plc, ADR	1,042,186
160,000	Modine Manufacturing Co.†	2,384,000	20,000	Zayo Group Holdings Inc.†	694,400
79,000	O'Reilly Automotive Inc.†	27,438,280			<u>60,848,819</u>
111,000	Standard Motor Products Inc.	5,463,420			
73,000	Superior Industries International Inc.	1,244,650			
42,013	Tenneco Inc., Cl. A	1,770,428		Machinery — 2.6%	
12,000	Visteon Corp.†	1,114,800	12,800	Caterpillar Inc.	1,951,872
		<u>75,692,163</u>	225,010	CNH Industrial NV	2,702,370
			185,000	Deere & Co.(a)	27,811,050
			2,250	Roper Technologies Inc.	666,473
			252,000	Xylem Inc.	20,127,240
					<u>53,259,000</u>
	Cable and Satellite — 3.5%				
245,600	AMC Networks Inc., Cl. A†	16,293,104	90,300	Retail — 2.5%	
200	Cable One Inc.	176,722	25,000	AutoNation Inc.†	3,751,965
165,000	Comcast Corp., Cl. A	5,842,650	5,000	Bed Bath & Beyond Inc.	375,000
159,900	DISH Network Corp., Cl. A†	5,718,024	41,000	Casey's General Stores Inc.	645,550
31,933	EchoStar Corp., Cl. A†	1,480,733	104,000	Costco Wholesale Corp.	9,630,080
145,605	Liberty Global plc, Cl. A†	4,212,353	30,000	CVS Health Corp.	8,186,880
387,893	Liberty Global plc, Cl. C†	10,923,067	220,000	GNC Holdings Inc., Cl. A†	124,200
21,712	Liberty Latin America Ltd., Cl. A†	452,478	100,000	Hertz Global Holdings Inc.†	3,592,600
42,918	Liberty Latin America Ltd., Cl. C†	885,398	29,000	J.C. Penney Co. Inc.†	166,000
1,419	Modern Times Group MTG AB, Cl. B	52,051	302,000	Lowe's Companies Inc.	3,329,780
3,000	Naspers Ltd., Cl. N	647,391	29,900	Macy's Inc.	10,488,460
427,890	Rogers Communications Inc., New York, Cl. B	21,997,825	17,400	Penske Automotive Group Inc.	1,416,961
19,310	Rogers Communications Inc., Toronto, Cl. B	993,120	5,300	PetIQ Inc.†	683,994
120,000	Shaw Communications Inc., New York, Cl. B	2,338,800	50,000	PetMed Express Inc.	174,953
40,000	Shaw Communications Inc., Toronto, Cl. B	779,468	33,300	Rite Aid Corp.†	64,000
		<u>72,793,184</u>	16,000	Sally Beauty Holdings Inc.†	612,387
			2,500	The Cheesecake Factory Inc.	856,640
			9,000	Tiffany & Co.	322,425
				United Natural Foods Inc.†	269,550
257,152	Telecommunications — 2.9%				
55,400	AT&T Inc.	8,635,164			
914,200	BCE Inc.	2,244,808			
	BT Group plc, Cl. A	2,684,618			

See accompanying notes to schedule of investments.

