

■ Gabelli Capital Asset Fund

Schedule of Investments

September 30, 2016 (Unaudited)

<i>Shares</i>	<i>Market Value</i>	<i>Shares</i>	<i>Market Value</i>
Common Stocks — 100.0%		Electrical Equipment — 2.5%	
Aerospace and Defense — 7.5%		29,000 AMETEK Inc.	\$ 1,385,620
87,000 Aerojet Rocketdyne Holdings Inc.†	\$ 1,529,460	24,000 Franklin Electric Co. Inc.	977,040
12,500 Curtiss-Wright Corp.	1,138,875	1,500 Rockwell Automation Inc.	183,510
6,000 HEICO Corp.	415,200		<u>2,546,170</u>
27,000 Honeywell International Inc.	3,147,930		
160,000 Rolls-Royce Holdings plc	1,493,156		
	7,724,621		
Automobiles and Components — 0.5%		Energy — 4.1%	
2,700 BorgWarner Inc.	94,986	1,800 Anadarko Petroleum Corp.	114,048
9,500 Dana Inc.	148,105	3,000 Chevron Corp.	308,760
10,000 Superior Industries International Inc.	291,600	7,000 ConocoPhillips	304,290
	534,691	7,000 Devon Energy Corp.	308,770
		9,000 Exxon Mobil Corp.	785,520
		95,000 RPC Inc.†	1,596,000
		2,800 Schlumberger Ltd.	220,192
		100,000 Weatherford International plc†	562,000
			<u>4,199,580</u>
Building and Construction — 0.6%			
18,000 Herc Holdings Inc.†	606,600		
Building Products — 0.4%		Financials — 11.7%	
25,000 Griffon Corp.	425,250	30,000 American Express Co.	1,921,200
Commercial and Professional Services — 4.6%		3,520 Argo Group International Holdings Ltd.	198,598
65,000 Rollins Inc.	1,903,200	16,000 BKF Capital Group Inc.†	10,881
19,780 Team Inc.†	647,004	55,000 Griffin Industrial Realty Inc.	1,742,950
34,000 Waste Management Inc.	2,167,840	14,000 JPMorgan Chase & Co.	932,260
	4,718,044	23,000 Legg Mason Inc.	770,040
		4,000 Marsh & McLennan Companies Inc.	269,000
Consumer Durables — 1.8%		27,500 Morgan Stanley	881,650
4,000 Cavco Industries Inc.†	396,200	3,600 Northern Trust Corp.	244,764
10,000 Skyline Corp.†	136,900	17,000 Ryman Hospitality Properties Inc.	818,720
40,000 Sony Corp., ADR	1,328,400	7,000 State Street Corp.	487,410
	1,861,500	41,000 The Bank of New York Mellon Corp.	1,635,080
		45,500 Wells Fargo & Co.	2,014,740
			<u>11,927,293</u>
Consumer Services — 2.2%		Health Care — 1.8%	
30,000 Boyd Gaming Corp.†	593,400	20,000 Boston Scientific Corp.†	476,000
10,000 Canterbury Park Holding Corp.	105,000	500 DENTSPLY SIRONA Inc.	29,715
4,200 Churchill Downs Inc.	614,670	6,200 Henry Schein Inc.†	1,010,476
58,000 Dover Motorsports Inc.	143,260	8,000 Patterson Companies Inc.	367,520
13,500 Las Vegas Sands Corp.	776,790		<u>1,883,711</u>
	2,233,120		
Consumer Staples — 10.7%		Information Technology — 5.1%	
3,000 Archer Daniels Midland Co.	126,510	2,000 Blackhawk Network Holdings Inc.†	60,340
65,000 Brown-Forman Corp., Cl. A	3,233,750	30,000 Corning Inc.	709,500
1,000 Bunge Ltd.	59,230	78,000 CTS Corp.	1,450,800
58,000 Danone SA, ADR	861,300	30,000 Cypress Semiconductor Corp.	364,800
33,000 Diageo plc, ADR	3,829,320	25,000 Diebold Inc.	619,750
12,000 Fomento Economico Mexicano SAB de CV, ADR	1,104,480	4,000 EchoStar Corp., Cl. A†	175,320
1,000 Mead Johnson Nutrition Co.	79,010	4,000 Harris Corp.	366,440
11,500 The Coca-Cola Co.	486,680	12,000 Internap Corp.†	19,800
32,960 Tootsie Roll Industries Inc.	1,213,917	15,000 Texas Instruments Inc.	1,052,700
	10,994,197	9,000 Yahoo! Inc.†	387,900
			<u>5,207,350</u>
Diversified Industrial — 0.5%		Machinery — 8.8%	
15,000 ITT Inc.	537,600	15,500 CIRCOR International Inc.	923,180
		4,000 CLARCOR Inc.	260,000
		140,000 CNH Industrial NV, New York	1,010,800
		12,000 Crane Co.	756,120

See accompanying notes to schedule of investments.

