

The Gabelli Asset Fund

Third Quarter Report — September 30, 2017

(Y)our Portfolio Management Team



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To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (“NAV”) per class AAA Share of The Gabelli Asset Fund increased 4.3% compared with an increase of 4.5% for the Standard & Poor’s (“S&P”) 500 Index. See page 2 for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results

Average Annual Returns through September 30, 2017 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (3/3/86)
Class AAA (GABAX)	4.29%	16.80%	11.43%	6.64%	10.63%	11.90%
S&P 500 Index	4.48	18.61	14.22	7.44	10.04	10.42(b)
Dow Jones Industrial Average	5.56	25.40	13.51	7.67	10.21	11.35(b)
Nasdaq Composite Index	6.06	23.85	17.36	10.46	13.32	9.47(b)
Class A (GATAX)	4.28	16.80	11.43	6.64	10.63	11.90
With sales charge (c)	(1.72)	10.09	10.12	6.01	10.20	11.68
Class C (GATCX)	4.08	15.93	10.60	5.85	9.88	11.54
With contingent deferred sales charge (d)	3.08	14.93	10.60	5.85	9.88	11.54
Class I (GABIX)	4.34	17.09	11.71	6.90	10.81	11.99
Class T (GALTIX)	4.29	16.80	11.43	6.64	10.63	11.90
With sales charge (e)	1.68	13.88	10.87	6.37	10.45	11.66

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, I, and T Shares are 1.36%, 1.36%, 2.11%, 1.11%, and 1.36%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, Class C Shares, and Class T Shares is 5.75%, 1.00%, and 2.50%, respectively.

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC (the "Adviser") not reimbursed certain expenses of the Fund for periods prior to December 31, 1988. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Dow Jones Industrial Average and the Nasdaq Composite Index are unmanaged indicators of stock market performance. Dividends are considered reinvested, except for the Nasdaq Composite Index. You cannot invest directly in an index. 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, Class I Shares on January 11, 2008, and Class T Shares on July 5, 2017. The actual performance of the Class A Shares, Class C Shares, and Class T Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.
- (b) The S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index since inception performance results are 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.
- (e) Performance results include the effect of the 2.50% sales charge at the beginning of the period.

