

The Gabelli Asset Fund

Annual Report — December 31, 2024

To Our Shareholders,

For the year ended December 31, 2024, the net asset value (NAV) total return per class AAA Share of The Gabelli Asset Fund was 8.2% compared with a total return of 25.0% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2024:

The Gabelli Asset Fund

Financial Services	12.2%	Automotive	1.3%
Food and Beverage.....	10.6%	Broadcasting	1.1%
Equipment and Supplies.....	10.5%	Building and Construction	1.0%
Diversified Industrial.....	6.6%	Hotels and Gaming	0.9%
Machinery	6.3%	Aerospace	0.8%
Entertainment	6.2%	Consumer Services	0.6%
Health Care	5.2%	Aviation: Parts and Services.....	0.5%
Electronics.....	4.7%	Wireless Communications	0.5%
Consumer Products	3.6%	Real Estate	0.4%
Automotive: Parts and Accessories.....	3.4%	Manufactured Housing and Recreational Vehicles	0.3%
Business Services	3.2%	Specialty Chemicals.....	0.3%
Environmental Services.....	3.0%	Computer Hardware.....	0.2%
Metals and Mining	3.0%	Communications Equipment	0.2%
Energy and Utilities.....	2.8%	Agriculture.....	0.1%
Retail.....	2.5%	Closed-End Funds.....	0.1%
Telecommunications.....	2.2%	Semiconductors.....	0.1%
Computer Software and Services.....	2.0%	Other Assets and Liabilities (Net)	<u>(1.0)%</u>
Publishing	1.7%		<u>100.0%</u>
Cable and Satellite	1.5%		
Transportation.....	1.4%		

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-PORT. 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-PORT 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 each 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 Asset Fund

Schedule of Investments — December 31, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 100.9%					
Aerospace — 0.8%					
200	Airbus SE..... \$ 28,029	\$ 32,066	15,000	Corus Entertainment Inc., Cl. B†	\$ 19,218 \$ 967
7,000	HEICO Corp..... 570,993	1,664,180	22,900	Liberty Broadband Corp., Cl. A†	18,475 1,702,844
8,650	L3Harris Technologies Inc. . 848,957	1,818,922	28,830	Liberty Broadband Corp., Cl. C†	19,599 2,155,331
4,850	Lockheed Martin Corp. 143,317	2,356,809	34,275	Liberty Media Corp.-Liberty Formula One, Cl. A†	142,929 2,880,471
5,750	Northrop Grumman Corp.... 257,061	2,698,417	40,506	Liberty Media Corp.-Liberty Formula One, Cl. C†	120,475 3,753,286
287,000	Rolls-Royce Holdings plc† .. 661,974	2,042,953	5,500	Nexstar Media Group Inc. ... 448,718	868,835
10,650	RTX Corp. 920,847	1,232,418	20,500	Sinclair Inc. 407,946	330,870
4,635	The Boeing Co.†	820,395	182,398	Sirius XM Holdings Inc. 75,094	4,158,674
	<u>4,207,960</u>	<u>12,666,160</u>	16,000	TBS Holdings Inc. 211,657	411,936
Agriculture — 0.1%			20,000	TEGNA Inc. 325,322	365,800
35,000	Archer-Daniels-Midland Co. 292,594	1,768,200		<u>2,842,432</u>	<u>17,748,262</u>
19,200	The Mosaic Co. 336,908	471,936	Building and Construction — 1.0%		
	<u>629,502</u>	<u>2,240,136</u>	24,950	Arcosa Inc. 63,677	2,413,663
Automotive — 1.3%			33,200	Assa Abloy AB, Cl. B	563,280 980,650
1,500	Daimler Truck Holding AG... 50,211	57,257	3,200	Builders FirstSource Inc.† .. 522,295	457,376
5,000	Ferrari NV	189,262 2,124,200	325	Cie de Saint-Gobain SA. 25,038	28,851
327,350	Iveco Group NV	1,708,997 3,167,058	32,700	Fortune Brands Innovations Inc. 339,298	2,234,391
125,500	PACCAR Inc. 424,985	13,054,510	1,500	Hayward Holdings Inc.†	24,069 22,935
635	Tesla Inc.†	121,776 256,438	34,200	Herc Holdings Inc. 895,999	6,475,086
36,800	Traton SE	576,672 1,065,434	12,625	Johnson Controls International plc	325,403 996,491
2,800	Volkswagen AG	111,585 267,270	5,000	KBR Inc. 158,835	289,650
	<u>3,183,488</u>	<u>19,992,167</u>	18,000	Knife River Corp.†	715,932 1,829,520
Automotive: Parts and Accessories — 3.4%			1,200	Lennar Corp., Cl. A	196,422 163,644
8,000	Atmus Filtration Technologies Inc. 229,050	313,440	1,200	Lennar Corp., Cl. B	131,931 158,580
62,500	BorgWarner Inc. 223,773	1,986,875	5,000	Masterbrand Inc.†	91,255 73,050
72,800	Brembo NV	138,748 685,702		<u>4,053,434</u>	<u>16,123,887</u>
286,901	Dana Inc. 2,025,234	3,316,576	Business Services — 3.2%		
80,000	Dowlais Group plc	74,716 67,552	800	Booz Allen Hamilton Holding Corp. 108,499	102,960
288,911	Garrett Motion Inc.†	1,759,792 2,608,866	300,000	Clear Channel Outdoor Holdings Inc.†	380,668 411,000
207,000	Genuine Parts Co. 4,801,135	24,169,320	19,150	Ecolab Inc. 150,815	4,487,228
8,800	Modine Manufacturing Co.† 25,315	1,020,184	160,000	Havas NV†	366,932 268,890
16,000	Monro Inc. 505,330	396,800	2,200	Jacobs Solutions Inc. 253,691	293,964
14,550	O'Reilly Automotive Inc.† ... 356,407	17,253,390	14,000	Live Nation Entertainment Inc.†	579,284 1,813,000
30,000	Standard Motor Products Inc. 302,787	929,400	52,710	Mastercard Inc., Cl. A	205,569 27,755,505
	<u>10,442,287</u>	<u>52,748,105</u>	18,500	The Interpublic Group of Companies Inc. 94,480	518,370
Aviation: Parts and Services — 0.5%			13,167	U-Haul Holding Co.†	964,667 909,708
19,000	Curtiss-Wright Corp. 58,188	6,742,530	17,500	UL Solutions Inc., Cl. A	603,759 872,900
63,000	Triumph Group Inc.†	947,983 1,175,580	1,975	United Rentals Inc. 174,242	1,391,269
	<u>1,006,171</u>	<u>7,918,110</u>	11,500	V2X Inc.†	52,775 550,045
Broadcasting — 1.1%			52,000	Vestis Corp. 867,814	792,480
160,000	Canal+ France SA†	713,950 406,617			
500	Cogeco Communications Inc. 19,773	23,427			
16,800	Cogeco Inc. 319,276	689,204			

