

# **The Gabelli Asset Fund**

## **Semiannual Report — June 30, 2024**

### **To Our Shareholders,**

For the six months ended June 30, 2024, the net asset value (NAV) total return per class AAA Share of The Gabelli Asset Fund was 2.0% compared with a total return of 15.3% 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 June 30, 2024.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2024:

### The Gabelli Asset Fund

Food and Beverage.....	11.8%	Broadcasting .....	1.1%
Financial Services.....	10.5%	Hotels and Gaming.....	1.0%
Equipment and Supplies.....	10.1%	Building and Construction .....	1.0%
Diversified Industrial.....	6.5%	Aerospace .....	0.7%
Machinery .....	6.1%	Real Estate .....	0.7%
Health Care .....	5.6%	Consumer Services .....	0.6%
Entertainment .....	5.4%	U.S. Government Obligations.....	0.6%
Electronics.....	4.2%	Wireless Communications .....	0.4%
Automotive: Parts and Accessories.....	3.7%	Aviation: Parts and Services.....	0.3%
Consumer Products .....	3.7%	Specialty Chemicals.....	0.3%
Energy and Utilities.....	3.3%	Manufactured Housing and Recreational	
Environmental Services.....	3.1%	Vehicles.....	0.3%
Metals and Mining .....	3.0%	Agriculture .....	0.3%
Business Services.....	2.8%	Computer Hardware.....	0.2%
Retail.....	2.7%	Communications Equipment .....	0.2%
Computer Software and Services.....	1.9%	Closed-End Funds.....	0.1%
Publishing .....	1.7%	Semiconductors.....	0.1%
Telecommunications.....	1.7%	Other Assets and Liabilities (Net) .....	(0.0)%*
Cable and Satellite .....	1.7%		<u>100.0%</u>
Transportation.....	1.3%		
Automotive .....	1.3%		

\* Amount represents greater 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](http://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](http://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](http://www.sec.gov).

# The Gabelli Asset Fund

## Schedule of Investments — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 99.3%</b>							
<b>Aerospace — 0.7%</b>							
300	Airbus SE.....	\$ 42,080	\$ 41,208	16,800	Cogeco Inc.....	\$ 319,276	\$ 591,908
8,500	HEICO Corp.....	694,919	1,900,685	22,000	Corus Entertainment Inc., Cl. B.....	30,032	2,552
8,625	L3Harris Technologies Inc. .	840,156	1,937,003	29,750	Liberty Broadband Corp., Cl. A†.....	25,596	1,624,350
350	Leidos Holdings Inc.....	44,949	51,058	64,580	Liberty Broadband Corp., Cl. C†.....	49,013	3,540,276
4,850	Lockheed Martin Corp. ....	143,318	2,265,435	33,750	Liberty Media Corp.-Liberty Formula One, Cl. A†.....	105,721	2,167,763
2,500	Mercury Systems Inc.†.....	87,946	67,475	39,100	Liberty Media Corp.-Liberty Formula One, Cl. C†.....	17,127	2,808,944
5,800	Northrop Grumman Corp....	259,296	2,528,510	186,147	Liberty Media Corp.-Liberty SiriusXM†.....	90,314	4,125,018
302,000	Rolls-Royce Holdings plc†..	703,685	1,743,871	50,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A†.....	15,496	1,107,500
12,200	RTX Corp.....	1,069,772	1,224,758	5,500	Nexstar Media Group Inc. ...	448,718	913,055
2,550	The Boeing Co.†.....	511,852	464,125	28,500	Sinclair Inc.....	631,585	379,905
		<u>4,397,973</u>	<u>12,224,128</u>	16,000	TBS Holdings Inc.....	211,657	403,157
<b>Agriculture — 0.3%</b>				20,000	TEGNA Inc. ....	325,322	278,800
63,400	Archer-Daniels-Midland Co.	556,066	3,832,530			<u>2,289,630</u>	<u>17,962,083</u>
19,500	The Mosaic Co. ....	342,172	563,550	<b>Building and Construction — 1.0%</b>			
		<u>898,238</u>	<u>4,396,080</u>	43,450	Arcosa Inc.....	127,036	3,624,164
<b>Automotive — 1.3%</b>				1,500	Ashtead Group plc.....	84,670	100,155
1,500	Daimler Truck Holding AG...	50,211	59,711	33,200	Assa Abloy AB, Cl. B.....	563,280	938,458
5,000	Ferrari NV .....	189,262	2,041,850	325	Cie de Saint-Gobain SA.....	25,038	25,276
324,850	Iveco Group NV.....	1,701,049	3,642,493	33,500	Fortune Brands Innovations Inc. ....	347,915	2,175,490
126,200	PACCAR Inc. ....	427,566	12,991,028	46,000	Herc Holdings Inc.....	1,274,498	6,131,340
825	Tesla Inc.†.....	156,398	163,251	10,625	Johnson Controls International plc.....	158,965	706,244
36,800	Traton SE.....	576,672	1,204,005	5,000	KBR Inc. ....	158,835	320,700
2,800	Volkswagen AG .....	111,585	336,150	18,500	Knife River Corp.†.....	743,802	1,297,590
		<u>3,212,743</u>	<u>20,438,488</u>	715	Lennar Corp., Cl. A.....	109,545	107,157
<b>Automotive: Parts and Accessories — 3.7%</b>				1,000	Lennar Corp., Cl. B.....	97,787	139,430
10,000	Activ plc†.....	710,462	704,200			<u>3,691,371</u>	<u>15,566,004</u>
8,000	Atmus Filtration Technologies Inc.†.....	229,050	230,240	<b>Business Services — 2.8%</b>			
63,500	BorgWarner Inc.....	227,469	2,047,240	300,000	Clear Channel Outdoor Holdings Inc.†.....	380,668	423,000
72,800	Brembo NV .....	138,748	799,455	19,300	Ecolab Inc. ....	152,014	4,593,400
276,500	Dana Inc.....	1,934,067	3,351,180	1,550	Jacobs Solutions Inc. ....	199,748	216,550
70,000	Dowlais Group plc.....	65,429	64,684	14,500	Live Nation Entertainment Inc.†.....	630,741	1,359,230
260,340	Garrett Motion Inc.†.....	1,539,484	2,236,320	59,250	Mastercard Inc., Cl. A.....	231,075	26,138,730
217,400	Genuine Parts Co.....	5,051,326	30,070,768	25,000	The Interpublic Group of Companies Inc.....	128,861	727,250
12,800	Modine Manufacturing Co.†	37,539	1,282,432	17,000	UL Solutions Inc., Cl. A.....	579,515	717,230
16,000	Monro Inc.....	505,330	381,760	2,275	United Rentals Inc.....	211,244	1,471,311
16,400	O'Reilly Automotive Inc.† ...	403,791	17,319,384	16,000	V2X Inc.†.....	75,413	767,360
30,000	Standard Motor Products Inc. ....	302,787	831,900	50,000	Vestis Corp. ....	890,809	611,500
		<u>11,145,482</u>	<u>59,319,563</u>				
<b>Aviation: Parts and Services — 0.3%</b>							
20,000	Curtiss-Wright Corp. ....	61,251	5,419,600				
17,000	Triumph Group Inc.†.....	235,276	261,970				
		<u>296,527</u>	<u>5,681,570</u>				
<b>Broadcasting — 1.1%</b>							
500	Cogeco Communications Inc. ....	19,773	18,855				

See accompanying notes to financial statements.