The Gabelli Asset Fund

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Cable and Satellite (Continued)				
412,000	Liberty Global plc, Cl. C†	\$ 13,472,400	986,400	Swedish Match AB	\$ 34,600,115
23,698	Liberty Global plc LiLAC, Cl. A†	563,064	4,000	The Estee Lauder Companies Inc., Cl. A	431,360
49,933	Liberty Global plc LiLAC, Cl. C†	1,163,439	120,000	The Procter & Gamble Co.	10,917,600
588,000	Rogers Communications Inc., New York, Cl. B.	30,305,520	40,000	Unilever plc, ADR	2,318,400
50,000	Rogers Communications Inc., Toronto, Cl. B.	2,578,241	35,000	Wolverine World Wide Inc.	1,009,750
136,000	Scripps Networks Interactive Inc., Cl. A	11,681,040			<u>118,252,611</u>
118,000	Shaw Communications Inc., New York, Cl. B	2,715,180	5,000	Consumer Services — 2.1%	
120,000	Shaw Communications Inc., Toronto, Cl. B	2,762,092	95,000	Allegion plc	432,350
		<u>123,211,351</u>	22,500	IAC/InterActiveCorp.†	11,170,100
	Communications Equipment — 0.5%		443,600	Liberty Expedia Holdings Inc., Cl. A†	1,194,975
190,000	Corning Inc.	5,684,800	30,000	Liberty Interactive Corp. QVC Group, Cl. A†	10,455,652
51,000	Harris Corp.	6,715,680	64,800	Liberty TripAdvisor Holdings Inc., Cl. A†	370,500
		<u>12,400,480</u>	593,000	Liberty Ventures, Cl. A†	3,729,240
	Computer Hardware — 0.0%			Rollins Inc.	<u>27,361,020</u>
7,000	Apple Inc.	1,078,840			54,713,837
	Computer Software and Services — 1.5%			Diversified Industrial — 5.0%	
5,500	Alphabet Inc., Cl. C†	5,275,105	500	Acuity Brands Inc.	85,640
6,400	CommerceHub Inc., Cl. A†	144,448	5,000	Anixter International Inc.†	425,000
20,400	CommerceHub Inc., Cl. C†	435,540	338,700	Crane Co.	27,092,613
92,000	Diebold Nixdorf Inc.	2,102,200	100,000	Eaton Corp. plc	7,679,000
53,000	Donnelley Financial Solutions Inc.†	1,142,680	136,000	Greif Inc., Cl. A	7,961,440
34,000	DST Systems Inc.	1,865,920	275,000	Honeywell International Inc.	38,978,500
160,000	eBay Inc.†	6,153,600	38,000	HRG Group Inc.†	593,180
50,000	Fidelity National Information Services Inc.	4,669,500	24,000	Ingersoll-Rand plc	2,140,080
325,000	Hewlett Packard Enterprise Co.	4,780,750	250,000	ITT Inc.	11,067,500
265,000	Internap Corp.†	1,152,750	30,000	Jardine Matheson Holdings Ltd.	1,900,800
35,792	Micro Focus International plc, ADR†	1,141,765	124,000	Jardine Strategic Holdings Ltd.	5,356,800
5,000	Microsoft Corp.	372,450	252,000	Myers Industries Inc.	5,279,400
7,992	NetScout Systems Inc.†	258,541	30,000	Pentair plc	2,038,800
57,000	Rockwell Automation Inc.	10,157,970	11,500	Sulzer AG	1,358,600
		<u>39,653,219</u>	185,000	Textron Inc.	9,967,800
	Consumer Products — 4.4%		330,000	Toray Industries Inc.	3,201,022
30,000	Brunswick Corp.	1,679,100	230,000	Trinity Industries Inc.	7,337,000
11,000	Christian Dior SE	3,522,574	4,000	Waters Corp.†	718,080
68,000	Church & Dwight Co. Inc.	3,294,600			<u>133,181,255</u>
17,000	Coty Inc., Cl. A	281,010		Electronics — 2.2%	
416,000	Edgewell Personal Care Co.†	30,272,320	130,000	Cypress Semiconductor Corp.	1,952,600
246,000	Engerger Holdings Inc.	11,328,300	1,800	Fortive Corp.	127,422
10,000	Essity AB, Cl. A†	270,844	8,000	Kyocera Corp., ADR	497,360
42,000	Essity AB, Cl. B†	1,142,703	1,500	Mettler-Toledo International Inc.†	939,240
3,400	Givaudan SA	7,397,945	2,200	Samsung Electronics Co. Ltd., GDR	2,490,400
30,000	Harley-Davidson Inc.	1,446,300	910,000	Sony Corp., ADR	33,979,400
2,000	Hermes International	1,008,273	40,000	TE Connectivity Ltd.	3,322,400
6,000	National Presto Industries Inc.	638,700	110,000	Texas Instruments Inc.	9,860,400
47,000	Reckitt Benckiser Group plc	4,290,820	25,000	Thermo Fisher Scientific Inc.	4,730,000
100,000	Sally Beauty Holdings Inc.†	1,958,000			<u>57,899,222</u>
10,000	Svenska Cellulosa AB, Cl. A	88,092	11,000	Energy and Utilities — 3.4%	
42,000	Svenska Cellulosa AB, Cl. B	355,805	11,000	Anadarko Petroleum Corp.	537,350
				Baker Hughes a GE Co.	402,820

See accompanying notes to schedule of investments.