See accompanying notes to financial statements.

The Gabelli Asset Fund

Schedule of Investments (Continued) — December 31, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Business Services (Continued)					
29,275	Visa Inc., Cl. A..... \$ 322,025	\$ 9,252,071	25,000	Brunswick Corp..... \$ 600,779	\$ 1,617,000
	<u>5,125,220</u>	<u>49,419,390</u>	10,150	Christian Dior SE..... 275,426	6,360,896
Cable and Satellite — 1.5%			36,400	Church & Dwight Co. Inc. ... 55,824	3,811,444
35,000	AMC Networks Inc., Cl. A† .. 0	346,500	266,100	Edgewell Personal Care Co. 4,778,398	8,940,960
1,000	Charter Communications Inc., Cl. A† .. 54,643	342,770	78,150	Energizer Holdings Inc..... 366,057	2,726,654
294,200	Comcast Corp., Cl. A .. 2,041,498	11,041,326	8,000	Essity AB, Cl. A..... 105,529	213,669
7,850	Naspers Ltd., Cl. N .. 307,004	1,735,962	40,000	Essity AB, Cl. B..... 448,674	1,069,067
3,000	Prosus NV..... 107,555	119,175	2,757	Givaudan SA .. 917,254	12,048,110
307,600	Rogers Communications Inc., Cl. B..... 1,333,834	9,452,548	28,000	Harley-Davidson Inc. 70,525	843,640
	<u>3,844,534</u>	<u>23,038,281</u>	1,700	Hermes International SCA... 589,066	4,088,914
Communications Equipment — 0.2%			3,500	National Presto Industries Inc. 97,930	344,470
1,100	Anterix Inc.† .. 37,565	33,737	8,844	Nintendo Co. Ltd., ADR..... 115,186	129,388
68,000	Corning Inc..... 154,360	3,231,360	20,350	Philip Morris International Inc. 1,952,350	2,449,122
1,325	QUALCOMM Inc..... 164,309	203,546	27,550	Reckitt Benckiser Group plc 833,033	1,666,894
	<u>356,234</u>	<u>3,468,643</u>	38,000	Sally Beauty Holdings Inc.† 263,446	397,100
Computer Hardware — 0.2%			68,865	Spectrum Brands Holdings Inc. 5,626,535	5,818,404
12,180	Apple Inc. 358,989	3,050,116	4,400	The Estee Lauder Companies Inc., Cl. A..... 205,613	329,912
4,000	International Business Machines Corp..... 507,543	879,320	11,394	The Procter & Gamble Co., CDI..... 297,773	1,910,204
	<u>866,532</u>	<u>3,929,436</u>	1,200	Unilever plc..... 61,090	68,324
Computer Software and Services — 2.0%			30,000	Wolverine World Wide Inc. . 139,516	666,000
350	Adobe Inc.†..... 163,864	155,638		<u>17,858,720</u>	<u>55,599,247</u>
8,800	Alphabet Inc., Cl. A..... 618,965	1,665,840	Consumer Services — 0.6%		
33,500	Alphabet Inc., Cl. C..... 666,768	6,379,740	1,800	Allegion plc..... 18,117	235,224
4,600	Amentum Holdings Inc.† .. 108,932	96,738	3,150	Amazon.com Inc.† .. 373,500	691,078
590	Autodesk Inc.† .. 143,517	174,386	400	Ashtead Group plc..... 28,277	24,863
5,600	Cisco Systems Inc. 263,535	331,520	8,000	Avis Budget Group Inc.† .. 842,130	644,880
700	Cloudflare Inc., Cl. A† .. 78,622	75,376	1,000	FedEx Corp..... 194,631	281,330
670	CrowdStrike Holdings Inc., Cl. A† .. 181,997	229,247	16,000	IAC Inc.†..... 33,737	690,240
38,000	Hewlett Packard Enterprise Co. 468,036	811,300	140,200	Rollins Inc..... 124,827	6,498,270
15,279	Meta Platforms Inc., Cl. A ... 2,359,305	8,946,007	13,100	Uber Technologies Inc.† .. 768,672	790,192
11,182	Microsoft Corp. 1,606,617	4,713,213		<u>2,383,891</u>	<u>9,856,077</u>
1,600	Oracle Corp..... 107,212	266,624	Diversified Industrial — 6.6%		
1,150	Palo Alto Networks Inc.† .. 163,544	209,254	9,400	ABB Ltd., ADR..... 207,225	504,874
50,000	PAR Technology Corp.† .. 1,799,698	3,633,500	450	Acuity Brands Inc. 5,311	131,458
11,250	Rockwell Automation Inc.... 271,116	3,215,138	34,000	Ampco-Pittsburgh Corp.† .. 84,221	71,060
1,200	Salesforce Inc. 188,365	401,196	14,000	Aradagh Group SA† .. 49,160	40,810
1,300	Snowflake Inc., Cl. A† .. 202,768	200,733	55,000	Avantor Inc.† .. 1,200,680	1,158,850
5,000	Stratysys Ltd.† .. 39,350	44,450	5,000	Barnes Group Inc. 187,577	236,300
	<u>9,432,211</u>	<u>31,549,900</u>	345,250	Bolllore SE..... 1,996,734	2,124,306
Consumer Products — 3.6%			1,139	Cadre Holdings Inc. 35,441	36,790
6,501	American Outdoor Brands Inc.†..... 58,716	99,075	153,000	Crane Co..... 1,104,553	23,217,750
			6,550	Crane NXT Co..... 21,907	381,341
			2,900	Eaton Corp. plc..... 107,182	962,423
			3,050	Emerson Electric Co. 281,887	377,986
			1,000	Enpro Inc. 38,323	172,450
			15,300	General Electric Co. 2,225,700	2,551,887

