

GABELLI EQUITY TRUST INC
Form N-CSR
March 09, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-04700

The Gabelli Equity Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: December 31, 2016

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Equity Trust Inc.

Annual Report December 31, 2016

(Y)our Portfolio Management Team

<p>Mario J. Gabelli, CFA</p> <p><i>Chief Investment Officer</i></p>	<p>Christopher J. Marangi</p> <p><i>Co-Chief Investment Officer</i></p> <p><i>BA, Williams College</i></p> <p><i>MBA, Columbia Business School</i></p>	<p>Kevin V. Dreyer</p> <p><i>Co-Chief Investment Officer</i></p> <p><i>BSE, University of Pennsylvania</i></p> <p><i>MBA, Columbia Business School</i></p>	<p>Robert D. Leininger, CFA</p> <p><i>Portfolio Manager</i></p> <p><i>BA, Amherst College</i></p> <p><i>MBA, Wharton School, University of Pennsylvania</i></p>	<p>Daniel M. Miller</p> <p><i>Managing Director,</i> <i>GAMCO Investors</i></p> <p><i>BS, University of Miami</i></p>
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To Our Shareholders,

For the year ended December 31, 2016, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 13.7%, compared with total returns of 12.0% and 16.4% 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 15.7%. The Fund s NAV per share was \$5.84, while the price of the publicly traded shares closed at \$5.52 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2016.

Comparative Results

Average Annual Returns through December 31, 2016 (a) (Unaudited)

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>20 Year</u>	<u>25 Year</u>	<u>Since Inception (08/21/86)</u>
Gabelli Equity Trust							
NAV Total Return (b)	13.66%	13.40%	6.96%	8.87%	9.55%	10.20%	10.63%
Investment Total Return (c)	15.71	13.37	6.47	7.06	9.34	10.07	10.18
S&P 500 Index	11.96	14.66	6.95	6.69	7.68	9.45	9.93(d)
Dow Jones Industrial Average	16.37	12.86	7.48	7.26	8.21	10.18	10.87(d)
Nasdaq Composite Index	8.92	17.16	9.58	8.13	8.33	9.27	9.44(e)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. 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 is available.
- (e) From September 30, 1986, the date closest to the Fund's inception for which data is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2016:

The Gabelli Equity Trust Inc.

Food and Beverage	11.3%
Financial Services	9.4%
Entertainment	6.8%
Equipment and Supplies	5.6%
Diversified Industrial	5.0%
Health Care	4.6%
Automotive: Parts and Accessories	4.4%
Energy and Utilities	4.3%
Consumer Products	4.0%
Consumer Services	3.9%
Telecommunications	3.5%
Cable and Satellite	3.3%
Retail	3.3%
U.S. Government Obligations	3.3%
Business Services	3.0%
Electronics	2.4%
Broadcasting	2.4%
Specialty Chemicals	2.3%
Machinery	2.3%
Aerospace and Defense	2.0%
Aviation: Parts and Services	1.7%
Hotels and Gaming	1.6%
Environmental Services	1.6%
Computer Software and Services	1.1%
Telecommunication Services	0.9%
Wireless Communications	0.9%
Metals and Mining	0.7%
Communications Equipment	0.7%
Agriculture	0.7%
Automotive	0.6%
Publishing	0.6%
Building and Construction	0.5%
Transportation	0.5%
Real Estate	0.4%
Closed-End Funds	0.2%
Manufactured Housing and Recreational Vehicles	0.1%
Real Estate Investment Trusts	0.1%
	100.0%

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

Proxy Voting

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

The Gabelli Equity Trust Inc.**Portfolio Changes Quarter Ended December 31, 2016 (Unaudited)**