The Gabelli Asset Fund

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)		91,000	CIRCOR International Inc..... \$ 4,953,130
Energy and Utilities (Continued)		110,000	Crown Holdings Inc.†..... 6,569,200
120,000	BP plc, ADR..... \$ 4,611,600	159,000	CTS Corp..... 3,831,900
105,500	Chevron Corp..... 12,396,250	4,670	Danaher Corp..... 400,593
162,000	ConocoPhillips..... 8,108,100	540,900	Donaldson Co. Inc..... 24,848,946
113,000	Devon Energy Corp..... 4,148,230	540,000	Flowserve Corp..... 22,998,600
4,000	Edison International..... 308,680	53,000	Graco Inc..... 6,555,570
204,000	El Paso Electric Co..... 11,271,000	237,400	IDEX Corp..... 28,836,978
34,500	Enbridge Inc..... 1,443,480	50,000	Interpump Group SpA..... 1,555,372
90,000	EOG Resources Inc..... 8,706,600	16,000	Lawson Products Inc.†..... 403,200
67,000	Exxon Mobil Corp..... 5,492,660	130,000	Mueller Industries Inc..... 4,543,500
130,000	GenOn Energy Inc., Escrow†(a)..... 0	180,000	Sealed Air Corp..... 7,689,600
167,000	Halliburton Co..... 7,687,010	93,000	The Manitowoc Co. Inc.†..... 837,000
65,000	Kinder Morgan Inc..... 1,246,700	50,000	The Timken Co..... 2,427,500
13,000	Marathon Petroleum Corp..... 729,040	20,000	The Toro Co..... 1,241,200
243,000	National Fuel Gas Co..... 13,756,230	75,000	The Weir Group plc..... 1,974,821
56,400	Oceaneering International Inc..... 1,481,628	23,000	Valmont Industries Inc..... 3,636,300
5,000	Phillips 66..... 458,050	237,000	Watts Water Technologies Inc., Cl. A..... 16,400,400
40,000	Rowan Companies plc, Cl. A†..... 514,000		<u>190,142,130</u>
53,000	Southwest Gas Holdings Inc..... 4,113,860		
95,000	The AES Corp..... 1,046,900		
8,000	Wartsila OYJ Abp..... 566,363		
170,000	Weatherford International plc†..... 778,600		
	<u>89,805,151</u>		
Entertainment — 5.4%			
195,500	Discovery Communications Inc., Cl. A†..... 4,162,195	13,400	Alleghany Corp.†..... 7,423,734
515,000	Discovery Communications Inc., Cl. C†..... 10,433,900	70,000	AllianceBernstein Holding LP..... 1,701,000
700,000	Grupo Televisa SAB, ADR..... 17,269,000	380,000	American Express Co..... 34,374,800
