The Gabelli Asset Fund
Schedule of Investments — March 31, 2025 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 99.1%	
	Aerospace — 0.9%	
200	Airbus SE	$ 35,203
5,000	Ducommun Inc.†	290,150
5,000	HEICO Corp.	1,335,950
8,600	L3Harris Technologies Inc.	1,800,066
4,850	Lockheed Martin Corp.	2,166,543
5,750	Northrop Grumman Corp.	2,944,058
281,500	Rolls-Royce Holdings plc†	2,723,571
9,400	RTX Corp.	1,245,124
8,600	The Boeing Co.†	1,466,730
		14,007,395
	Agriculture — 0.1%	
35,000	Archer-Daniels-Midland Co.	1,680,350
19,200	The Mosaic Co.	518,592
		2,198,942
	Automotive — 1.4%	
1,500	Daimler Truck Holding AG	60,207
5,000	Ferrari NV	2,139,400
329,350	Iveco Group NV	5,366,821
124,500	PACCAR Inc.	12,122,565
645	Tesla Inc.†	167,158
36,800	Traton SE	1,237,526
2,800	Volkswagen AG	290,048
		21,383,725
	Automotive: Parts and Accessories — 3.4%	
9,000	Atmus Filtration Technologies Inc.	330,570
62,500	BorgWarner Inc.	1,790,625
72,800	Brembo NV	620,775
328,700	Dana Inc.	4,381,571
900	Fox Factory Holding Corp.†	21,006
284,000	Garrett Motion Inc.	2,377,080
183,600	Genuine Parts Co.	21,874,104
9,800	Modine Manufacturing Co.†	752,150
27,000	Monro Inc.	390,690
13,450	O'Reilly Automotive Inc.†	19,268,201
30,000	Standard Motor Products Inc.	747,900
		52,554,672
	Aviation: Parts and Services — 0.5%	
18,000	Curtiss-Wright Corp.	5,710,860
48,000	Triumph Group Inc.†	1,216,320
		6,927,180
	Broadcasting — 1.1%	
500	Cogeco Communications Inc.	24,384
16,800	Cogeco Inc.	741,089
15,000	Corus Entertainment Inc., Cl. B†	1,275
20,900	Liberty Broadband Corp., Cl. A†	1,776,500
32,330	Liberty Broadband Corp., Cl. C†	2,749,667
33,900	Liberty Media Corp.-Liberty Formula One, Cl. A†	2,761,833

Shares		Market Value
40,506	Liberty Media Corp.-Liberty Formula One, Cl. C†	$ 3,645,945
5,500	Nexstar Media Group Inc.	985,710
21,500	Sinclair Inc.	342,495
152,398	Sirius XM Holdings Inc.	3,435,813
16,000	TBS Holdings Inc.	454,857
20,000	TEGNA Inc.	364,400
		17,283,968
	Building and Construction — 0.8%	
23,350	Arcosa Inc.	1,800,752
31,000	Assa Abloy AB, Cl. B	924,899
4,400	Builders FirstSource Inc.†	549,736
325	Cie de Saint-Gobain SA	32,225
32,000	Fortune Brands Innovations Inc.	1,948,160
31,800	Herc Holdings Inc.	4,269,786
1,000	IES Holdings Inc.†	165,110
12,625	Johnson Controls International plc	1,011,389
18,000	Knife River Corp.†	1,623,780
1,200	Lennar Corp., Cl. A	137,736
1,600	Lennar Corp., Cl. B	174,512
		12,638,085
	Business Services — 3.1%	
1,000	Booz Allen Hamilton Holding Corp.	104,580
300,000	Clear Channel Outdoor Holdings Inc.†	333,000
18,950	Ecolab Inc.	4,804,204
160,000	Havas NV†	227,506
2,000	Jacobs Solutions Inc.	241,780
13,000	Live Nation Entertainment Inc.†	1,697,540
49,000	Mastercard Inc., Cl. A	26,857,880
17,600	The Interpublic Group of Companies Inc.	478,016
13,167	U-Haul Holding Co.†	860,595
18,500	UL Solutions Inc., Cl. A	1,043,400
2,175	United Rentals Inc.	1,363,072
11,000	V2X Inc.†	539,550
67,000	Vestis Corp.	663,300
25,400	Visa Inc., Cl. A	8,901,684
		48,116,107
	Cable and Satellite — 1.3%	