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The Gabelli Asset Fund

Schedule of Investments (Continued) — December 31, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value	
COMMON STOCKS (Continued)			48,750	Chevron Corp. \$ 1,513,149	\$ 7,060,950	
Diversified Industrial (Continued)			34,000	ConocoPhillips	2,924,217	
116,750	Greif Inc., Cl. A. \$ 2,270,805	\$ 7,135,760	84,500	Devon Energy Corp.	982,473	
2,300	GXO Logistics Inc.†	124,841	288	Diamondback Energy Inc. ...	48,835	
34,550	Honeywell International Inc.	782,815	6,600	E.ON SE	91,384	
3,000	Hyster-Yale Inc.	96,225	27,000	Enbridge Inc.	621,220	
15,000	Ingersoll Rand Inc.	54,468	66,700	EOG Resources Inc.	152,735	
151,400	ITT Inc.	947,577	53,800	Exxon Mobil Corp.	2,908,951	
11,900	Jardine Matheson Holdings Ltd.	575,773	76,000	Halliburton Co.	1,828,772	
		487,543	32,500	Innovex International Inc.† .	760,168	
232,150	Myers Industries Inc.	1,378,617	20,000	Kinder Morgan Inc.	232,433	
14,000	nVent Electric plc.	145,275	72,200	National Fuel Gas Co.	3,409,628	
10,000	Park-Ohio Holdings Corp. ...	200,453	2,250	National Grid plc.	25,270	
23,000	Pentair plc.	527,597	20,600	NextEra Energy Inc.	1,191,631	
325	Siemens AG	50,707	13,000	NOV Inc.	232,402	
5,700	Sulzer AG	345,125	25,600	PG&E Corp.	239,087	
9,300	Svenska Cellulosa AB SCA, Cl. A	32,783	43,000	Schlumberger NV	2,024,235	
36,000	Svenska Cellulosa AB SCA, Cl. B	100,827	1,300	Severn Trent plc	41,518	
166,400	Textron Inc.	1,770,266	5,400	Shell plc, ADR	230,071	
350	The Trade Desk Inc., Cl. A† .	41,072	21,000	Southwest Gas Holdings Inc.	349,521	
220,000	Toray Industries Inc.	1,513,485	5,385	Talos Energy Inc.†	51,454	
7,600	Trane Technologies plc	83,976	86,000	The AES Corp.	238,220	
70,000	Tredegar Corp.†	452,081	3,707	Vitesse Energy Inc.	12,486	
176,700	Trinity Industries Inc.	525,578			20,868,914	
2,800	Waters Corp.†	206,262			44,275,743	
		19,772,509				
		102,947,990				
Electronics — 4.7%			Entertainment — 6.2%			
10,000	Flex Ltd.†	126,055	383,900	119,800	Atlanta Braves Holdings Inc., Cl. A†	2,813,683
2,200	Fortive Corp.	168,035	165,000	367,982	Atlanta Braves Holdings Inc., Cl. C†	9,140,780
42,000	Kyocera Corp., ADR	282,635	417,060	544	Electronic Arts Inc.	74,901
1,200	Mettler-Toledo International Inc.†	166,682	1,468,416	45,500	Fox Corp., Cl. A	1,873,699
313,000	Mirion Technologies Inc.† ...	2,804,837	5,461,850	30,000	Fox Corp., Cl. B	875,606
2,400	NEXTracker Inc., Cl. A†	92,980	87,672	740,000	Grupo Televisa SAB, ADR ...	2,662,113
203,950	Resideo Technologies Inc.† .	1,463,645	4,701,048	13,934	Liberty Media Corp.-Liberty Live, Cl. A†	7,188
2,100	Samsung Electronics Co. Ltd., GDR	383,541	1,911,000	47,434	Liberty Media Corp.-Liberty Live, Cl. C†	1,303,704
100	Samsung Electronics Co. Ltd., New York, GDR	136,555	89,191	137,220	Madison Square Garden Entertainment Corp.†	39,266
1,896,251	Sony Group Corp., ADR	6,767,369	40,124,671	123,481	Madison Square Garden Sports Corp.†	517,782
23,400	TE Connectivity plc	512,272	3,345,498	5,513	Manchester United plc, Cl. A†	89,609
72,110	Texas Instruments Inc.	2,231,598	13,521,346	253	Netflix Inc.†	127,603
3,500	Thermo Fisher Scientific Inc.	426,097	1,820,805	66,500	Ollamani SAB†	452,931
500	WESCO International Inc. ...	87,867	90,480	355,191	Paramount Global, Cl. A	5,107,294
		15,650,168	73,587,937	154,220	Sphere Entertainment Co.† .	64,347
				3,298	Take-Two Interactive Software Inc.†	488,264
Energy and Utilities — 2.8%			102,450	The Walt Disney Co.	818,638	
44,000	BP plc, ADR	656,008	1,300,640			
557	Cheniere Energy Inc.	103,046	119,683			

