

The Gabelli Asset Fund

Third Quarter Report — September 30, 2018

(Y)our Portfolio Management Team



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To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) per class AAA Share of The Gabelli Asset Fund increased 5.1% compared with an increase of 7.7% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available. See page 2 for the performance information for all classes.

Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

Average Annual Returns through September 30, 2018 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (3/3/86)
Class AAA (GABAX)	5.11%	11.73%	8.92%	10.44%	9.87%	11.90%
S&P 500 Index	7.71	17.91	13.95	11.97	9.65	10.64(d)
Dow Jones Industrial Average	9.60	20.71	14.51	12.17	9.95	11.63(d)
Nasdaq Composite Index	7.41	25.16	17.34	15.12	11.11	10.17(d)
Class A (GATAX)	5.10	11.73	8.92	10.44	9.87	11.90
With sales charge (b)	(0.95)	5.30	7.64	9.78	9.44	11.69
Class C (GATCX)	4.91	10.90	8.10	9.62	9.07	11.52
With contingent deferred sales charge (c)	3.91	9.90	8.10	9.62	9.07	11.52
Class I (GABIX)	5.16	12.00	9.19	10.71	10.07	11.99

In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, and I are 1.35%, 1.35%, 2.10%, and 1.10%, respectively. 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%, 1.00%, 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, 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.
- (b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.
- (d) S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index since inception performance results are as of February 28, 1986.

The Gabelli Asset Fund

Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 99.6%				
	Aerospace — 1.5%				
490,000	Aerojet Rocketdyne Holdings Inc.†	\$ 16,655,100	65,000	Liberty Media Corp.- Liberty Formula One, Cl. C†	\$ 2,417,350
5,000	Lockheed Martin Corp.	1,729,800	50,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A†	2,172,000
6,000	Northrop Grumman Corp.	1,904,220	185,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	8,038,250
1,466,100	Rolls-Royce Holdings plc	18,868,475	330,000	MSG Networks Inc., Cl. A†	8,514,000
1,250	The Boeing Co.	464,875	10,000	Naspers Ltd., Cl. N	2,157,970
		<u>39,622,470</u>	125,000	Pandora Media Inc.†	1,188,750
	Agriculture — 0.5%		335,000	Television Broadcasts Ltd.	952,148
220,000	Archer-Daniels-Midland Co.	11,059,400	40,000	Tokyo Broadcasting System Holdings Inc.	832,248
2,200	Nutrien Ltd.	126,940	84,000	Tribune Media Co., Cl. A	<u>3,228,120</u>
25,000	The Mosaic Co.	812,000			<u>59,308,221</u>
		<u>11,998,340</u>			
	Airlines — 0.0%			Building and Construction — 1.0%	
100,000	American Airlines Group Inc., Escrow†	147,500	12,000	Armstrong Flooring Inc.†	217,200