35,000	AMC Networks Inc., Cl. A†	240,800
1,000	Charter Communications Inc., Cl. A†	368,530
259,700	Comcast Corp., Cl. A	9,582,930
7,850	Naspers Ltd., Cl. N	1,934,350
3,000	Prosus NV	138,109
307,600	Rogers Communications Inc., Cl. B	8,222,148
		20,486,867
	Communications Equipment — 0.1%	
11,000	Arista Networks Inc.†	852,280
4,000	Corning Inc.	183,120
		1,035,400

Shares		Market Value
	COMMON STOCKS (Continued)	
	Computer Hardware — 0.2%	
10,500	Apple Inc.	$ 2,332,365
3,150	International Business Machines Corp.	783,279
		3,115,644
	Computer Software and Services — 1.6%	
335	Adobe Inc.†	128,483
8,700	Alphabet Inc., Cl. A	1,345,368
30,500	Alphabet Inc., Cl. C	4,765,015
4,000	Amentum Holdings Inc.†	72,800
150	Autodesk Inc.†	39,270
150	Capgemini SE	22,391
5,100	Cisco Systems Inc.	314,721
817	CrowdStrike Holdings Inc., Cl. A†	288,058
650	Gitlab Inc., Cl. A†	30,550
23,000	Hewlett Packard Enterprise Co.	354,890
400	Manhattan Associates Inc.†	69,216
10,034	Meta Platforms Inc., Cl. A	5,783,196
11,129	Microsoft Corp.	4,177,715
1,900	Oracle Corp.	265,639
1,250	Palo Alto Networks Inc.†	213,300
50,000	PAR Technology Corp.†	3,067,000
9,625	Rockwell Automation Inc.	2,486,907
1,225	Salesforce Inc.	328,741
1,025	Snowflake Inc., Cl. A†	149,814
5,000	Stratasys Ltd.†	48,950
		23,952,024
	Consumer Products — 3.3%	
12,521	American Outdoor Brands Inc.†	152,255
25,000	Brunswick Corp.	1,346,250
9,850	Christian Dior SE	5,618,300
35,900	Church & Dwight Co. Inc.	3,952,231
205,100	Edgewell Personal Care Co.	6,401,171
73,191	Energizer Holdings Inc.	2,189,875
8,000	Essity AB, Cl. A	226,427
40,000	Essity AB, Cl. B	1,135,717
2,657	Givaudan SA	11,406,450
28,000	Harley-Davidson Inc.	707,000
1,600	Hermes International SCA	4,171,223
2,036	Johnson Outdoors Inc., Cl. A	50,574
3,950	National Presto Industries Inc.	347,244
8,844	Nintendo Co. Ltd., ADR	151,851
22,350	Philip Morris International Inc.	3,547,616
26,850	Reckitt Benckiser Group plc	1,813,946
38,000	Sally Beauty Holdings Inc.†	343,140
64,865	Spectrum Brands Holdings Inc.	4,641,091
4,900	The Estee Lauder Companies Inc., Cl. A	323,400
9,694	The Procter & Gamble Co., CDI	1,652,051
1,200	Unilever plc	71,460
2,000	Unilever plc, ADR	119,100
26,000	Wolverine World Wide Inc.	$ 361,660
		50,730,032
	Consumer Services — 0.7%	
1,800	Allegion plc	234,828
3,100	Amazon.com Inc.†	589,806
400	Ashtead Group plc	21,422
8,000	Avis Budget Group Inc.†	607,200
1,150	FedEx Corp.	280,347
12,500	IAC Inc.†	574,250
15,000	Rapala VMC Oyj†	24,005
126,000	Rollins Inc.	6,807,780
13,000	Uber Technologies Inc.†	947,180
		10,086,818
	Diversified Industrial — 6.2%	
9,400	ABB Ltd., ADR	490,116
450	Acuity Inc.	118,508
34,000	Ampco-Pittsburgh Corp.†	73,780
14,000	Ardagh Group SA†	41,160
55,000	Avantor Inc.†	891,550
700	Belden Inc.	70,175
345,250	Bollore SE	2,015,922
147,550	Crane Co.	22,601,709
6,550	Crane NXT Co.	336,670
2,475	Eaton Corp. plc	672,779
3,100	Emerson Electric Co.	339,884
300	Enpro Inc.	48,537
15,250	General Electric Co.	3,052,287
116,750	Greif Inc., Cl. A	6,420,082
