

The Gabelli Asset Fund

Annual Report — December 31, 2020

To Our Shareholders,

For the year ended December 31, 2020, the net asset value (NAV) total return per class AAA Share of The Gabelli Asset Fund was 11.2% compared with a total return of 18.4% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available. See page 3 for the performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2020.

Performance Discussion (Unaudited)

The Fund primarily seeks to provide growth of capital. The Fund's secondary goal is to provide current income.

The Fund's investment strategy is to primarily invest in common and preferred stocks. The Fund focuses on companies which appear underpriced relative to their private market value (PMV). PMV is the value the Fund's investment adviser, Gabelli Funds, LLC, believes informed investors would be willing to pay for a company. Under normal market conditions, the Fund invests at least 80% of its assets in stocks that are listed on a recognized securities exchange or similar market. The portfolio managers will invest in companies that, in the public market, are selling at a significant discount to the portfolio managers' assessment of their PMV. The portfolio managers consider factors such as price, earnings expectations, earnings and price histories, balance sheet characteristics, and perceived management skills. The portfolio managers also consider changes in economic and political outlooks as well as individual corporate developments.

The first quarter of 2020 was one of the worst in stock market history, with the novel coronavirus that causes COVID-19 spreading rapidly around the globe, and societies everywhere responding with various forms of "social distancing," culminating with most of the global economy effectively being shut down. Energy markets plummeted, with a dispute between Saudi Arabia and Russia which led to oil output being increased amid the sharp drop in demand. The Federal Reserve slashed interest rates to near zero, and bought securities in a number of asset classes – treasuries, mortgaged backed securities, asset backed securities, corporate credit, and loans backed by the Small Business Administration – in order to stabilize markets and the economy.

Through June 30, the S&P 500 was off a mere 3%, having rallied almost 40% from its March low. Growth stocks continued their winning streak, powered by Facebook, Amazon, Netflix, Google/Alphabet, Microsoft, and Apple. At mid-year, these six stocks had an aggregate market capitalization of \$6.3 trillion, comprising 23% of the S&P 500 and contributing 5.4 points of positive year-to-date return. A preview of what recovery may ultimately bring for stocks occurred briefly in late May/early June when smaller capitalization and value stocks snatched market leadership before reversing.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Stocks continued to rise during the third quarter of 2020, with the S&P 500 up 8.9%, as gains in July and August were partially offset by a decline in September. The main issues still facing the markets remained largely around the COVID-19 pandemic: how long will it persist? Will “second wave” cases spike significantly higher, leading to a return to more dramatic economic shutdowns? When will therapeutics and vaccines be ready for development and distribution?

It took COVID-19 to end the United States’ longest bull market at 131 months, only to give way to its shortest bear market at just over one month. After declining 34% peak-to-trough February to March, the S&P 500 Index ended up 18% for the year, up 65% off its March low. Unfortunately, even in the face of rising asset prices and an overall increased savings rate, an extended economic shutdown has strained the balance sheets of small business owners and impaired the skills of many employees.

The top contributors to the Fund’s performance in 2020 included Sony Corp. (3.0% of net assets as of December 31, 2020), a worldwide designer, producer, and seller of electronic equipment, instruments, and devices that saw benefits from the increased stay at home demand with growth in cloud gaming and strong sales of the PlayStation 5 gaming console; and Swedish Match AB (2.5%), an international manufacturer of tobacco products that saw increased sales in the nicotine pouch category and benefited from the stay at home demand.

Some of our weaker performing stocks during the year were: Wells Fargo & Co. (0.2%), a diversified financial services company that faced headwinds from the pandemic as millions of people were forced out of work and had difficulty making their mortgage, car, or credit card payments. Rolls Royce Holdings plc (less than 0.1%), a global industrial technology company that operates in four segments: civil aerospace, power systems, defense, and engine testing and design, suffered the effects of the pandemic as planes were grounded and travel came to an abrupt halt. Post-Brexit uncertainty and long running problems with engine blades have also been difficult for the company to overcome.

Thank you for your investment in The Gabelli Asset Fund.

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2020 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (3/3/86)
Class AAA (GABAX)	11.23%	11.01%	9.79%	8.71%	11.63%
S&P 500 Index	18.40	15.22	13.88	9.88	10.86(d)
Class A (GATAX)	11.23	11.01	9.79	8.71	11.63
With sales charge (b)	4.84	9.70	9.14	8.28	11.43
Class C (GATCX)	10.41	10.18	8.97	7.90	11.23
With contingent deferred sales charge (c)	9.41	10.18	8.97	7.90	11.23
Class I (GABIX)	11.50	11.29	10.06	8.94	11.74

In the current prospectuses dated April 29, 2020, the expense ratios for Class AAA, A, C, and I are 1.36%, 1.36%, 2.11%, and 1.11%, respectively. See page 14 for the expense ratios for the year ended December 31, 2020. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