	Automotive — 0.9%		37,000	Assa Abloy AB, Cl. B	743,755
5,000	Ferrari NV	684,550	145,000	Fortune Brands Home & Security Inc.	7,592,200
25,000	General Motors Co.	841,750	95,000	Herc Holdings Inc.†	4,864,000
393,000	Navistar International Corp.†	15,130,500	375,000	Johnson Controls International plc	<u>13,125,000</u>
91,500	PACCAR Inc.	6,239,385			<u>26,542,155</u>
3,000	Volkswagen AG	522,820		Business Services — 3.0%	
		<u>23,419,005</u>	10,000	Blucora Inc.†	402,500
	Automotive: Parts and Accessories — 3.0%		225,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,338,750
138,000	BorgWarner Inc.	5,903,640	15,000	Diebold Nixdorf Inc.	67,500
85,000	Brembo SpA	1,113,214	29,000	Ecolab Inc.	4,546,620
370,000	Dana Inc.	6,907,900	56,532	Fly Leasing Ltd., ADR†	797,101
412,000	Genuine Parts Co.	40,952,800	100,000	Live Nation Entertainment Inc.†	5,447,000
43,000	Modine Manufacturing Co.†	640,700	153,900	Macquarie Infrastructure Corp.	7,099,407
38,500	O'Reilly Automotive Inc.†	13,371,820	144,000	Mastercard Inc., Cl. A	32,055,840
30,000	Standard Motor Products Inc.	1,476,600	2,400	MSC Industrial Direct Co. Inc., Cl. A	211,464
43,000	Superior Industries International Inc.	733,150	3,458	Novus Holdings Ltd.	1,015
65,000	Tenneco Inc., Cl. A	2,739,100	30,000	The Brink's Co.	2,092,500
45,000	Visteon Corp.†	4,180,500	556,000	The Interpublic Group of Companies Inc.	12,715,720
		<u>78,019,424</u>	24,000	Vectrus Inc.†	748,560
			61,000	Visa Inc., Cl. A	<u>9,155,490</u>
	Aviation: Parts and Services — 0.8%				<u>76,679,467</u>
1,700,000	BBA Aviation plc	6,660,671		Cable and Satellite — 3.6%	
46,500	Curtiss-Wright Corp.	6,390,030	129,000	AMC Networks Inc., Cl. A†	8,557,860
110,500	Kaman Corp.	7,379,190	10,000	Charter Communications Inc., Cl. A†	3,258,800
20,000	KLX Inc.†	1,255,600	376,000	Comcast Corp., Cl. A	13,314,160
		<u>21,685,491</u>	327,200	DISH Network Corp., Cl. A†	11,700,672
	Broadcasting — 2.3%		84,000	EchoStar Corp., Cl. A†	3,895,080
279,600	CBS Corp., Cl. A, Voting	16,230,780	147,900	Liberty Global plc, Cl. A†	4,278,747
18,000	Cogeco Inc.	811,892	397,000	Liberty Global plc, Cl. C†	11,179,520
26,666	Corus Entertainment Inc., New York, Cl. B	87,192	20,857	Liberty Latin America Ltd., Cl. A†	434,660
13,334	Corus Entertainment Inc., Toronto, Cl. B	43,254	46,740	Liberty Latin America Ltd., Cl. C†	964,246
35,250	Liberty Broadband Corp., Cl. A†	2,972,634	536,000	Rogers Communications Inc., New York, Cl. B	27,555,760
100,682	Liberty Broadband Corp., Cl. C†	8,487,493	50,000	Rogers Communications Inc., Toronto, Cl. B	2,571,517
33,000	Liberty Media Corp.- Liberty Formula One, Cl. A†	1,174,140	118,000	Shaw Communications Inc., New York, Cl. B	2,299,820