36,650	Honeywell International Inc.	7,760,638
3,000	Hyster-Yale Inc.	124,620
9,000	Ichor Holdings Ltd.†	203,490
14,400	Ingersoll Rand Inc.	1,152,432
150,600	ITT Inc.	19,451,496
11,900	Jardine Matheson Holdings Ltd.	504,084
233,150	Myers Industries Inc.	2,781,479
13,000	nVent Electric plc	681,460
10,500	Park-Ohio Holdings Corp.	226,800
23,000	Pentair plc	2,012,040
325	Siemens AG	74,466
1,250	Smiths Group plc	31,180
5,700	Sulzer AG	965,141
8,800	Svenska Cellulosa AB SCA, Cl. A	114,861
36,000	Svenska Cellulosa AB SCA, Cl. B	473,647
163,900	Textron Inc.	11,841,775
1,450	The Trade Desk Inc., Cl. A†	79,344
220,000	Toray Industries Inc.	1,490,233
7,600	Trane Technologies plc	2,560,592
75,000	Tredegar Corp.†	577,500
164,700	Trinity Industries Inc.	4,621,482

Shares		Market Value
	COMMON STOCKS (Continued)	
	Diversified Industrial (Continued)	
2,450	Waters Corp.†	$ 902,996
		95,804,915
	Electronics — 5.0%	
10,000	Flex Ltd.†	330,800
2,200	Fortive Corp.	160,996
5,000	Kimball Electronics Inc.†	82,250
42,000	Kyocera Corp., ADR	475,440
1,200	Mettler-Toledo International Inc.†	1,417,092
300,000	Mirion Technologies Inc.†	4,350,000
2,550	NEXTracker Inc., Cl. A†	107,457
173,950	Resideo Technologies Inc.†	3,078,915
2,100	Samsung Electronics Co. Ltd., GDR	2,043,300
100	Samsung Electronics Co. Ltd., New York, GDR	97,450
1,845,100	Sony Group Corp., ADR	46,847,089
17,000	TE Connectivity plc	2,402,440
73,391	Texas Instruments Inc.	13,188,363
3,500	Thermo Fisher Scientific Inc.	1,741,600
500	WESCO International Inc.	77,650
		76,400,842
	Energy and Utilities — 3.1%	
47,700	BP plc, ADR	1,611,783
4,429	ChampionX Corp.	131,984
1,107	Cheniere Energy Inc.	256,160
45,001	Chevron Corp.	7,528,217
34,000	ConocoPhillips	3,570,680
84,500	Devon Energy Corp.	3,160,300
400	Diamondback Energy Inc.	63,952
7,400	E.ON SE	111,703
27,000	Enbridge Inc.	1,196,370
64,000	EOG Resources Inc.	8,207,360
54,050	Exxon Mobil Corp.	6,428,167
250	First Solar Inc.†	31,608
340	GE Vernova Inc.	103,795
61,000	Halliburton Co.	1,547,570
29,000	Innovex International Inc.†	520,840
20,000	Kinder Morgan Inc.	570,600
70,400	National Fuel Gas Co.	5,574,976
2,250	National Grid plc	29,340
20,000	NextEra Energy Inc.	1,417,800
13,000	NOV Inc.	197,860
11,850	PG&E Corp.	203,583
925	Phillips 66	114,219
6,938	RPC Inc.	38,159
1,500	RWE AG	53,557
26,000	Schlumberger NV	1,086,800
1,750	Sempra	124,880
1,300	Severn Trent plc	42,502
5,150	Shell plc, ADR	377,392

Shares		Market Value
19,000	Southwest Gas Holdings Inc.	$ 1,364,200
86,000	The AES Corp.	1,068,120
2,725	Venture Global Inc., Cl. A	28,067
3,707	Vitesse Energy Inc.	91,155
		46,853,699
	Entertainment — 5.9%	
119,800	Atlanta Braves Holdings Inc., Cl. A†	5,255,626
365,759	Atlanta Braves Holdings Inc., Cl. C†	14,634,018
823	Electronic Arts Inc.	118,940
6,477	Embracer Group AB†	68,186
42,700	Fox Corp., Cl. A	2,416,820
30,800	Fox Corp., Cl. B	1,623,468
800,000	Grupo Televisa SAB, ADR	1,400,000
13,934	Liberty Media Corp.-Liberty Live, Cl. A†	936,922
50,434	Liberty Media Corp.-Liberty Live, Cl. C†	3,436,573
