

The Gabelli Asset Fund

Class C - GATCX

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli Asset Fund (the Fund) for the period of January 1, 2024 to December 31, 2024. The Gabelli Asset Fund is a diversified, open-end investment company whose primary investment objective is growth of capital. Current income is a secondary objective. The Fund focuses on securities of companies which appear underpriced relative to their Private Market Value (PMV) with Catalyst™ to unlock that value. PMV is the price Gabelli Fund, LLC (the Adviser) believes a strategic buyer would be willing to pay for the entire company. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

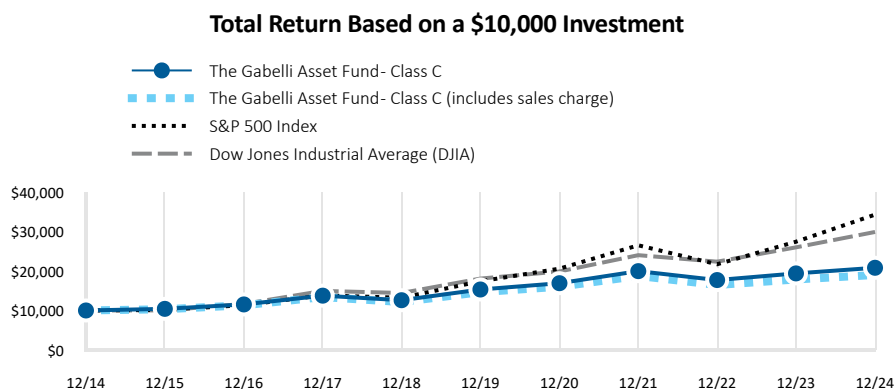
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Asset Fund - Class C	\$216	2.08%

How did the Fund perform?

For the fiscal year ended December 31, 2024, The Gabelli Asset Fund underperformed its broad-based benchmark, the S&P 500 and its comparative, the Dow Jones Industrial Average. The S&P 500's record performance has been driven by a focused group of technology-enabled growth stocks. Our Fund has historically allocated a significant percentage of assets to small-cap companies which did not perform as well as large companies during the year. Top contributors consisted of companies with strong balance sheets and disciplined capital allocations histories. Detractors included companies adversely impacted by changes in consumer behavior and individual corporate developments.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.



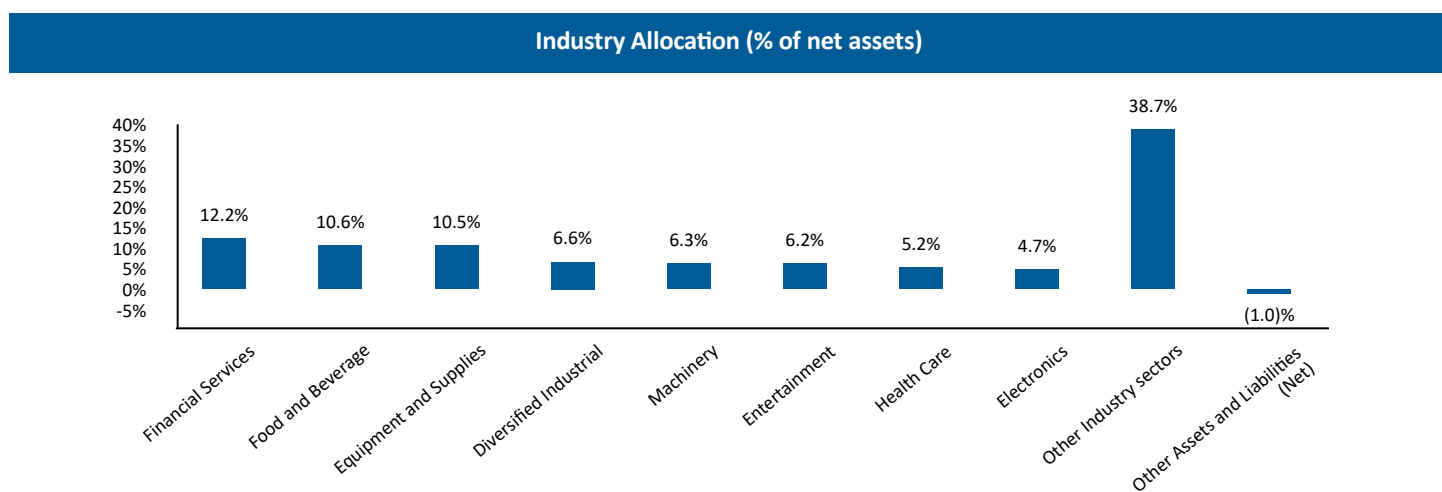
Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year		
The Gabelli Asset Fund - Class C	7.35%	6.32%	6.44%	Total Net Assets	\$1,558,785,620
The Gabelli Asset Fund - Class C (includes sales charge)	6.35%	6.32%	6.44%	Number of Portfolio Holdings	478
S&P 500 Index	25.02%	14.53%	13.10%	Portfolio Turnover Rate	5%
Dow Jones Industrial Average (DJIA)	14.99%	10.54%	11.56%	Management Fees	\$16,655,087

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
AMETEK Inc.	3.3%
Sony Group Corp.	2.6%
Deere & Co.	2.4%
Berkshire Hathaway Inc.	2.4%
Caterpillar Inc.	2.1%
Republic Services Inc.	2.0%
Madison Square Garden Sports Corp.	1.8%
Mastercard Inc.	1.8%
American Express Co.	1.7%
The Bank of New York Mellon Corp.	1.7%

Portfolio Weighting (% of net assets)	
Common Stocks	100.9%
Closed-End Funds	0.1%
Other Assets and Liabilities (Net)	(1.0)%



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Where can I find additional information about the Fund?

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Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

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Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)