19,000	International Game Technology plc..... 466,450	3,400	Ameriprise Financial Inc..... 504,934
19,000	Liberty Media Corp.- Liberty Braves, Cl. A†..... 482,030	32,000	Argo Group International Holdings Ltd..... 1,968,000
113,271	Liberty Media Corp.- Liberty Braves, Cl. C†..... 2,862,358	60,000	Bank of America Corp..... 1,520,400
70,120	Lions Gate Entertainment Corp., Cl. B†..... 2,229,115	154	Berkshire Hathaway Inc., Cl. A†..... 42,309,960
136,833	The Madison Square Garden Co, Cl. A†..... 29,295,945	5,700	BKF Capital Group Inc.†..... 48,450
15,000	Time Warner Inc..... 1,536,750	65,000	Citigroup Inc..... 4,728,100
2,060,000	Twenty-First Century Fox Inc., Cl. A..... 54,342,800	100,000	GAM Holding AG..... 1,549,027
80,000	Twenty-First Century Fox Inc., Cl. B..... 2,063,200	210,000	H&R Block Inc..... 5,560,800
418,500	Viacom Inc., Cl. A..... 15,358,950	50,000	Interactive Brokers Group Inc., Cl. A..... 2,252,000
45,000	Viacom Inc., Cl. B..... 1,252,800	232,300	JPMorgan Chase & Co..... 22,186,973
50,000	Vivendi SA..... 1,265,808	84,500	Kinnevik AB, Cl. A..... 2,987,882
	<u>143,021,301</u>	105,000	Kinnevik AB, Cl. B..... 3,423,983
		186,500	KKR & Co. LP..... 3,791,545
		214,000	Legg Mason Inc..... 8,412,340
		3,500	LendingTree Inc.†..... 855,575
		35,000	Leucadia National Corp..... 883,750
		40,000	Loews Corp..... 1,914,400
		39,000	M&T Bank Corp..... 6,280,560
		108,000	Marsh & McLennan Companies Inc..... 9,051,480
605,000	Republic Services Inc..... 39,966,300	133,000	PayPal Holdings Inc.†..... 8,515,990
13,000	Stericycle Inc.†..... 931,060	28,500	Popular Inc..... 1,024,290
87,000	Waste Connections Inc..... 6,086,520	134,200	State Street Corp..... 12,821,468
316,000	Waste Management Inc..... 24,733,320	20,000	SunTrust Banks Inc..... 1,195,400
	<u>71,717,200</u>	50,000	T. Rowe Price Group Inc..... 4,532,500
		666,900	The Bank of New York Mellon Corp..... 35,359,038
		55,000	The Blackstone Group LP..... 1,835,350
741,000	AMETEK Inc..... 48,935,640	13,500	The Goldman Sachs Group Inc..... 3,202,065
12,000	Amphenol Corp., Cl. A..... 1,015,680	98,000	The Hartford Financial Services Group Inc..... 5,432,140
10,000	AZZ Inc..... 487,000		