	Shares	Ownership at December 31, 2016
NET PURCHASES		
Common Stocks		
Adient plc(a)	31,350	31,350
AdvanSix Inc.(b)	12,320	12,320
Akorn Inc.	19,615	49,615
Alcoa Corp.(c)	13,888	13,888
Arconic Inc.	41,666	41,666
Armstrong Flooring Inc.	23,500	42,500
AutoNation Inc.	19,000	95,300
BioScrip Inc.	910,820	2,841,273
CNH Industrial NV, New York	6,500	60,092
Conagra Brands Inc.(d)	10,000	135,000
Contax Participacoes SA(e)	354	354
CVS Health Corp.	1,100	118,900
Delphi Automotive plc	12,500	12,500
Denny's Corp.	4,000	4,000
Endo International plc	30,000	55,000
Energizer Holdings Inc.	20,000	168,000
General Electric Co.	4,000	153,000
Globus Medical Inc., Cl. A	17,500	17,500
H&R Block Inc.	5,000	66,000
Herc Holdings Inc.	11,000	53,000
Hertz Global Holdings Inc.	238,000	300,000
Hewlett Packard Enterprise Co.	5,000	22,000
Inventure Foods Inc.	45,000	183,347
Jason Industries Inc.	50,000	242,885
Kellogg Co.	5,000	27,800
Lamb Weston Holdings Inc.(d)	86,666	86,666
Liberty Broadband Corp., Cl. A	2,000	66,192
Liberty Expedia Holdings Inc., Cl. A	26,642	26,642
Liberty Interactive Corp. QVC Group., Cl. A	7,000	225,200
Liberty Ventures., Cl. A	45,398	45,398
Lions Gate Entertainment Corp., Cl. B(f)	48,641	48,641
Marathon Petroleum Corp.	9,000	17,000
Millicom International Cellular SA	37,000	93,000
Modine Manufacturing Co., Cl. A	5,000	185,000
Mondelēz International Inc.	33,000	323,000
National Fuel Gas Co.	6,000	25,000

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Pandora Media Inc.	20,000	20,000
Rolls-Royce Holdings plc, Cl. C(g)	55,614,000	55,614,000
ServiceMaster Global Holdings Inc.	1,000	15,000
SGL Carbon SE(h)	9,000	18,000
Stericycle Inc.	4,000	4,000
The Timken Co.	4,000	80,000
Time Warner Inc.	3,000	204,800
TimkenSteel Corp.	10,000	130,000
Twitter Inc.	50,000	50,000
Waddell & Reed Financial Inc., Cl. A	50,000	120,000
Whole Foods Market Inc.	20,000	55,000
		Ownership at December 31,
	Shares	2016
Wynn Resorts Ltd.	1,000	6,000
Zayo Group Holdings Inc.	15,000	15,000
NET SALES		
Common Stocks		
AMETEK Inc.	(16,000)	420,000
Ascena Retail Group Inc.	(96,811)	-
AT&T Inc.	(62,000)	133,000
CLARCOR Inc.	(8,000)	96,900
Comcast Corp., Cl. A	(10,000)	80,000
Corning Inc.	(45,000)	390,000
Crane Co.	(2,000)	173,100
Curtiss-Wright Corp.	(6,000)	256,300
Donaldson Co. Inc.	(6,093)	337,800
Ferro Corp.	(23,000)	457,000
Flowserve Corp.	(18,000)	207,000
GATX Corp.	(7,600)	131,200
Greif Inc., Cl. A	(2,000)	132,000
Greif Inc., Cl. B	(2,800)	10,000
Honeywell International Inc.(b)	(7,000)	329,000
IDEX Corp.	(17,000)	240,000
Johnson Controls International plc(a)	(1,688)	345,490
Liberty Media Corp.-Liberty SiriusXM., Cl. A	(12,000)	77,000
MasterCard Inc., Cl. A	(28,000)	289,000
Media General Inc.	(4,000)	139,123
O Reilly Automotive Inc.	(4,000)	73,000
Rogers Communications Inc., New York., Cl. B	(10,000)	427,890
Rollins Inc.	(104,577)	1,605,000
Starz, Cl. A(f)	(71,700)	-
The Boeing Co.	(5,000)	55,000
The Interpublic Group of Companies Inc.	(12,000)	294,000
The Madison Square Garden Co., Cl. A	(933)	102,201
UnitedHealth Group Inc.	(5,000)	74,000
Xylem Inc.	(12,000)	274,000

(a) Spin off - 0.1 new shares of Adient plc for every 1 share held of Johnson Controls.

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- (b) Spin off - 0.04 new shares for every 3 shares held of Honeywell International Inc.
- (c) Stock Split - 1 new share for every 3 shares held of Alcoa Inc.
- (d) Spin off - 1 new share for every 3 shares held of Conagra Brands Inc.
- (e) Rights issue- 0.2 Rights for every 1 share held.
- (f) Merger - \$18 cash plus 0.68 shares of new Lions Gate Entertainment Corp., Cl. B for every 1 share of Starz Class A.
- (g) Stock dividend - 46 new Cl. C shares for every 1 share held of Rolls-Royce Holdings plc.
- (h) Rights issue- 1 Right for every 1 share held.

