

The Gabelli Asset Fund

Semiannual Report — June 30, 2022

To Our Shareholders,

For the six months ended June 30, 2022, the net asset value (NAV) total return per class AAA Share of The Gabelli Asset Fund was (16.9)% compared with a total return of (20.0)% 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 June 30, 2022.

Investment Objective and Strategy (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.

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.

Performance Discussion (Unaudited)

For the six months ended June 30, 2022, the Fund declined 16.85% while the S&P 500 Index declined 20%. Markets came under pressure as concerns about inflation, sparked by loose monetary and fiscal policies, supply chain issues, and oil and agricultural products shocks exacerbated by the war in Ukraine morphed into worries about an economic downturn triggered largely by central bank tightening meant to control inflation. Reflecting these higher rates, the P/E multiple on the S&P 500 compressed from 21x to 16x, though the earnings estimates underlying current multiples are likely to decline as economic weakness spreads. Energy was the strongest sector in the first half, though it too succumbed to heavy selling pressure in June. Cyclically sensitive sectors, including Technology, Consumer Discretionary, and Industrials, performed poorly while more resilient sectors such as Utilities, Staples, and Health Care were relatively strong.

The largest contributor to returns for the quarter was Swedish Match (2.7% of net assets as of June 30, 2022), which agreed to an acquisition by Philip Morris International (PM) for SEK 106 per share in cash. The deal marks the realization of our long-held thesis that a global cigarette firm would bolster their smokeless tobacco offerings via market leader ZYN, owned by Swedish Match. The deal is expected to close in late 2022. As would be expected, energy-oriented firms performed well. Among the Fund's holdings were Chevron (0.6%), EOG Resources (0.5%), and ExxonMobil (0.3%). Pharmaceuticals firms, including Bristol-Myers Squibb (0.4%) and Merck & Co (0.3%), added ballast during a choppy environment.

After several strong years, Sony Corp. (2.2%) was the largest detractor from performance as competition in the video games arena is likely to increase after Microsoft announced a bid for game publisher Activision; Sony also faces headwinds across its consumer businesses and from semiconductor supply challenges. S&P Global (1.6%) identified a dearth of new bond issuance as causing a shortfall in expected earnings for the year. Finally, advertising-driven companies, including The Walt Disney Company (0.6%) and Warner Brothers Discovery (0.4%), were pressured while the late quarter swoon in commodities hit agricultural equipment manufacturers Deere & Co. (2.7%) and CNH Industrial (1.0%).

Thank you for your investment in The Gabelli Asset Fund.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Comparative Results

Average Annual Returns through June 30, 2022 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (3/3/86)
Class AAA (GABAX)	(16.85)%	(13.67)%	6.44%	9.09%	6.43%	11.09%
S&P 500 Index (b)	(19.96)	(10.62)	11.31	12.96	8.54	10.48
Class A (GATAX)	(16.85)	(13.66)	6.44	9.09	6.43	11.09
With sales charge (c)	(21.63)	(18.63)	5.19	8.45	6.01	10.91
Class C (GATCX)	(17.16)	(14.29)	5.65	8.28	5.64	10.67
With contingent deferred sales charge (d)	(17.98)	(15.15)	5.65	8.28	5.64	10.67
Class I (GABIX)	(16.76)	(13.45)	6.70	9.36	6.68	11.20

- (a) 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 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) 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. Dividends are considered reinvested. You cannot invest directly in an index. Since inception performance is as of February 28, 1986.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

In the current prospectuses dated April 29, 2022, the expense ratios for Class AAA, A, C, and I are 1.33%, 1.33%, 2.08%, and 1.08%, respectively. See page 15 for the expense ratios for the six months ended June 30, 2022. 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.

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.

Returns represent past performance and do not guarantee future results. 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.

The Gabelli Asset Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2022 through June 30, 2022

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.

	Beginning Account Value 01/01/22	Ending Account Value 06/30/22	Annualized Expense Ratio	Expenses Paid During Period *
<i>The Gabelli Asset Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$831.50	1.34%	\$ 6.09
Class A	\$1,000.00	\$831.50	1.34%	\$ 6.09
Class C	\$1,000.00	\$828.40	2.09%	\$ 9.47
Class I	\$1,000.00	\$832.40	1.09%	\$ 4.95
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,018.15	1.34%	\$ 6.71
Class A	\$1,000.00	\$1,018.15	1.34%	\$ 6.71
Class C	\$1,000.00	\$1,014.43	2.09%	\$ 10.44
Class I	\$1,000.00	\$1,019.39	1.09%	\$ 5.46

* 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 (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2022:

The Gabelli Asset Fund

Food and Beverage.....	14.2%	Hotels and Gaming.....	1.0%
Equipment and Supplies.....	8.6%	Consumer Services.....	0.9%
Financial Services.....	8.6%	U.S. Government Obligations.....	0.9%
Consumer Products.....	5.7%	Real Estate.....	0.9%
Health Care.....	5.7%	Building and Construction.....	0.8%
Diversified Industrial.....	5.6%	Automotive.....	0.7%
Machinery.....	5.5%	Aerospace.....	0.6%
Entertainment.....	5.0%	Agriculture.....	0.6%
Electronics.....	4.1%	Manufactured Housing and Recreational	
Automotive: Parts and Accessories.....	3.3%	Vehicles.....	0.4%
Metals and Mining.....	3.2%	Wireless Communications.....	0.3%
Cable and Satellite.....	3.2%	Aviation: Parts and Services.....	0.3%
Energy and Utilities.....	2.8%	Computer Hardware.....	0.2%
Environmental Services.....	2.8%	Communications Equipment.....	0.2%
Retail.....	2.6%	Closed-End Funds.....	0.1%
Business Services.....	2.5%	Automobiles and Components.....	0.0%*
Broadcasting.....	1.8%	Airlines.....	0.0%*
Publishing.....	1.7%	Other Assets and Liabilities (Net).....	0.1%
Computer Software and Services.....	1.6%		<u>100.0%</u>
Telecommunications.....	1.3%		
Specialty Chemicals.....	1.1%		
Transportation.....	1.1%		

* 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 each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Asset Fund