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The Gabelli Asset Fund

Schedule of Investments (Continued) — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				48,450	Blackstone Inc.....	\$ 179,849	\$ 8,353,749
Entertainment (Continued)				36,000	Blue Owl Capital Inc.....	808,283	837,360
896	TKO Group Holdings Inc.†..	\$ 99,200	\$ 127,331	5,625	Brookfield Asset Management Ltd., Cl. A...	46,657	304,819
5,600	Ubisoft Entertainment SA†..	60,707	76,280	22,000	Brookfield Corp.	203,553	1,263,900
200,000	Vivendi SE.....	267,121	533,048	1,500	Capital One Financial Corp. .	209,104	267,480
819,450	Warner Bros Discovery Inc.†.....	4,781,496	8,661,586	20,750	Citigroup Inc.	579,248	1,460,593
		<u>31,665,932</u>	<u>96,766,351</u>	1,500	EXOR NV	143,153	137,587
Environmental Services — 3.0%				34,000	FTAI Aviation Ltd.	566,010	4,897,360
13,000	Phinia Inc.....	241,786	626,210	150,000	GAM Holding AG†	83,245	14,495
152,200	Republic Services Inc.	1,083,107	30,619,596	26,800	Interactive Brokers Group Inc., Cl. A.....	417,715	4,734,756
69,000	Waste Connections Inc.	2,269,362	11,839,020	1,925	Intercontinental Exchange Inc.	235,407	286,844
15,600	Waste Management Inc.	212,912	3,147,924	24,500	Jefferies Financial Group Inc.	205,071	1,920,800
		<u>3,807,167</u>	<u>46,232,750</u>	57,100	JPMorgan Chase & Co.....	1,884,960	13,687,441
Equipment and Supplies — 10.5%				75,000	KKR & Co. Inc.	509,864	11,093,250
3,000	3M Co.....	264,887	387,270	2,500	Lazard Inc.	97,248	128,700
288,150	AMETEK Inc.	427,780	51,941,919	71,500	Loews Corp.....	3,677,650	6,055,335
41,500	Amphenol Corp., Cl. A	19,996	2,882,175	4,650	M&T Bank Corp.....	180,788	874,246
11,600	AZZ Inc.	430,476	950,272	12,100	Marsh & McLennan Companies Inc.....	303,667	2,570,161
31,450	Crown Holdings Inc.	141,786	2,600,601	10,800	Popular Inc.	158,379	1,015,848
101,750	CTS Corp.	409,896	5,365,277	13,500	PROG Holdings Inc.....	10,801	570,510
4,000	Danaher Corp.	23,809	918,200	87,800	State Street Corp.....	1,133,845	8,617,570
19,500	Distribution Solutions Group Inc.†.....	134,329	670,800	9,550	T. Rowe Price Group Inc.	134,034	1,080,009
297,000	Donaldson Co. Inc.	433,761	20,002,950	351,000	The Bank of New York Mellon Corp.....	8,915,128	26,967,330
351,750	Flowserve Corp.	1,544,520	20,232,660	500	The Carlyle Group Inc.	26,332	25,245
46,000	Graco Inc.	702,697	3,877,340	15,400	The Goldman Sachs Group Inc.	1,932,524	8,818,348
11,000	Hubbell Inc.....	1,549,733	4,607,790	16,000	The Hartford Financial Services Group Inc.	490,700	1,750,400
63,400	IDEX Corp.	232,310	13,268,986	42,100	The PNC Financial Services Group Inc.	4,182,343	8,118,985
36,500	Interpump Group SpA	143,448	1,612,912	9,000	Value Line Inc.	122,382	475,200
85,000	Mueller Industries Inc.	978,498	6,745,600	107,950	Wells Fargo & Co.	2,832,680	7,582,408
92,500	Sealed Air Corp.	1,740,299	3,129,275			<u>31,118,796</u>	<u>190,667,777</u>
24,000	The Manitowoc Co. Inc.† ...	72,224	219,120	Food and Beverage — 10.6%			
45,950	The Timken Co.	1,704,017	3,279,451	167,014	BellRing Brands Inc.†.....	5,185,947	12,582,835
15,000	The Toro Co.	257,644	1,201,500	562,100	Brown-Forman Corp., Cl. A .	2,378,058	21,185,549
68,000	The Weir Group plc	286,137	1,859,222	1,850	Brown-Forman Corp., Cl. B .	5,939	70,263
15,000	Titan Machinery Inc.†.....	273,373	211,950	720,000	China Mengniu Dairy Co. Ltd.	1,047,905	1,627,883
23,900	Valmont Industries Inc.....	1,406,634	7,329,413	23,400	Coca-Cola Europacific Partners plc.....	457,809	1,797,354
51,100	Watts Water Technologies Inc., Cl. A.....	514,191	10,388,630	15,400	Coca-Cola HBC AG	215,080	526,709
		<u>13,692,445</u>	<u>163,683,313</u>	1,300	Constellation Brands Inc., Cl. A	17,888	287,300
Financial Services — 12.2%				23,000	Crimson Wine Group Ltd.† .	156,088	146,050
40,000	AllianceBernstein Holding LP	0	1,483,600				
90,900	American Express Co.....	593,918	26,978,211				
1,300	Ameriprise Financial Inc.....	40,960	692,159				
2,400	Bank of America Corp.....	13,494	105,480				
14,000	Barclays plc.....	33,415	46,998				
55	Berkshire Hathaway Inc., Cl. A†	166,389	37,450,600				