See accompanying notes to schedule of investments.

The Gabelli Asset Fund

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Cable and Satellite (Continued)				
120,000	Shaw Communications Inc., Toronto, Cl. B	\$ 2,338,404	20,000	Liberty Expedia Holdings Inc., Cl. A†	\$ 940,800
		<u>92,349,246</u>	11,550	Marriott Vacations Worldwide Corp.	1,290,714
			301,600	Qurate Retail Inc.†	6,698,536
			320,637	Rollins Inc.	<u>19,459,460</u>
					<u>46,229,088</u>
	Communications Equipment — 0.4%				
130,000	Corning Inc.	4,589,000		Diversified Industrial — 5.7%	
31,000	Harris Corp.	<u>5,245,510</u>	500	Acuity Brands Inc.	78,600
		<u>9,834,510</u>	5,000	Anixter International Inc.†	351,500
			316,200	Crane Co.	31,098,270
	Computer Hardware — 0.1%		97,000	Eaton Corp. plc	8,412,810
7,000	Apple Inc.	1,580,180	136,000	Greif Inc., Cl. A	7,297,760
15,000	Dell Technologies Inc., Cl. V†	<u>1,456,800</u>	256,000	Honeywell International Inc.	42,598,400
		<u>3,036,980</u>	24,000	Ingersoll-Rand plc	2,455,200
			220,000	ITT Inc.	13,477,200
			30,000	Jardine Matheson Holdings Ltd.	1,882,500
5,700	Alphabet Inc., Cl. C†	6,802,779	124,000	Jardine Strategic Holdings Ltd.	4,501,200
30,000	Donnelley Financial Solutions Inc.†	537,600	250,000	Myers Industries Inc.	5,812,500
102,000	eBay Inc.†	3,368,040	30,000	nVent Electric plc	814,800
48,000	Fidelity National Information Services Inc.	5,235,360	30,000	Pentair plc	1,300,500
325,000	Hewlett Packard Enterprise Co.	5,300,750	12,000	Sulzer AG	1,441,614
63,000	Internap Corp.†	795,690	185,000	Textron Inc.	13,221,950
5,000	Microsoft Corp.	571,850	320,000	Toray Industries Inc.	2,403,802
7,992	NetScout Systems Inc.†	201,798	230,000	Trinity Industries Inc.	8,427,200
55,000	Rockwell Automation Inc.	<u>10,313,600</u>	4,000	Waters Corp.†	<u>778,720</u>
		<u>33,127,467</u>			<u>146,354,526</u>
	Consumer Products — 4.3%			Electronics — 2.9%	
30,000	Brunswick Corp.	2,010,600		Cypress Semiconductor Corp.	1,130,220
11,000	Christian Dior SE	4,712,698	78,000	Fortive Corp.	151,560
57,000	Church & Dwight Co. Inc.	3,384,090	1,800	Kyocera Corp., ADR	479,920
319,000	Edgewell Personal Care Co.†	14,747,370	8,000	Mettler-Toledo International Inc.†	913,470
230,000	Energizer Holdings Inc.	13,489,500	1,500	Samsung Electronics Co. Ltd., GDR	2,303,400
10,000	Essity AB, Cl. A	253,167	2,200	Sony Corp., ADR	52,462,250
50,000	Essity AB, Cl. B	1,256,836	865,000	TE Connectivity Ltd.	3,253,410
3,400	Givaudan SA	8,359,690	37,000	Texas Instruments Inc.	10,729,000
30,000	Harley-Davidson Inc.	1,359,000	100,000	Thermo Fisher Scientific Inc.	<u>4,271,400</u>
2,000	Hermes International	1,324,989	17,500		<u>75,694,630</u>
5,000	National Presto Industries Inc.	648,250		Energy and Utilities — 3.1%	
42,000	Reckitt Benckiser Group plc	3,840,776		Anadarko Petroleum Corp.	674,100
100,000	Sally Beauty Holdings Inc.†	1,839,000	10,000	BP plc, ADR	4,610,000
10,000	Svenska Cellulosa AB, Cl. A	113,869	100,000	Chevron Corp.	11,861,160
42,000	Svenska Cellulosa AB, Cl. B	475,887	97,000	ConocoPhillips	696,600
828,400	Swedish Match AB	42,410,829	9,000	Devon Energy Corp.	4,513,220
4,000	The Estee Lauder Companies Inc., Cl. A	581,280	113,000	Edison International	203,040
80,000	The Procter & Gamble Co.	6,658,400	3,000	El Paso Electric Co.	11,554,400
30,000	Unilever plc, ADR	1,649,100	202,000	Enbridge Inc.	1,097,860
35,000	Wolverine World Wide Inc.	<u>1,366,750</u>	34,000	EOG Resources Inc.	11,481,300
		<u>110,482,081</u>	90,000	Exxon Mobil Corp.	2,295,540
			27,000	GenOn Energy Inc., Escrow†(a)	0
			130,000	Halliburton Co.	6,687,450
			165,000	Kinder Morgan Inc.	1,152,450
			65,000		
	Consumer Services — 1.8%				
5,000	Allegion plc	452,850			
97,000	GCI Liberty Inc., Cl. A†	4,947,000			
57,400	IAC/InterActiveCorp.†	12,439,728			

See accompanying notes to schedule of investments.

