

GABELLI ASSET FUND

All Cap Portfolio
Built on PMV
with a Catalyst



GABELLI

QUARTER END
June 30, 2025

PORTFOLIO MANAGEMENT



Mario J. Gabelli, CFA
Chief Executive Officer
GAMCO Investors, Inc.

- M.B.A. Columbia Graduate School of Business
- B.S. Fordham University
- Fund manager since Inception



Chris Marangi
Co-Chief Investment Officer

- M.B.A. Columbia Graduate School of Business
- B.A. Williams College
- Fund manager since 2010



Kevin V. Dreyer
Co-Chief Investment Officer

- M.B.A. Columbia Graduate School of Business
- B.S.E. University of Pennsylvania
- Fund manager since 2009

CO-PORTFOLIO MANAGERS

- Jeffrey J. Jonas, CFA
- Sarah Donnelly
- Melody Bryant
- Alec Boccanfuso
- Ashish Sinha
- Brian C. Sponheimer
- Hendi Susanto
- Simon Wong

WHAT IS PMV WITH A CATALYST?

- **Private Market Value (PMV):** The price an informed industrialist would pay for the entire company
- **Catalyst:** An event to surface the value

STRATEGY OVERVIEW

- 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 the Fund's Adviser believes a strategic buyer would be willing to pay for the entire company.
- 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.

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$1.6 billion
NAV (Class AAA)	\$48.69
Turnover	4%
Inception Date	3/3/86
Minimum initial investment is \$1,000.	

Share Class	Symbol
Class AAA	GABAX
Class A	GATAX
Class C	GATCX
Class I	GABIX

PERFORMANCE STATISTICS

	Return	Std Dev	Beta	Alpha	Capture Ratio	R-Squared
GABAX	11.10%	14.46%	0.87	1.39%	88.7↑ 87.3↓	84.19
S&P 500	11.16%	15.27%	-	-	-	-

Since Inception ending June 30, 2025

INDUSTRY BREAKDOWN

Financial Services	11.7%
Equipment and Supplies	9.9%
Food and Beverage	9.1%
Diversified Industrial	7.2%
Machinery	6.5%
Entertainment	6.4%
Electronics	5.1%
Health Care	5.1%
Metals & Mining	4.1%
Automotive (Parts & Accs.)	3.3%
Total % of Top Ten	68.4%

TOP TEN HOLDINGS

Ametek Inc.	3.2%
Sony Group Corp.	2.9%
Deere & Co.	2.4%
Berkshire Hathaway Inc.	2.3%
Republic Services Inc.	2.2%
Caterpillar Inc.	2.1%
Bank of NY Mellon Corp.	1.8%
Crane Co.	1.8%
American Express Co.	1.7%
Mastercard Inc.	1.6%
Total % of Top Ten	22.0%

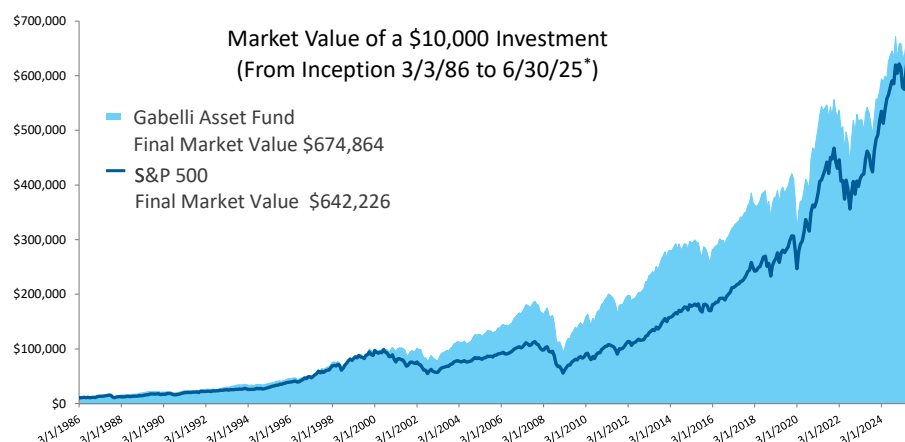
The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to its benchmark which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

MARKET VALUE OF A \$10,000 INVESTMENT (CLASS AAA)



*Gabelli Asset Fund (GABAX) from inception on 3/3/86; S&P 500 Daily Reinvest from 2/28/86

The chart above reflects an investment of \$10,000 from March 3, 1986 to June 30, 2025 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Asset Fund's prospectus dated April 30, 2025, the Fund's expense ratio was 1.33%.

AVERAGE ANNUAL RETURNS AS OF 6/30/25

	1 Yr	5 Yr	10 Yr	15 Yr	Inception
Class AAA	13.52%	11.30%	7.85%	10.34%	11.10%
Class A	13.49%	11.29%	7.85%	10.34%	11.10%
Class C	12.65%	10.47%	7.04%	9.51%	10.64%
Class I	13.76%	11.57%	8.11%	10.61%	11.22%
S&P 500 Index	15.16%	16.64%	13.65%	14.86%	11.16%

LOAD ADJUSTED

Class A	6.97%	9.98%	7.21%	9.90%	10.92%
Class C	11.65%	10.47%	7.04%	9.51%	10.64%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	1.33%	1.33%	2.08%	1.08%
Maximum Sales Charge	None	5.75%	1.00%	None

¹Expense ratio based on prospectus dated April 30, 2025.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Index
2025 YTD	7.0%	10.9%
2024	10.7%	22.1%
2023	10.3%	26.3%
2022	-10.6%	-18.1%
2021	18.9%	28.7%
2020	11.2%	18.4%
2019	22.4%	31.5%
2018	-7.7%	-4.4%
2017	20.2%	21.8%
2016	11.6%	12.0%
2015	-5.9%	1.4%
2014	4.9%	13.7%
2013	32.4%	32.4%
2012	16.0%	16.0%
2011	-0.4%	2.1%
2010	23.1%	15.1%
2009	30.5%	26.5%
2008	-37.2%	-37.0%
2007	11.8%	5.5%
2006	21.8%	15.8%
2005	4.4%	4.9%
2004	16.5%	10.9%
2003	30.6%	28.7%
2002	-14.3%	-22.1%
2001	0.2%	-11.9%
2000	-2.4%	-9.1%
1999	28.5%	21.0%
1998	15.9%	28.6%
1997	38.1%	33.4%
1996	13.4%	23.0%
1995	24.9%	37.5%
1994	-0.2%	1.3%
1993	21.8%	10.1%
1992	14.9%	7.6%
1991	18.1%	30.4%
1990	-5.0%	-3.1%
1989	26.2%	31.6%
1988	31.1%	16.6%
1987	16.1%	5.3%
1986*	12.9%	9.8%

*From Inception 3/3/86

Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

The inception date of the Fund was March 3, 1986. The Class AAA Shares' net asset values 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 for Class A and Class C Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to and including the last day of the twelfth month after purchase. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 Index is an unmanaged indicator of stock market performance, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

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