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The Gabelli Asset Fund
Schedule of Investments (Continued) — December 31, 2024

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			Metals and Mining — 3.0%		
Health Care (Continued)					
5,650	Stryker Corp..... \$ 256,165	\$ 2,034,283	44,850	Agnico Eagle Mines Ltd. \$ 1,388,653	\$ 3,507,719
24,700	Tenet Healthcare Corp.†..... 646,333	3,117,881	146,200	Barrick Gold Corp..... 1,355,824	2,266,100
20,000	Teva Pharmaceutical Industries Ltd., ADR†..... 351,380	440,800	55,000	Franco-Nevada Corp. 1,826,995	6,467,450
8,500	The Cigna Group 608,373	2,347,190	105,050	Freeport-McMoRan Inc..... 1,114,106	4,000,304
20,000	The Cooper Companies Inc.†..... 1,336,925	1,838,600	18,000	Kinross Gold Corp. 38,019	166,860
3,480	UnitedHealth Group Inc. 1,176,327	1,760,393	15,000	MP Materials Corp.†..... 202,909	234,000
2,530	Vertex Pharmaceuticals Inc.†..... 586,319	1,018,831	356,200	Newmont Corp. 6,004,517	13,257,764
20,350	Zimmer Biomet Holdings Inc. 1,386,005	2,149,571	92,500	Royal Gold Inc..... 3,881,191	12,196,125
		<u>33,437,946</u>	71,750	Wheaton Precious Metals Corp. 1,352,551	4,035,220
					<u>17,164,765</u>
		<u>80,827,065</u>			<u>46,131,542</u>
Hotels and Gaming — 0.9%			Publishing — 1.7%		
10,000	Accor SA..... 257,845	487,264	111,000	News Corp., Cl. A 753,804	3,056,940
22,100	Caesars Entertainment Inc.† 888,750	738,582	47,660	S&P Global Inc. 358,463	23,736,110
2,000	Churchill Downs Inc. 9,278	267,080	40,000	The E.W. Scripps Co., Cl. A† 220,009	88,400
225	Flutter Entertainment plc†... 39,696	58,363			<u>1,332,276</u>
310,000	Genting Singapore Ltd. 232,412	173,653			<u>26,881,450</u>
5,400	Hyatt Hotels Corp., Cl. A 168,753	847,692			
2,294,100	Mandarin Oriental International Ltd. 3,166,666	3,991,734			
132,600	MGM Resorts International† 1,226,258	4,594,590			
10,500	Ryman Hospitality Properties Inc., REIT 46,573	1,095,570			
680,000	The Hongkong & Shanghai Hotels Ltd. 613,097	544,585			
18,000	Universal Entertainment Corp. 91,678	118,517			
2,500	Wyndham Hotels & Resorts Inc. 31,905	251,975			
7,300	Wynn Resorts Ltd. 387,269	628,968			
		<u>7,160,180</u>			<u>3,320,219</u>
		<u>13,798,573</u>			<u>7,094,331</u>
Machinery — 6.3%			Real Estate — 0.4%		
22,000	Astec Industries Inc..... 908,870	739,200	11,000	American Tower Corp., REIT 1,937,958	2,017,510
90,640	Caterpillar Inc..... 587,728	32,880,566	1,300	Prologis Inc., REIT 143,506	137,410
1,431,750	CNH Industrial NV 9,522,098	16,221,728	90,200	The St. Joe Co. 629,026	4,052,686
88,500	Deere & Co. 611,535	37,497,450	31,500	Weyerhaeuser Co., REIT 609,729	886,725
13,000	Mueller Water Products Inc., Cl. A 46,016	292,500			<u>3,320,219</u>
87,650	Xylem Inc..... 640,582	10,169,153			<u>7,094,331</u>
		<u>12,316,829</u>			<u>38,597,529</u>
		<u>97,800,597</u>			
Manufactured Housing and Recreational Vehicles — 0.3%			Retail — 2.5%		
7,800	Cavco Industries Inc.†..... 146,000	3,480,594	41,000	AutoNation Inc.† 282,977	6,963,440
16,000	Champion Homes Inc.† 76,295	1,409,600	600	AutoZone Inc.†..... 593,412	1,921,200
650	Nobility Homes Inc. 3,465	21,450	19,000	CarMax Inc.†..... 1,236,498	1,553,440
		<u>225,760</u>	17,715	Costco Wholesale Corp..... 795,701	16,231,723
		<u>4,911,644</u>	85,500	CVS Health Corp..... 2,661,665	3,838,095
			350	Ferguson Enterprises Inc. 73,200	60,750
			1,350	Lowe's Companies Inc. 203,511	333,180
			6,000	Maplebear Inc.† 238,916	248,520
			800	McDonald's Corp..... 231,471	231,912
			200	NIKE Inc., Cl. B..... 14,816	15,134
			15,000	Rush Enterprises Inc., Cl. B 151,639	816,600
			525	Starbucks Corp. 49,204	47,906
			1,800	The Home Depot Inc..... 55,723	700,182
			83,200	The Kroger Co. 246,739	5,087,680
			5,450	Walmart Inc. 242,174	492,408
			1,650	Zalando SE†..... 37,744	55,359
					<u>7,115,390</u>
					<u>38,597,529</u>
			Semiconductors — 0.1%		
			1,000	Advanced Micro Devices Inc.†..... 106,696	120,790
			625	Applied Materials Inc. 115,988	101,644
			2,775	Broadcom Inc. 135,322	643,356
			725	Micron Technology Inc. 60,992	61,016
			700	NVIDIA Corp. 81,321	94,003
					<u>500,319</u>
					<u>1,020,809</u>