The Gabelli Asset Fund

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
Energy and Utilities (Continued)			
27,000	\$ 864,270	170,000	Sealed Air Corp. \$ 6,825,500
13,000	1,039,610	23,250	The Manitowoc Co. Inc.† 557,768
239,000	13,398,340	50,000	The Timken Co. 2,492,500
56,400	1,556,640	20,000	The Toro Co. 1,199,400
5,000	563,600	75,000	The Weir Group plc 1,723,430
53,000	4,188,590	22,500	Valmont Industries Inc. 3,116,250
95,000	1,330,000	218,000	Watts Water Technologies Inc., Cl. A <u>18,094,000</u>
24,000	467,856		<u>209,156,507</u>
260,000	704,600	Financial Services — 9.8%	
	<u>80,940,626</u>	12,800	Alleghany Corp. 8,352,384
Entertainment — 7.2%			
195,500	6,256,000	58,000	AllianceBernstein Holding LP 1,766,100
545,000	16,121,100	270,000	American Express Co. 28,752,300
670,000	11,885,800	3,000	Ameriprise Financial Inc. 442,980
45,000	1,227,600	36,800	Argo Group International Holdings Ltd. 2,320,240
136,071	3,707,935	60,000	Bank of America Corp. 1,767,600
20,000	466,000	120	Berkshire Hathaway Inc., Cl. A† 38,400,006
5,714	209,596	5,000	BKF Capital Group Inc.† 58,750
133,433	42,074,094	60,000	Citigroup Inc. 4,304,400
1,718,000	79,594,940	85,000	GAM Holding AG 603,678
90,000	4,123,800	135,000	H&R Block Inc. 3,476,250
416,500	15,223,075	46,000	Interactive Brokers Group Inc., Cl. A 2,544,260
67,000	2,261,920	35,000	Jefferies Financial Group Inc. 768,600
50,000	<u>1,287,023</u>	140,300	JPMorgan Chase & Co. 18,831,452
	<u>184,438,883</u>	84,500	Kinnevik AB, Cl. A 2,600,395
Environmental Services — 2.8%			
545,000	39,599,700	60,000	Kinnevik AB, Cl. B 1,816,729
30,000	1,760,400	169,000	KKR & Co. Inc., Cl. A 4,608,630
88,000	7,019,760	167,000	Legg Mason Inc. 5,215,410
265,000	<u>23,945,400</u>	2,500	LendingTree Inc.† 575,250
	<u>72,325,260</u>	40,000	Loews Corp. 2,009,200
Equipment and Supplies — 8.1%			
699,000	55,304,880	39,000	M&T Bank Corp. 6,417,060
12,000	1,128,240	98,000	Marsh & McLennan Companies Inc. 8,106,560
12,000	606,000	89,000	PayPal Holdings Inc.† 7,817,760
91,000	4,322,500	20,000	Popular Inc. 1,025,000
110,000	5,280,000	136,000	State Street Corp. 11,394,080
155,000	5,316,500	20,000	SunTrust Banks Inc. 1,335,800
4,670	507,442	32,000	T. Rowe Price Group Inc. 3,493,760
525,900	30,638,934	645,000	The Bank of New York Mellon Corp. 32,888,550
540,000	29,532,600	72,000	The Blackstone Group LP 2,741,760
157,000	7,275,380	13,500	The Goldman Sachs Group Inc. 3,027,240
194,400	29,288,304	83,000	The Hartford Financial Services Group Inc. 4,146,680
50,000	1,637,079	130,000	The PNC Financial Services Group Inc. 17,704,700
16,000	542,400	10,000	Value Line Inc. 249,000
130,000	3,767,400	10,000	W. R. Berkley Corp. 799,300
		136,500	Waddell & Reed Financial Inc., Cl. A 2,891,070
		420,000	Wells Fargo & Co. <u>22,075,200</u>
			<u>252,328,134</u>
		Food and Beverage — 13.9%	
		915,900	Brown-Forman Corp., Cl. A 46,527,720
		231,600	Brown-Forman Corp., Cl. B 11,707,380
		46,000	Campbell Soup Co. 1,684,980
		800,000	China Mengniu Dairy Co. Ltd. 2,662,119

See accompanying notes to schedule of investments.