134,220	Madison Square Garden Entertainment Corp.†	4,394,363
116,300	Madison Square Garden Sports Corp.†	22,645,936
285	Netflix Inc.†	265,771
62,500	Ollamani SAB†	138,930
355,191	Paramount Global, Cl. A	8,080,595
138,433	Sphere Entertainment Co.†	4,529,528
2,948	Take-Two Interactive Software Inc.†	610,973
102,508	The Walt Disney Co.	10,117,540
896	TKO Group Holdings Inc.	136,918
9,675	Ubisoft Entertainment SA†	116,699
420,000	Vivendi SE	1,252,080
821,450	Warner Bros Discovery Inc.†	8,814,158
		90,994,044
	Environmental Services — 3.4%	
13,000	Phinia Inc.	551,590
143,655	Republic Services Inc.	34,787,495
67,500	Waste Connections Inc.	13,175,325
15,472	Waste Management Inc.	3,581,923
		52,096,333
	Equipment and Supplies — 9.6%	
2,850	3M Co.	418,551
280,400	AMETEK Inc.	48,268,056
41,500	Amphenol Corp., Cl. A	2,721,985
11,600	AZZ Inc.	969,876
29,450	Crown Holdings Inc.	2,628,707
100,050	CTS Corp.	4,157,077
4,000	Danaher Corp.	820,000
17,000	Distribution Solutions Group Inc.†	476,000
286,000	Donaldson Co. Inc.	19,179,160
337,050	Flowserve Corp.	16,461,522
44,500	Graco Inc.	3,716,195
10,000	Hubbell Inc.	3,309,100
60,700	IDEX Corp.	10,984,879
36,500	Interpump Group SpA	1,295,322
82,200	Mueller Industries Inc.	6,258,708

The Gabelli Asset Fund
Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	Equipment and Supplies (Continued)	
92,500	Sealed Air Corp.	$ 2,673,250
24,000	The Manitowoc Co. Inc.†	206,160
45,950	The Timken Co.	3,302,427
15,000	The Toro Co.	1,091,250
68,000	The Weir Group plc	2,037,865
16,000	Titan Machinery Inc.†	272,640
22,700	Valmont Industries Inc.	6,477,899
44,500	Watts Water Technologies Inc., Cl. A	9,074,440
		146,801,069
	Financial Services — 11.5%	
40,000	AllianceBernstein Holding LP	1,532,400
86,417	American Express Co.	23,250,494
1,300	Ameriprise Financial Inc.	629,343
2,400	Bank of America Corp.	100,152
14,700	Barclays plc	54,650
50	Berkshire Hathaway Inc., Cl. A†	39,922,080
800	Berkshire Hathaway Inc., Cl. B†	426,064
46,700	Blackstone Inc.	6,527,726
36,000	Blue Owl Capital Inc.	721,440
5,625	Brookfield Asset Management Ltd., Cl. A	272,531
21,500	Brookfield Corp.	1,126,815
2,203	Cannae Holdings Inc.	40,381
1,450	Capital One Financial Corp.	259,985
20,200	Citigroup Inc.	1,433,998
1,500	EXOR NV	135,514
31,000	FTAI Aviation Ltd.	3,441,930
150,000	GAM Holding AG†	15,090
23,100	Interactive Brokers Group Inc., Cl. A	3,825,129
1,700	Intercontinental Exchange Inc.	293,250
21,000	Jefferies Financial Group Inc.	1,124,970
52,950	JPMorgan Chase & Co.	12,988,635
77,376	KKR & Co. Inc.	8,945,439
63,200	Loews Corp.	5,808,712
3,450	M&T Bank Corp.	616,687
10,000	Marsh & McLennan Companies Inc.	2,440,300
8,500	Popular Inc.	785,145
13,500	PROG Holdings Inc.	359,100
86,000	State Street Corp.	7,699,580
9,550	T. Rowe Price Group Inc.	877,359
328,500	The Bank of New York Mellon Corp.	27,551,295
1,000	The Carlyle Group Inc.	43,590
500	The Charles Schwab Corp.	39,140
13,732	The Goldman Sachs Group Inc.	7,501,654
15,000	The Hartford Insurance Group Inc.	1,855,950