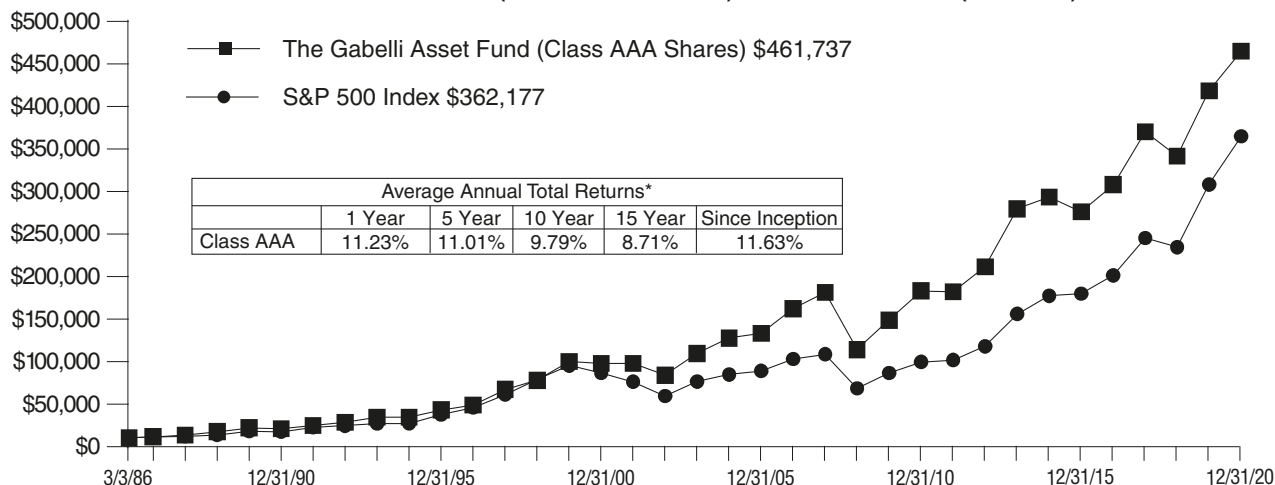
(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, 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. Returns would have been lower had Gabelli Funds, LLC (the Adviser) not reimbursed certain expenses of the Fund for periods prior to December 31, 1988. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 31, 2003 and Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.

(b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(d) S&P 500 Index since inception performance results are as of February 28, 1986.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE GABELLI ASSET FUND (CLASS AAA SHARES) AND S&P 500 INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Gabelli Asset Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2020 through December 31, 2020

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense

ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2020.

	Beginning Account Value 07/01/20	Ending Account Value 12/31/20	Annualized Expense Ratio	Expenses Paid During Period*
<i>The Gabelli Asset Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,258.40	1.34%	\$ 7.61
Class A	\$1,000.00	\$1,258.50	1.34%	\$ 7.61
Class C	\$1,000.00	\$1,254.20	2.09%	\$11.84
Class I	\$1,000.00	\$1,260.20	1.09%	\$ 6.19
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,018.40	1.34%	\$ 6.80
Class A	\$1,000.00	\$1,018.40	1.34%	\$ 6.80
Class C	\$1,000.00	\$1,014.63	2.09%	\$10.58
Class I	\$1,000.00	\$1,019.66	1.09%	\$ 5.53

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 366.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2020:

The Gabelli Asset Fund

Food and Beverage	14.4%	Computer Software and Services	1.3%
Equipment and Supplies	9.7%	Hotels and Gaming	1.2%
Financial Services	9.4%	Energy and Utilities	1.1%
Entertainment	5.8%	Building and Construction	1.1%
Health Care	5.6%	Transportation	1.0%
Machinery	5.6%	Automotive	1.0%
Consumer Products	5.6%	Real Estate	0.9%
Diversified Industrial	4.9%	Aviation: Parts and Services	0.7%
Electronics	4.7%	Agriculture	0.4%
Business Services	3.5%	Manufactured Housing and Recreational Vehicles	0.3%
Cable and Satellite	3.4%	Wireless Communications	0.2%
Metals and Mining	3.1%	Computer Hardware	0.2%
Automotive: Parts and Accessories	2.5%	Communications Equipment	0.2%
Environmental Services	2.2%	Closed-End Funds	0.1%
Broadcasting	2.2%	Airlines	0.0%*
Retail	1.8%	Other Assets and Liabilities (Net)	<u>(1.4)%</u>
Publishing	1.6%		<u>100.0%</u>
Consumer Services	1.5%		
Aerospace	1.4%		
Telecommunications	1.4%		
Specialty Chemicals	1.4%		

* Amount represents less than 0.05%.

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 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 Asset Fund