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

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS (Continued)			Specialty Chemicals — 2.2%	
	Retail (Continued)			11,000	AdvanSix Inc.† \$ 373,450
10,000	Vitamin Shoppe, Inc.†	\$ 100,000	12,000	Air Products & Chemicals Inc.	2,004,600
62,000	Walgreens Boots Alliance Inc.	4,519,800	11,000	Ashland Global Holdings Inc.	922,460
32,000	Walmart Inc.	<u>3,005,120</u>	20,000	Axalta Coating Systems Ltd.†	583,200
		<u>52,316,345</u>	82,000	DowDuPont Inc.	5,273,420
	Broadcasting — 2.5%		390,000	Ferro Corp.†	9,055,800
240,300	CBS Corp., Cl. A, Voting	13,949,415	10,000	FMC Corp.	871,800
10,000	CBS Corp., Cl. B, Non-Voting	574,500	31,000	H.B. Fuller Co.	1,601,770
2,000	Cogeco Inc.	90,210	65,000	International Flavors & Fragrances Inc.	9,042,800
17,334	Corus Entertainment Inc., OTC, Cl. B	56,679	250,000	OMNOVA Solutions Inc.†	2,462,500
6,666	Corus Entertainment Inc., Toronto, Cl. B	21,624	165,800	Sensient Technologies Corp.	12,685,358
430,000	Entercom Communications Corp., Cl. A	3,397,000	18,000	SGL Carbon SE†	196,972
16,000	Gray Television Inc.†	280,000	2,000	The Chemours Co.	78,880
19,250	Liberty Broadband Corp., Cl. A†	1,623,353	20,000	Valvoline Inc.	<u>430,200</u>
63,192	Liberty Broadband Corp., Cl. C†	5,327,086			<u>45,583,210</u>
79,250	Liberty Media Corp.- Liberty Formula One, Cl. A†	2,819,715		Hotels and Gaming — 1.8%	
52,250	Liberty Media Corp.- Liberty Formula One, Cl. C†	1,943,177	16,000	Accor SA	821,465
75,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A†	3,258,000	49,000	Belmond Ltd., Cl. A†	894,250
148,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	6,430,600	41,557	GVC Holdings plc	497,512
289,600	MSG Networks Inc., Cl. A†	7,471,680	8,000	Hyatt Hotels Corp., Cl. A	636,720
15,000	Nexstar Media Group Inc., Cl. A	1,221,000	34,000	Las Vegas Sands Corp.	2,017,220
173,600	Pandora Media Inc.†	1,650,936	4,458,500	Mandarin Oriental International Ltd.	9,139,925
85,200	Television Broadcasts Ltd.	242,158	15,000	Marriott International, Inc., Cl. A	1,980,450
34,000	Tribune Media Co., Cl. A	<u>1,306,620</u>	70,000	MGM China Holdings Ltd.	110,879
		<u>51,663,753</u>	145,000	MGM Resorts International	4,046,950
	Aerospace and Defense — 2.5%		168,800	Ryman Hospitality Properties Inc., REIT	14,545,496
275,000	Aerjet Rocketdyne Holdings Inc.†	9,347,250	200,000	The Hongkong & Shanghai Hotels Ltd.	280,008
1,246,553	BBA Aviation plc	4,884,047	4,000	Wyndham Destinations Inc.	173,440
35,800	Kaman Corp.	2,390,724	4,000	Wyndham Hotels & Resorts Inc.	222,280
17,500	Northrop Grumman Corp.	5,553,975	6,000	Wynn Resorts Ltd.	<u>762,360</u>
4,651	Rockwell Collins Inc.	653,326			<u>36,128,955</u>
1,209,000	Rolls-Royce Holdings plc	15,559,639		Aviation: Parts and Services — 1.6%	
35,000	The Boeing Co.	<u>13,016,500</u>	41,666	Arconic Inc.	917,069
		<u>51,405,461</u>	224,800	Curtiss-Wright Corp.	30,892,016
	Electronics — 2.2%		15,500	KLX Inc.†	<u>973,090</u>
20,000	Bel Fuse Inc., Cl. A	422,600			<u>32,782,175</u>
4,000	Hitachi Ltd., ADR	271,160		Environmental Services — 1.6%	
50,000	Intel Corp.	2,364,500	35,000	Pentair plc	1,517,250
328,342	Johnson Controls International plc	11,491,970	237,100	Republic Services Inc.	17,227,686
34,170	Koninklijke Philips NV	1,555,077	153,600	Waste Management Inc.	<u>13,879,296</u>
2,400	Mettler-Toledo International Inc.†	1,461,552			<u>32,624,232</u>
40,000	TE Connectivity Ltd.	3,517,200		Wireless Communications — 0.9%	
236,000	Texas Instruments Inc.	<u>25,320,440</u>	15,000	Altice USA Inc., Cl. A	272,100
		<u>46,404,499</u>	105,000	America Movil SAB de CV, Cl. L, ADR	1,686,300
			99,000	Millicom International Cellular SA, SDR	5,686,646
			150,000	NTT DoCoMo Inc.	4,033,181
			46,075	Tim Participacoes SA, ADR	667,627
			25,000	T-Mobile US Inc.†	1,754,500

See accompanying notes to schedule of investments.