Schedule of Investments — June 30, 2022 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 98.8%			Broadcasting — 1.8%		
Aerospace — 0.6%			1,000	Cogeco Communications Inc.	\$ 94,581 \$ 67,643
49,000	Aerojet Rocketdyne Holdings Inc.†	\$ 299,202 \$ 1,989,400	17,400	Cogeco Inc.	330,961 922,584
9,500	HEICO Corp.	801,328 1,245,640	37,400	Corus Entertainment Inc., Cl. B	59,794 103,224
11,875	L3Harris Technologies Inc. .	1,537,599 2,870,187	29,750	Liberty Broadband Corp., Cl. A†	25,596 3,378,113
4,850	Lockheed Martin Corp.	143,318 2,085,306	75,663	Liberty Broadband Corp., Cl. C†	62,407 8,749,669
5,800	Northrop Grumman Corp.	259,296 2,775,706	32,350	Liberty Media Corp.- Liberty Formula One, Cl. A†	15,277 1,875,329
1,525	Raytheon Technologies Corp.	146,846 146,568	39,100	Liberty Media Corp.- Liberty Formula One, Cl. C†	17,754 2,481,677
156,800	Rolls-Royce Holdings plc† ..	255,776 158,329	50,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A†	20,644 1,802,000
1,830	The Boeing Co.†	538,721 250,198	233,147	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	1,526,218 8,404,949
		<u>3,982,086</u> <u>11,521,334</u>	17,000	Nexstar Media Group Inc., Cl. A	1,453,016 2,768,960
Agriculture — 0.6%			102,000	Sinclair Broadcast Group Inc., Cl. A	3,176,411 2,080,800
129,000	Archer-Daniels-Midland Co. .	1,329,719 10,010,400	16,000	TBS Holdings Inc.	211,657 200,354
21,000	The Mosaic Co.	368,493 991,830			<u>6,994,316</u> <u>32,835,302</u>
1,050	The Scotts Miracle-Gro Co..	132,225 82,940	Building and Construction — 0.8%		
		<u>1,830,437</u> <u>11,085,170</u>	62,950	Arcosa Inc.	288,156 2,922,769
Airlines — 0.0%			35,200	Assa Abloy AB, Cl. B	599,135 747,717
66	American Airlines Group Inc.†	1,193 837	52,500	Fortune Brands Home & Security Inc.	643,443 3,143,700
Automotive — 0.7%			57,400	Herc Holdings Inc.	2,097,820 5,174,610
5,000	Ferrari NV	189,262 917,400	37,000	Johnson Controls International plc	652,941 1,771,560
55,100	General Motors Co.†	2,509,863 1,749,976	20,000	KBR Inc.	651,855 967,800
292,050	Iveco Group NV†	1,454,536 1,543,123			<u>4,933,350</u> <u>14,728,156</u>
87,500	PACCAR Inc.	446,187 7,204,750	Business Services — 2.5%		
40,000	Traton SE	883,285 585,175	120,000	Clear Channel Outdoor Holdings Inc.†	109,326 128,400
2,900	Volkswagen AG	115,571 528,492	20,000	Diebold Nixdorf Inc.†	153,568 45,400
		<u>5,598,704</u> <u>12,528,916</u>	20,900	Ecolab Inc.	198,413 3,213,584
Automotive: Parts and Accessories — 3.3%			12,850	Live Nation Entertainment Inc.†	111,088 1,061,153
2,500	Aptiv plc†	268,836 222,675	35,000	Macquarie Infrastructure Holdings LLC	32,206 136,850
82,550	BorgWarner Inc.	338,455 2,754,694	84,350	Mastercard Inc., Cl. A	328,965 26,610,738
78,814	Brembo SpA	150,814 765,638	122,000	The Interpublic Group of Companies Inc.	659,883 3,358,660
445,700	Dana Inc.	5,190,100 6,270,999	2,700	United Rentals Inc.†	265,018 655,857
91,600	Garrett Motion Inc.†	458,885 708,068	20,000	Vectrus Inc.†	95,883 669,200
1,200	Gentherm Inc.†	93,583 74,892	42,000	Visa Inc., Cl. A	462,000 8,269,380
250,000	Genuine Parts Co.	5,802,159 33,250,000			<u>2,416,350</u> <u>44,149,222</u>
85,000	Modine Manufacturing Co.†	921,423 895,050			
13,000	Monro Inc.	634,705 557,440			
18,900	O'Reilly Automotive Inc.† ...	468,357 11,940,264			
28,000	Standard Motor Products Inc.	228,943 1,259,720			
		<u>14,556,260</u> <u>58,699,440</u>			
Aviation: Parts and Services — 0.3%					
20,000	Curtiss-Wright Corp.	61,251 2,641,200			
78,000	Kaman Corp.	1,016,240 2,437,500			
		<u>1,077,491</u> <u>5,078,700</u>			

See accompanying notes to financial statements.