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Schedule of Investments December 31, 2016

Shares		Cost	Market Value
COMMON STOCKS 96.4%			
Food and Beverage 11.3%			
3,000	Ajinomoto Co. Inc.	\$ 52,866	\$ 60,424
106,200	Brown-Forman Corp., Cl. A	1,837,877	4,911,750
35,950	Brown-Forman Corp., Cl. B	1,269,227	1,614,874
63,800	Campbell Soup Co.	1,781,130	3,857,986
65,000	Chr. Hansen Holding A/S	2,725,303	3,599,504
15,000	Coca-Cola European Partners plc	275,290	471,000
135,000	Conagra Brands Inc.	4,266,922	5,339,250
30,000	Constellation Brands Inc., Cl. A	376,266	4,599,300
18,000	Crimson Wine Group Ltd.	91,848	168,660
201,500	Danone SA	9,779,634	12,769,006
652,800	Davide Campari-Milano SpA	3,566,380	6,383,831
171,000	Diageo plc, ADR	11,189,407	17,773,740
85,400	Dr Pepper Snapple Group Inc.	2,773,198	7,743,218
80,000	Flowers Foods Inc.	263,976	1,597,600
76,200	Fomento Economico Mexicano SAB de CV, ADR	1,872,322	5,807,202
55,000	General Mills Inc.	2,252,522	3,397,350
1,848,400	Grupo Bimbo SAB de CV, Cl. A	2,624,248	4,180,147
41,300	Heineken NV	1,962,995	3,098,000
11,000	Ingredion Inc.	162,440	1,374,560
183,347	Inventure Foods Inc.	1,243,853	1,805,968
105,000	ITO EN Ltd.	2,422,898	3,490,267
27,800	Kellogg Co.	1,518,251	2,049,138
64,000	Kerry Group plc, Cl. A	735,609	4,558,917
86,666	Lamb Weston Holdings Inc.	2,655,649	3,280,308
9,700	LVMH Moet Hennessy Louis Vuitton SE	335,341	1,852,228
45,000	Maple Leaf Foods Inc.	828,035	942,465
323,000	Mondelēz International Inc., Cl. A	11,184,359	14,318,590
70,000	Morinaga Milk Industry Co. Ltd.	299,202	504,299
41,000	Nestlé SA.	1,791,828	2,941,226
190,000	PepsiCo Inc.	12,049,493	19,879,700
39,200	Pernod Ricard SA	3,228,300	4,248,132
26,000	Post Holdings Inc.	882,170	2,090,140
40,000	Remy Cointreau SA	2,377,486	3,411,440
55,000	The Kraft Heinz Co.	2,017,310	4,802,600
104,600	The Coca-Cola Co.	3,308,008	4,336,716

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32,000	The Hain Celestial Group Inc.	214,736	1,248,960
3,000	The J.M. Smucker Co.	149,101	384,180
57,000	The WhiteWave Foods Co.	3,167,988	3,169,200
128,941	Tootsie Roll Industries Inc.	1,771,734	5,125,405
50,000	Tyson Foods Inc., Cl. A	421,291	3,084,000
341,000	Yakult Honsha Co. Ltd.	9,700,538	15,813,647
		111,427,031	192,084,928