36,700	The PNC Financial Services Group Inc.	6,450,759
9,000	Value Line Inc.	348,030
95,100	Wells Fargo & Co.	6,827,229
		176,272,546
	Food and Beverage — 10.1%	
164,014	BellRing Brands Inc.†	$ 12,212,482
560,800	Brown-Forman Corp., Cl. A	18,769,976
1,850	Brown-Forman Corp., Cl. B	62,789
720,000	China Mengniu Dairy Co. Ltd.	1,776,533
22,200	Coca-Cola Europacific Partners plc	1,932,066
15,400	Coca-Cola HBC AG	697,049
1,300	Constellation Brands Inc., Cl. A	238,576
22,000	Crimson Wine Group Ltd.†	126,720
67,900	Danone SA	5,201,092
27,702	Davide Campari-Milano NV	162,172
171,750	Diageo plc, ADR	17,997,682
40,500	Farmer Brothers Co.†	89,910
190,000	Flowers Foods Inc.	3,611,900
30,600	Fomento Economico Mexicano SAB de CV, ADR	2,985,948
64,500	General Mills Inc.	3,856,455
1,181,000	Grupo Bimbo SAB de CV, Cl. A	3,202,311
10,500	Heineken Holding NV	759,559
47,650	Heineken NV	3,883,875
19,350	Heineken NV, ADR	788,706
121,750	ITO EN Ltd.	2,595,071
7,000	JBT Marel Corp.	855,400
52,500	Kerry Group plc, Cl. A	5,532,066
450	Kerry Group plc, Cl. A	47,101
763,500	Kikkoman Corp.	7,335,179
16,315	LVMH Moet Hennessy Louis Vuitton SE	10,085,594
45,000	Maple Leaf Foods Inc.	783,955
37,000	MEIJI Holdings Co. Ltd.	801,720
105,000	Mondelēz International Inc., Cl. A	7,124,250
86,000	Morinaga Milk Industry Co. Ltd.	1,786,052
14,000	National Beverage Corp.	581,560
21,000	Nestlé SA	2,120,651
278,400	Nissin Foods Holdings Co. Ltd.	5,666,746
27,589	PepsiCo Inc.	4,136,695
43,350	Pernod Ricard SA	4,277,754
64,484	Post Holdings Inc.†	7,503,358
57,000	Remy Cointreau SA	2,658,895
16,450	Suntory Beverage & Food Ltd.	542,667
2,900	The Boston Beer Co. Inc., Cl. A†	692,636
64,200	The Campbell's Company	2,562,864
15,300	The Coca-Cola Co.	1,095,786
18,200	The J.M. Smucker Co.	2,155,062
10,000	The Kraft Heinz Co.	304,300
200,000	Tingyi (Cayman Islands) Holding Corp.	335,670
24,720	Tootsie Roll Industries Inc.	778,186
5,000	TreeHouse Foods Inc.†	135,450
5,000	WK Kellogg Co.	99,650
200,800	Yakult Honsha Co. Ltd.	3,820,140
		154,770,259

Shares		Market Value
	COMMON STOCKS (Continued)	
	Health Care — 5.5%	
8,000	Abbott Laboratories	$ 1,061,200
18,000	AbbVie Inc.	3,771,360
26,100	Amgen Inc.	8,131,455
10,000	AstraZeneca plc, ADR	735,000
45,000	Bausch + Lomb Corp.†	652,500
7,500	Bausch Health Cos. Inc.†	48,525
79,500	Baxter International Inc.	2,721,285
7,100	Biogen Inc.†	971,564
6,000	Bio-Rad Laboratories Inc., Cl. A†	1,461,360
10,000	Bridgebio Pharma Inc.†	345,700
65,150	Bristol-Myers Squibb Co.	3,973,498
6,800	Cencora Inc.	1,891,012
2,000	Charles River Laboratories International Inc.†	301,040
7,300	Chemed Corp.	4,491,836
7,200	CONMED Corp.	434,808
65,000	Cutera Inc.†	650
1,500	CVS Group plc	19,454
3,000	DaVita Inc.†	458,910
96,000	Demant A/S†	3,216,859
10,000	DENTSPLY SIRONA Inc.	149,400
4,000	Elevance Health Inc.	1,739,840
270	Eli Lilly & Co.	222,996
95,000	Evolent Health Inc., Cl. A†	899,650
11,000	Fortrea Holdings Inc.†	83,050
4,350	Gerresheimer AG	329,491
10,750	Haleon plc	54,337
14,243	Halozyme Therapeutics Inc.†	908,846