The Gabelli Asset Fund

Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Cable and Satellite — 3.2%					
39,000	AMC Networks Inc., Cl. A†.. \$	0 \$ 1,135,680	1,700	Salesforce Inc.†	\$ 381,694 \$ 280,568
2,150	Charter Communications Inc., Cl. A†	118,032 1,007,339	1,975	SAP SE, ADR	270,909 179,172
410,100	Comcast Corp., Cl. A	4,228,172 16,092,324	1,000	Unity Software Inc.†	82,941 36,820
275,099	DISH Network Corp., Cl. A†	5,568,451 4,932,525	27,000	Vimeo Inc.†	15,494 162,540
54,600	EchoStar Corp., Cl. A†	1,083,866 1,053,780	2,701	VMware Inc., Cl. A	174,625 307,860
130,250	Liberty Global plc, Cl. A†	432,929 2,741,763			<u>13,774,831</u> <u>28,373,769</u>
313,900	Liberty Global plc, Cl. C†	4,780,950 6,934,051	Consumer Products — 5.7%		
857	Liberty Latin America Ltd., Cl. A†	1,714 6,685	25,000	Brunswick Corp.	600,779 1,634,500
650	Liberty Latin America Ltd., Cl. C†	1,574 5,063	10,700	Christian Dior SE	296,073 6,346,595
8,200	Naspers Ltd., Cl. N	321,035 1,193,411	39,000	Church & Dwight Co. Inc.	59,882 3,613,740
7,250	Prosus NV	608,302 474,700	420,100	Edgewell Personal Care Co.	9,605,635 14,501,852
336,200	Rogers Communications Inc., Cl. B	1,476,091 16,103,980	110,950	Energizer Holdings Inc.	542,842 3,145,433
160,000	Shaw Communications Inc., Cl. B	235,387 4,713,600	9,350	Essity AB, Cl. A	124,094 243,581
		<u>18,856,503</u> <u>56,394,901</u>	41,650	Essity AB, Cl. B	467,387 1,087,487
Communications Equipment — 0.2%			3,100	Givaudan SA	1,058,910 10,901,063
79,950	Corning Inc.	198,592 2,519,225	28,000	Harley-Davidson Inc.	70,525 886,480
2,675	QUALCOMM Inc.	350,229 341,704	1,800	Hasbro Inc.	152,657 147,384
		<u>548,821</u> <u>2,860,929</u>	1,900	Hermes International	659,145 2,124,509
Computer Hardware — 0.2%			3,500	National Presto Industries Inc.	97,930 229,740
12,705	Apple Inc.	296,535 1,737,028	31,025	Reckitt Benckiser Group plc	942,203 2,330,207
5,200	Dell Technologies Inc., Cl. C	138,311 240,292	60,000	Sally Beauty Holdings Inc.†	434,670 715,200
8,250	Intel Corp.	470,939 308,632	9,300	Svenska Cellulosa AB SCA, Cl. A	32,783 138,367
5,400	International Business Machines Corp.	681,589 762,426	36,800	Svenska Cellulosa AB SCA, Cl. B	103,096 549,675
3,400	Western Digital Corp.†	141,323 152,422	4,810,000	Swedish Match AB	4,930,910 48,994,550
		<u>1,728,697</u> <u>3,200,800</u>	2,400	Sysco Corp.	175,931 203,304
Computer Software and Services — 1.6%			3,700	The Estee Lauder Companies Inc., Cl. A	160,216 942,279
15,600	Activision Blizzard Inc.	1,103,987 1,214,616	15,700	The Procter & Gamble Co. ...	421,591 2,257,503
625	Alphabet Inc., Cl. A†	949,147 1,362,038	31,000	Wolverine World Wide Inc. .	144,167 624,960
6,100	Alphabet Inc., Cl. C†	3,850,568 13,343,445			<u>21,081,426</u> <u>101,618,409</u>
15,000	Black Knight Inc.†	1,004,134 980,850	Consumer Services — 0.9%		
8,300	Cisco Systems Inc.	391,660 353,912	3,750	Allegion plc	37,744 367,125
12,000	Fidelity National Information Services Inc.	173,798 1,100,040	9,000	Blink Charging Co.†	317,719 148,770
23,000	Hewlett Packard Enterprise Co.	153,967 304,980	1,200	FedEx Corp.	180,983 272,052
5,300	IonQ Inc.†	59,679 23,214	45,600	IAC/InterActiveCorp.†	778,804 3,464,232
6,000	Meta Platforms Inc., Cl. A† .	1,216,703 967,500	90,000	Liberty TripAdvisor Holdings Inc., Cl. A†	362,283 68,094
11,575	Microsoft Corp.	1,802,693 2,972,807	70,000	Rentokil Initial plc	487,860 404,411
6,700	NortonLifeLock Inc.	140,378 147,132	206,500	Rollins Inc.	185,083 7,210,980
4,400	Oracle Corp.	354,149 307,428	100,000	Terminix Global Holdings Inc.†	3,960,119 4,065,000
32,000	PAR Technology Corp.†	1,313,122 1,199,680	5,000	Uber Technologies Inc.†	213,485 102,300
15,700	Rockwell Automation Inc.	335,183 3,129,167	1,250	United Parcel Service Inc., Cl. B	238,561 228,175
			73,100	Vroom Inc.†	352,569 91,375
					<u>7,115,210</u> <u>16,422,514</u>

See accompanying notes to financial statements.

The Gabelli Asset Fund
Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			Energy and Utilities — 2.8%		
Diversified Industrial — 5.6%			5,500	APA Corp. \$	179,479 \$ 191,950
9,700	ABB Ltd., ADR.....	\$ 223,571 \$ 259,281	54,250	BP plc, ADR	956,813 1,537,987
450	Acuity Brands Inc.	5,311 69,318	73,250	Chevron Corp.	2,291,850 10,605,135
1,450	Agilent Technologies Inc.	123,148 172,216	20,500	ConocoPhillips	1,702,625 1,841,105
200,000	Ardagh Metal Packaging SA	2,071,260 1,220,000	85,000	Devon Energy Corp.	988,539 4,684,350
70,592	Avantor Inc.†	1,749,830 2,195,411	6,000	Dril-Quip Inc.†	213,178 154,800
300,000	Bolloré SE	1,722,989 1,389,582	27,000	Enbridge Inc.	621,220 1,141,020
37,000	ChargePoint Holdings Inc.†	858,921 506,530	75,500	EOG Resources Inc.	172,886 8,338,220
214,550	Crane Holdings Co.	2,679,408 18,785,998	72,000	Exxon Mobil Corp.	4,141,328 6,166,080
93,550	Eaton Corp. plc.	3,457,547 11,786,365	100,000	Halliburton Co.	2,790,344 3,136,000
5,250	Emerson Electric Co.	500,466 417,585	59,000	Kinder Morgan Inc.	984,235 988,840
9,500	EnPro Industries Inc.	551,141 778,335	58,500	National Fuel Gas Co.	2,686,971 3,863,925
1,466	Esab Corp.	51,621 64,138	160,000	Oceaneering International	
1,875	General Electric Co.	175,770 119,381		Inc.†	2,170,853 1,708,800
127,150	Greif Inc., Cl. A	2,717,408 7,931,617	160,000	PG&E Corp.†	1,619,069 1,596,800
66,500	Honeywell International Inc.	1,553,650 11,558,365	5,600	Shell plc, ADR	238,038 292,824
3,000	Hyster-Yale Materials		27,500	Southwest Gas Holdings	
	Handling Inc.	109,724 96,660		Inc.	474,755 2,394,700
19,706	Ingersoll Rand Inc.	71,556 829,228	91,100	The AES Corp.	252,347 1,914,011
186,925	ITT Inc.	1,188,680 12,568,837	52	Weatherford International	
15,000	Jardine Matheson Holdings			PLC.†	39,077 1,101
	Ltd.	739,446 788,400			<u>22,523,607</u> <u>50,557,648</u>
25,000	Li-Cycle Holdings Corp.†	237,175 172,000	Entertainment — 5.0%		
238,150	Myers Industries Inc.	1,444,824 5,413,149	156,375	Fox Corp., Cl. A	6,480,555 5,029,020
21,500	nVent Electric plc.	229,115 673,595	20,000	Fox Corp., Cl. B	585,902 594,000
7,000	Park-Ohio Holdings Corp.	180,027 111,020	834,400	Grupo Televisa SAB, ADR ...	7,222,124 6,825,392
28,000	Pentair plc.	655,751 1,281,560	80,000	IMAX Corp.†	1,454,814 1,351,200
9,350	Sulzer AG	571,027 580,794	113,800	Liberty Media Corp.- Liberty	
166,000	Textron Inc.	1,742,703 10,137,620		Braves, Cl. A†	2,596,083 2,862,070
263,000	Toray Industries Inc.	1,833,531 1,475,498	214,650	Liberty Media Corp.- Liberty	
21,300	Trane Technologies plc	235,355 2,766,231		Braves, Cl. C†	4,059,596 5,151,600
203,500	Trinity Industries Inc.	623,759 4,928,770	176,525	Madison Square Garden	
14,000	Vantage Towers AG	408,497 390,257		Entertainment Corp.†	817,801 9,288,745
3,000	Waters Corp.†	221,780 992,940	129,533	Madison Square Garden	
		<u>28,934,991</u> <u>100,460,681</u>		Sports Corp.†	1,629,318 19,559,483
Electronics — 4.1%			500	Netflix Inc.†	105,372 87,435
160,750	Flex Ltd.†	2,924,159 2,326,052	368,716	Paramount Global, Cl. A	5,620,538 10,051,198
10,500	Kyocera Corp., ADR	282,635 561,960	160,000	Paramount Global, Cl. B	5,002,648 3,948,800
1,400	Mettler-Toledo International		116,870	The Walt Disney Co.†	945,270 11,032,528
	Inc.†	197,041 1,608,278	20,000	Universal Music Group NV ..	488,835 401,030
285,000	Mirion Technologies Inc.† ..	2,879,249 1,641,600	485,000	Vivendi SE	6,131,857 4,928,048
273,000	Resideo Technologies Inc.†	2,253,230 5,301,660	596,150	Warner Bros Discovery	
2,100	Samsung Electronics Co.			Inc.†	2,393,539 8,000,333
	Ltd., GDR	383,540 2,291,100			<u>45,534,252</u> <u>89,110,882</u>
488,750	Sony Group Corp., ADR	9,005,893 39,965,088	Environmental Services — 2.8%		
31,400	TE Connectivity Ltd.	747,337 3,552,910	257,850	Republic Services Inc.	1,852,736 33,744,830
82,150	Texas Instruments Inc.	1,854,147 12,622,348	20,000	Stericycle Inc.†	1,268,535 877,000
5,000	Thermo Fisher Scientific		80,000	Waste Connections Inc.	3,023,864 9,916,800
	Inc.	999,671 2,716,400			
		<u>21,526,902</u> <u>72,587,396</u>			