Market

Shares		Cost	Value
	Financial Services 9.4%		
417,000	American Express Co.(a)	\$ 27,482,035	\$ 30,891,360
25,000	American International Group Inc.	1,374,505	1,632,750
14,520	Argo Group International Holdings Ltd.	389,834	956,868
72,000	Banco Santander SA, ADR	545,542	372,960
116	Berkshire Hathaway Inc., Cl. A	341,248	28,318,036
16,300	Blackhawk Network Holdings Inc.	538,327	614,104
10,000	Calamos Asset Management Inc., Cl. A	88,164	85,500
12,800	CIT Group Inc.	548,363	546,304
88,000	Citigroup Inc.	3,646,777	5,229,840
9,000	Cullen/Frost Bankers Inc.	665,261	794,070
16,000	Deutsche Bank AG	580,703	289,600
8,000	Financial Engines Inc.	284,394	294,000
50,000	Fortress Investment Group LLC, Cl. A	273,068	243,000
66,000	H&R Block Inc.	1,489,550	1,517,340
20,000	Hennessy Capital Acquisition Corp. II	200,000	210,400
40,000	Interactive Brokers Group Inc., Cl. A	643,310	1,460,400
340,100	Janus Capital Group Inc.	3,838,574	4,513,127
61,400	JPMorgan Chase & Co.	2,865,137	5,298,206
29,800	Kinnevik AB, Cl. A	494,015	734,320
125,000	Legg Mason Inc.	3,312,972	3,738,750
88,000	Leucadia National Corp.	1,259,355	2,046,000
14,000	Loews Corp.	558,454	655,620
125,000	Marsh & McLennan Companies Inc.	3,772,923	8,448,750
9,000	Moody's Corp.	312,150	848,430
50,000	Och-Ziff Capital Management Group LLC, Cl. A	196,848	165,500
20,000	PayPal Holdings Inc.	651,955	789,400
15,000	Quinpario Acquisition Corp. 2	150,000	151,950
105,300	S&P Global Inc.	4,404,349	11,323,962
124,100	State Street Corp.	5,232,321	9,645,052
17,000	SunTrust Banks Inc.	358,050	932,450
103,400	T. Rowe Price Group Inc.	3,333,961	7,781,884
210,500	The Bank of New York Mellon Corp.	6,707,443	9,973,490
20,000	The Charles Schwab Corp.	292,250	789,400
12,300	The Dun & Bradstreet Corp.	292,691	1,492,236
10,000	The PNC Financial Services Group Inc.	956,448	1,169,600
13,000	W. R. Berkley Corp.	476,775	864,630
120,000	Waddell & Reed Financial Inc., Cl. A	2,866,634	2,341,200

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) December 31, 2016**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Financial Services (Continued)			
235,000	Wells Fargo & Co.	\$ 7,377,851	\$ 12,950,850
		88,802,237	160,111,339
Entertainment 6.8%			
30,812	Charter Communications Inc., Cl. A	5,281,969	8,871,391
41,600	Discovery Communications Inc., Cl. A	1,391,742	1,140,256
235,800	Discovery Communications Inc., Cl. C	2,716,076	6,314,724
538,000	Grupo Televisa SAB, ADR	8,106,476	11,238,820
10,700	Liberty Media Corp.- Liberty Braves, Cl. A	197,899	219,243
73,758	Liberty Media Corp.- Liberty Braves, Cl. C	1,204,460	1,518,677
48,641	Lions Gate Entertainment Corp., Cl. B	1,269,537	1,193,657
139,123	Media General Inc.	2,349,493	2,619,686
24,000	Pinnacle Entertainment Inc.	268,320	348,000
102,201	The Madison Square Garden Co, Cl. A	5,423,040	17,528,494
204,800	Time Warner Inc.	12,971,733	19,769,344
40,000	Tokyo Broadcasting System Holdings Inc.	796,181	640,000
560,200	Twenty-First Century Fox Inc., Cl. A	5,861,488	15,708,008
370,000	Twenty-First Century Fox Inc., Cl. B	8,026,295	10,082,500
70,000	Universal Entertainment Corp.	1,103,319	2,021,390
279,521	Viacom Inc., Cl. A	13,193,575	10,761,559
270,000	Vivendi SA.	6,223,657	5,131,529
		76,385,260	115,107,278
Equipment and Supplies 5.6%			
420,000	AMETEK Inc.	9,791,462	20,412,000
7,000	Amphenol Corp., Cl. A	12,928	470,400
94,000	CIRCOR International Inc.	3,412,305	6,098,720
337,800	Donaldson Co. Inc.	4,356,185	14,214,624
207,000	Flowserve Corp.	4,362,047	9,946,350
37,400	Franklin Electric Co. Inc.	215,706	1,454,860
240,000	IDEX Corp.	10,190,833	21,614,400
43,000	Ingersoll-Rand plc	928,418	3,226,720
4,000	Manitowoc Foodservice Inc.	19,596	77,320
40,100	Mueller Industries Inc.	944,025	1,602,396

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13,000	Sealed Air Corp.	208,280	589,420
45,000	Tenaris SA, ADR	1,981,220	1,606,950
10,000	The Greenbrier Companies Inc.	198,206	415,500
4,000	The Manitowoc Co. Inc.	5,854	23,920
80,000	The Timken Co.	3,018,718	3,176,000

Market

Shares		Cost	Value
59,600	The Weir Group plc	\$ 250,790	\$ 1,388,233
125,000	Watts Water Technologies Inc., Cl. A	3,970,158	8,150,000
		43,866,731	94,467,813