# The Gabelli Asset Fund

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>					
<b>Business Services (Continued)</b>					
33,850	Visa Inc., Cl. A..... \$ 372,350	\$ 8,884,610	328,100	Edgewell Personal Care Co. \$ 6,563,428	\$ 13,186,339
	<u>3,852,438</u>	<u>45,910,171</u>	82,150	Energizer Holdings Inc..... 386,624	2,426,711
<b>Cable and Satellite — 1.7%</b>			9,000	Essity AB, Cl. A..... 118,720	229,691
35,000	AMC Networks Inc., Cl. A†.. 0	338,100	40,000	Essity AB, Cl. B..... 448,674	1,024,248
1,300	Charter Communications Inc., Cl. A†..... 71,179	388,648	2,780	Givaudan SA ..... 926,752	13,181,368
319,300	Comcast Corp., Cl. A ..... 2,303,063	12,503,788	28,000	Harley-Davidson Inc. .... 70,525	939,120
7,000	EchoStar Corp., Cl. A†..... 64,829	124,670	1,700	Hermes International SCA... 589,066	3,896,116
8,050	Naspers Ltd., Cl. N ..... 340,038	1,578,351	3,500	National Presto Industries Inc. .... 97,930	262,955
3,000	Prosus NV..... 107,555	106,859	20,350	Philip Morris International Inc. .... 1,952,350	2,062,066
322,000	Rogers Communications Inc., Cl. B..... 1,404,819	11,907,560	28,450	Reckitt Benckiser Group plc 861,307	1,539,963
	<u>4,291,483</u>	<u>26,947,976</u>	59,500	Sally Beauty Holdings Inc.† 430,778	638,435
<b>Communications Equipment — 0.2%</b>			43,000	Spectrum Brands Holdings Inc. .... 3,445,432	3,694,990
77,000	Corning Inc. .... 186,469	2,991,450	3,700	The Estee Lauder Companies Inc., Cl. A..... 160,216	393,680
1,250	QUALCOMM Inc. .... 155,582	248,975	13,000	The Procter & Gamble Co. .. 343,953	2,143,960
	<u>342,051</u>	<u>3,240,425</u>	1,200	Unilever plc..... 61,090	65,910
<b>Computer Hardware — 0.2%</b>			2,100	VF Corp..... 37,231	28,350
12,400	Apple Inc. .... 397,466	2,611,688	31,000	Wolverine World Wide Inc. . 144,167	419,120
100	Dell Technologies Inc., Cl. C 13,184	13,791		<u>17,576,842</u>	<u>59,151,375</u>
5,300	International Business Machines Corp..... 673,558	916,635	<b>Consumer Services — 0.6%</b>		
	<u>1,084,208</u>	<u>3,542,114</u>	1,800	Allegion plc ..... 18,117	212,670
<b>Computer Software and Services — 1.9%</b>			3,170	Amazon.com Inc.† ..... 374,921	612,603
405	Adobe Inc.†..... 229,149	224,994	13,000	Avis Budget Group Inc..... 1,394,636	1,358,760
10,200	Alphabet Inc., Cl. A..... 719,547	1,857,930	675	FedEx Corp..... 100,983	202,392
37,500	Alphabet Inc., Cl. C..... 772,384	6,878,250	17,200	IAC Inc.†..... 36,467	805,820
540	Autodesk Inc.†..... 130,910	133,623	145,000	Rollins Inc..... 129,101	7,074,550
5,700	Cisco Systems Inc. .... 268,889	270,807	3,650	Uber Technologies Inc.† ..... 116,307	265,282
400	Dynatrace Inc.†..... 19,927	17,896		<u>2,170,532</u>	<u>10,532,077</u>
100	Elastic NV† ..... 11,621	11,391	<b>Diversified Industrial — 6.5%</b>		
23,000	Hewlett Packard Enterprise Co. .... 153,967	486,910	9,450	ABB Ltd., ADR..... 207,448	526,459
18,635	Meta Platforms Inc., Cl. A ... 2,862,628	9,396,140	450	Acuity Brands Inc. .... 5,311	108,648
11,550	Microsoft Corp..... 1,645,432	5,162,272	34,000	Ampco-Pittsburgh Corp.†... 84,221	26,180
2,250	Oracle Corp..... 155,480	317,700	5,000	Ardagh Group SA† ..... 18,650	19,450
695	Palo Alto Networks Inc.† .... 193,816	235,612	60,000	Avantor Inc.† ..... 1,368,974	1,272,000
50,000	PAR Technology Corp.†..... 1,799,698	2,354,500	331,500	Bollore SE ..... 1,911,595	1,945,509
11,625	Rockwell Automation Inc.... 242,131	3,200,130	175,350	Crane Co..... 1,286,986	25,422,243
1,500	Salesforce Inc. .... 261,472	385,650	6,550	Crane NXT Co..... 21,907	402,301
1,100	Snowflake Inc., Cl. A†..... 183,482	148,599	5,400	Eaton Corp. plc..... 213,489	1,693,170
1,500	Unity Software Inc.†..... 44,330	24,390	3,300	Emerson Electric Co. .... 306,032	363,528
	<u>9,694,863</u>	<u>31,106,794</u>	1,000	Enpro Inc. .... 38,323	145,570
<b>Consumer Products — 3.7%</b>			11,850	General Electric Co. .... 1,640,043	1,883,795
25,000	Brunswick Corp..... 600,779	1,819,250	116,950	Greif Inc., Cl. A..... 2,279,385	6,721,117
10,325	Christian Dior SE..... 281,996	7,425,151	1,600	GXO Logistics Inc.†..... 88,637	80,800
36,400	Church & Dwight Co. Inc. ... 55,824	3,773,952	35,675	Honeywell International Inc. 786,887	7,618,040
			4,000	Hyster-Yale Inc. .... 132,854	278,920
			16,500	Ingersoll Rand Inc. .... 59,915	1,498,860
			164,700	ITT Inc. .... 1,037,487	21,275,946

See accompanying notes to financial statements.