See accompanying notes to financial statements.

The Gabelli Asset Fund

Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Environmental Services (Continued)					
31,200	Waste Management Inc. \$ 437,126	\$ 4,772,976	80,700	JPMorgan Chase & Co. \$ 2,718,955	\$ 9,087,627
	6,582,261	49,311,606	30,500	Kinnevik AB, Cl. A†	343,896
			40,000	Kinnevik AB, Cl. B†	429,549
			83,150	KKR & Co. Inc.	595,658
			1,500	LendingTree Inc.†	11,892
			91,500	Loews Corp.	5,070,026
			6,450	M&T Bank Corp.	258,217
			31,000	Marsh & McLennan Companies Inc.	803,668
			17,150	PayPal Holdings Inc.†	541,695
			12,500	Popular Inc.	184,332
			50,000	Post Holdings Partnering Corp.†	500,000
			20,000	PROG Holdings Inc.†	17,401
			132,800	State Street Corp.	3,376,242
			9,750	T. Rowe Price Group Inc.	136,841
			382,400	The Bank of New York Mellon Corp.	9,839,901
			25,175	The Goldman Sachs Group Inc.	4,062,562
			20,000	The Hartford Financial Services Group Inc.	613,540
			25,700	The PNC Financial Services Group Inc.	1,011,209
			9,000	Value Line Inc.	122,382
			167,750	Wells Fargo & Co.	4,849,684
				45,240,293	154,003,440
Equipment and Supplies — 8.6%			Food and Beverage — 14.2%		
825	3M Co.	151,712	58,709	BellRing Brands Inc.†	71,864
465,250	AMETEK Inc.	695,665	698,200	Brown-Forman Corp., Cl. A	3,050,254
22,000	Amphenol Corp., Cl. A	21,214	85,450	Brown-Forman Corp., Cl. B	335,153
16,350	AZZ Inc.	692,116	22,000	Campbell Soup Co.	581,589
40,000	CIRCOR International Inc.†	329,195	771,150	China Mengniu Dairy Co. Ltd.	1,139,205
74,650	Crown Holdings Inc.	336,545	32,150	Chr. Hansen Holding A/S.....	1,347,652
142,050	CTS Corp.	737,466	23,400	Coca-Cola Europacific Partners plc	457,809
5,175	Danaher Corp.	153,598	15,400	Coca-Cola HBC AG	215,080
10,000	Distribution Solutions Group Inc.†	138,376	133,000	Conagra Brands Inc.	3,149,681
361,150	Donaldson Co. Inc.	529,117	20,900	Constellation Brands Inc., Cl. A	426,570
389,150	Flowserve Corp.	1,718,686	35,000	Crimson Wine Group Ltd.†	268,247
86,000	Graco Inc.	1,322,503	92,300	Danone SA	3,293,447
10,000	Hubbell Inc.	1,331,350	30,000	Davide Campari-Milano NV	45,592
99,000	IDEX Corp.	362,755	189,245	Diageo plc, ADR	6,567,474
40,650	Interpump Group SpA	159,758	95,084	Farmer Brothers Co.†	722,824
121,000	Mueller Industries Inc.	3,224,591	241,000	Flowers Foods Inc.	488,238
101,000	Sealed Air Corp.	1,946,537	32,000	Fomento Economico Mexicano SAB de CV, ADR	1,101,714
21,700	The Manitowoc Co. Inc.†	46,763	78,950	General Mills Inc.	1,185,636
47,150	The Timken Co.	1,749,500			
16,500	The Toro Co.	283,937			
69,500	The Weir Group plc	292,448			
20,250	Valmont Industries Inc.	158,866			
79,275	Watts Water Technologies Inc., Cl. A	797,702			
		17,180,400			
Financial Services — 8.6%					
4,360	Alleghany Corp.†	618,504			
45,650	AllianceBernstein Holding LP	0			
161,650	American Express Co.	2,022,432			
1,700	Ameriprise Financial Inc.	53,563			
20,000	Argo Group International Holdings Ltd.	394,314			
81,400	Bank of America Corp.	3,066,822			
90	Berkshire Hathaway Inc., Cl. A†	272,273			
81,650	Blackstone Inc.	1,199,364			
21,800	Citigroup Inc.	614,993			
52,000	GAM Holding AG†	215,524			
42,500	Interactive Brokers Group Inc., Cl. A	688,280			
2,400	Intercontinental Exchange Inc.	313,740			
32,000	Jefferies Financial Group Inc.	292,834			

See accompanying notes to financial statements.