Schedule of Investments (Continued) — December 31, 2020

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			170,000	Mondelēz International Inc., Cl. A. \$	3,103,698 \$ 9,939,900
Financial Services (Continued)			44,000	Morinaga Milk Industry Co. Ltd. . .	794,833 2,164,738
14,000	Popular Inc. \$	788,480	5,000	National Beverage Corp.	243,763 424,500
22,250	PROG Holdings Inc.	1,198,607	42,000	Nestlé SA.	2,382,239 4,946,256
140,800	State Street Corp.	10,247,424	106,250	Nissin Foods Holdings Co. Ltd. . . .	3,543,963 9,096,412
18,750	T. Rowe Price Group Inc.	2,838,563	59,250	PepsiCo Inc.	1,937,744 8,786,775
414,200	The Bank of New York Mellon Corp.	17,578,648	52,900	Pernod Ricard SA.	4,411,563 10,133,245
85,950	The Blackstone Group Inc., Cl. A . .	5,570,419	74,300	Post Holdings Inc.†	817,614 7,505,043
30,145	The Goldman Sachs Group Inc. . . .	7,949,538	82,000	Remy Cointreau SA	4,804,411 15,256,698
20,000	The Hartford Financial Services Group Inc.	979,600	16,450	Suntory Beverage & Food Ltd.	524,300 581,497
112,100	The PNC Financial Services Group Inc.	16,702,900	31,900	The Coca-Cola Co.	976,283 1,749,396
9,150	Value Line Inc.	301,675	5,150	The Hain Celestial Group Inc.†	34,690 206,773
72,700	Waddell & Reed Financial Inc., Cl. A	1,851,669	20,600	The J.M. Smucker Co.	690,558 2,381,360
163,300	Wells Fargo & Co.	4,928,394	20,000	The Kraft Heinz Co.	837,818 693,200
		<u>195,990,110</u>	229,800	Tingyi (Cayman Islands) Holding Corp.	520,822 392,463
			85,326	Tootsie Roll Industries Inc.	672,201 2,534,182
			1,500	Tyson Foods Inc., Cl. A	11,986 96,660
			127,100	Yakult Honsha Co. Ltd.	2,961,075 6,400,852
					<u>79,894,604 301,167,067</u>
Food and Beverage — 14.4%			Health Care — 5.6%		
763,000	Brown-Forman Corp., Cl. A.	56,057,610	13,000	Abbott Laboratories	710,185 1,423,370
85,450	Brown-Forman Corp., Cl. B.	6,787,294	22,300	AbbVie Inc.	1,921,832 2,389,445
22,000	Campbell Soup Co.	1,063,700	10,000	Alexion Pharmaceuticals Inc.†	1,120,393 1,562,400
792,300	China Mengniu Dairy Co. Ltd.	4,782,958	650	Anylam Pharmaceuticals Inc.†	81,711 84,481
33,300	Chr. Hansen Holding A/S†	3,423,794	26,500	AmerisourceBergen Corp.	1,422,895 2,590,640
24,200	Coca-Cola European Partners plc . . .	1,205,886	28,500	Amgen Inc.	130,815 6,552,720
15,950	Coca-Cola HBC AG.	518,462	6,000	Anthem Inc.	1,683,733 1,926,540
423,000	Conagra Brands Inc.	15,337,980	79,000	Bausch Health Cos. Inc.†	1,641,317 1,643,200
24,250	Constellation Brands Inc., Cl. A . . .	5,311,963	36,100	Baxter International Inc.	1,057,562 2,896,664
35,000	Crimson Wine Group Ltd.†	187,250	5,000	Bayer AG, ADR	92,481 74,200
152,300	Danone SA	10,002,440	13,000	Becton, Dickinson and Co.	2,206,157 3,252,860
140,000	Davide Campari-Milano NV.	1,597,430	7,600	Biogen Inc.†	53,821 1,860,936
204,950	Diageo plc, ADR	32,548,109	3,500	BioMarin Pharmaceutical Inc.†	284,286 306,915
52,100	Farmer Brothers Co.†	243,307	7,205	Bio-Rad Laboratories Inc., Cl. A† . . .	1,392,619 4,200,083
271,500	Flowers Foods Inc.	6,144,045	12,500	BioTelemetry Inc.†	513,525 901,000
31,000	Fomento Economico Mexicano SAB de CV, ADR	2,348,870	5,000	Boston Scientific Corp.†	185,640 179,750
88,450	General Mills Inc.	5,200,860	138,750	Bristol-Myers Squibb Co.	4,669,145 8,606,663
1,667,600	Grupo Bimbo SAB de CV, Cl. A	3,616,017	15,000	Cardiovascular Systems Inc.†	416,500 656,400
10,000	Heineken Holding NV.	941,281	12,000	Chemed Corp.	191,778 6,391,320
77,300	Heineken NV.	8,614,228	20,000	Cigna Corp.	2,663,615 4,163,600
19,350	Heineken NV, ADR	1,080,504	10,400	CNMED Corp.	198,726 1,164,800
135,050	ITO EN Ltd.	8,540,763	10,450	Covetrus Inc.†	71,338 300,333
11,000	John Bean Technologies Corp.	1,252,570	17,500	DaVita Inc.†	1,006,874 2,054,500
25,500	Kellogg Co.	1,586,865	114,800	Demant A/S†	1,069,288 4,533,662
61,900	Kerry Group plc, Cl. A	8,953,424	10,000	DENTSPLY SIRONA Inc.	360,193 523,600
224,850	Kikkoman Corp.	15,613,525	12,300	Elanco Animal Health Inc.†	364,856 377,241
7,000	Lamb Weston Holdings Inc.	551,180	140,000	Evolent Health Inc., Cl. A†	1,855,445 2,244,200
18,800	LVMH Moët Hennessy Louis Vuitton SE	11,733,851	10,000	Gerresheimer AG	638,378 1,071,998
60,000	Maple Leaf Foods Inc.	1,330,191	16,850	HCA Healthcare Inc.	1,150,782 2,771,151
18,500	MEIJI Holdings Co. Ltd.	1,300,760	71,300	Henry Schein Inc.†	1,406,811 4,767,118

See accompanying notes to financial statements.