**The Gabelli Asset Fund**  
**Schedule of Investments (Continued) — June 30, 2024 (Unaudited)**

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>					
<b>Diversified Industrial (Continued)</b>					
13,500	Jardine Matheson Holdings Ltd. ....	\$ 653,525 \$ 477,630	70,000	National Fuel Gas Co. ....	\$ 3,274,418 \$ 3,793,300
237,150	Myers Industries Inc. ....	1,439,201 3,173,067	2,250	National Grid plc. ....	25,270 25,103
17,200	nVent Electric plc. ....	179,655 1,317,692	29,450	NextEra Energy Inc. ....	1,758,778 2,085,354
10,000	Park-Ohio Holdings Corp. ....	200,453 258,900	13,000	NOV Inc. ....	232,402 247,130
24,700	Pentair plc. ....	570,902 1,893,749	34,000	Occidental Petroleum Corp. ....	2,079,323 2,143,020
325	Siemens AG ....	50,707 60,465	45,000	PG&E Corp. ....	409,370 785,700
6,000	Sulzer AG ....	363,339 829,428	28,000	Schlumberger NV ....	1,364,012 1,321,040
9,300	Svenska Cellulosa AB SCA, Cl. A ....	32,783 137,934	1,300	Severn Trent plc ....	41,518 39,111
36,000	Svenska Cellulosa AB SCA, Cl. B ....	100,827 531,729	5,400	Shell plc, ADR ....	228,305 389,772
170,500	Textron Inc. ....	2,033,370 14,639,130	22,500	Southwest Gas Holdings Inc. ....	374,486 1,583,550
200	The Sherwin-Williams Co. ....	60,107 59,686	86,000	The AES Corp. ....	238,220 1,511,020
220,000	Toray Industries Inc. ....	1,513,485 1,041,270	3,707	Vitesse Energy Inc. ....	12,486 87,856
8,200	Trane Technologies plc ....	90,606 2,697,226			<u>24,979,918</u> <u>53,166,118</u>
191,500	Trinity Industries Inc. ....	578,193 5,729,680	<b>Entertainment — 5.4%</b>		
2,800	Waters Corp.† ....	206,262 812,336	119,800	Atlanta Braves Holdings Inc., Cl. A† ....	2,813,683 4,951,334
		<u>19,561,559</u> <u>104,942,458</u>	336,700	Atlanta Braves Holdings Inc., Cl. C† ....	7,861,007 13,279,448
<b>Electronics — 4.2%</b>			48,000	Fox Corp., Cl. A ....	1,977,574 1,649,760
35,000	Flex Ltd.† ....	451,646 1,032,150	30,000	Fox Corp., Cl. B ....	875,607 960,600
42,000	Kyocera Corp., ADR ....	282,635 482,160	998,000	Grupo Televisa SAB, ADR ...	4,238,629 2,764,460
1,300	Mettler-Toledo International Inc.† ....	181,861 1,816,867	13,934	Liberty Media Corp.-Liberty Live, Cl. A† ....	7,188 522,664
353,000	Mirion Technologies Inc.† ...	3,218,548 3,791,220	27,434	Liberty Media Corp.-Liberty Live, Cl. C† ....	10,049 1,049,899
213,000	Resideo Technologies Inc.† ...	1,551,027 4,166,280	146,220	Madison Square Garden Entertainment Corp.† ....	59,013 5,005,111
2,100	Samsung Electronics Co. Ltd., GDR ....	383,541 3,108,000	124,383	Madison Square Garden Sports Corp.† ....	684,074 23,400,174
100	Samsung Electronics Co. Ltd., New York, GDR ....	136,555 148,002	250	Netflix Inc.† ....	124,292 168,720
404,350	Sony Group Corp., ADR ....	7,277,809 34,349,533	67,500	Ollamani SAB† ....	461,640 153,817
27,200	TE Connectivity Ltd. ....	618,717 4,091,696	356,891	Paramount Global, Cl. A ....	5,161,577 6,559,656
68,380	Texas Instruments Inc. ....	1,516,885 13,301,961	40,000	Paramount Global, Cl. B ....	950,543 415,600
4,340	Thermo Fisher Scientific Inc. ....	657,828 2,400,020	171,920	Sphere Entertainment Co.† ...	210,917 6,027,515
		<u>16,277,052</u> <u>68,687,889</u>	1,475	Take-Two Interactive Software Inc.† ....	208,576 229,348
<b>Energy and Utilities — 3.3%</b>			102,700	The Walt Disney Co. ....	820,837 10,197,083
49,450	BP plc, ADR ....	826,100 1,785,145	315,000	Vivendi SE ....	3,474,776 3,291,179
51,190	Chevron Corp. ....	1,588,885 8,007,140	804,950	Warner Bros Discovery Inc.† ....	4,801,424 5,988,828
34,000	ConocoPhillips ....	2,924,217 3,888,920			<u>34,741,406</u> <u>86,615,196</u>
84,500	Devon Energy Corp. ....	982,473 4,005,300	<b>Environmental Services — 3.1%</b>		
35,000	Dril-Quip Inc.† ....	842,068 651,000	15,500	Phinia Inc. ....	343,944 610,080
3,250	E.ON SE ....	44,382 42,655	174,000	Republic Services Inc. ....	1,243,175 33,815,160
27,000	Enbridge Inc. ....	621,220 960,930	1,000	Veralto Corp. ....	2,254 95,470
69,000	EOG Resources Inc. ....	158,001 8,685,030	72,000	Waste Connections Inc. ....	2,400,362 12,625,920
53,500	Exxon Mobil Corp. ....	2,876,247 6,158,920	16,700	Waste Management Inc. ....	228,549 3,562,778
132,000	Halliburton Co. ....	3,726,343 4,458,960			<u>4,218,284</u> <u>50,709,408</u>
20,000	Kinder Morgan Inc. ....	232,434 397,400			
650	Marathon Petroleum Corp. ...	118,960 112,762			

See accompanying notes to financial statements.