Diversified Industrial 4.8%

500	Acuity Brands Inc.	12,751	115,430
160,000	Ampco-Pittsburgh Corp.	2,128,534	2,680,000
173,100	Crane Co.	4,984,346	12,483,972
153,000	General Electric Co.	3,712,505	4,834,800
132,000	Greif Inc., Cl. A	1,955,631	6,772,920
10,000	Greif Inc., Cl. B	635,644	675,500
26,373	Griffon Corp.	251,999	690,973
329,000	Honeywell International Inc.	24,162,780	38,114,650
117,000	ITT Inc.	1,436,279	4,512,690
11,000	Jardine Strategic Holdings Ltd.	222,951	365,200
40,000	Kennametal Inc.	895,654	1,250,400
50,000	Myers Industries Inc.	818,952	715,000
85,000	Park-Ohio Holdings Corp.	892,930	3,621,000
9,666	Rayonier Advanced Materials Inc.	160,768	149,436
30,000	Rexnord Corp.	630,867	587,700
15,000	ServiceMaster Global Holdings Inc.	553,798	565,050
15,000	Sulzer AG	739,785	1,546,695
100,000	Toray Industries Inc.	771,663	809,583
12,000	Tredegar Corp.	171,530	288,000
46,000	Trinity Industries Inc.	619,878	1,276,960
		45,759,245	82,055,959

Health Care 4.6%

6,000	Agilent Technologies Inc.	247,707	273,360
49,615	Akorn Inc.	1,024,666	1,083,095
65,000	Alere Inc.	2,566,606	2,533,050
14,500	Allergan plc	2,765,098	3,045,145
34,000	Amgen Inc.	2,470,200	4,971,140
17,000	Baxter International Inc.	502,032	753,780
10,000	Becton, Dickinson and Co.	1,225,867	1,655,500
9,200	Biogen Inc.	1,551,612	2,608,936
2,841,273	BioScrip Inc.	5,569,918	2,954,924
270,000	Boston Scientific Corp.	1,927,086	5,840,100

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76,300	Bristol-Myers Squibb Co.	3,518,848	4,458,972
15,000	DaVita Inc.	944,551	963,000
55,000	Endo International plc	996,823	905,850
20,000	Express Scripts Holding Co.	1,359,191	1,375,800
17,500	Globus Medical Inc., Cl. A	424,107	434,175
28,000	Henry Schein Inc.	1,651,762	4,247,880
46,800	Indivior plc	28,408	170,838
37,000	Johnson & Johnson	2,400,670	4,262,770
25,000	Mead Johnson Nutrition Co.	1,123,205	1,769,000
10,000	Medtronic plc	737,384	712,300
95,200	Merck & Co. Inc.	2,219,590	5,604,424

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) December 31, 2016**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Health Care (Continued)			
84,000	Novartis AG, ADR	\$ 3,841,437	\$ 6,118,560
1,500	Shire plc, ADR	289,815	255,570
15,000	Teva Pharmaceutical Industries Ltd., ADR	581,414	543,750
74,000	UnitedHealth Group Inc.	4,714,012	11,842,960
4,000	Waters Corp.	285,470	537,560
268,000	William Demant Holding A/S	2,441,826	4,659,880
8,600	Zimmer Biomet Holdings Inc.	435,897	887,520
35,000	Zoetis Inc.	1,122,327	1,873,550
		48,967,529	77,343,389
Automotive: Parts and Accessories 4.4%			
31,350	Adient plc	1,473,441	1,837,098
107,600	BorgWarner Inc.	4,288,790	4,243,744
96,900	CLARCOR Inc.	7,847,205	7,991,343
240,900	Dana Inc.	2,144,653	4,572,282
12,500	Delphi Automotive plc	842,223	841,875
241,400	Genuine Parts Co.	11,784,671	23,063,356
242,885	Jason Industries Inc.	676,637	437,193
185,000	Modine Manufacturing Co.	3,549,263	2,756,500
73,000	O Reilly Automotive Inc.	11,982,909	20,323,930
111,000	Standard Motor Products Inc.	1,220,821	5,907,420
73,000	Superior Industries International Inc.	1,462,789	1,923,550
14,000	Visteon Corp.	1,372,450	1,124,760
		48,645,852	75,023,051
Energy and Utilities 4.3%			
11,000	ABB Ltd., ADR	171,270	231,770
39,000	Anadarko Petroleum Corp.	2,262,604	2,719,470
59,000	Apache Corp.	2,771,519	3,744,730
80,000	BP plc, ADR	3,952,168	2,990,400
70,000	Canadian Solar Inc.	977,386	852,600
16,000	CMS Energy Corp.	102,219	665,920