The Gabelli Asset Fund

Schedule of Investments (Continued) — December 31, 2020

Shares	Cost	Market Value	Shares	Cost	Market Value		
COMMON STOCKS (Continued)			Machinery — 5.6%				
Health Care (Continued)							
2,500	ICU Medical Inc.†	\$ 487,145	\$ 536,225	110,750	Caterpillar Inc.	\$ 725,626	\$ 20,158,715
825	Illumina Inc.†	248,203	305,250	1,438,200	CNH Industrial NV†	11,219,088	18,466,488
27,000	Indivior plc†	16,699	40,172	121,550	CNH Industrial NV, Borsa Italiana†	984,581	1,533,175
22,000	Integer Holdings Corp.†	1,347,554	1,786,180	189,550	Deere & Co.	1,330,487	50,998,427
38,550	Johnson & Johnson	2,347,226	6,066,999	26,300	Mueller Water Products Inc., Cl. A.	153,765	325,594
11,000	Laboratory Corp. of America Holdings†	1,753,786	2,239,050	89,950	Welbilt Inc.†	166,031	1,187,340
10,000	McKesson Corp.	896,751	1,739,200	235,800	Xylem Inc.	1,882,964	24,002,082
29,200	Medtronic plc	2,351,906	3,420,488			16,462,542	116,671,821
69,450	Merck & Co. Inc.	2,375,078	5,681,010	28,900	Manufactured Housing and Recreational Vehicles — 0.3%		
90,000	Option Care Health Inc.†	725,035	1,407,600	1,125	Cavco Industries Inc.†	544,337	5,070,505
27,322	Orthofix Medical Inc.†	903,441	1,174,300	28,850	Nobility Homes Inc.	6,706	27,984
22,500	Perrigo Co. plc	1,280,433	1,006,200		Skyline Champion Corp.†	148,413	892,619
35,000	PetIQ Inc.†	994,032	1,345,750			699,456	5,991,108
15,300	Quidel Corp.†	185,844	2,748,645		Metals and Mining — 3.1%		
545	Regeneron Pharmaceuticals Inc.†	94,828	263,295	49,850	Agnico Eagle Mines Ltd.	1,581,192	3,514,923
45,000	Roche Holding AG, ADR	832,393	1,972,800	147,400	Barrick Gold Corp.	1,374,347	3,357,772
3,600	Sanofi, ADR	181,177	174,924	10,000	Cleveland-Cliffs Inc.	62,468	145,600
6,900	Stryker Corp.	321,481	1,690,776	71,100	Franco-Nevada Corp.	2,405,914	8,910,963
65,442	Takeda Pharmaceutical Co. Ltd., ADR	1,265,648	1,191,044	129,550	Freeport-McMoRan Inc.	1,389,058	3,370,891
20,000	Tenet Healthcare Corp.†	402,250	798,600	8,500	Glencore plc†	18,870	27,083
4,000	The Cooper Companies Inc.	941,320	1,453,280	28,000	Kinross Gold Corp.	114,918	205,520
5,000	Trillium Therapeutics Inc.†	84,512	73,550	15,000	MP Materials Corp.†	202,909	482,550
5,000	UnitedHealth Group Inc.	285,381	1,753,400	495,000	Newmont Corp.	9,559,449	29,645,550
40,000	Viatis Inc.†	615,600	749,600	105,150	Royal Gold Inc.	4,457,882	11,183,754
36,750	Zimmer Biomet Holdings Inc.	3,340,863	5,662,807	79,750	Wheaton Precious Metals Corp.	1,519,230	3,328,765
7,000	Zoetis Inc.	304,922	1,158,500			22,686,237	64,173,371
		55,146,209	117,911,435		Publishing — 1.6%		
	Hotels and Gaming — 1.2%				Meredith Corp.	243,443	230,400
10,950	Accor SA†	299,312	395,961	12,000	News Corp., Cl. A.	514,337	1,872,474
9,350	Churchill Downs Inc.	101,224	1,821,287	104,200	S&P Global Inc.	1,490,584	28,402,272
350,000	Genting Singapore Ltd.	367,220	225,106	86,400	The E.W. Scripps Co., Cl. A.	1,651,946	2,430,345
12,500	Hyatt Hotels Corp., Cl. A.	405,799	928,125	158,950		3,900,310	32,935,491
1,100	Las Vegas Sands Corp.	993	65,560		Real Estate — 0.9%		
4,194,100	Mandarin Oriental International Ltd.†	7,050,814	7,129,970	23,925	Brookfield Asset Management Inc., Cl. A.	278,725	987,385
252,600	MGM Resorts International.	2,587,161	7,959,426	8,500	Host Hotels & Resorts Inc., REIT.	169,561	124,355
15,000	Red Rock Resorts Inc., Cl. A.	224,354	375,600	103,800	Indus Realty Trust Inc.†	1,503,462	6,487,500
20,674	Ryman Hospitality Properties Inc., REIT	352,403	1,400,870	200,000	The St. Joe Co.	1,464,277	8,490,000
1,940,700	The Hongkong & Shanghai Hotels Ltd.	2,615,032	1,727,303	71,700	Weyerhaeuser Co., REIT	1,463,500	2,404,101
21,000	Universal Entertainment Corp.†	107,194	484,044			4,879,525	18,493,341
3,500	Wyndham Destinations Inc.	37,992	157,010		Retail — 1.8%		
3,750	Wyndham Hotels & Resorts Inc.	47,858	222,900	7,800	Advance Auto Parts Inc.	1,072,510	1,228,578
9,325	Wynn Resorts Ltd.	597,397	1,052,140	69,650	AutoNation Inc.†	850,976	4,860,873
		14,794,753	23,945,302	1,100	AutoZone Inc.†	1,121,978	1,303,984
				14,000	CarMax Inc.†	983,981	1,322,440
				34,500	Costco Wholesale Corp.	1,695,675	12,998,910
				120,800	CVS Health Corp.	3,883,205	8,250,640
				1,850	Dollar Tree Inc.†	175,682	199,874

See accompanying notes to financial statements.