The Gabelli Asset Fund

Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Food and Beverage (Continued)					
1,566,300	Grupo Bimbo SAB de CV, Cl. A	\$ 629,032 \$ 5,118,057	5,000	Bausch + Lomb Corp.†	\$ 80,948 \$ 76,200
10,000	Heineken Holding NV	407,450 727,801	85,000	Bausch Health Cos. Inc.†	1,333,271 710,600
74,150	Heineken NV	3,255,387 6,760,378	41,100	Baxter International Inc.	1,440,785 2,639,853
19,350	Heineken NV, ADR	465,264 883,908	8,300	Biogen Inc.†	286,225 1,692,702
129,050	ITO EN Ltd.	2,711,230 5,782,901	750	BioMarin Pharmaceutical Inc.†	57,398 62,152
7,000	John Bean Technologies Corp.	106,661 772,940	6,100	Bio-Rad Laboratories Inc., Cl. A†	1,056,666 3,019,500
20,000	Kellogg Co.	522,250 1,426,800	92,350	Bristol-Myers Squibb Co.	2,353,026 7,110,950
58,700	Kerry Group plc, Cl. A	686,542 5,662,425	18,000	Catalent Inc.†	1,790,218 1,931,220
164,700	Kikkoman Corp.	1,719,192 8,739,977	2,500	Charles River Laboratories International Inc.†	691,745 534,925
15,000	Lamb Weston Holdings Inc.	1,033,335 1,071,900	8,625	Chemed Corp.	785,937 4,048,489
18,300	LVMH Moët Hennessy Louis Vuitton SE	644,380 11,155,543	13,000	Cigna Corp.	1,383,008 3,425,760
55,000	Maple Leaf Foods Inc.	971,833 1,081,456	8,900	CONMED Corp.	169,822 852,264
18,500	MEIJI Holdings Co. Ltd.	387,565 908,093	10,000	Covetrus Inc.†	68,266 207,500
160,000	Mondelēz International Inc., Cl. A	2,913,499 9,934,400	15,000	DaVita Inc.†	860,715 1,199,400
44,000	Morinaga Milk Industry Co. Ltd.	794,833 1,576,061	106,400	Demant A/S†	987,910 3,992,127
22,000	National Beverage Corp.	1,054,392 1,076,680	25,000	DENTSPLY SIRONA Inc.	1,239,687 893,250
40,000	Nestlé SA	2,235,885 4,669,355	4,000	Elevance Health Inc.	1,097,882 1,930,320
95,800	Nissin Foods Holdings Co. Ltd.	3,178,243 6,615,905	80,000	Evolut Health Inc., Cl. A† ..	926,595 2,456,800
41,083	Nomad Foods Ltd.†	1,072,649 821,249	1,850	Galapagos NV, ADR†	102,408 103,230
54,950	PepsiCo Inc.	1,792,941 9,157,967	5,000	Gerresheimer AG	319,189 324,865
50,600	Pernod Ricard SA	4,160,055 9,295,505	4,700	GSK plc, ADR	177,714 204,591
72,400	Post Holdings Inc.†	519,365 5,962,140	16,920	HCA Healthcare Inc.	1,267,302 2,843,575
70,100	Remy Cointreau SA	3,948,920 12,245,998	90,336	Henry Schein Inc.†	2,712,444 6,932,385
16,450	Suntory Beverage & Food Ltd.	524,300 621,967	2,500	ICU Medical Inc.†	487,145 410,975
21,100	The Coca-Cola Co.	501,148 1,327,401	850	illumina Inc.†	265,637 156,706
39,150	The Hain Celestial Group Inc.†	1,461,597 929,421	27,000	Indivior plc†	16,699 101,625
20,600	The J.M. Smucker Co.	690,558 2,637,006	20,000	Integer Holdings Corp.†	1,210,521 1,413,200
22,150	The Kraft Heinz Co.	798,178 844,801	22,625	Johnson & Johnson	1,378,940 4,016,164
220,000	Tingyi (Cayman Islands) Holding Corp.	496,395 376,816	12,125	Laboratory Corp. of America Holdings	2,060,571 2,841,615
28,014	Tootsie Roll Industries Inc. .	202,983 990,295	4,000	McKesson Corp.	357,873 1,304,840
125,350	Yakult Honsha Co. Ltd.	2,915,279 7,233,863	24,600	Medtronic plc.	1,866,897 2,207,850
		67,249,370 252,884,320	57,875	Merck & Co. Inc.	1,364,089 5,276,464
Health Care — 5.7%			25,000	Natus Medical Inc.†	817,415 819,250
10,000	Abbott Laboratories	546,296 1,086,500	90,000	Option Care Health Inc.†	725,035 2,501,100
25,600	AbbVie Inc.	2,315,870 3,920,896	15,000	Orthofix Medical Inc.†	458,338 353,100
24,500	AmerisourceBergen Corp.	1,264,319 3,466,260	22,500	Perrigo Co. plc	1,001,904 912,825
28,500	Amgen Inc.	130,815 6,934,050	25,000	PetiQ Inc.†	633,644 419,750
10,000	AstraZeneca plc, ADR	512,604 660,700	24,850	Pfizer Inc.	1,104,806 1,302,885
65,000	Aurinia Pharmaceuticals Inc.†	892,853 653,250	14,000	QuidelOrtho Corp.†	169,394 1,360,520
			350	Regeneron Pharmaceuticals Inc.†	38,211 206,895
			40,000	Roche Holding AG, ADR	734,498 1,668,400
			4,800	Silk Road Medical Inc.†	226,714 174,672
			6,900	Stryker Corp.	321,481 1,372,617
			35,500	Tenet Healthcare Corp.†	1,327,547 1,865,880
			3,000	The Cooper Companies Inc.	705,990 939,360
			1,360	UnitedHealth Group Inc.	77,624 698,537

See accompanying notes to financial statements.