14,630	HCA Healthcare Inc.	5,055,396
74,336	Henry Schein Inc.†	5,091,273
1,500	ICU Medical Inc.†	208,290
4,500	Indivior plc†	42,172
8,000	Integer Holdings Corp.†	944,080
21,350	Johnson & Johnson	3,540,684
10,000	Labcorp Holdings Inc.	2,327,400
1,825	McKesson Corp.	1,228,207
18,000	Medtronic plc	1,617,480
39,950	Merck & Co. Inc.	3,585,912
55,000	Option Care Health Inc.†	1,922,250
30,000	Owens & Minor Inc.†	270,900
17,500	Perrigo Co. plc	490,700
35,000	Pfizer Inc.	886,900
14,000	QuidelOrtho Corp.†	489,580
588	Regeneron Pharmaceuticals Inc.	372,927
40,000	Roche Holding AG, ADR	1,646,000
2,500	Smith & Nephew plc	35,039
2,000	Solventum Corp.†	152,080
5,150	Stryker Corp.	1,917,087
24,700	Tenet Healthcare Corp.†	3,322,150
60,000	Teva Pharmaceutical Industries Ltd., ADR†	922,200
8,500	The Cigna Group	$ 2,796,500
20,000	The Cooper Companies Inc.†	1,687,000
3,465	UnitedHealth Group Inc.	1,814,794
2,485	Vertex Pharmaceuticals Inc.†	1,204,778
20,550	Zimmer Biomet Holdings Inc.	2,325,849
		84,973,254
	Hotels and Gaming — 0.8%	
10,000	Accor SA	452,957
23,600	Caesars Entertainment Inc.†	590,000
2,000	Churchill Downs Inc.	222,140
4,000	Entain plc	29,855
225	Flutter Entertainment plc†	49,264
310,000	Genting Singapore Ltd.	173,049
5,000	Hyatt Hotels Corp., Cl. A	612,500
2,294,100	Mandarin Oriental International Ltd.	4,014,675
131,000	MGM Resorts International†	3,882,840
10,500	Ryman Hospitality Properties Inc., REIT	960,120
680,000	The Hongkong & Shanghai Hotels Ltd.	498,982
18,000	Universal Entertainment Corp.	126,848
2,500	Wyndham Hotels & Resorts Inc.	226,275
7,300	Wynn Resorts Ltd.	609,550
		12,449,055
	Machinery — 6.2%	
22,000	Astec Industries Inc.	757,900
87,460	Caterpillar Inc.	28,844,308
1,407,750	CNH Industrial NV	17,287,170
79,245	Deere & Co.	37,193,641
10,511	Mueller Water Products Inc., Cl. A.	267,189
6,000	Vertiv Holdings Co., Cl. A	433,200
81,000	Xylem Inc.	9,676,260
		94,459,668
	Manufactured Housing and Recreational Vehicles — 0.2%	
4,700	Cavco Industries Inc.†	2,442,261
9,000	Champion Homes Inc.†	852,840
650	Nobility Homes Inc.	20,475
		3,315,576
	Metals and Mining — 3.8%	
41,350	Agnico Eagle Mines Ltd.	4,482,753
145,400	Barrick Gold Corp.	2,826,576
55,000	Franco-Nevada Corp.	8,665,800
105,150	Freeport-McMoRan Inc.	3,980,979
18,000	Kinross Gold Corp.	226,980
10,000	MP Materials Corp.†	244,100
353,950	Newmont Corp.	17,088,706
90,500	Royal Gold Inc.	14,797,655
71,750	Wheaton Precious Metals Corp.	5,569,953
		57,883,502
	Publishing — 1.5%	
106,000	News Corp., Cl. A	2,885,320

Shares		Market Value
	COMMON STOCKS (Continued)	
	Publishing (Continued)	
40,160	S&P Global Inc.	$ 20,405,296
38,800	The E.W. Scripps Co., Cl. A†	114,848
		23,405,464
	Real Estate — 0.5%	
11,000	American Tower Corp., REIT	2,393,600
700	Millrose Properties Inc.†	18,557
1,200	Prologis Inc., REIT	134,148
82,300	The St. Joe Co.	3,863,985
31,000	Weyerhaeuser Co., REIT	907,680
		7,317,970
	Retail — 2.6%	
36,000	AutoNation Inc.†	5,829,120
600	AutoZone Inc.†	2,287,668
25,000	CarMax Inc.†	1,948,000