See accompanying notes to financial statements.

The Gabelli Asset Fund

Statement of Assets and Liabilities December 31, 2024

Assets:	
Investments, at value (cost \$365,804,088)	\$ 1,574,500,029
Deposit at brokers	10,772
Receivable for investments sold	1,380,947
Receivable for Fund shares sold	485,260
Dividends and interest receivable	2,242,926
Prepaid expenses	57,553
Total Assets	<u>1,578,677,487</u>
Liabilities:	
Payable to bank	29,826
Foreign currency overdraft, at value (cost \$6,180)	6,149
Distributions payable	46,324
Line of credit payable	16,770,000
Payable for investments purchased	21,285
Payable for Fund shares redeemed	1,133,610
Payable for investment advisory fees	1,394,120
Payable for distribution fees	143,736
Payable for accounting fees	3,750
Other accrued expenses	343,067
Total Liabilities	<u>19,891,867</u>
Net Assets	
(applicable to 34,401,055 shares outstanding)	<u>\$ 1,558,785,620</u>
Net Assets Consist of:	
Paid-in capital	\$ 365,414,757
Total distributable earnings	1,193,370,863
Net Assets	<u>\$ 1,558,785,620</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$600,446,652 ÷ 13,195,558 shares outstanding)	<u>\$ 45.50</u>
Class A:	
Net Asset Value and redemption price per share (\$31,429,548 ÷ 702,945 shares outstanding)	<u>\$ 44.71</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 47.44</u>
Class C:	
Net Asset Value and offering price per share (\$1,205,060 ÷ 31,140 shares outstanding)	<u>\$ 38.70(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$925,704,360 ÷ 20,471,412 shares outstanding)	<u>\$ 45.22</u>

Statement of Operations For the Year Ended December 31, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$634,695)	\$ 24,804,594
Interest	470,856
Total Investment Income	<u>25,275,450</u>
Expenses:	
Investment advisory fees	16,655,087
Distribution fees - Class AAA	2,252,750
Distribution fees - Class A	85,070
Distribution fees - Class C	19,522
Shareholder services fees	653,564
Shareholder communications expenses	143,785
Trustees' fees	129,057
Legal and audit fees	128,835
Registration expenses	96,291
Accounting fees	45,000
Interest expense	31,071
Miscellaneous expenses	137,610
Total Expenses	<u>20,377,642</u>
Less:	
Expenses paid indirectly by broker (See Note 6)	(27,658)
Net Expenses	<u>20,349,984</u>
Net Investment Income	<u>4,925,466</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency:	
Net realized gain on investments	221,409,276
Net realized gain on in-kind transactions	952,082
Net realized loss on foreign currency transactions	(2,899)
Net realized gain on investments, redemption in-kind, and foreign currency transactions	<u>222,358,459</u>
Net change in unrealized appreciation/depreciation on investments	(93,151,835)
Net change in unrealized appreciation/depreciation on foreign currency translations	(53,429)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(93,205,264)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency	
Net Increase in Net Assets Resulting from Operations	<u>\$ 134,078,661</u>

(a) Redemption price varies based on the length of time held.

The Gabelli Asset Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 4,925,466	\$ 5,320,339
Net realized gain on investments, redemption in-kind, and foreign currency transactions	222,358,459	176,041,766
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(93,205,264)</u>	<u>(9,123,936)</u>
Net Increase in Net Assets Resulting from Operations	<u>134,078,661</u>	<u>172,238,169</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(82,272,663)	(91,335,007)
Class A	(4,342,389)	(2,531,089)
Class C	(159,789)	(244,091)
Class I	<u>(129,354,385)</u>	<u>(35,163,426)</u>
Total Distributions to Shareholders	<u>(216,129,226)</u>	<u>(129,273,613)</u>
Shares of Beneficial Interest Transactions:		
Class AAA	(591,330,463)	(62,964,165)
Class A	(300,377)	282,410
Class C	(2,171,978)	(2,752,365)
Class I	<u>535,128,695</u>	<u>(113,333,141)</u>
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions	<u>(58,674,123)</u>	<u>(178,767,261)</u>
Redemption Fees	<u>710</u>	<u>140</u>
Net Decrease in Net Assets	(140,723,978)	(135,802,565)
Net Assets:		
Beginning of year	<u>1,699,509,598</u>	<u>1,835,312,163</u>
End of year	<u>\$ 1,558,785,620</u>	<u>\$ 1,699,509,598</u>

See accompanying notes to financial statements.