The Gabelli Asset Fund

Schedule of Investments (Continued) — December 31, 2020

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			Wireless Communications — 0.2%		
Retail (Continued)			CLOSED-END FUNDS — 0.1%		
1,250	Lowe's Companies Inc. \$ 136,498	\$ 200,637	103,750	America Movil SAB de CV, Cl. L, ADR. \$ 314,555	\$ 1,508,525
12,000	Rush Enterprises Inc., Cl. B 181,967	454,680	18,385	T-Mobile US Inc.† 551,623	2,479,217
10,375	The Aaron's Co. Inc.† 3,599	196,710	35,750	United States Cellular Corp.† 1,348,228	1,097,167
12,550	The Home Depot Inc. 388,517	3,333,531			5,084,909
115,950	The Kroger Co. 350,822	3,682,572		TOTAL COMMON STOCKS	556,030,582
10,000	Walgreens Boots Alliance Inc. 436,452	398,800			2,114,048,531
	<u>11,281,862</u>	<u>38,432,229</u>			
Specialty Chemicals — 1.4%			MANDATORY CONVERTIBLE SECURITIES (a) — 0.0%		
1,250	Air Products and Chemicals Inc. ... 345,078	341,525	2,000	Altaba Inc., Escrow† 0	29,100
15,000	Ashland Global Holdings Inc. 437,483	1,188,000	10,700	Royce Global Value Trust Inc. 93,090	142,952
400	Covestro AG 24,720	24,668	81,700	Royce Value Trust Inc. 992,513	1,318,638
177,000	DuPont de Nemours Inc. 9,232,306	12,586,470			1,490,690
308,800	Ferro Corp.† 1,288,085	4,517,744		TOTAL CLOSED-END FUNDS 1,085,603	1,490,690
54,000	H.B. Fuller Co. 517,781	2,801,520		MANDATORY CONVERTIBLE SECURITIES (a) — 0.0%	
33,000	International Flavors & Fragrances Inc. 1,448,145	3,591,720	15,000	Diversified Industrial — 0.0%	
47,100	Sensient Technologies Corp. 767,726	3,474,567		Avantor Inc., Ser. A 6.250%, 05/15/22 904,762	1,333,650
500	SGL Carbon SE† 4,507	2,196		PREFERRED STOCKS — 0.1%	
	<u>14,065,831</u>	<u>28,528,410</u>	18,000	Consumer Services — 0.1%	
Telecommunications — 1.4%				Qurata Retail Inc., 8.000%, 03/15/31 1,382,034	1,782,000
10,400	AT&T Inc. 385,606	299,104		Electronics — 0.0%	
158,250	Deutsche Telekom AG, ADR 2,381,236	2,891,227	95	WESCO International Inc., Ser. A, 10.625% 2,518	
14,000	Hellenic Telecommunications Organization SA. 82,085	225,419		2,969	
23,400	Hellenic Telecommunications Organization SA, ADR. 93,977	186,030	31,580	Health Care — 0.0%	
120,700	Loral Space & Communications Inc. 3,977,974	2,533,493		The Phoenix Companies Inc., 7.450%, 01/15/32 674,937	
5,600	Orange SA, ADR. 59,112	66,416		463,358	
13,700	SoftBank Group Corp., ADR 304,248	529,642		TOTAL PREFERRED STOCKS 2,059,489	
2,676,400	Telecom Italia SpA 1,429,283	1,233,956	1,694	WARRANTS — 0.0%	
122,700	Telecom Italia SpA, ADR 854,279	560,739		Energy and Utilities — 0.0%	
37,400	Telefonica Brasil SA, ADR 328,172	330,990		Weatherford International plc, expire 12/13/23† 0	
205,946	Telefonica SA, ADR 1,685,430	832,022		300	
836,350	Telephone and Data Systems Inc. 16,656,669	15,531,019		TOTAL INVESTMENTS — 101.4% ... \$560,080,436	
217,550	Telesites SAB de CV† 144,919	235,047		2,119,121,498	
18,700	TIM SA, ADR. 136,557	260,304		Other Assets and Liabilities (Net) — (1.4)% (30,109,096)	
88,250	VEON Ltd., ADR 326,615	133,257		NET ASSETS — 100.0% \$ 2,089,012,402	
66,850	Verizon Communications Inc. 1,960,280	3,927,437			
	<u>30,806,442</u>	<u>29,776,102</u>			
Transportation — 1.0%					
249,550	GATX Corp. 6,062,186	20,757,569	(a)	Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.	
3,700	Kansas City Southern 6,765	755,281	†	Non-income producing security.	
750	Union Pacific Corp. 139,690	156,165	ADR	American Depositary Receipt	
	<u>6,208,641</u>	<u>21,669,015</u>	GDR	Global Depositary Receipt	
			REIT	Real Estate Investment Trust	

See accompanying notes to financial statements.

The Gabelli Asset Fund

Statement of Assets and Liabilities December 31, 2020

Assets:

Investments, at value (cost \$560,080,436)	\$2,119,121,498
Foreign currency, at value (cost \$6,396)	6,411
Cash	15,974
Receivable for investments sold	2,875,286
Receivable for Fund shares sold	749,309
Dividends and interest receivable	2,292,935
Prepaid expenses	78,739
Total Assets	<u>2,125,140,152</u>

Liabilities:

Line of credit payable	31,446,000
Payable for investments purchased	215,412
Payable for Fund shares redeemed	1,734,709
Payable for investment advisory fees	1,766,966
Payable for distribution fees	352,093
Payable for accounting fees	3,750
Other accrued expenses	608,820
Total Liabilities	<u>36,127,750</u>

Net Assets

(applicable to 38,739,820 shares outstanding) \$2,089,012,402

Net Assets Consist of:

Paid-in capital	\$ 541,806,920
Total distributable earnings	<u>1,547,205,482</u>

Net Assets \$2,089,012,402

**Shares of Beneficial Interest, each at \$0.01 par value;
unlimited number of shares authorized:**
Class AAA:

Net Asset Value, offering, and redemption price per share (\$1,544,305,284 ÷ 28,570,073 shares outstanding) \$54.05

Class A:

Net Asset Value and redemption price per share (\$36,655,986 ÷ 687,992 shares outstanding) \$53.28

Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) \$56.53

Class C:

Net Asset Value and offering price per share (\$20,863,112 ÷ 439,731 shares outstanding) \$47.45(a)

Class I:

Net Asset Value, offering, and redemption price per share (\$487,188,020 ÷ 9,042,024 shares outstanding) \$53.88

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

Statement of Operations For the Year Ended December 31, 2020

Investment Income:

Dividends (net of foreign withholding taxes of \$743,965)	\$ 31,087,524
Interest	1,539
Total Income	<u>31,089,063</u>

Expenses:

Investment advisory fees	19,260,169
Distribution fees - Class AAA	3,559,735
Distribution fees - Class A	81,188
Distribution fees - Class C	232,921
Shareholder services fees	1,059,405
Custodian fees	276,747
Shareholder communications expenses	209,903
Trustees' fees	163,000
Interest expense	116,379
Registration expenses	76,353
Legal and audit fees	56,234
Accounting fees	45,000
Miscellaneous expenses	120,383
Total Expenses	<u>25,257,417</u>