See accompanying notes to schedule of investments.

The Gabelli Asset Fund

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
Financial Services (Continued)			
134,000	\$ 18,059,180	93,000	Remy Cointreau SA..... \$ 11,013,592
10,000	176,200	110,000	Snyder's-Lance Inc. 4,195,400
10,000	667,400	17,000	Suntory Beverage & Food Ltd. 756,898
140,000	2,809,800	13,000	The Kraft Heinz Co. 1,008,150
516,000	<u>28,457,400</u>	66,000	The Coca-Cola Co. 2,970,660
	<u>287,817,914</u>	32,000	The Hain Celestial Group Inc.† 1,316,800
		21,000	The J.M. Smucker Co. 2,203,530
		375,000	Tingyi (Cayman Islands) Holding Corp. 564,545
		156,000	Tootsie Roll Industries Inc. 5,928,000
		5,000	Tyson Foods Inc., Cl. A 352,250
		87,000	United Natural Foods Inc.† 3,618,330
		180,300	Yakult Honsha Co. Ltd. <u>12,994,739</u>
			<u>367,062,127</u>
			Health Care — 5.1%
924,900	51,507,681	70,000	Akorn Inc.† 2,323,300
131,500	7,140,450	115,000	Alere Inc.† 5,863,850
46,000	2,153,720	30,500	Allergan plc 6,250,975
800,000	2,237,698	47,000	AmersourceBergen Corp. 3,889,250
35,000	3,001,787	30,500	Amgen Inc. 5,686,725
25,000	1,040,500	20,000	AngioDynamics Inc.† 341,800
16,500	558,277	55,372	Baxter International Inc. 3,474,593
355,000	11,977,700	7,500	Becton, Dickinson and Co. 1,469,625
30,300	6,043,335	11,000	Biogen Inc.† 3,444,320
22,000	707,080	4,800	Bio-Rad Laboratories Inc., Cl. A† 1,066,656
40,000	430,000	470,000	BioScrip Inc.† 1,292,500
225,000	17,649,509	5,000	Bioverativ Inc.† 285,350
846,200	6,140,726	75,000	Boston Scientific Corp.† 2,187,750
281,000	37,128,530	125,000	Bristol-Myers Squibb Co. 7,967,500
64,000	5,662,080	70,000	Cardiovascular Systems Inc.† 1,970,500
80,000	2,628,000	55,000	Chemed Corp. 11,112,750
310,000	5,831,100	10,000	Cigna Corp. 1,869,400
40,000	3,821,200	26,000	CONMED Corp. 1,364,220
451,000	23,343,760	45,000	DaVita Inc.† 2,672,550
2,000,000	4,840,198	28,000	Eli Lilly & Co. 2,395,120
10,000	939,605	66,000	Endo International plc† 565,290
86,500	8,551,855	80,000	Envision Healthcare Corp.† 3,596,000
20,000	992,600	85,000	Evolent Health Inc., Cl. A† 1,513,000
2,000	241,280	44,000	Exactech Inc.† 1,449,800
160,000	5,396,134	20,000	Express Scripts Holding Co.† 1,266,400
11,000	1,112,100	20,000	Gerresheimer AG 1,548,044
78,000	4,864,860	50,000	HCA Healthcare Inc.† 3,979,500
74,300	7,183,241	56,400	Henry Schein Inc.† 4,624,236
440,000	13,529,438	40,000	Indivior plc† 182,079
135,000	6,330,150	71,500	Johnson & Johnson 9,295,715
19,800	5,463,078	115,000	Kindred Healthcare Inc. 782,000
149,000	4,061,302	15,000	McKesson Corp. 2,304,150
25,000	1,981,782	15,000	Medtronic plc 1,166,550
430,000	17,483,800	124,500	Merck & Co. Inc. 7,971,735
49,000	1,872,473	40,000	Mylan NV† 1,254,800
400	49,620	30,432	Orthofix International NV† 1,437,912
63,000	5,276,295	30,000	Owens & Minor Inc. 876,000
152,000	9,239,547		
230,000	842,690		
91,000	10,140,130		
67,000	9,268,822		
130,000	11,475,100		