# The Gabelli Asset Fund

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value		
<b>COMMON STOCKS (Continued)</b>							
<b>Equipment and Supplies — 10.1%</b>							
2,550	3M Co.....	\$ 212,637	\$ 260,585	28,000	Jefferies Financial Group Inc. ....	\$ 240,094	\$ 1,393,280
298,350	AMETEK Inc. ....	443,987	49,737,929	63,200	JPMorgan Chase & Co., CDI	2,096,655	12,782,832
42,000	Amphenol Corp., Cl. A .....	20,240	2,829,540	78,500	KKR & Co. Inc. ....	737,645	8,261,340
14,000	AZZ Inc. ....	555,085	1,081,500	2,500	Lazard Inc. ....	97,248	95,450
34,950	Crown Holdings Inc. ....	157,565	2,599,930	81,500	Loews Corp. ....	4,333,328	6,091,310
110,050	CTS Corp. ....	460,612	5,571,831	6,450	M&T Bank Corp. ....	258,217	976,272
4,000	Danaher Corp. ....	23,809	999,400	15,300	Marsh & McLennan Companies Inc. ....	388,249	3,224,016
21,000	Distribution Solutions Group Inc.† .....	160,876	630,000	1,850	Nasdaq Inc. ....	95,784	111,481
316,800	Donaldson Co. Inc. ....	463,193	22,670,208	12,000	Popular Inc. ....	176,699	1,061,160
375,750	Flowserve Corp. ....	1,653,031	18,073,575	20,000	PROG Holdings Inc. ....	17,401	693,600
48,000	Graco Inc. ....	733,383	3,805,440	87,800	State Street Corp. ....	1,133,845	6,497,200
11,000	Hubbell Inc. ....	1,549,733	4,020,280	9,750	T. Rowe Price Group Inc. ....	136,841	1,124,272
68,900	IDEX Corp. ....	252,463	13,862,680	360,400	The Bank of New York Mellon Corp. ....	9,189,470	21,584,356
37,500	Interpump Group SpA .....	147,378	1,665,863	18,000	The Goldman Sachs Group Inc. ....	2,451,070	8,141,760
133,000	Mueller Industries Inc. ....	1,649,414	7,573,020	16,000	The Hartford Financial Services Group Inc. ....	490,700	1,608,640
92,500	Sealed Air Corp. ....	1,740,298	3,218,075	24,600	The PNC Financial Services Group Inc. ....	958,299	3,824,808
24,000	The Manitowoc Co. Inc.† ....	72,224	276,720	9,000	Value Line Inc. ....	122,382	387,630
46,650	The Timken Co. ....	1,730,549	3,738,064	129,450	Wells Fargo & Co. ....	3,476,671	7,688,036
15,000	The Toro Co. ....	257,644	1,402,650			30,433,911	169,506,381
68,000	The Weir Group plc .....	286,137	1,705,423	<b>Food and Beverage — 11.8%</b>			
15,000	Titan Machinery Inc.† .....	273,373	238,500	137,014	BellRing Brands Inc.† .....	3,603,086	7,828,980
27,900	Valmont Industries Inc. ....	2,418,737	7,657,155	600,900	Brown-Forman Corp., Cl. A .....	2,567,886	26,517,717
55,200	Watts Water Technologies Inc., Cl. A .....	555,447	10,122,024	85,450	Brown-Forman Corp., Cl. B .....	335,153	3,690,586
		15,817,815	163,740,392	67,000	Campbell Soup Co. ....	2,572,671	3,027,730
<b>Financial Services — 10.5%</b>				720,000	China Mengniu Dairy Co. Ltd. ....	1,047,905	1,290,810
40,000	AllianceBernstein Holding LP .....	0	1,351,600	23,400	Coca-Cola Europacific Partners plc .....	457,809	1,705,158
115,250	American Express Co. ....	873,797	26,686,137	15,400	Coca-Cola HBC AG .....	215,080	525,223
1,300	Ameriprise Financial Inc. ....	40,960	555,347	2,200	Constellation Brands Inc., Cl. A .....	30,272	566,016
5,600	Bank of America Corp. ....	31,487	222,712	23,500	Crimson Wine Group Ltd.† .....	160,578	140,295
12,500	Barclays plc. ....	28,712	33,009	79,600	Danone SA .....	2,757,207	4,865,934
62	Berkshire Hathaway Inc., Cl. A† .....	187,565	37,958,942	20,000	Davide Campari-Milano NV .....	30,395	189,001
53,450	Blackstone Inc. ....	242,528	6,617,110	1,000	Diageo plc. ....	35,870	31,300
5,625	Brookfield Asset Management Ltd., Cl. A ...	46,657	214,031	189,250	Diageo plc, ADR .....	6,600,966	23,860,640
22,000	Brookfield Corp. ....	203,553	913,880	58,000	Farmer Brothers Co.† .....	378,167	155,440
1,400	Capital One Financial Corp. .	192,943	193,830	192,000	Flowers Foods Inc. ....	337,119	4,262,400
22,050	Citigroup Inc. ....	655,400	1,399,293	30,600	Fomento Economico Mexicano SAB de CV, ADR .....	1,016,741	3,294,090
1,500	EXOR NV .....	143,153	156,948	69,000	General Mills Inc. ....	1,036,211	4,364,940
35,000	FTAI Aviation Ltd. ....	582,698	3,613,050	1,336,000	Grupo Bimbo SAB de CV, Cl. A .....	529,323	4,718,172
150,000	GAM Holding AG† .....	83,245	33,391	10,500	Heineken Holding NV .....	448,760	828,192
30,500	Interactive Brokers Group Inc., Cl. A .....	481,187	3,739,300				
1,975	Intercontinental Exchange Inc. ....	239,428	270,358				

See accompanying notes to financial statements.



