

# ■ Gabelli Capital Asset Fund

## Schedule of Investments

March 31, 2018 (Unaudited)

<i>Shares</i>	<i>Market Value</i>	<i>Shares</i>	<i>Market Value</i>
<b>Common Stocks — 99.4%</b>		<b>Electrical Equipment — 2.9%</b>	
<b>Aerospace and Defense — 10.4%</b>		24,000 AMETEK Inc.	\$ 1,823,280
82,000 Aerojet Rocketdyne Holdings Inc.†	\$ 2,293,540	23,000 Franklin Electric Co. Inc.	937,250
700 Curtiss-Wright Corp.	94,549	500 Rockwell Automation Inc.	87,100
9,375 HEICO Corp.	813,844	<u>2,847,630</u>	
20,500 Honeywell International Inc.	2,962,455	<b>Energy — 2.4%</b>	
34,000 Kaman Corp.	2,112,080	3,000 Anadarko Petroleum Corp.	181,230
150,000 Rolls-Royce Holdings plc	1,834,278	2,500 Chevron Corp.	285,100
<u>10,110,746</u>		7,000 ConocoPhillips	415,030
<b>Automobiles and Components — 0.4%</b>		7,000 Devon Energy Corp.	222,530
1,500 BorgWarner Inc.	75,345	4,800 Exxon Mobil Corp.	358,128
9,500 Dana Inc.	244,720	24,000 RPC Inc.	432,720
7,000 Superior Industries International Inc.	93,100	200,000 Weatherford International plc†	458,000
<u>413,165</u>		<u>2,352,738</u>	
<b>Building and Construction — 1.1%</b>		<b>Financials — 14.2%</b>	
16,500 Herc Holdings Inc.†	1,071,675	22,500 American Express Co.	2,098,800
<b>Building Products — 0.5%</b>		3,450 Argo Group International Holdings Ltd.	198,030
25,000 Griffon Corp.	456,250	2,100 BKF Capital Group Inc.†	24,307
<b>Commercial and Professional Services — 3.3%</b>		43,000 Griffin Industrial Realty Inc.	1,613,790
19,000 Rollins Inc.	969,570	12,000 JPMorgan Chase & Co.	1,319,640
27,000 Waste Management Inc.	2,271,240	22,000 Legg Mason Inc.	894,300
<u>3,240,810</u>		4,000 Marsh & McLennan Companies Inc.	330,360
<b>Consumer Durables — 2.8%</b>		24,500 Morgan Stanley	1,322,020
4,000 Cavco Industries Inc.†	695,000	17,000 Ryman Hospitality Properties Inc., REIT	1,316,650
10,000 Skyline Corp.†	220,000	7,000 State Street Corp.	698,110
38,000 Sony Corp., ADR	1,836,920	41,000 The Bank of New York Mellon Corp.	2,112,730
<u>2,751,920</u>		38,000 Wells Fargo & Co.	1,991,580
<b>Consumer Services — 2.0%</b>		<u>13,920,317</u>	
28,000 Boyd Gaming Corp.	892,080	<b>Health Care — 1.4%</b>	
12,000 Canterbury Park Holding Corp.	173,400	14,000 Boston Scientific Corp.†	382,480
300 Churchill Downs Inc.	73,215	12,000 Henry Schein Inc.†	806,520
57,000 Dover Motorsports Inc.	119,700	9,000 Patterson Cos., Inc.	200,070
9,500 Las Vegas Sands Corp.	683,050	<u>1,389,070</u>	
<u>1,941,445</u>		<b>Information Technology — 4.9%</b>	
<b>Consumer Staples — 10.9%</b>		20,000 Corning Inc.	557,600
3,000 Archer-Daniels-Midland Co.	130,110	65,000 CTS Corp.	1,768,000
60,000 Brown-Forman Corp., Cl. A	3,199,800	15,500 Diebold Nixdorf Inc.	238,700
13,800 Brown-Forman Corp., Cl. B	750,720	4,000 EchoStar Corp., Cl. A†	211,080
1,000 Bunge Ltd.	73,940	2,400 Harris Corp.	387,072
45,000 Danone SA, ADR	731,700	8,000 Internap Corp.†	88,000
27,500 Diageo plc, ADR	3,724,050	15,000 Texas Instruments Inc.	1,558,350
12,000 Fomento Economico Mexicano SAB de CV, ADR	1,097,160	<u>4,808,802</u>	
400 National Beverage Corp.	35,608	<b>Machinery — 10.2%</b>	
4,000 The Coca-Cola Co.	173,720	16,000 CIRCOR International Inc.	682,560
23,175 Tootsie Roll Industries Inc.	682,504	140,000 CNH Industrial NV	1,736,000
<u>10,599,312</u>		11,500 Crane Co.	1,066,510
<b>Diversified Industrial — 0.8%</b>		2,000 Deere & Co.	310,640
15,000 ITT Inc.	734,700	10,000 Flowserve Corp.	433,300
<u>734,700</u>		32,000 Graco Inc.	1,463,040
		6,000 IDEX Corp.	855,060
		34,000 Navistar International Corp.†	1,188,980
		8,800 The Eastern Co.	250,800
		42,500 The L.S. Starrett Co., Cl. A	286,875

See accompanying notes to schedule of investments.