See accompanying notes to schedule of investments.

The Gabelli Asset Fund
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Health Care (Continued)				
50,000	Patterson Cos., Inc.	\$ 1,932,500	160,000	Freeport-McMoRan Inc.†	\$ 2,246,400
44,000	Quidel Corp.†	1,929,840	60,000	Kinross Gold Corp.†	254,400
400	Regeneron Pharmaceuticals Inc.†	178,848	24,000	New Hope Corp. Ltd.	36,333
75,000	Roche Holding AG, ADR	2,400,000	530,000	Newmont Mining Corp.	19,880,300
9,668	Shire plc, ADR	1,480,557	124,000	Royal Gold Inc.	10,668,960
17,000	Stryker Corp.	2,414,340	52,609	TimkenSteel Corp.†	868,049
41,396	Tenet Healthcare Corp.†	680,136	180,000	Turquoise Hill Resources Ltd.†	558,000
4,000	The Cooper Companies Inc.	948,440	84,000	Wheaton Precious Metals Corp.	1,603,560
10,000	UnitedHealth Group Inc.	1,958,500			<u>49,600,522</u>
140,000	William Demant Holding A/S†	3,695,533	900	Publishing — 1.1%	
94,000	Wright Medical Group NV†	2,431,780	53,000	Graham Holdings Co., Cl. B	526,590
34,000	Zimmer Biomet Holdings Inc.	3,981,060	128,000	Meredith Corp.	2,941,500
9,000	Zoetis Inc.	573,840	94,000	News Corp., Cl. A	1,697,280
		<u>135,347,319</u>	125,000	News Corp., Cl. B	1,283,100
			215,000	S&P Global Inc.	19,538,750
			10,000	The E.W. Scripps Co., Cl. A†	4,108,650
				The New York Times Co., Cl. A	196,000
					<u>30,291,870</u>
	Hotels and Gaming — 1.6%			Real Estate — 0.3%	
14,000	Accor SA	695,532	16,500	Brookfield Asset Management Inc., Cl. A	681,450
62,000	Belmond Ltd., Cl. A†	846,300	104,000	Griffin Industrial Realty Inc.	3,780,400
7,021	Churchill Downs Inc.	1,447,730	240,500	The St. Joe Co.†	4,533,425
350,000	Genting Singapore plc	301,891			<u>8,995,275</u>
36,000	Hyatt Hotels Corp., Cl. A†	2,224,440		Real Estate Investment Trusts — 0.3%	
88,000	ILG Inc.	2,352,240	2,000	Forest City Realty Trust Inc., Cl. A	51,020
50,000	Las Vegas Sands Corp.	3,208,000	14,422	Host Hotels & Resorts Inc.	266,663
4,700,000	Mandarin Oriental International Ltd.	10,246,000	85,000	Ryman Hospitality Properties Inc.	5,311,650
387,000	MGM Resorts International	12,612,330	112,000	Weyerhaeuser Co.	3,811,360
2,000,000	The Hongkong & Shanghai Hotels Ltd.	3,338,625			<u>9,440,693</u>
52,000	Universal Entertainment Corp.	1,529,616		Retail — 2.1%	
10,000	Wyndham Worldwide Corp.	1,054,100	50,500	Aaron's Inc.	2,203,315
14,000	Wynn Resorts Ltd.	2,084,880	144,000	AutoNation Inc.†	6,834,240
		<u>41,941,684</u>	61,000	Costco Wholesale Corp.	10,021,690
			178,000	CVS Health Corp.	14,474,960
			40,000	HSN Inc.	1,562,000
			242,000	J.C. Penney Co. Inc.†	922,020
			400,000	Lianhua Supermarket Holdings Ltd., Cl. H†	163,859
			144,000	Macy's Inc.	3,142,080
			50,000	Murphy USA Inc.†	3,450,000
			15,100	Penske Automotive Group Inc.	718,307
			10,000	Rush Enterprises Inc., Cl. B†	436,200
			46,000	The Cheesecake Factory Inc.	1,937,520
			29,000	The Home Depot Inc.	4,743,240
			128,000	The Kroger Co.	2,567,680
			33,000	Walgreens Boots Alliance Inc.	2,548,260
					<u>55,725,371</u>
				Specialty Chemicals — 1.8%	
56,000	Agnico Eagle Mines Ltd.	2,531,760	20,000	Ashland Global Holdings Inc.	1,307,800
234,000	Barrick Gold Corp.	3,765,060	540,000	Ferro Corp.†	12,042,000
30,000	Cleveland-Cliffs Inc.†	214,500			
90,000	Franco-Nevada Corp.	6,973,200			

See accompanying notes to schedule of investments.