Less:

Expenses paid indirectly by broker (See Note 6) (18,314)

Net Expenses 25,239,103

Net Investment Income 5,849,960

**Net Realized and Unrealized Gain/(Loss) on
Investments and Foreign Currency:**

Net realized gain on investments	257,119,348
Net realized gain on foreign currency transactions	<u>19,500</u>
Net realized gain on investments and foreign currency transactions	<u>257,138,848</u>
Net change in unrealized appreciation: on investments	(81,709,182)
on foreign currency translations	<u>31,748</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(81,677,434)</u>

**Net Realized and Unrealized Gain/(Loss) on
Investments and Foreign Currency** 175,461,414

**Net Increase in Net Assets Resulting from
Operations** \$181,311,374

See accompanying notes to financial statements.

The Gabelli Asset Fund

Statement of Changes in Net Assets

	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>
Operations:		
Net investment income.....	\$ 5,849,960	\$ 10,062,501
Net realized gain on investments and foreign currency transactions	257,138,848	216,732,892
Net change in unrealized appreciation/depreciation on investments and foreign currency translations.....	<u>(81,677,434)</u>	<u>229,957,875</u>
Net Increase in Net Assets Resulting from Operations.....	<u>181,311,374</u>	<u>456,753,268</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA.....	(181,930,760)	(154,956,402)
Class A	(4,312,572)	(3,633,709)
Class C	(2,689,933)	(3,155,731)
Class I	<u>(58,689,666)</u>	<u>(48,882,746)</u>
Total Distributions to Shareholders	<u>(247,622,931)</u>	<u>(210,628,588)</u>
Shares of Beneficial Interest Transactions:		
Class AAA.....	(82,621,896)	(71,248,536)
Class A	(641,352)	5,767,231
Class C	(9,719,978)	(12,529,735)
Class I	<u>(11,327,036)</u>	<u>(43,040,525)</u>
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions	<u>(104,310,262)</u>	<u>(121,051,565)</u>
Redemption Fees	<u>241</u>	<u>909</u>
Net Increase/(Decrease) in Net Assets	<u>(170,621,578)</u>	<u>125,074,024</u>
Net Assets:		
Beginning of year	<u>2,259,633,980</u>	<u>2,134,559,956</u>
End of year	<u><u>\$2,089,012,402</u></u>	<u><u>\$2,259,633,980</u></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						
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Realized Gain 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)	Portfolio Turnover Rate
Class AAA														
2020	\$55.02	\$ 0.13	\$ 5.99	\$ 6.12	\$(0.17)	\$(6.92)	\$(7.09)	\$0.00	\$54.05	11.2%	\$1,544,305	0.25%	1.36%	4%
2019	49.44	0.22	10.88	11.10	(0.23)	(5.29)	(5.52)	0.00	55.02	22.4	1,674,315	0.40	1.36	4
2018	58.97	0.19	(4.77)	(4.58)	(0.17)	(4.78)	(4.95)	0.00	49.44	(7.7)	1,566,040	0.32	1.35	2
2017	53.33	0.09	10.67	10.76	(0.09)	(5.03)	(5.12)	0.00	58.97	20.2	1,973,845	0.15	1.35	2
2016	54.10	0.33	5.96	6.29	(0.42)	(6.64)	(7.06)	0.00	53.33	11.6	1,966,374	0.59	1.35	3
Class A														
2020	\$54.33	\$ 0.13	\$ 5.91	\$ 6.04	\$(0.17)	\$(6.92)	\$(7.09)	\$0.00	\$53.28	11.2%	\$ 36,656	0.25%	1.36%	4%
2019	48.88	0.22	10.76	10.98	(0.24)	(5.29)	(5.53)	0.00	54.33	22.4	38,598	0.41	1.36	4
2018	58.36	0.19	(4.72)	(4.53)	(0.17)	(4.78)	(4.95)	0.00	48.88	(7.7)	29,477	0.32	1.35	2
2017	52.80	0.09	10.57	10.66	(0.07)	(5.03)	(5.10)	0.00	58.36	20.2	39,598	0.15	1.35	2
2016	53.62	0.33	5.90	6.23	(0.41)	(6.64)	(7.05)	0.00	52.80	11.6	56,913	0.59	1.35	3
Class C														
2020	\$49.30	\$(0.23)	\$ 5.30	\$ 5.07	—	\$(6.92)	\$(6.92)	\$0.00	\$47.45	10.4%	\$ 20,863	(0.50)%	2.11%	4%
2019	44.91	(0.19)	9.87	9.68	—	(5.29)	(5.29)	0.00	49.30	21.5	32,334	(0.37)	2.11	4
2018	54.28	(0.23)	(4.36)	(4.59)	—	(4.78)	(4.78)	0.00	44.91	(8.4)	40,549	(0.43)	2.10	2
2017	49.72	(0.32)	9.91	9.59	—	(5.03)	(5.03)	0.00	54.28	19.3	63,821	(0.59)	2.10	2
2016	50.87	(0.08)	5.57	5.49	—	(6.64)	(6.64)	0.00	49.72	10.8	72,850	(0.16)	2.11	3
Class I														
2020	\$54.86	\$ 0.26	\$ 5.98	\$ 6.24	\$(0.30)	\$(6.92)	\$(7.22)	\$0.00	\$53.88	11.5%	\$ 487,188	0.51%	1.11%	4%
2019	49.30	0.36	10.87	11.23	(0.38)	(5.29)	(5.67)	0.00	54.86	22.8	514,387	0.65	1.11	4
2018	58.85	0.34	(4.78)	(4.44)	(0.33)	(4.78)	(5.11)	0.00	49.30	(7.5)	498,494	0.57	1.10	2
2017	53.22	0.23	10.68	10.91	(0.25)	(5.03)	(5.28)	0.00	58.85	20.5	587,964	0.40	1.10	2
2016	54.01	0.47	5.95	6.42	(0.57)	(6.64)	(7.21)	0.00	53.22	11.8	494,078	0.84	1.11	3

† 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 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 impact to the expense ratios.