■ Gabelli Capital Asset Fund

Schedule of Investments (Continued)

September 30, 2016 (Unaudited)

Shares	Market Value
Common Stocks (Continued)	
Machinery (Continued)	
2,500 Deere & Co.	\$ 213,375
9,500 Flowserve Corp.	458,280
14,000 Graco Inc.	1,036,000
7,500 IDEX Corp.	701,775
36,500 Navistar International Corp.†	835,485
9,000 The Eastern Co.	180,270
43,000 The L.S. Starrett Co., Cl. A	422,260
2,000 Watts Water Technologies Inc., Cl. A	129,680
40,000 Xylem Inc.	2,098,000
	<u>9,025,225</u>
Materials — 7.1%	
20,000 Ampco-Pittsburgh Corp.	221,800
11,000 Chemtura Corp.†	360,910
62,000 Ferro Corp.†	856,220
50,000 Freeport-McMoRan Inc.	543,000
17,500 International Flavors & Fragrances Inc.	2,501,975
70,000 Myers Industries Inc.	909,300
41,000 Newmont Mining Corp.	1,610,890
3,600 Sensient Technologies Corp.	272,880
	<u>7,276,975</u>
Media — 17.2%	
3,000 AMC Networks Inc., Cl. A†	155,580
40,000 CBS Corp., Cl. A, Voting	2,196,400
10,000 Cogeco Inc.	391,936
6,000 Discovery Communications Inc., Cl. A†	161,520
12,000 Discovery Communications Inc., Cl. C†	315,720
11,500 DISH Network Corp., Cl. A†	629,970
98,000 Grupo Televisa SAB, ADR	2,517,620
1,600 Liberty Braves Group, Cl. A†	27,920
1,600 Liberty Braves Group, Cl. C†	27,808
1,750 Liberty Broadband Corp., Cl. A†	122,780
3,050 Liberty Broadband Corp., Cl. C†	218,014
5,000 Liberty Global plc, Cl. A†	170,900
12,000 Liberty Global plc, Cl. C†	396,480
623 Liberty Global plc LiLAC, Cl. A†	17,189
1,497 Liberty Global plc LiLAC, Cl. C†	41,991
1,500 Liberty Media Group, Cl. A†	42,975
1,500 Liberty Media Group, Cl. C†	42,210
2,000 Liberty SiriusXM Group, Cl. A†	67,960
2,000 Liberty SiriusXM Group, Cl. C†	66,820
43,000 Media General Inc.†	792,490
5,000 Meredith Corp.	259,950
27,000 MSG Networks Inc., Cl. A†	502,470
6,000 Scripps Networks Interactive Inc., Cl. A	380,940
8,000 Sinclair Broadcast Group Inc., Cl. A	231,040
8,000 The Interpublic Group of Companies Inc.	178,800
9,000 The Madison Square Garden Co, Cl. A†	1,524,690
37,000 Time Warner Inc.	2,945,570
20,000 Twenty-First Century Fox Inc., Cl. A	484,400
63,000 Viacom Inc., Cl. A	2,697,660
	<u>17,609,803</u>

Shares	Market Value
Publishing — 0.8%	
50,096 The E.W. Scripps Co., Cl. A†	\$ 796,526
Retailing — 3.5%	
32,000 Aaron's Inc.	813,440
20,500 CVS Health Corp.	1,824,295
14,000 Hertz Global Holdings Inc.†	562,240
3,400 Ingles Markets Inc., Cl. A	134,436
23,000 J.C. Penney Co. Inc.†	212,060
1,000 The Cheesecake Factory Inc.	50,060
	<u>3,596,531</u>
Telecommunication Services — 3.5%	
1,000 AT&T Inc.	40,610
18,000 Millicom International Cellular SA, SDR	933,697
10,000 Rogers Communications Inc., Cl. B	424,200
20,000 Telephone & Data Systems Inc.	543,600
45,000 United States Cellular Corp.†	1,635,300
	<u>3,577,407</u>
Trading Companies and Distributors — 2.5%	
22,000 GATX Corp.	980,100
35,000 Kaman Corp.	1,537,200
	<u>2,517,300</u>
Utilities — 2.6%	
21,500 El Paso Electric Co.	1,005,555
20,000 GenOn Energy Inc., Escrow†	0
30,000 National Fuel Gas Co.	1,622,100
	<u>2,627,655</u>
Total Common Stocks	
	<u>102,427,149</u>
TOTAL INVESTMENTS — 100.0%	
(Cost \$53,653,998)	
	<u>\$102,427,149</u>
Aggregate tax cost	
	<u>\$54,810,754</u>
Gross unrealized appreciation	
	<u>\$51,778,755</u>
Gross unrealized depreciation	
	<u>(4,162,360)</u>
Net unrealized appreciation/depreciation	
	<u>\$47,616,395</u>

† Non-income producing security.
 ADR American Depositary Receipt
 SDR Swedish Depositary Receipt

■ Gabelli Capital Asset Fund

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 instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, 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. Debt instruments having a maturity greater than sixty days 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

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).

■ Gabelli Capital Asset Fund

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 by inputs used to value the Fund's investments as of September 30, 2016 is as follows:

	Valuation Inputs			Total Market Value at 9/30/16
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Financials	\$ 11,916,412	\$10,881	—	\$ 11,927,293
Utilities	2,627,655	—	\$ 0	2,627,655
Other Industries (a)	87,872,201	—	—	87,872,201
Total Common Stocks	102,416,268	10,881	0	102,427,149
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$102,416,268	\$10,881	\$ 0	\$102,427,149

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

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 is 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 and preferred equities, warrants, options, rights, and 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. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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.

■ Gabelli Capital Asset Fund

Notes to Schedule of Investments (Unaudited) (Continued)

Foreign Securities

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

Foreign Taxes

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

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.