The Gabelli Asset Fund
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		CLOSED-END FUNDS — 0.4%	
Specialty Chemicals (Continued)			
138,000	H.B. Fuller Co. \$ 8,012,280	121,000	Altaba Inc.† \$ 8,015,040
102,000	International Flavors & Fragrances Inc. 14,576,820	11,417	Royce Global Value Trust Inc. 118,166
375,000	OMNOVA Solutions Inc.† 4,106,250	79,500	Royce Value Trust Inc. 1,255,305
9,000	Praxair Inc. 1,257,660		TOTAL CLOSED-END FUNDS 9,388,511
68,000	Sensient Technologies Corp. 5,230,560		PREFERRED STOCKS — 0.0%
45,000	SGL Carbon SE† 760,814		Health Care — 0.0%
51,000	Valvoline Inc. 1,195,950	31,580	The Phoenix Companies Inc., 7.450%, 01/15/32 608,903
	48,490,134		
	Telecommunications — 2.2%		RIGHTS — 0.0%
36,000	CenturyLink Inc. 680,400		Health Care — 0.0%
212,000	Cincinnati Bell Inc.† 4,208,200	20,000	American Medical Alert Corp., expire 12/31/49†(a) 200
170,000	Deutsche Telekom AG, ADR 3,172,200		
30,000	Hellenic Telecommunications Organization SA .. 362,723		WARRANTS — 0.0%
25,000	Hellenic Telecommunications Organization SA, ADR 151,500		Hotels and Gaming — 0.0%
55,000	Level 3 Communications Inc.† 2,930,950	200,000	The Indian Hotels Co. Ltd., expire 05/14/18†(b) 356,000
71,607	Loral Space & Communications Inc.† 3,544,547		
6,000	Orange SA, ADR 98,520		TOTAL INVESTMENTS — 100.0%
210,000	Sprint Corp.† 1,633,800		(Cost \$952,707,114) \$2,656,804,455
3,007,800	Telecom Italia SpA† 2,817,257		
175,000	Telecom Italia SpA, ADR† 1,645,000		Aggregate tax cost \$ 962,727,359
39,981	Telefonica Brasil SA, ADR 633,299		Gross unrealized appreciation \$ 1,719,178,840
265,000	Telefonica SA, ADR 2,859,350		Gross unrealized depreciation (25,101,744)
977,510	Telephone & Data Systems Inc. 27,262,754		Net unrealized appreciation/depreciation \$ 1,694,077,096
230,000	Telesites SAB de CV† 177,078		
138,000	VEON Ltd., ADR 576,840		
100,000	Verizon Communications Inc. 4,949,000		
	57,703,418		
	Transportation — 0.7%		
284,000	GATX Corp. 17,483,040	(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
4,000	Kansas City Southern 434,720	(b)	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the market value of the Rule 144A security amounted to \$356,000 or 0.01% of total investments.
	17,917,760	†	Non-income producing security.
	Wireless Communications — 0.9%	ADR	American Depositary Receipt
36,000	Altice USA Inc., Cl. A† 983,160	GDR	Global Depositary Receipt
115,000	America Movil SAB de CV, Cl. L, ADR 2,041,250	SDR	Swedish Depositary Receipt
14,000	Millicom International Cellular SA 921,480		
53,000	Millicom International Cellular SA, SDR 3,497,587		
208,000	NTT DoCoMo Inc. 4,751,513		
20,000	Tim Participacoes SA, ADR 365,600		
68,000	T-Mobile US Inc.† 4,192,880		
175,000	United States Cellular Corp.† 6,195,000		
	22,948,470		
	TOTAL COMMON STOCKS 2,646,450,841		

See accompanying notes to schedule of investments.

The Gabelli Asset Fund

Notes to Schedule of Investments (Unaudited)

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 schedule of investments. 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 schedule of investments. On July 5, 2017, the Fund began to offer for sale Class T Shares.

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 security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities’ fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

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

The Gabelli Asset Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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 September 30, 2017 is as follows:

	Valuation Inputs			Total Market Value at 9/30/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Airlines	—	\$ 137,500	—	137,500
Business Services	\$ 86,022,118	—	\$ 0	86,022,118
Energy and Utilities	89,805,151	—	0	89,805,151
Manufactured Housing and Recreational Vehicles	5,040,750	372,500	—	5,413,250
Other Industries (a)	2,465,072,822	—	—	2,465,072,822
Total Common Stocks	2,645,940,841	510,000	0	2,646,450,841
Closed End Funds (a)	9,388,511	—	—	9,388,511
Preferred Stocks (a)	—	608,903	—	608,903
Rights (a)	—	—	200	200
Warrants (a)	356,000	—	—	356,000
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$2,655,685,352	\$1,118,903	\$200	\$2,656,804,455

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

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Gabelli Asset Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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 September 30, 2017, the Fund did not hold restricted securities.

Tax Information. 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 GABELLI ASSET FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO 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 Gabelli/GAMCO 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 Gabelli/GAMCO Fund Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

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

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

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Skadden, Arps, Slate, Meagher &
Flom LLP

This report is submitted for the general information of the shareholders of The Gabelli Asset Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.



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THE GABELLI ASSET FUND

*Third Quarter Report
September 30, 2017*