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### Schedule of Investments (Continued)

March 31, 2018 (Unaudited)

Shares	Market Value
<b>Common Stocks (Continued)</b>	
<b>Machinery (Continued)</b>	
2,000 Watts Water Technologies Inc., Cl. A	\$ 155,400
19,500 Xylem Inc.	1,499,940
	<u>9,929,105</u>
<b>Materials — 6.7%</b>	
500 AdvanSix Inc.†	17,390
19,500 Ampco-Pittsburgh Corp.	173,550
50,000 Ferro Corp.†	1,161,000
48,000 Freeport-McMoRan Inc.†	843,360
9,300 International Flavors & Fragrances Inc.	1,273,263
70,000 Myers Industries Inc.	1,480,500
40,000 Newmont Mining Corp.	1,562,800
1,000 Sensient Technologies Corp.	70,580
	<u>6,582,443</u>
<b>Media — 13.2%</b>	
3,000 AMC Networks Inc., Cl. A†	155,100
40,000 CBS Corp., Cl. A, Voting	2,067,200
10,000 Cogeco Inc.	531,610
6,000 Discovery Inc., Cl. A†	128,580
12,000 Discovery Inc., Cl. C†	234,240
11,500 DISH Network Corp., Cl. A†	435,735
98,000 Grupo Televisa SAB, ADR	1,564,080
1,750 Liberty Broadband Corp., Cl. A†	148,400
2,500 Liberty Broadband Corp., Cl. C†	214,225
5,000 Liberty Global plc, Cl. A†	156,550
12,000 Liberty Global plc, Cl. C†	365,160
623 Liberty Latin America Ltd., Cl. A†	12,117
1,497 Liberty Latin America Ltd., Cl. C†	28,578
1,600 Liberty Media Corp.- Liberty Braves, Cl. A†	36,368
1,600 Liberty Media Corp.- Liberty Braves, Cl. C†	36,512
1,500 Liberty Media Corp.- Liberty Formula One, Cl. A†	43,935
1,500 Liberty Media Corp.- Liberty Formula One, Cl. C†	46,275
1,000 Liberty Media Corp.- Liberty SiriusXM, Cl. A†	41,100
1,400 Liberty Media Corp.- Liberty SiriusXM, Cl. C†	57,190
4,500 Meredith Corp.	242,100
27,000 MSG Networks Inc., Cl. A†	610,200
7,600 Sinclair Broadcast Group Inc., Cl. A	237,880
9,000 The Madison Square Garden Co, Cl. A†	2,212,200
20,000 Twenty-First Century Fox Inc., Cl. A	733,800
63,500 Viacom Inc., Cl. A	2,514,600
	<u>12,853,735</u>
<b>Publishing — 0.6%</b>	
48,000 The E.W. Scripps Co., Cl. A	575,520

Shares	Market Value
<b>Retailing — 2.3%</b>	
16,000 Aaron's Inc.	\$ 745,600
17,200 CVS Health Corp.	1,070,012
10,000 Hertz Global Holdings Inc.†	198,500
3,400 Ingles Markets Inc., Cl. A	115,090
20,000 J.C. Penney Co. Inc.†	60,400
1,000 The Cheesecake Factory Inc.	48,220
	<u>2,237,822</u>
<b>Telecommunication Services — 4.4%</b>	
22,000 Millicom International Cellular SA, SDR	1,500,515
10,000 Rogers Communications Inc., Cl. B	446,800
20,000 Telephone & Data Systems Inc.	560,600
45,000 United States Cellular Corp.†	1,808,550
	<u>4,316,465</u>
<b>Transportation — 1.5%</b>	
22,000 GATX Corp.	1,506,780
<b>Utilities — 2.5%</b>	
20,000 El Paso Electric Co.	1,020,000
20,000 GenOn Energy Inc., Escrow†(a)	0
27,899 National Fuel Gas Co.	1,435,404
	<u>2,455,404</u>
<b>Total Common Stocks</b>	
	97,095,854
<b>Closed-End Funds — 0.6%</b>	
8,500 Altaba Inc.†	629,340
<b>Rights — 0.0%</b>	
<b>Entertainment — 0.0%</b>	
43,000 Media General Inc., CVR†(a)	0
<b>TOTAL INVESTMENTS — 100.0%</b>	
	<b>(Cost \$44,219,626)</b>
	<u>\$ 97,725,194</u>

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

† Non-income producing security.

ADR American Depositary Receipt

CVR Contingent Value Right

SDR Swedish Depositary Receipt

REIT Real Estate Investment Trust

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 ask 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 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).

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### 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 March 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 3/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>(Market Value):</b>				
Common Stocks:				
Financials	\$13,896,010	\$24,307	—	\$13,920,317
Utilities	2,455,404	—	\$ 0	2,455,404
Other Industries (a)	80,720,133	—	—	80,720,133
<b>Total Common Stocks</b>	<b>97,071,547</b>	<b>24,307</b>	<b>0</b>	<b>97,095,854</b>
Closed-End Funds	629,340	—	—	629,340
Rights (a)	—	—	0	0
<b>TOTAL INVESTMENTS IN SECURITIES - ASSETS</b>	<b>\$97,700,887</b>	<b>\$24,307</b>	<b>\$ 0</b>	<b>\$97,725,194</b>

(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 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. 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 backtesting 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

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

on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

#### *Foreign Securities*

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

#### *Foreign Taxes*

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

#### *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.