# The Gabelli Asset Fund

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			6,000	Bio-Rad Laboratories Inc., Cl. A† .....	\$ 1,026,263 \$ 1,638,660
Food and Beverage (Continued)			73,650	Bristol-Myers Squibb Co.....	1,865,892 3,058,685
74,150	Heineken NV .....	\$ 3,255,387 \$ 7,170,808	25,000	Catalent Inc.† .....	1,718,060 1,405,750
19,350	Heineken NV, ADR .....	465,264 934,992	8,800	Cencora Inc.....	346,880 1,982,640
125,550	ITO EN Ltd. ....	2,626,877 2,717,168	2,000	Charles River Laboratories International Inc.† .....	452,768 413,160
7,000	John Bean Technologies Corp.....	106,661 664,790	7,300	Chemed Corp. ....	180,607 3,960,834
13,200	Kellanova .....	324,581 761,376	7,200	CONMED Corp. ....	137,063 499,104
56,500	Kerry Group plc, Cl. A.....	658,492 4,574,456	5,000	DaVita Inc.† .....	280,123 692,850
450	Kerry Group plc, Cl. A.....	38,924 36,458	102,300	Demant A/S† .....	948,190 4,427,579
787,750	Kikkoman Corp.....	1,639,305 9,124,073	30,000	DENTSPLY SIRONA Inc. ....	1,250,466 747,300
1,000	Lamb Weston Holdings Inc.	82,320 84,080	4,000	Elevance Health Inc. ....	1,097,882 2,167,440
16,585	LVMH Moët Hennessy Louis Vuitton SE .....	579,093 12,674,753	320	Eli Lilly & Co. ....	187,860 289,722
54,000	Maple Leaf Foods Inc. ....	953,329 904,704	128,000	Evolent Health Inc., Cl. A†...	2,244,740 2,447,360
37,000	MEIJI Holdings Co. Ltd. ....	387,565 797,769	13,650	Fortrea Holdings Inc.† .....	331,972 318,591
122,000	Mondelēz International Inc., Cl. A .....	2,211,865 7,983,680	4,350	Gerresheimer AG.....	287,580 467,261
86,000	Morinaga Milk Industry Co. Ltd. ....	772,140 1,801,889	100	GRAIL Inc.† .....	1,814 1,537
18,000	National Beverage Corp. ....	841,352 922,320	1,100	Guardant Health Inc.† .....	25,523 31,768
34,500	Nestlé SA .....	1,833,410 3,521,999	10,750	Haleon plc.....	40,746 43,838
278,400	Nissin Foods Holdings Co. Ltd. ....	3,075,756 7,063,390	15,000	Halozyne Therapeutics Inc.† .....	713,499 785,400
45,750	PepsiCo Inc.....	1,483,663 7,545,547	21,900	HCA Healthcare Inc.....	2,239,695 7,036,032
44,650	Pernod Ricard SA.....	3,509,604 6,058,530	78,336	Henry Schein Inc.† .....	1,865,470 5,021,338
67,000	Post Holdings Inc.† .....	429,078 6,978,720	480	Humana Inc. ....	210,794 179,352
58,400	Remy Cointreau SA .....	3,169,703 4,872,137	1,500	ICU Medical Inc.† .....	292,287 178,125
16,450	Suntory Beverage & Food Ltd. ....	524,300 583,505	900	Illumina Inc.† .....	95,735 93,942
2,500	The Boston Beer Co. Inc., Cl. A† .....	813,301 762,625	4,500	Indivior plc† .....	13,813 70,537
17,700	The Coca-Cola Co. ....	388,056 1,126,605	13,000	Integer Holdings Corp.† .....	676,234 1,505,270
18,400	The J.M. Smucker Co. ....	503,875 2,006,336	21,750	Johnson & Johnson .....	1,305,673 3,178,980
90,000	The Kraft Heinz Co.....	3,183,881 2,899,800	10,000	Labcorp Holdings Inc. ....	1,352,960 2,035,100
210,000	Tingyi (Cayman Islands) Holding Corp. ....	471,470 253,053	2,500	McKesson Corp. ....	223,163 1,460,100
24,205	Tootsie Roll Industries Inc. .	164,943 739,947	18,000	Medtronic plc.....	1,338,678 1,416,780
5,000	TreeHouse Foods Inc.† .....	201,555 183,200	41,200	Merck & Co. Inc. ....	818,440 5,100,560
5,000	WK Kellogg Co. ....	30,461 82,300	1,430	Moderna Inc.† .....	153,761 169,812
203,300	Yakult Honsha Co. Ltd. ....	2,297,628 3,634,735	65,000	Option Care Health Inc.† .....	520,000 1,800,500
		61,185,038 191,328,369	17,500	Perrigo Co. plc .....	573,287 449,400
			14,000	QuidelOrtho Corp.† .....	169,394 465,080
			590	Regeneron Pharmaceuticals Inc.† .....	238,617 620,108
			40,000	Roche Holding AG, ADR .....	734,498 1,386,800
			1,506	Solventum Corp.† .....	98,462 79,637
			6,900	Stryker Corp. ....	321,481 2,347,725
			25,000	Tenet Healthcare Corp.† .....	652,367 3,325,750
			8,500	The Cigna Group .....	608,373 2,809,845
			20,000	The Cooper Companies Inc.	1,336,925 1,746,000
			2,525	UnitedHealth Group Inc. ....	676,000 1,285,881
			3,645	Vertex Pharmaceuticals Inc.† .....	856,859 1,708,484
			20,350	Zimmer Biomet Holdings Inc. ....	1,386,005 2,208,586

See accompanying notes to financial statements.