The Gabelli Asset Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended December 31	Income (Loss) from Investment Operations					Distributions					Ratios to Average Net Assets/Supplemental Data					Portfolio Turnover Rate
	Net Asset Value, Beginning of Year	Net Investment Income/(Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)(d)			
Class AAA																
2024	\$ 48.51	\$ 0.10	\$ 3.91	\$ 4.01	\$ (0.18)	\$ (6.84)	\$ (7.02)	\$ 0.00	\$ 45.50	8.16%	\$ 600,447	0.19%	1.33%	5%		
2023	47.51	0.12	4.78	4.90	(0.16)	(3.74)	(3.90)	0.00	48.51	10.29	1,211,699	0.24	1.38	4		
2022	58.56	0.12	(6.39)	(6.27)	(0.09)	(4.69)	(4.78)	0.00	47.51	(10.63)	1,245,183	0.23	1.35	5		
2021	54.05	0.08	10.15	10.23	(0.19)	(5.53)	(5.72)	0.00	58.56	18.93	1,584,831	0.13	1.33	5		
2020	55.02	0.13	5.99	6.12	(0.17)	(6.92)	(7.09)	0.00	54.05	11.23	1,544,305	0.25	1.36	4		
Class A																
2024	\$ 47.74	\$ 0.10	\$ 3.83	\$ 3.93	\$ (0.24)	\$ (6.72)	\$ (6.96)	\$ 0.00	\$ 44.71	8.13%	\$ 31,430	0.19%	1.33%	5%		
2023	46.75	0.12	4.71	4.83	(0.16)	(3.68)	(3.84)	0.00	47.74	10.32	33,457	0.24	1.38	4		
2022	57.63	0.12	(6.29)	(6.17)	(0.09)	(4.62)	(4.71)	0.00	46.75	(10.63)	32,436	0.23	1.35	5		
2021	53.28	0.08	10.01	10.09	(0.21)	(5.53)	(5.74)	0.00	57.63	18.93	43,714	0.14	1.33	5		
2020	54.33	0.13	5.91	6.04	(0.17)	(6.92)	(7.09)	0.00	53.28	11.23	36,656	0.25	1.36	4		
Class C																
2024	\$ 41.41	\$ (0.25)	\$ 3.33	\$ 3.08	\$ —	\$ (5.79)	\$ (5.79)	\$ 0.00	\$ 38.70	7.35%	\$ 1,205	(0.59)%	2.08%	5%		
2023	40.72	(0.22)	4.09	3.87	—	(3.18)	(3.18)	0.00	41.41	9.49	3,367	(0.53)	2.13	4		
2022	50.48	(0.24)	(5.50)	(5.74)	—	(4.02)	(4.02)	0.00	40.72	(11.30)	5,966	(0.53)	2.10	5		
2021	47.45	(0.30)	8.86	8.56	—	(5.53)	(5.53)	0.00	50.48	18.04	10,721	(0.57)	2.08	5		
2020	49.30	(0.23)	5.30	5.07	—	(6.92)	(6.92)	0.00	47.45	10.41	20,863	(0.50)	2.11	4		
Class I																
2024	\$ 48.30	\$ 0.22	\$ 3.89	\$ 4.11	\$ (0.37)	\$ (6.82)	\$ (7.19)	\$ 0.00	\$ 45.22	8.42%	\$ 925,704	0.43%	1.08%	5%		
2023	47.32	0.24	4.77	5.01	(0.29)	(3.74)	(4.03)	0.00	48.30	10.57	450,987	0.48	1.13	4		
2022	58.36	0.26	(6.38)	(6.12)	(0.23)	(4.69)	(4.92)	0.00	47.32	(10.41)	551,727	0.49	1.10	5		
2021	53.88	0.23	10.14	10.37	(0.36)	(5.53)	(5.89)	0.00	58.36	19.24	602,902	0.38	1.08	5		
2020	54.86	0.26	5.98	6.24	(0.30)	(6.92)	(7.22)	0.00	53.88	11.50	487,188	0.51	1.11	4		

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no material impact on the expense ratios.

(d) The Fund incurred interest expense. For the year ended December 31, 2020, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.35% (Class AAA and Class A), 2.10% (Class C), and 1.10% (Class I). For all remaining years, there was no material impact on the expense ratios.

See accompanying notes to financial statements.

The Gabelli Asset Fund

Notes to Financial Statements

1. Organization. The Gabelli Asset Fund (the Fund) was organized on November 25, 1985 as a Massachusetts business trust. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary objective is growth of capital. The Fund's secondary goal is to provide current income. The Fund commenced investment operations on March 3, 1986.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Trustees (the Board).

2. Significant Accounting Policies. 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 financial statements. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 financial statements.

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 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 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 securities are valued using the closing bid price, unless the Board determines such amount does not reflect the security's 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.

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

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 — unadjusted 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).

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 December 31, 2024 is as follows:

	Valuation Inputs			Total Market Value at 12/31/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Broadcasting	\$ 17,747,295	\$ 967	—	\$ 17,748,262
Diversified Industrial	102,907,180	40,810	—	102,947,990
Electronics	73,498,746	89,191	—	73,587,937
Telecommunications	34,078,477	—	\$ 1	34,078,478
Other Industries (b)	1,344,832,363	—	—	1,344,832,363
Total Common Stocks	1,573,064,061	130,968	1	1,573,195,030
Closed-End Funds	1,299,724	2,850	—	1,302,574
Preferred Stocks (b)	2,425	—	—	2,425
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,574,366,210	\$ 133,818	\$ 1	\$ 1,574,500,029

(a) The inputs for this security are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

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

At December 31, 2024, the total value of Level 3 investments for the Fund was less than 1% of total net assets

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

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

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, 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 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.

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

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

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 December 31, 2024, the Fund did not hold restricted securities.