The Gabelli Asset Fund

Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Health Care (Continued)							
4,900	Vertex Pharmaceuticals Inc.†.....	\$ 1,154,326	\$ 1,380,771	15,000	MP Materials Corp.†.....	\$ 202,910	\$ 481,200
21,150	Zimmer Biomet Holdings Inc.	1,483,821	2,222,019	446,200	Newmont Corp.	7,975,312	26,624,754
2,015	Zimvie Inc.†.....	34,429	32,260	103,000	Royal Gold Inc.	4,359,376	10,998,340
7,000	Zoetis Inc.	304,922	1,203,230	75,750	Wheaton Precious Metals Corp.	1,429,879	2,729,273
		<u>47,180,389</u>	<u>101,077,824</u>			<u>20,426,132</u>	<u>58,036,700</u>
Hotels and Gaming — 1.0%				Publishing — 1.7%			
10,500	Accor SA†.....	279,668	284,220	98,000	News Corp., Cl. A.....	482,233	1,526,840
6,200	Churchill Downs Inc.	62,673	1,187,486	82,800	S&P Global Inc.	1,757,617	27,908,568
327,100	Genting Singapore Ltd.	251,551	169,518	118,050	The E.W. Scripps Co., Cl. A†	1,003,976	1,472,083
11,200	Hyatt Hotels Corp., Cl. A† ...	361,508	827,792			<u>3,243,826</u>	<u>30,907,491</u>
1,100	Las Vegas Sands Corp.†.....	993	36,949	Real Estate — 0.9%			
3,354,100	Mandarin Oriental International Ltd.†.....	5,262,208	6,339,249	23,100	Brookfield Asset Management Inc., Cl. A ...	265,898	1,027,257
164,800	MGM Resorts International.	1,569,908	4,770,960	8,500	Host Hotels & Resorts Inc., REIT	169,560	133,280
10,000	Red Rock Resorts Inc., Cl. A	144,433	333,600	103,914	Indus Realty Trust Inc., REIT	1,438,581	6,168,335
19,100	Ryman Hospitality Properties Inc., REIT†.....	234,882	1,452,173	190,500	The St. Joe Co.	1,383,967	7,536,180
1,353,350	The Hongkong & Shanghai Hotels Ltd.†.....	1,574,640	1,245,245	41,000	Weyerhaeuser Co., REIT	822,874	1,357,920
19,000	Universal Entertainment Corp.†.....	96,850	203,751			<u>4,080,880</u>	<u>16,222,972</u>
3,250	Wyndham Hotels & Resorts Inc.	41,477	213,590	Retail — 2.5%			
6,550	Wynn Resorts Ltd.†.....	320,838	373,219	8,800	Advance Auto Parts Inc.....	1,217,847	1,523,192
		<u>10,201,629</u>	<u>17,437,752</u>	72,000	AutoNation Inc.†.....	1,155,405	8,046,720
Machinery — 5.5%				700	AutoZone Inc.†.....	692,314	1,504,384
104,950	Caterpillar Inc.	685,525	18,760,862	20,000	CarMax Inc.†.....	1,620,477	1,809,600
1,503,150	CNH Industrial NV	10,549,776	17,421,508	29,140	Costco Wholesale Corp.	1,399,601	13,966,219
86,550	CNH Industrial NV, Borsa Italiana.....	600,724	999,515	113,050	CVS Health Corp.	3,612,651	10,475,213
158,120	Deere & Co.	1,344,681	47,352,196	800	Dollar Tree Inc.†.....	73,958	124,680
14,300	Mueller Water Products Inc., Cl. A.....	51,803	167,739	20,000	EVgo Inc.†.....	232,555	120,200
171,375	Xylem Inc.	1,309,891	13,398,098	900	Lowe's Companies Inc.	88,862	157,203
		<u>14,542,400</u>	<u>98,099,918</u>	1,375	NIKE Inc., Cl. B.....	144,193	140,525
Manufactured Housing and Recreational Vehicles — 0.4%				80,000	Qurate Retail Inc., Cl. A.....	193,684	229,600
28,000	Cavco Industries Inc.†.....	526,630	5,487,720	10,000	Rush Enterprises Inc., Cl. B	151,639	496,100
825	Nobility Homes Inc.	4,606	23,100	3,150	Starbucks Corp.	309,876	240,628
26,000	Skyline Champion Corp.† ...	126,937	1,232,920	4,050	The Home Depot Inc.	125,378	1,110,794
		<u>658,173</u>	<u>6,743,740</u>	98,950	The Kroger Co.	296,794	4,683,304
Metals and Mining — 3.2%				12,000	Walgreens Boots Alliance Inc.	525,493	454,800
48,350	Agnico Eagle Mines Ltd.	1,522,600	2,212,496	2,625	Walmart Inc.	352,230	319,148
147,400	Barrick Gold Corp.	1,374,347	2,607,506	7,832	Zalando SE†.....	278,799	204,860
70,100	Franco-Nevada Corp.	2,369,525	9,223,758			<u>12,471,756</u>	<u>45,607,170</u>
104,550	Freeport-McMoRan Inc.	1,077,265	3,059,133	Specialty Chemicals — 1.1%			
28,000	Kinross Gold Corp.	114,918	100,240	1,650	Air Products and Chemicals Inc.	456,729	396,792
				166,000	DuPont de Nemours Inc.	8,228,213	9,226,280
				1,675	Eastman Chemical Co.	205,671	150,365
				50,000	H.B. Fuller Co.	373,462	3,010,500
				35,300	International Flavors & Fragrances Inc.	2,147,367	4,204,936

See accompanying notes to financial statements.

The Gabelli Asset Fund

Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Specialty Chemicals (Continued)					
32,200	Sensient Technologies Corp. \$ 519,074	\$ 2,594,032	81,700	Royce Value Trust Inc. \$ 992,514	\$ 1,141,349
	11,930,516	19,582,905		1,085,604	1,246,893
Telecommunications — 1.3%			TOTAL CLOSED-END FUNDS		
6,200	AT&T Inc. 166,482	129,952		1,085,604	1,246,893
158,250	Deutsche Telekom AG, ADR 2,381,236	3,152,340	PREFERRED STOCKS — 0.1%		
14,000	Hellenic Telecommunications Organization SA 82,085	243,103	Electronics — 0.0%		
23,400	Hellenic Telecommunications Organization SA, ADR 93,977	212,706	95	WESCO International Inc., Ser. A, 10.625% 2,518	2,605
5,600	Orange SA, ADR 59,112	65,912	Retail — 0.1%		
10,350	SoftBank Group Corp., ADR 224,131	199,548	14,000	Qurate Retail Inc., 8.000%, 03/15/31 767,260	818,300
2,588,200	Telecom Italia SpA† 1,374,085	677,262	TOTAL PREFERRED STOCKS		
92,300	Telecom Italia SpA, ADR 640,460	239,057		769,778	820,905
37,400	Telefonica Brasil SA, ADR 328,172	338,844	CONVERTIBLE PREFERRED STOCKS — 0.0%		
278,300	Telefonica SA, ADR 1,423,803	1,427,679	Automobiles and Components — 0.0%		
752,500	Telephone and Data Systems Inc. 14,901,308	11,881,975	94,569	Garrett Motion Inc., Ser. A, 11.000% 496,487	777,357
124,000	Telesat Corp., New York† 4,182,086	1,385,080	WARRANTS — 0.0%		
18,700	TIM SA, ADR 136,557	227,205	Energy and Utilities — 0.0%		
120,000	VEON Ltd., ADR† 279,192	55,200	1,694	Weatherford International plc, expire 12/13/23† 0	610
47,650	Verizon Communications Inc. 1,303,220	2,418,238	Principal Amount		
	27,575,906	22,654,101	U.S. GOVERNMENT OBLIGATIONS — 0.9%		
Transportation — 1.1%			\$ 16,270,000	U.S. Treasury Bills, 0.834% to 1.683%††, 08/04/22 to 09/29/22 16,234,778	16,228,847
2,250	Canadian National Railway Co. 244,750	253,057	TOTAL INVESTMENTS — 99.9%		
10,000	Canadian Pacific Railway Ltd. 6,337	698,400		\$ 537,544,525	1,783,410,948
193,050	GATX Corp. 4,224,544	18,177,588	Other Assets and Liabilities (Net) — 0.1%		
	4,475,631	19,129,045			2,379,386
Wireless Communications — 0.3%			NET ASSETS — 100.0%		
96,750	America Movil SAB de CV, Cl. L, ADR 292,338	1,976,603			\$ 1,785,790,334
215,000	Operadora De Sites Mexicanos SAB de CV 257,222	248,683	† Non-income producing security.		
22,635	T-Mobile US Inc.† 1,084,503	3,045,313	†† Represents annualized yields at dates of purchase.		
34,000	United States Cellular Corp.† 1,268,826	984,640	ADR	American Depositary Receipt	
	2,902,889	6,255,239	GDR	Global Depositary Receipt	
TOTAL COMMON STOCKS			REIT	Real Estate Investment Trust	
	518,957,878	1,764,336,336			
CLOSED-END FUNDS — 0.1%					
2,000	Altaba Inc., Escrow† 0	10,100			
10,700	Royce Global Value Trust Inc. 93,090	95,444			