# The Gabelli Asset Fund

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>				73,750	Wheaton Precious Metals Corp.....	\$ 1,391,215	\$ 3,865,975
<b>Health Care (Continued)</b>						<u>17,737,797</u>	<u>48,986,962</u>
450	Zoetis Inc.....	\$ 19,536	\$ 78,012	<b>Publishing — 1.7%</b>			
		<u>37,225,098</u>	<u>91,119,845</u>	111,000	News Corp., Cl. A .....	753,804	3,060,270
<b>Hotels and Gaming — 1.0%</b>				53,480	S&P Global Inc.....	403,241	23,852,080
10,000	Accor SA.....	257,845	410,174	90,000	The E.W. Scripps Co., Cl. A†	572,339	282,600
19,500	Caesars Entertainment Inc.†	808,492	774,930			<u>1,729,384</u>	<u>27,194,950</u>
2,000	Churchill Downs Inc. ....	9,278	279,200	<b>Real Estate — 0.7%</b>			
3,000	Entain plc.....	37,574	23,891	14,000	American Tower Corp., REIT	2,554,866	2,721,320
225	Flutter Entertainment plc†...	39,696	41,142	2,200	Prologis Inc., REIT .....	253,482	247,082
310,000	Genting Singapore Ltd. ....	232,412	197,751	127,500	The St. Joe Co.....	895,733	6,974,250
5,700	Hyatt Hotels Corp., Cl. A .....	178,128	865,944	34,200	Weyerhaeuser Co., REIT .....	663,803	970,938
2,544,100	Mandarin Oriental International Ltd. ....	3,650,072	4,401,293			<u>4,367,884</u>	<u>10,913,590</u>
134,500	MGM Resorts International†	1,245,686	5,977,180	<b>Retail — 2.7%</b>			
13,500	Ryman Hospitality Properties Inc., REIT .....	59,879	1,348,110	55,100	AutoNation Inc.† .....	392,799	8,781,838
733,000	The Hongkong & Shanghai Hotels Ltd. ....	674,481	542,542	700	AutoZone Inc.†.....	692,314	2,074,870
19,000	Universal Entertainment Corp.....	96,850	186,115	19,700	CarMax Inc.†.....	1,287,510	1,444,798
2,700	Wyndham Hotels & Resorts Inc. ....	34,458	199,800	20,380	Costco Wholesale Corp.....	947,825	17,322,796
6,200	Wynn Resorts Ltd. ....	289,675	554,900	97,600	CVS Health Corp.....	3,067,757	5,764,256
		<u>7,614,526</u>	<u>15,802,972</u>	2,100	Dollar Tree Inc.†.....	252,857	224,217
<b>Machinery — 6.1%</b>				1,200	Lowe's Companies Inc.....	163,882	264,552
22,000	Astec Industries Inc.....	908,870	652,520	900	McDonald's Corp.....	256,333	229,356
95,170	Caterpillar Inc.....	618,531	31,701,127	1,400	NIKE Inc., Cl. B.....	148,281	105,518
1,452,150	CNH Industrial NV .....	9,725,746	14,710,279	1,700	Restaurant Brands International Inc.....	117,016	119,629
101,500	Deere & Co. ....	704,539	37,923,445	15,000	Rush Enterprises Inc., Cl. B	151,639	588,600
13,000	Mueller Water Products Inc., Cl. A.....	46,016	232,960	2,000	Starbucks Corp. ....	204,006	155,700
93,850	Xylem Inc.....	693,122	12,728,876	2,550	The Home Depot Inc.....	78,942	877,812
		<u>12,696,824</u>	<u>97,949,207</u>	84,000	The Kroger Co. ....	249,281	4,194,120
<b>Manufactured Housing and Recreational Vehicles — 0.3%</b>				36,000	Walgreens Boots Alliance Inc. ....	764,093	435,420
8,700	Cavco Industries Inc.†.....	162,846	3,011,679	6,600	Walmart Inc. ....	302,042	446,886
825	Nobility Homes Inc. ....	4,606	24,791	1,650	Zalando SE†.....	37,744	38,681
20,500	Skyline Champion Corp.† ...	98,752	1,388,875			<u>9,114,321</u>	<u>43,069,049</u>
		<u>266,204</u>	<u>4,425,345</u>	<b>Semiconductors — 0.1%</b>			
<b>Metals and Mining — 3.0%</b>				1,250	Advanced Micro Devices Inc.†.....	152,736	202,763
46,850	Agnico Eagle Mines Ltd. ....	1,464,008	3,063,990	365	Broadcom Inc. ....	215,493	586,018
146,600	Barrick Gold Corp. ....	1,361,998	2,445,288	7,400	Intel Corp.....	370,892	229,178
55,500	Franco-Nevada Corp. ....	1,844,631	6,577,860	725	Micron Technology Inc. ....	67,724	95,359
105,250	Freeport-McMoRan Inc.....	1,121,790	5,115,150			<u>806,845</u>	<u>1,113,318</u>
18,000	Kinross Gold Corp. ....	38,019	149,760	<b>Specialty Chemicals — 0.3%</b>			
15,000	MP Materials Corp.†.....	202,909	190,950	950	Air Products and Chemicals Inc. ....	247,829	245,148
368,700	Newmont Corp. ....	6,227,391	15,437,469	16,600	DuPont de Nemours Inc. ....	586,551	1,336,134
97,000	Royal Gold Inc.....	4,085,836	12,140,520	29,700	H.B. Fuller Co. ....	214,861	2,285,712
				300	Linde plc .....	125,794	131,643

See accompanying notes to financial statements.



# The Gabelli Asset Fund

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>					
<b>Specialty Chemicals (Continued)</b>					
17,600	Sensient Technologies Corp. \$ 282,094	\$ 1,305,744	78,000	Royce Small-Cap Trust Inc.. \$ 935,792	\$ 1,128,660
	<u>1,457,129</u>	<u>5,304,381</u>		<u>1,028,882</u>	<u>1,252,694</u>
<b>Telecommunications — 1.7%</b>			<b>TOTAL CLOSED-END FUNDS.....</b>		
2,200	AT&T Inc..... 39,682	42,042		<u>1,028,882</u>	<u>1,252,694</u>
155,250	Deutsche Telekom AG, ADR 2,325,166	3,910,748	<b>PREFERRED STOCKS — 0.0%</b>		
52,000	GCI Liberty Inc., Escrow† ... 0	1	<b>Diversified Industrial — 0.0%</b>		
14,000	Hellenic Telecommunications Organization SA..... 82,085	201,510	600	Jungheinrich AG..... 20,235	19,766
23,400	Hellenic Telecommunications Organization SA, ADR ..... 93,977	166,374	95	WESCO International Inc., Ser. A, 10.625%..... 2,517	2,463
148,500	Liberty Global Ltd., Cl. A† ... 733,768	2,588,355	<b>TOTAL PREFERRED STOCKS .....</b>		
228,750	Liberty Global Ltd., Cl. C† ... 2,041,466	4,083,187		<u>22,752</u>	<u>22,229</u>
5,600	Orange SA, ADR..... 59,112	55,944	<b>U.S. GOVERNMENT OBLIGATIONS — 0.6%</b>		
7,250	SoftBank Group Corp., ADR 155,920	233,522	U.S. Treasury Bills, 5.275% to 5.320%††, 08/15/24 to 09/26/24 .....		
1,930,000	Telecom Italia SpA† ..... 962,169	461,960		<u>10,109,768</u>	<u>10,110,006</u>
36,000	Telefonica Brasil SA, ADR ... 303,553	295,560	<b>TOTAL INVESTMENTS — 100.0%.....</b>		
269,000	Telefonica SA, ADR..... 1,295,653	1,132,490		<u>\$ 402,838,414</u>	1,616,819,773
607,000	Telephone and Data Systems Inc..... 11,773,240	12,583,110	<b>Other Assets and Liabilities (Net) — (0.0)%.....</b>		
52,900	Telesat Corp.† ..... 543,806	481,390			(72,173)
18,700	TIM SA, ADR..... 136,557	267,784	<b>NET ASSETS — 100.0% .....</b>		
10,000	VEON Ltd., ADR† ..... 182,315	259,400		<u>\$ 1,616,747,600</u>	
6,650	Verizon Communications Inc. .... 117,080	274,246			
	<u>20,845,549</u>	<u>27,037,623</u>			
<b>Transportation — 1.3%</b>					
10,000	Canadian Pacific Kansas City Ltd..... 6,337	787,300			
153,500	GATX Corp. .... 3,009,937	20,317,260			
850	Union Pacific Corp..... 191,646	192,321			
	<u>3,207,920</u>	<u>21,296,881</u>			
<b>Wireless Communications — 0.4%</b>					
61,250	America Movil SAB de CV, ADR ..... 184,781	1,041,250			
215,000	Operadora De Sites Mexicanos SAB de CV .... 257,222	194,023			
20,885	T-Mobile US Inc. .... 863,247	3,679,519			
28,500	United States Cellular Corp.† ..... 1,142,917	1,590,870			
	<u>2,448,167</u>	<u>6,505,662</u>			
<b>TOTAL COMMON STOCKS .</b>					
	<u>391,677,012</u>	<u>1,605,434,844</u>			
<b>CLOSED-END FUNDS — 0.1%</b>					
2,000	Altaba Inc., Escrow†..... 0	5,050			
10,700	Royce Global Trust Inc..... 93,090	118,984			