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. For the year ended December 31, 2024, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to utilization of tax equalization and in-kind distributions for shareholder redemptions. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2024, reclassifications were made to increase paid-in capital by \$14,490,201, with an offsetting adjustment to total distributable earnings.

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

The tax character of distributions paid during the years ended December 31, 2024 and 2023 was as follows:

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Distributions paid from:		
Ordinary income (inclusive of short term capital gains).	\$ 10,224,018	\$ 6,753,731
Net long term capital gains	219,360,601	130,291,864
Total distributions paid*	<u>\$ 229,584,619</u>	<u>\$ 137,045,595</u>

* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations. . .	\$ 1,193,417,187
Other temporary differences*	<u>(46,324)</u>
Total	<u>\$ 1,193,370,863</u>

* Other temporary differences are due to preferred share class distributions payable.

At December 31, 2024, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes, tax basis adjustments on investments in real estate investment trusts, mark-to-market adjustments on investments considered passive foreign investment companies, tax basis adjustments due to corporate actions, and basis adjustments on investments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$381,065,498	\$1,218,896,507	\$(25,461,976)	\$1,193,434,531

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2024, the Adviser has reviewed all open tax years and concluded that there was

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Trustees of the Fund who are affiliated persons of the Adviser.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$76,290,559 and \$343,186,295 respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Fund paid \$24,108 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

Additionally, the Distributor retained a total of \$1,013 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the year ended December 31, 2024, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$27,658.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the year ended December 31, 2024, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

The Fund pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

During the year ended December 31, 2024, the Gabelli Asset Fund engaged in purchase transactions with funds that have a common investment adviser. These transactions complied with Rule 17a-7 under the 1940 Act and amounted to \$30,510 in purchase transactions.

7. Redemptions-in-kind. When considered to be in the best interest of all shareholders, the Fund may distribute portfolio securities as payment for redemptions of Fund shares (redemptions-in-kind). Gains and losses realized on redemptions-in-kind are not recognized for tax purposes and are reclassified from undistributed realized gain

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

(loss) to paid-in capital. During the year ended December 31, 2024 the Gabelli Asset Fund realized net gain of \$952,082 on \$1,039,475 of redemptions-in-kind.

8. Line of Credit. The Fund participates in an unsecured and uncommitted line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At December 31, 2024, there was \$16,770,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 17 days of borrowings during the year ended December 31, 2024 was \$7,785,235 with a weighted average interest rate of 6.34%. The maximum amount borrowed at any time during the year ended December 31, 2024 was \$19,863,000.

9. Shares of Beneficial Interest. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the fiscal years ended December 31, 2024 and 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	218,164	\$ 10,909,934	258,675	\$ 12,840,492
Shares issued upon reinvestment of distributions	1,736,779	79,527,245	1,782,288	86,673,009
Shares redeemed	(13,735,665)	(681,767,642)	(3,275,406)	(162,477,666)
Net decrease	<u>(11,780,722)</u>	<u>\$ (591,330,463)</u>	<u>(1,234,443)</u>	<u>\$ (62,964,165)</u>
Class A				
Shares sold	77,917	\$ 3,982,855	63,098	\$ 3,048,738
Shares issued upon reinvestment of distributions	92,250	4,151,265	49,535	2,370,258
Shares redeemed	(168,111)	(8,434,497)	(105,570)	(5,136,586)
Net increase/(decrease)	<u>2,056</u>	<u>\$ (300,377)</u>	<u>7,063</u>	<u>\$ 282,410</u>
Class C				
Shares sold	994	\$ 44,039	1,655	\$ 70,400
Shares issued upon reinvestment of distributions	4,103	159,789	5,880	244,091
Shares redeemed	(55,283)	(2,375,806)	(72,740)	(3,066,856)
Net decrease	<u>(50,186)</u>	<u>\$ (2,171,978)</u>	<u>(65,205)</u>	<u>\$ (2,752,365)</u>
Class I				
Shares sold	11,029,302	\$ 543,916,710	483,833	\$ 23,936,587
Shares issued upon reinvestment of distributions	2,589,721	117,867,347	658,262	31,874,307
Shares redeemed in-kind	(19,826)	(1,039,475)	(1,005,874)	(47,481,616)
Shares redeemed	(2,464,477)	(125,615,887)	(2,460,024)	(121,662,419)
Net increase/(decrease)	<u>11,134,720</u>	<u>\$ 535,128,695</u>	<u>(2,323,803)</u>	<u>\$ (113,333,141)</u>

10. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

11. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

12. Subsequent Events. On February 26, 2025, the Fund renewed the unsecured and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes.

Management has evaluated the impact on the Fund of all other subsequent events occurring through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Asset Fund

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of The Gabelli Asset Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Asset Fund (the “Fund”) as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024, and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and broker. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
March 1, 2025

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies 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. that is a publicly held company with 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?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *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, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. 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.

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The Gabelli Asset Fund

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

The Gabelli Asset Fund

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2024, the Fund paid to shareholders ordinary income distributions (comprised of net investment income) totaling \$0.1793, \$0.235, and \$0.3713 per share for Class AAA, Class A, and Class I, respectively, and long term capital gains totaling \$219,360,601, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Trustees. For the year ended December 31, 2024, 100% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 1.46% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2024 which was derived from U.S. Treasury securities was 1.0%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli Asset Fund did not meet this strict requirement in 2024. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

THE GABELLI ASSET FUND

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Distribution Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP

This report is submitted for the general information of the
shareholders of The Gabelli Asset Fund. It is not authorized
for distribution to prospective investors unless preceded or
accompanied by an effective prospectus.



GABELLI
FUNDS

THE GABELLI ASSET FUND

Annual Report
December 31, 2024