The Gabelli Asset Fund
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)			Health Care — 5.0%	
	Food and Beverage (Continued)			Abbott Laboratories	\$ 1,100,400
35,000	Chr. Hansen Holding A/S	\$ 3,552,912	15,000	Akorn Inc.†	519,200
25,000	Coca-Cola European Partners plc	1,136,750	40,000	Alexion Pharmaceuticals Inc.†	1,042,575
16,500	Coca-Cola HBC AG	561,957	7,500	Allergan plc	4,285,800
345,000	Conagra Brands Inc.	11,719,650	22,500	AmerisourceBergen Corp.	4,334,340
30,000	Constellation Brands Inc., Cl. A	6,468,600	47,000	Amgen Inc.	6,322,345
40,000	Crimson Wine Group Ltd.†	358,000	30,500	AngioDynamics Inc.†	326,100
205,000	Danone SA	15,875,605	15,000	Argenx SE, ADR†	455,040
826,200	Davide Campari-Milano SpA	7,036,163	6,000	athenahealth Inc.†	1,469,600
258,000	Diageo plc, ADR	36,550,860	11,000	Bausch Health Cos. Inc.†	513,400
80,000	Farmer Brothers Co.†	2,112,000	20,000	Baxter International Inc.	2,852,330
310,000	Flowers Foods Inc.	5,784,600	37,000	Becton, Dickinson and Co.	1,957,500
40,000	Fomento Economico Mexicano SAB de CV, ADR	3,958,800	7,500	BioGen Inc.†	3,674,424
380,000	General Mills Inc.	16,309,600	10,400	Bio-Rad Laboratories Inc., Cl. A†	1,314,558
1,900,000	Grupo Bimbo SAB de CV, Cl. A	4,042,856	4,200	BioScrip Inc.†	1,240,000
10,000	Heineken Holding NV	905,618	400,000	Boston Scientific Corp.†	1,386,000
86,500	Heineken NV	8,110,787	36,000	Bristol-Myers Squibb Co.	8,008,320
20,000	Heineken NV, ADR	937,400	129,000	Cardiovascular Systems Inc.†	1,957,000
2,000	Ingredion Inc.	209,920	50,000	Chemed Corp.	7,326,372
160,000	ITO EN Ltd.	7,097,342	22,925	Cigna Corp.	1,457,750
11,000	John Bean Technologies Corp.	1,312,300	7,000	CONMED Corp.	1,307,130
38,000	Kellogg Co.	2,660,760	16,500	DaVita Inc.†	1,790,750
74,300	Kerry Group plc, Cl. A	8,199,579	25,000	Eli Lilly & Co.	2,468,130
60,000	Keurig Dr Pepper Inc.	1,390,200	23,000	Envision Healthcare Corp.†	4,057,850
418,000	Kikkoman Corp.	24,869,565	45,000	Evolent Health Inc., Cl. A†	2,982,000
125,000	Lamb Weston Holdings Inc.	8,325,000	105,000	Express Scripts Holding Co.†	1,900,200
19,800	LVMH Moët Hennessy Louis Vuitton SE	7,002,380	20,000	Gerresheimer AG	1,689,326
73,000	Maple Leaf Foods Inc.	1,755,414	20,000	HCA Healthcare Inc.	1,739,000
25,000	MEIJI Holdings Co. Ltd.	1,678,842	12,500	Henry Schein Inc.†	5,441,920
435,000	Mondelēz International Inc., Cl. A	18,687,600	64,000	Indivior plc†	96,009
48,000	Morinaga Milk Industry Co. Ltd.	1,303,292	40,000	Integer Holdings Corp.†	829,500
400	National Beverage Corp.†	46,648	10,000	Johnson & Johnson	9,257,390
57,000	Nestlé SA	4,752,130	67,000	Kindred Healthcare Inc.†(a)	450,000
140,000	Nissin Foods Holdings Co. Ltd.	9,623,306	50,000	Laboratory Corp. of America Holdings†	1,910,480
220,000	Parmalat SpA	725,423	11,000	McKesson Corp.	1,326,500
76,000	PepsiCo Inc.	8,496,800	10,000	Medtronic plc	2,459,250
67,000	Pernod Ricard SA	10,991,768	25,000	Merck & Co. Inc.	8,654,680
129,000	Post Holdings Inc.†	12,647,160	30,000	Mylan NV†	1,098,000
93,000	Remy Cointreau SA	12,115,083	25,000	Nevro Corp.†	1,425,000
17,000	Suntory Beverage & Food Ltd.	719,680	27,322	Orthofix Medical Inc.†	1,579,485
50,000	The Coca-Cola Co.	2,309,500	60,000	Osiris Therapeutics Inc.†	666,000
35,000	The Hain Celestial Group Inc.†	949,200	60,000	Patterson Cos. Inc.	1,271,400
22,000	The J.M. Smucker Co.	2,257,420	52,000	Quidel Corp.†	2,541,630
26,000	The Kraft Heinz Co.	1,432,860	39,000	Regeneron Pharmaceuticals Inc.†	161,616
400,000	Tingyi (Cayman Islands) Holding Corp.	734,765	400	Roche Holding AG, ADR	1,960,400
147,000	Tootsie Roll Industries Inc.	4,299,750	65,000	Shire plc, ADR	2,356,510
5,000	Tyson Foods Inc., Cl. A	297,650	13,000	Stryker Corp.	2,576,360
55,660	United Natural Foods Inc.†	1,667,017	14,500	The Cooper Companies Inc.	1,108,600
150,300	Yakult Honsha Co. Ltd.	12,315,552	4,000	UnitedHealth Group Inc.	2,128,320
		<u>358,878,263</u>	8,000	William Demant Holding A/S†	4,585,281
			122,000	Wright Medical Group NV†	1,247,860
			43,000		

See accompanying notes to schedule of investments.