**Principal Amount**

\$ 10,210,000

† Non-income producing security.  
†† Represents annualized yields at dates of purchase.  
ADR American Depositary Receipt  
CDI CHESS (Australia) Depositary Interest  
GDR Global Depositary Receipt  
REIT Real Estate Investment Trust

See accompanying notes to financial statements.

# The Gabelli Asset Fund

## Statement of Assets and Liabilities June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$402,838,414) . . .	\$1,616,819,773
Cash . . . . .	5,055
Foreign currency, at value (cost \$116,761) . . .	116,134
Deposit at brokers . . . . .	10,772
Receivable for Fund shares sold . . . . .	466,366,323
Receivable for investments sold . . . . .	1,341,001
Dividends and interest receivable . . . . .	1,995,978
Prepaid expenses . . . . .	61,427
<b>Total Assets</b> . . . . .	<u>2,086,716,463</u>
<b>Liabilities:</b>	
Payable for investments purchased . . . . .	231,119
Payable for Fund shares redeemed . . . . .	467,360,190
Payable for investment advisory fees . . . . .	1,337,962
Payable for distribution fees . . . . .	236,392
Payable for accounting fees . . . . .	7,500
Other accrued expenses . . . . .	795,700
<b>Total Liabilities</b> . . . . .	<u>469,968,863</u>
<b>Net Assets</b>	
(applicable to 32,762,210 shares outstanding)	<u>\$1,616,747,600</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 292,386,028
Total distributable earnings . . . . .	1,324,361,572
<b>Net Assets</b> . . . . .	<u>\$1,616,747,600</u>
<b>Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$635,262,050 ÷ 12,842,439 shares outstanding) . . . . .	<u>\$ 49.47</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$33,250,174 ÷ 683,182 shares outstanding) . . . . .	<u>\$ 48.67</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price). . . . .	<u>\$ 51.64</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$1,825,538 ÷ 43,407 shares outstanding). . . . .	<u>\$ 42.06(a)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$946,409,838 ÷ 19,193,182 shares outstanding) . . . . .	<u>\$ 49.31</u>

## Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$348,535) . . . . .	\$ 13,057,955
Interest . . . . .	206,824
<b>Total Investment Income</b> . . . . .	<u>13,264,779</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	8,347,481
Distribution fees - Class AAA . . . . .	1,438,459
Distribution fees - Class A . . . . .	42,216
Distribution fees - Class C . . . . .	11,800
Shareholder services fees . . . . .	409,708
Shareholder communications expenses . . . . .	119,114
Custodian fees . . . . .	108,026
Trustees' fees . . . . .	67,000
Registration expenses . . . . .	47,362
Legal and audit fees . . . . .	42,194
Interest expense . . . . .	30,993
Accounting fees . . . . .	22,500
Miscellaneous expenses . . . . .	82,977
<b>Total Expenses</b> . . . . .	<u>10,769,830</u>
Less:	
Expenses paid indirectly by broker (See Note 7) . . . . .	(13,572)
<b>Net Expenses</b> . . . . .	<u>10,756,258</u>
<b>Net Investment Income</b> . . . . .	<u>2,508,521</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	119,847,541
Net realized gain on foreign currency transactions . . . . .	2,232
Net realized gain on investments and foreign currency transactions . . . . .	<u>119,849,773</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	(87,866,418)
on foreign currency translations . . . . .	(41,933)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(87,908,351)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>31,941,422</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 34,449,943</u>

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

See accompanying notes to financial statements.

# The Gabelli Asset Fund

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
<b>Operations:</b>		
Net investment income . . . . .	\$ 2,508,521	\$ 5,320,339
Net realized gain on investments, redemption in-kind, and foreign currency transactions . . . . .	119,849,773	176,041,766
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(87,908,351)</u>	<u>(9,123,936)</u>
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>34,449,943</u>	<u>172,238,169</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	—	(91,335,007)
Class A . . . . .	—	(2,531,089)
Class C . . . . .	—	(244,091)
Class I . . . . .	<u>—</u>	<u>(35,163,426)</u>
<b>Total Distributions to Shareholders . . . . .</b>	<u>—</u>	<u>(129,273,613)</u>
<b>Shares of Beneficial Interest Transactions:</b>		
Class AAA . . . . .	(599,888,312)	(62,964,165)
Class A . . . . .	(859,800)	282,410
Class C . . . . .	(1,605,994)	(2,752,365)
Class I . . . . .	<u>485,142,104</u>	<u>(113,333,141)</u>
<b>Net Decrease in Net Assets from Shares of Beneficial Interest Transactions . . .</b>	<u>(117,212,002)</u>	<u>(178,767,261)</u>
<b>Redemption Fees . . . . .</b>	<u>61</u>	<u>140</u>
<b>Net Decrease in Net Assets . . . . .</b>	<u>(82,761,998)</u>	<u>(135,802,565)</u>
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>1,699,509,598</u>	<u>1,835,312,163</u>
End of period . . . . .	<u><u>\$ 1,616,747,600</u></u>	<u><u>\$ 1,699,509,598</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 period:

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)	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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)(d)	Portfolio Turnover Rate	
Class AAA															
2024(e)	\$ 48.51	\$ 0.06	\$ 0.90	\$ 0.96	\$ —	\$ —	\$ —	\$ 0.00	\$ 49.47	1.96%	\$ 635,262	0.23%(f)	1.36%(f)	2%	
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	
2019	49.44	0.22	10.88	11.10	(0.23)	(5.29)	(5.52)	0.00	55.02	22.43	1,674,315	0.40	1.36	4	
Class A															
2024(e)	\$ 47.74	\$ 0.06	\$ 0.87	\$ 0.93	\$ —	\$ —	\$ —	\$ 0.00	\$ 48.67	1.95%	\$ 33,250	0.23%(f)	1.36%(f)	2%	
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	
2019	48.88	0.22	10.76	10.98	(0.24)	(5.29)	(5.53)	0.00	54.33	22.45	38,598	0.41	1.36	4	
Class C															
2024(e)	\$ 41.41	\$ (0.11)	\$ 0.76	\$ 0.65	\$ —	\$ —	\$ —	\$ 0.00	\$ 42.06	1.57%	\$ 1,826	(0.56)%(f)	2.11%(f)	2%	
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	
2019	44.91	(0.19)	9.87	9.68	—	(5.29)	(5.29)	0.00	49.30	21.53	32,334	(0.37)	2.11	4	
Class I															
2024(e)	\$ 48.30	\$ 0.12	\$ 0.89	\$ 1.01	\$ —	\$ —	\$ —	\$ 0.00	\$ 49.31	2.09%	\$ 946,410	0.49%(f)	1.11%(f)	2%	
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	
2019	49.30	0.36	10.87	11.23	(0.38)	(5.29)	(5.67)	0.00	54.86	22.76	514,387	0.65	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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(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 on the expense ratios.

(e) For the six months ended June 30, 2024, unaudited.

(f) Annualized.

See accompanying notes to financial statements.

## The Gabelli Asset Fund

### Notes to Financial Statements (Unaudited)

---

**1. Organization.** The Gabelli Asset 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.

**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.

**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 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 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 Gabelli Asset Fund

### Notes to Financial Statements (Unaudited) (Continued)

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 June 30, 2024 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Diversified Industrial	\$ 104,923,008	\$ 19,450	\$ 104,942,458
Electronics	68,539,887	148,002	68,687,889
Manufactured Housing and Recreational Vehicles	4,400,554	24,791	4,425,345
Telecommunications	27,037,622	1	27,037,623
Other Industries (a)	1,400,341,529	—	1,400,341,529
Total Common Stocks	1,605,242,600	192,244	1,605,434,844
Closed-End Funds	1,247,644	5,050	1,252,694
Preferred Stocks (a)	22,229	—	22,229
U.S. Government Obligations	—	10,110,006	10,110,006
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,606,512,473	\$ 10,307,300	\$ 1,616,819,773

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

The Fund held no Level 3 investments at June 30, 2024 and December 31, 2023. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

### 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



## The Gabelli Asset Fund

### Notes to Financial Statements (Unaudited) (Continued)

---

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 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

## The Gabelli Asset Fund

### Notes to Financial Statements (Unaudited) (Continued)

---

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 June 30, 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 six months ended June 30, 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.

The Gabelli Asset Fund

Notes to Financial Statements (Unaudited) (Continued)

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

<b>Distributions paid from:*</b>	
Ordinary income . . . . .	\$ 6,753,731
Net long term capital gains . . . . .	130,291,864
Total distributions paid. . . . .	<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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments . . . . .	\$409,777,299	\$1,223,193,550	\$(16,151,076)	\$1,207,042,474

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 six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2024, 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.

**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.

## The Gabelli Asset Fund

### Notes to Financial Statements (Unaudited) (Continued)

---

**5. Portfolio Securities.** Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$35,469,427 and \$175,415,728, respectively.

**6. 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 (loss) to paid-in capital. During the year ended December 31, 2023, the Gabelli Asset Fund realized net gains of \$44,581,272 on \$49,643,053 of redemptions-in-kind, including cash of \$2,161,437. During the six months ended June 30, 2024, there was no such activity.

**7. Transactions with Affiliates and Other Arrangements.** During the six months ended June 30, 2024, the Fund paid \$9,914 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$722 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 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 \$13,572.

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 six months ended June 30, 2024, the Fund accrued \$22,500 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.

**8. Line of Credit.** The Fund participates in an unsecured line of credit, which expires on February 26, 2025 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 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 June 30, 2024, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 15 days of borrowings during the six months ended June 30, 2024 was \$6,659,200 with a weighted average interest rate of 6.58%. The maximum amount borrowed at any time during the six months ended June 30, 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

## The Gabelli Asset Fund

### Notes to Financial Statements (Unaudited) (Continued)

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 six months ended June 30, 2024 and the year ended December 31, 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:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold .....	133,299	\$ 6,615,021	258,675	\$ 12,840,492
Shares issued upon reinvestment of distributions .....	—	—	1,782,288	86,673,009
Shares redeemed .....	(12,267,140)	(606,503,333)	(3,275,406)	(162,477,666)
Net decrease .....	<u>(12,133,841)</u>	<u>\$ (599,888,312)</u>	<u>(1,234,443)</u>	<u>\$ (62,964,165)</u>
<b>Class A</b>				
Shares sold .....	37,092	\$ 1,821,331	63,098	\$ 3,048,738
Shares issued upon reinvestment of distributions .....	—	—	49,535	2,370,258
Shares redeemed .....	(54,799)	(2,681,131)	(105,570)	(5,136,586)
Net increase/(decrease) .....	<u>(17,707)</u>	<u>\$ (859,800)</u>	<u>7,063</u>	<u>\$ 282,410</u>
<b>Class C</b>				
Shares sold .....	163	\$ 7,000	1,655	\$ 70,400
Shares issued upon reinvestment of distributions .....	—	—	5,880	244,091
Shares redeemed .....	(38,083)	(1,612,994)	(72,740)	(3,066,856)
Net decrease .....	<u>(37,920)</u>	<u>\$ (1,605,994)</u>	<u>(65,205)</u>	<u>\$ (2,752,365)</u>
<b>Class I</b>				
Shares sold .....	10,782,324	\$ 531,093,294	483,833	\$ 23,936,587
Shares issued upon reinvestment of distributions .....	—	—	658,262	31,874,307
Shares redeemed in-kind .....	—	—	(1,005,874)	—
Shares redeemed .....	(925,833)	(45,951,190)	(2,460,024)	(169,144,035)
Net increase/(decrease) .....	<u>9,856,490</u>	<u>\$ 485,142,104</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. 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

One Corporate Center  
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e [info@gabelli.com](mailto:info@gabelli.com)

[GABELLI.COM](http://GABELLI.COM)

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

### 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

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

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

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

### OFFICERS

John C. Ball  
President, Treasurer, Principal  
Financial and Accounting Officer

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

SS&C Global Investor and  
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.

GAB405Q224SAR



GABELLI  
FUNDS

# THE GABELLI ASSET FUND

*Semiannual Report*  
*June 30, 2024*