See accompanying notes to financial statements.

The Gabelli Asset Fund

Statement of Assets and Liabilities June 30, 2022 (Unaudited)

Assets:	
Investments, at value (cost \$537,544,525) . . .	\$1,783,410,948
Cash	19,124
Foreign currency, at value (cost \$72,418)	72,209
Receivable for investments sold	3,232,663
Receivable for Fund shares sold	35,016
Dividends and interest receivable	2,271,592
Prepaid expenses	62,279
Total Assets	<u>1,789,103,831</u>
Liabilities:	
Payable for investments purchased	605,361
Payable for Fund shares redeemed	540,792
Payable for investment advisory fees	1,525,435
Payable for distribution fees	280,152
Payable for accounting fees	7,500
Other accrued expenses	354,257
Total Liabilities	<u>3,313,497</u>
Net Assets (applicable to 36,731,024 shares outstanding)	<u>\$1,785,790,334</u>
Net Assets Consist of:	
Paid-in capital	\$ 436,873,535
Total distributable earnings	1,348,916,799
Net Assets	<u>\$1,785,790,334</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$1,249,483,557 ÷ 25,659,402 shares outstanding)	<u>\$ 48.69</u>
Class A:	
Net Asset Value and redemption price per share (\$33,159,135 ÷ 691,960 shares outstanding)	<u>\$ 47.92</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 50.84</u>
Class C:	
Net Asset Value and offering price per share (\$6,940,493 ÷ 165,976 shares outstanding)	<u>\$ 41.82(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$496,207,149 ÷ 10,213,686 shares outstanding)	<u>\$ 48.58</u>

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

Statement of Operations For the Six Months Ended June 30, 2022 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$444,609)	\$ 15,504,743
Interest	33,678
Total Investment Income	<u>15,538,421</u>
Expenses:	
Investment advisory fees	10,135,067
Distribution fees - Class AAA	1,781,519
Distribution fees - Class A	48,959
Distribution fees - Class C	42,828
Shareholder services fees	450,481
Custodian fees	146,507
Shareholder communications expenses	102,376
Trustees' fees	80,638
Registration expenses	37,041
Legal and audit fees	32,426
Accounting fees	22,500
Interest expense	6,966
Miscellaneous expenses	64,483
Total Expenses	<u>12,951,791</u>
Less:	
Expenses paid indirectly by broker (See Note 6)	(14,518)
Net Expenses	<u>12,937,273</u>
Net Investment Income	<u>2,601,148</u>
Net Realized and Unrealized Gain/(Loss) on Investments, and Foreign Currency:	
Net realized gain on investments	113,518,033
Net realized loss on foreign currency transactions	(31,665)
Net realized gain on investments, and foreign currency transactions	<u>113,486,368</u>
Net change in unrealized appreciation/depreciation: on investments	(484,170,324)
on foreign currency translations	(40,279)
Net change in unrealized appreciation/depreciation on investments, and foreign currency translations	<u>(484,210,603)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, and Foreign Currency	<u>(370,724,235)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (368,123,087)</u>

See accompanying notes to financial statements.

The Gabelli Asset Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
Operations:		
Net investment income	\$ 2,601,148	\$ 4,265,930
Net realized gain on investments, and foreign currency transactions	113,486,368	208,681,342
Net change in unrealized appreciation/depreciation on investments, and foreign currency translations	(484,210,603)	170,973,206
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(368,123,087)</u>	<u>383,920,478</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(142,836,778)
Class A	—	(3,996,047)
Class C	—	(1,080,786)
Class I	—	(56,099,797)
Total Distributions to Shareholders	<u>—</u>	<u>(204,013,408)</u>
Shares of Beneficial Interest Transactions:		
Class AAA	(76,123,555)	(93,863,608)
Class A	(3,418,782)	3,946,720
Class C	(2,214,116)	(11,922,489)
Class I	(6,498,657)	75,087,668
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions . . .	<u>(88,255,110)</u>	<u>(26,751,709)</u>
Redemption Fees	<u>373</u>	<u>395</u>
Net Increase/(Decrease) in Net Assets	<u>(456,377,824)</u>	<u>153,155,756</u>
Net Assets:		
Beginning of year	<u>2,242,168,158</u>	<u>2,089,012,402</u>
End of period	<u>\$ 1,785,790,334</u>	<u>\$ 2,242,168,158</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															
2022(e)	\$ 58.56	\$ 0.05	\$ (9.92)	\$ (9.87)	\$ (0.00)(b)	\$ (0.00)(b)	\$ (0.00)(b)	\$ 0.00	\$ 48.69	(16.85)%	\$ 1,249,484	0.19%(f)	1.34%(f)	3%	
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	
2018	58.97	0.19	(4.77)	(4.58)	(0.17)	(4.78)	(4.95)	0.00	49.44	(7.69)	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	20.16	1,973,845	0.15	1.35	2	
Class A															
2022(e)	\$ 57.63	\$ 0.05	\$ (9.76)	\$ (9.71)	\$ —	\$ —	\$ —	\$ 0.00	\$ 47.92	(16.85)%	\$ 33,159	0.19%(f)	1.34%(f)	3%	
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	
2018	58.36	0.19	(4.72)	(4.53)	(0.17)	(4.78)	(4.95)	0.00	48.88	(7.69)	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	20.18	39,598	0.15	1.35	2	
Class C															
2022(e)	\$ 50.48	\$ (0.13)	\$ (8.53)	\$ (8.66)	\$ —	\$ —	\$ —	\$ 0.00	\$ 41.82	(17.16)%	\$ 6,940	(0.56)%(f)	2.09%(f)	3%	
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	
2018	54.28	(0.23)	(4.36)	(4.59)	—	(4.78)	(4.78)	0.00	44.91	(8.38)	40,549	(0.43)	2.10	2	
2017	49.72	(0.32)	9.91	9.59	—	(5.03)	(5.03)	0.00	54.28	19.27	63,821	(0.59)	2.10	2	
Class I															
2022(e)	\$ 58.36	\$ 0.12	\$ (9.90)	\$ (9.78)	\$ —	\$ —	\$ —	\$ 0.00	\$ 48.58	(16.76)%	\$ 496,207	0.44%(f)	1.09%(f)	3%	
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	
2018	58.85	0.34	(4.78)	(4.44)	(0.33)	(4.78)	(5.11)	0.00	49.30	(7.46)	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	20.48	587,964	0.40	1.10	2	

† 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 periods 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, 2022, 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.