17,550	Costco Wholesale Corp.	16,598,439
81,700	CVS Health Corp.	5,535,175
1,300	Lowe's Companies Inc.	303,199
6,000	Maplebear Inc.†	239,340
15,000	Rush Enterprises Inc., Cl. B	847,800
1,800	The Home Depot Inc.	659,682
82,500	The Kroger Co.	5,584,425
5,400	Walmart Inc.	474,066
1,650	Zalando SE†	56,664
		40,363,578
	Semiconductors — 0.2%	
1,000	Advanced Micro Devices Inc.†	102,740
750	Applied Materials Inc.	108,840
50	ASML Holding NV	33,131
2,000	Axcelis Technologies Inc.†	99,340
2,450	Broadcom Inc.	410,204
2,500	Entegris Inc.	218,700
12,000	GLOBALFOUNDRIES Inc.†	442,920
1,000	Infineon Technologies AG	32,866
5,000	MKS Instruments Inc.	400,750
1,940	NVIDIA Corp.	210,257
2,300	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	381,800
2,600	Teradyne Inc.	214,760
		2,656,308
	Specialty Chemicals — 0.3%	
1,200	Air Products and Chemicals Inc.	353,904
16,600	DuPont de Nemours Inc.	1,239,688
22,200	H.B. Fuller Co.	1,245,864
16,100	Sensient Technologies Corp.	1,198,323
		4,037,779
	Telecommunications — 2.4%	
2,200	AT&T Inc.	62,216
1,250	Deutsche Telekom AG	46,253
146,950	Deutsche Telekom AG, ADR	$ 5,447,437
52,000	GCI Liberty Inc., Escrow†(a)	1
14,000	Hellenic Telecommunications Organization SA	227,073
23,400	Hellenic Telecommunications Organization SA, ADR	196,092
148,250	Liberty Global Ltd., Cl. A†	1,706,357
33,700	Liberty Global Ltd., Cl. C†	403,389
4,500	Orange SA, ADR	58,185
7,100	SoftBank Group Corp., ADR	179,062
68,000	Sunrise Communications AG, Cl. A†	3,282,016
1,650,000	Telecom Italia SpA†	554,512
36,000	Telefonica Brasil SA, ADR	313,920
269,000	Telefonica SA, ADR	1,253,540
568,750	Telephone and Data Systems Inc.	22,033,375
39,900	Telesat Corp.†	751,317
18,700	TIM SA, ADR	292,655
10,000	VEON Ltd., ADR†	436,100
2,450	Verizon Communications Inc.	111,132
		37,354,632
	Transportation — 1.4%	
10,000	Canadian Pacific Kansas City Ltd.	702,100
4,000	Ferrari Group plc†	34,169
129,000	GATX Corp.	20,029,830
		20,766,099
	Wireless Communications — 0.4%	
61,250	America Movil SAB de CV, ADR	870,975
215,000	Operadora De Sites Mexicanos SAB de CV	152,757
15,885	T-Mobile US Inc.	4,236,689
23,500	United States Cellular Corp.†	1,625,025
		6,885,446
	TOTAL COMMON STOCKS	1,520,378,897
	CLOSED-END FUNDS — 0.1%	
2,000	Altaba Inc., Escrow†	3,050
10,000	Royce Global Trust Inc.	105,000
54,500	Royce Small-Cap Trust Inc.	776,080
	TOTAL CLOSED-END FUNDS	884,130
	PREFERRED STOCKS — 0.0%	
	Diversified Industrial — 0.0%	
800	Jungheinrich AG	27,750
	Electronics — 0.0%	
95	WESCO International Inc., Ser. A, 10.625%	2,400
	TOTAL PREFERRED STOCKS	30,150

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 0.8%	
$ 12,275,000	U.S. Treasury Bills, 4.227% to 4.252%††, 05/22/25 to 06/26/25	$ 12,170,322
	TOTAL INVESTMENTS — 100.0% (Cost $372,079,605)	$ 1,533,463,499

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
† Non-income producing security.
†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt
CDI CHESS (Australia) Depository Interest
GDR Global Depositary Receipt
REIT Real Estate Investment Trust