The Gabelli Asset Fund
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		CLOSED-END FUNDS — 0.3%	
Telecommunications (Continued)		94,000	Altaba Inc.† \$ 6,403,280
85,607	Loral Space & Communications Inc.† \$ 3,886,558	11,417	Royce Global Value Trust Inc. 119,993
6,000	Orange SA, ADR 95,340	87,450	Royce Value Trust Inc. 1,429,808
400,000	Sprint Corp.† 2,616,000		TOTAL CLOSED-END FUNDS <u>7,953,081</u>
2,815,600	Telecom Italia SpA† 1,709,713		PREFERRED STOCKS — 0.0%
175,000	Telecom Italia SpA, ADR† 1,050,000		Health Care — 0.0%
39,981	Telefonica Brasil SA, ADR 389,015	31,580	The Phoenix Companies Inc., 7.450%, 01/15/32 <u>593,136</u>
245,000	Telefonica SA, ADR 1,925,700		RIGHTS — 0.0%
970,510	Telephone & Data Systems Inc. 29,532,619		Health Care — 0.0%
230,000	Telesites SAB de CV† 179,684	20,000	American Medical Alert Corp.†(a) <u>200</u>
145,000	VEON Ltd., ADR 420,500		WARRANTS — 0.0%
100,000	Verizon Communications Inc. <u>5,339,000</u>		Hotels and Gaming — 0.0%
	<u>54,583,548</u>	200,000	The Indian Hotels Co. Ltd., expire 05/15/19†(b) <u>378,000</u>
	Transportation — 0.9%		U.S. GOVERNMENT OBLIGATIONS — 0.1%
272,000	GATX Corp. 23,552,480		U.S. Treasury Bills, 2.165%††, 12/27/18 <u>989,836</u>
4,000	Kansas City Southern <u>453,120</u>		TOTAL INVESTMENTS — 100.0%
	<u>24,005,600</u>		(Cost \$808,831,626) <u>\$2,577,713,052</u>
	Wireless Communications — 0.7%		
115,000	America Movil SAB de CV, Cl. L, ADR 1,846,900	Principal Amount	
14,000	Millicom International Cellular SA 800,380	\$ 995,000	
53,000	Millicom International Cellular SA, SDR 3,044,366		
208,000	NTT DoCoMo Inc. 5,592,677		
20,000	Tim Participacoes SA, ADR 289,800		
50,000	T-Mobile US Inc.† 3,509,000		
76,000	United States Cellular Corp.† <u>3,403,280</u>		
	<u>18,486,403</u>		
	TOTAL COMMON STOCKS <u>2,567,798,799</u>		

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (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, 2018, the market value of the Rule 144A security amounted to \$378,000 or 0.01% of net asset.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

REIT Real Estate Investment Trust

SDR Swedish Depositary Receipt

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.

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, 2018 is as follows:

	Valuation Inputs			Total Market Value at 9/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Energy and Utilities	\$ 80,940,626	—	\$ 0	\$ 80,940,626
Financial Services	252,269,384	\$ 58,750	—	252,328,134
Manufactured Housing and Recreational Vehicles	8,820,886	472,500	—	9,293,386
Health Care	128,190,821	—	450,000	128,640,821
Other Industries (a)	2,096,595,832	—	—	2,096,595,832
Total Common Stocks	2,566,817,549	531,250	450,000	2,567,798,799
Closed End Funds (a)	7,953,081	—	—	7,953,081
Preferred Stocks (a)	—	593,136	—	593,136
Rights (a)	—	—	200	200
U.S. Government Obligations	—	989,836	—	989,836
Warrants (a)	378,000	—	—	378,000
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$2,575,148,630	\$2,114,222	\$450,200	\$2,577,713,052

(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. Among the factors to be considered to fair value a security are 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 does 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, 2018, the Fund did not hold restricted securities.

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of

The Gabelli Asset Fund

Notes to Schedule of Investments (Unaudited) (Continued)

the Acquired Funds in addition to the Fund's expenses. For the quarter ended September 30, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

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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by calling 800-GABELLI after 7:00 P.M.

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TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL

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, 2018*