See accompanying notes to financial statements.

The Gabelli Asset Fund

Notes to Financial Statements

1. Organization. The Gabelli Asset Fund was organized on November 25, 1985 as a Massachusetts business trust and commenced investment operations on March 3, 1986. 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.

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. 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.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

New Accounting Pronouncements. To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which added, removed, and modified certain aspects relating to fair value disclosure. Management has fully adopted the ASU 2018-13 in these financial statements.

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the 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 of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued 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. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

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, 2020 is as follows:

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

	Valuation Inputs		Total Market Value at 12/31/20
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Manufactured Housing and Recreational Vehicles	\$ 5,963,124	\$ 27,984	\$ 5,991,108
Other Industries (a)	2,108,057,423	—	2,108,057,423
Total Common Stocks	2,114,020,547	27,984	2,114,048,531
Closed End Funds	1,461,590	29,100	1,490,690
Mandatory Convertible Securities (a)	1,333,650	—	1,333,650
Preferred Stocks (a)	1,784,969	463,358	2,248,327
Warrants (a)	300	—	300
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$2,118,601,056	\$520,442	\$2,119,121,498

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

During the year ended December 31, 2020, the Fund did not have material transfers into or out of Level 3.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. 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

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

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 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, 2020, 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, 2020, 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.

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

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 prior year long term capital gain reversal on real estate investment trusts. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2020, reclassifications were made to increase paid-in capital by \$21,010,992, with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the years ended December 31, 2020 and 2019 was as follows:

	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>
Distributions paid from:*		
Ordinary income (inclusive of short term capital gains)	\$ 7,459,935	\$ 11,858,696
Net long term capital gains	<u>261,247,390</u>	<u>214,565,061</u>
Total distributions paid	<u>\$268,707,325</u>	<u>\$226,423,757</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.

As of December 31, 2020, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations	<u>\$1,547,205,482</u>
Total	<u>\$1,547,205,482</u>

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

At December 31, 2020, the temporary differences between book basis and tax basis unrealized appreciation were primarily due to deferral of losses from wash sales for tax purposes, mark-to-market adjustments on investments considered passive foreign investment companies, and basis adjustments on investments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2020:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$571,951,814	\$1,571,238,209	\$(24,068,525)	\$1,547,169,684

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. For the year ended December 31, 2020, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2020, the Adviser has reviewed all open tax years and concluded that there was 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.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$18,000 plus \$2,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended and the Chairman of the Audit Committee and the Lead Trustee each receives an annual fee of \$2,000. The Chairman of the Nominating Committee receives \$1,000 annually. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

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, 2020, other than short term securities and U.S. Government Obligations, aggregated \$81,692,349 and \$452,852,395, respectively.

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2020, the Fund paid \$70,157 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$15,314 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the year ended December 31, 2020, 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 broker arrangement during this period was \$18,314.

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, 2020, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

During the year ended December 31, 2020, the Fund engaged in a sale transaction with a fund that has a common investment adviser. This transaction complied with Rule 17a-7 under the Act and amounted to \$2,644,350.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 3, 2021 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian 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 125 basis points or the 30 day ICE LIBOR plus 125 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, 2020, there was \$31,446,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the year ended December 31, 2020 was \$2,264,590 with a weighted average interest rate of 2.35%. The maximum amount borrowed at any time during the year ended December 31, 2020 was \$51,068,000.

8. 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 years ended December 31, 2020 and 2019, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Asset Fund

Notes to Financial Statements (Continued)

Transactions in shares of beneficial interest were as follows:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold.....	564,263	\$ 28,806,578	317,404	\$ 17,770,634
Shares issued upon reinvestment of distributions.....	3,200,279	171,599,572	2,644,781	145,862,574
Shares redeemed	<u>(5,622,830)</u>	<u>(283,028,046)</u>	<u>(4,211,436)</u>	<u>(234,881,744)</u>
Net decrease	<u>(1,858,288)</u>	<u>\$ (82,621,896)</u>	<u>(1,249,251)</u>	<u>\$ (71,248,536)</u>
Class A				
Shares sold.....	109,888	\$ 5,605,175	209,830	\$ 11,532,120
Shares issued upon reinvestment of distributions.....	75,166	3,973,309	62,163	3,384,787
Shares redeemed	<u>(207,462)</u>	<u>(10,219,836)</u>	<u>(164,645)</u>	<u>(9,149,676)</u>
Net increase/(decrease)	<u>(22,408)</u>	<u>\$ (641,352)</u>	<u>107,348</u>	<u>\$ 5,767,231</u>
Class C				
Shares sold.....	34,147	\$ 1,669,863	29,023	\$ 1,441,310
Shares issued upon reinvestment of distributions.....	56,493	2,659,118	58,314	2,881,276
Shares redeemed	<u>(306,784)</u>	<u>(14,048,959)</u>	<u>(334,455)</u>	<u>(16,852,321)</u>
Net decrease	<u>(216,144)</u>	<u>\$ (9,719,978)</u>	<u>(247,118)</u>	<u>\$ (12,529,735)</u>
Class I				
Shares sold.....	738,220	\$ 38,473,892	497,852	\$ 27,687,917
Shares issued upon reinvestment of distributions.....	1,002,141	53,564,426	811,078	44,591,327
Shares redeemed	<u>(2,075,247)</u>	<u>(103,365,354)</u>	<u>(2,044,126)</u>	<u>(115,319,769)</u>
Net decrease	<u>(334,886)</u>	<u>\$ (11,327,036)</u>	<u>(735,196)</u>	<u>\$ (43,040,525)</u>

9. 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.

10. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no 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, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 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, 2020 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
February 26, 2021

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

The Gabelli Asset Fund

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Asset Fund at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee³</u>
INTERESTED TRUSTEES⁴:				
Mario J. Gabelli, CFA Trustee and Chief Investment Officer Age: 78	Since 1986	33	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer— Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications) (2013-2018)
John D. Gabelli Trustee Age: 76	Since 1999	12	Former Senior Vice President of G.research, LLC	—
INDEPENDENT TRUSTEES⁵:				
Anthony J. Colavita⁶ Trustee Age: 85	Since 1989	20	President of the law firm of Anthony J. Colavita, P.C.	—
James P. Conn Trustee Age: 82	Since 1992	23	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Kuni Nakamura Trustee Age: 52	Since 2009	33	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate); Trustee on Long Island University Board of Trustees	—
Werner J. Roeder Trustee Age: 80	Since 2001	20	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris⁷ Trustee Age: 86	1986-1989 1992-present	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/export company)	—
Salvatore J. Zizza^{6,8} Trustee Age: 75	1986-1996 2000-present	31	President of Zizza & Associates Corp. (private holding company); President of Bergen Cove Realty Inc.; Chairman of Harbor Diversified, Inc. (pharmaceuticals) (2009-2018); Chairman of BAM (semiconductor and aerospace manufacturing)(2000-2018); Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)

The Gabelli Asset Fund

Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 69	Since 1988	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Chief Executive Officer of G.distributors, LLC (January 2020-November 2020)
John C. Ball Treasurer Age: 44	Since 2017	Treasurer of registered investment companies within the Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017
Peter Goldstein Secretary and Vice President Age: 67	Since 2020	General Counsel, Gabelli Funds, LLC since July 2020; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz Chief Compliance Officer Age: 61	Since 2013	Chief Compliance Officer of registered investment companies within the Fund Complex since 2013; Chief Compliance Office for Gabelli Funds, LLC since 2015

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Trustee will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Fund's By-Laws and Declaration of Trust. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified. For officers, includes time served in previous officer positions with the Fund.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Fund as defined in the 1940 Act. Messrs. Mario J. Gabelli and John D. Gabelli, who are brothers, are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

⁵ Trustees who are not interested persons are considered "Independent" Trustees.

⁶ Mr. Colavita's son, Anthony S. Colavita, serves as a director of other funds in the Gabelli/GAMCO Fund Complex. Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be under common control with the Advier.

⁷ Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, Gama Capital Opportunities Master Ltd., and GAMCO International SICAV, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

⁸ On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended. The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Trustee.

THE GABELLI ASSET FUND

2020 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2020, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.1679, \$0.1730, \$0.0017, and \$0.3066, per share for Class AAA, Class A, Class C, and Class I, respectively, and long term capital gains totaling \$261,247,390, 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, 2020, 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 0.01% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distribution as qualified short term gain pursuant to the American Jobs Creation Act of 2004.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2020 which was derived from U.S. Treasury securities was 0.01%. 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 2020. There were no U.S. Government securities held as of December 31, 2020. 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.

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., 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 confidential.

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THE GABELLI ASSET FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies



Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.



Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.



Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.



Jeffrey J. Jonas, CFA, joined Gabelli in 2003 as a research analyst focusing on companies across the healthcare industry. In 2006, he began serving as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.



Brian C. Sponheimer is a portfolio manager and research analyst, responsible for coverage of automotive, trucking, and machinery stocks. In 2010, 2011, and 2016, Mr. Sponheimer was recognized by various financial publications, including the Wall Street Journal and the Financial Times, as a “Best on the Street” analyst. He began his business career in institutional equities at CIBC World Markets in New York and Boston. Mr. Sponheimer graduated cum laude from Harvard University with a BA in Government and received an MBA in Finance and Economics from Columbia Business School.



Sarah Donnelly joined Gabelli in 1999 as a junior research analyst working with the consumer staples and media analysts. Currently she is a portfolio manager of Gabelli Funds, LLC, a Senior Vice President, and the Food, Household, and Personal Care products research analyst for Gabelli & Company. In 2013, she was named the Health & Wellness research platform leader. Ms. Donnelly received a BS in Business Administration with a concentration in Finance and minor in History from Fordham University.



Melody Prenner Bryant joined GAMCO Investors, Inc. in September 2018 and is a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Previously, Ms. Prenner Bryant was a managing director and chief investment officer for Trevor Stewart Burton & Jacobsen Inc., a New York based registered investment adviser. She has held senior and portfolio management positions at Neuberger Berman, LLC, John A. Levin & Co., and Kempner Asset Management. Ms. Prenner Bryant received her BA in Political Science from The State University of New York at Binghamton and attended the Leonard N. Stern School of Business, New York University.

We have separated the portfolio managers’ commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers’ commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

THE GABELLI ASSET FUND

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f 914-921-5118

e info@gabelli.com

GABELLI.COM

Net Asset Value per share available daily
by calling 800-GABELLI after 7:00 P.M.

BOARD OF TRUSTEES

Mario J. Gabelli, CFA
Chairman and Chief
Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group, Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

James P. Conn
Former Chief Investment
Officer,
Financial Security Assurance
Holdings Ltd.

John D. Gabelli
Former Senior Vice President,
G.research, LLC

Kuni Nakamura
President,
Advanced Polymer, Inc.

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP



THE GABELLI ASSET FUND

*Annual Report
December 31, 2020*

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.