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.

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, 2022 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/22
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 1,764,336,336	—	\$ 1,764,336,336
Closed-End Funds	1,236,793	\$ 10,100	1,246,893
Preferred Stocks (a)	820,905	—	820,905
Convertible Preferred Stocks (a)	777,357	—	777,357
Warrants (a)	610	—	610
U.S. Government Obligations	—	16,228,847	16,228,847
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,767,172,001	\$ 16,238,947	\$ 1,783,410,948

(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, 2022 or December 31, 2021.

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

The Gabelli Asset Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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, 2022, the Fund did not hold restricted securities.

The Gabelli Asset Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2022, 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 prior year long term capital gain reversal on real estate investment trusts. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2021 was as follows:

Distributions paid from:*	
Ordinary income (inclusive of short term capital gains).	\$ 10,727,340
Net long term capital gains	203,458,859
Total distributions paid.	<u>\$ 214,186,199</u>

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

The Gabelli Asset Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2022:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$544,983,160	\$1,272,769,472	\$(34,341,684)	\$1,238,427,788

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, 2022, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2022, 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.

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2022, other than short term securities and U.S. Government obligations, aggregated \$54,437,066 and \$178,916,405, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2022, the Fund paid \$7,614 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$1,203 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Gabelli Asset Fund

Notes to Financial Statements (Unaudited) (Continued)

During the six months ended June 30, 2022, 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 \$14,518.

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, 2022, 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.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 1, 2023 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, 2022, there were no borrowings under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the ten days of borrowing in the six months ended June 30, 2022 was \$12,571,400 with a weighted average interest rate of 1.35%. The maximum amount borrowed at any time during the six months ended June 30, 2022 was \$24,271,000.

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 six months ended June 30, 2022 and the year ended December 31, 2021, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Asset Fund

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2022 (Unaudited)		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	121,168	\$ 6,681,089	397,517	\$ 23,732,270
Shares issued upon reinvestment of distributions	—	—	2,298,562	134,603,794
Shares redeemed	(1,523,871)	(82,804,644)	(4,204,047)	(252,199,672)
Net decrease	<u>(1,402,703)</u>	<u>\$ (76,123,555)</u>	<u>(1,507,968)</u>	<u>\$ (93,863,608)</u>
Class A				
Shares sold	32,949	\$ 1,783,414	122,842	\$ 7,186,619
Shares issued upon reinvestment of distributions	—	—	64,858	3,737,763
Shares redeemed	(99,511)	(5,202,196)	(117,170)	(6,977,662)
Net increase/(decrease)	<u>(66,562)</u>	<u>\$ (3,418,782)</u>	<u>70,530</u>	<u>\$ 3,946,720</u>
Class C				
Shares sold	2,564	\$ 123,950	11,158	\$ 550,666
Shares issued upon reinvestment of distributions	—	—	21,184	1,069,372
Shares redeemed	(48,970)	(2,338,066)	(259,691)	(13,542,527)
Net decrease	<u>(46,406)</u>	<u>\$ (2,214,116)</u>	<u>(227,349)</u>	<u>\$ (11,922,489)</u>
Class I				
Shares sold	548,028	\$ 29,786,614	1,682,941	\$ 100,552,940
Shares issued upon reinvestment of distributions	—	—	889,384	51,897,337
Shares redeemed	(665,954)	(36,285,271)	(1,282,737)	(77,362,609)
Net increase/(decrease)	<u>(117,926)</u>	<u>\$ (6,498,657)</u>	<u>1,289,588</u>	<u>\$ 75,087,668</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

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited)

At its meeting on May 12, 2022, the Board of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not “interested persons” of the Fund (the Independent Board Members). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio managers, the scope of administrative, shareholder, and other services supervised or provided by the Adviser, and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio managers.

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance (as of March 31, 2022) of the Fund against a peer group of nine other comparable funds prepared by the Adviser (the Adviser Peer Group) and against a peer group prepared by Broadridge (the Broadridge Performance Peer Group) consisting of all retail and institutional multi-cap value funds, regardless of asset size or primary channel of distribution. The Independent Board Members noted that the Fund’s performance was in the second quartile for the five year period and ten year period and the third for the one year period and the three year period as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund’s performance was in the fifth quintile for the one year period, the fourth quintile for the three year and ten year periods, and the third quintile for the five year period. The Independent Board Members noted the Fund’s better longer-term performance record relative to these peer groups.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge. The Independent Board Members also noted that a large portion of the Fund’s portfolio transactions were executed by an affiliated broker and that the affiliated broker received distribution fees and minor amounts of sales commissions.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser’s cost structure and the relationship of those elements to potential economies of scale.

Sharing of Economies of Scale. The Independent Board Members noted that the investment advisory fee schedule for the Fund does not take into account any potential economies of scale that may develop or any losses or diminished profitability to the Adviser in prior years.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund to similar expense ratios of the Adviser Peer Group and a peer group of sixteen other multi-cap core funds selected by Broadridge and noted that the advisory fee includes substantially all administrative services for the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund’s expense ratios were the highest among the funds selected by Broadridge, that they were above average within the Adviser Peer Group, and that the Fund’s size was larger than, or comparable, to a majority of these peers. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds. The

The Gabelli Asset Fund

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited) (Continued)

Independent Board Members were presented with but did not consider to be material to their decision, various information comparing the advisory fee with the fee for other types of accounts managed by the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and an acceptable performance record. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were acceptable and that economies of scale were not a significant factor in their thinking at this time. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing, and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend the continuation of the investment advisory agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was acceptable in light of the quality of services provided and in light of other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds LLC which is affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

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

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

THE GABELLI ASSET FUND
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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 contents of the portfolio managers' commentary are unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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800-GABELLI after 7:00 P.M.

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THE GABELLI ASSET FUND

Semiannual Report
June 30, 2022