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

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS (Continued)				
	Wireless Communications (Continued)		131,200	GATX Corp.....	\$ 11,360,608
104,600	United States Cellular Corp.†.....	\$ 4,683,988			<u>11,480,908</u>
		<u>18,784,342</u>			
	Computer Software and Services — 0.9%		200,000	Agriculture — 0.5%	
3,750	Alphabet Inc., Cl. C†.....	4,475,513	10,000	Archer-Daniels-Midland Co.....	10,054,000
15,000	Blucora Inc.†.....	603,750		The Mosaic Co.....	<u>324,800</u>
6,000	Check Point Software Technologies Ltd.†.....	706,020			<u>10,378,800</u>
19,000	Dell Technologies Inc., Cl. V†.....	1,845,280	25,000	Real Estate — 0.5%	
250,000	Hewlett Packard Enterprise Co.....	4,077,500	15,000	Forest City Realty Trust Inc., Cl. A, REIT.....	627,250
75,875	Internap Corp.†.....	958,301	56,000	Gaming and Leisure Properties Inc., REIT.....	528,750
23,000	InterXion Holding NV†.....	1,547,900	29,000	Griffin Industrial Realty Inc.....	2,184,000
2,000	Liq Participacoes SA†.....	441	320,000	Rayonier Inc., REIT.....	980,490
20,900	Rockwell Automation Inc.....	3,919,168	20,000	The St. Joe Co.†.....	5,376,000
		<u>18,133,873</u>		Weyerhaeuser Co., REIT.....	<u>645,400</u>
					<u>10,341,890</u>
	Building and Construction — 0.7%			Publishing — 0.4%	
31,000	Armstrong Flooring Inc.†.....	561,100	1,100	Graham Holdings Co., Cl. B.....	637,230
18,000	Assa Abloy AB, Cl. B.....	361,827	82,700	Meredith Corp.....	4,221,835
80,000	Fortune Brands Home & Security Inc.....	4,188,800	125,000	News Corp., Cl. A.....	1,648,750
12,150	Granite Construction Inc.....	555,255	100,600	News Corp., Cl. B.....	1,368,160
89,159	Herc Holdings Inc.†.....	4,564,941	70,000	The E.W. Scripps Co., Cl. A.....	1,155,000
37,500	Lennar Corp., Cl. A.....	1,750,875			<u>9,030,975</u>
12,000	Sika AG.....	1,747,300		Manufactured Housing and Recreational Vehicles — 0.1%	
		<u>13,730,098</u>	5,000	Martin Marietta Materials Inc.....	909,750
			30,000	Nobility Homes Inc.....	708,750
	Automotive — 0.7%		42,000	Skyline Champion Corp.....	<u>1,199,940</u>
80,000	General Motors Co.....	2,693,600			<u>2,818,440</u>
158,000	Navistar International Corp.†.....	6,083,000		TOTAL COMMON STOCKS	<u>1,987,687,977</u>
70,000	PACCAR Inc.....	4,773,300		CLOSED-END FUNDS — 0.7%	
		<u>13,549,900</u>		Altaba Inc.†.....	8,310,640
				Royce Global Value Trust Inc.....	45,035
	Communications Equipment — 0.6%			Royce Value Trust Inc.....	735,750
9,000	Apple Inc.....	2,031,660	122,000	The Central Europe, Russia, and Turkey Fund	
290,000	Corning Inc.....	10,237,000	4,285	Inc.....	2,215,610
		<u>12,268,660</u>	45,000	The New Germany Fund Inc.....	<u>2,803,492</u>
			92,106	TOTAL CLOSED-END FUNDS	<u>14,110,527</u>
	Metals and Mining — 0.6%			CONVERTIBLE PREFERRED STOCKS — 0.0%	
37,400	Agnico Eagle Mines Ltd.....	1,279,080		Telecommunications — 0.0%	
54,000	Barrick Gold Corp.....	598,320		Cincinnati Bell Inc.,	
30,000	Cleveland-Cliffs Inc.†.....	379,800		6.750%, Ser. B.....	<u>1,029,210</u>
80,000	Freeport-McMoRan Inc.....	1,113,600	21,000	RIGHTS — 0.0%	
4,300	Materion Corp.....	260,150		Entertainment — 0.0%	
50,000	New Hope Corp. Ltd.....	142,763		Media General Inc., CVR†(b).....	<u>0</u>
143,600	Newmont Mining Corp.....	4,336,720		Hotels and Gaming — 0.6%	
198,948	TimkenSteel Corp.†.....	2,958,357		Ladbrokes plc, CVR†.....	<u>9,818</u>
140,000	Turquoise Hill Resources Ltd.†.....	296,800	139,123	TOTAL RIGHTS	<u>9,818</u>
15,000	Vale SA, ADR.....	222,600			
		<u>11,588,190</u>			
	Transportation — 0.6%		579,400		
15,000	Daseke Inc.†.....	120,300			

See accompanying notes to schedule of investments.

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

<u>Principal Amount</u>	<u>Market Value</u>		<u>% of Total Investments</u>	<u>Market Value</u>
		ADR American Depositary Receipt		
		CVR Contingent Value Right		
		REIT Real Estate Investment Trust		
		SDR Swedish Depositary Receipt		
\$59,160,000		U.S. GOVERNMENT OBLIGATIONS — 2.9%		
		U.S. Treasury Bills,		
		1.937% to 2.317%††,		
		10/18/18 to 03/21/19.....		
	\$ 58,868,527			
		TOTAL INVESTMENTS — 100.0%		
	(Cost \$1,176,100,618)	<u>\$2,061,706,059</u>		
		Geographic Diversification		
		North America	83.9%	\$1,730,031,089
		Europe	12.3	253,266,323
		Japan	2.0	40,900,772
		Latin America	1.2	25,582,544
		Asia/Pacific	0.6	11,277,940
		South Africa	0.0*	647,391
		Total Investments	<u>100.0%</u>	<u>\$2,061,706,059</u>
(a)	Securities, or a portion thereof, with a value of \$42,344,200 were pledged as collateral for futures contracts.			
(b)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.			
†	Non-income producing security.			
††	Represents annualized yields at dates of purchase.			
		* Amount represents less than 0.05%.		

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

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

See accompanying notes to schedule of investments.

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

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

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

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

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

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

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

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

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

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

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

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

Additional Information to Evaluate Qualitative Information.

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

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

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

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

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

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

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

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

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

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

The Gabelli Equity Trust Inc.

Notes to Schedule of Investments (Unaudited) (Continued)

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

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

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

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

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

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

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

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

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

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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 Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

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

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

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

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

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

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

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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InterEx, Inc.

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