

The Gabelli Asset Fund

Schedule of Investments (Continued) — September 30, 2024 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
Financial Services (Continued)			
58	\$ 40,088,440	1,281,000	\$ 4,405,105
51,550	7,893,852	10,500	792,451
5,625	266,006	57,650	5,110,745
22,000	1,169,300	19,350	861,462
1,600	239,568	121,750	2,891,165
21,850	1,367,810	7,000	689,570
1,500	160,544	56,500	5,566,028
35,000	4,651,500	450	46,661
150,000	34,454	773,500	8,761,579
29,800	4,152,928	16,600	12,722,303
1,775	285,136	46,000	753,374
26,000	1,600,300	37,000	924,195
60,950	12,851,917	111,000	8,177,370
77,000	10,054,660	86,000	2,102,056
2,500	125,950	18,000	844,920
76,500	6,047,325	33,800	3,392,979
5,150	917,318	278,400	7,761,689
14,200	3,167,878	36,217	6,158,701
11,500	1,153,105	43,350	6,543,385
15,000	727,350	65,600	7,593,200
87,800	7,767,666	58,000	4,509,705
9,550	1,040,281	16,450	617,369
357,000	25,654,020	2,800	809,592
150	9,722	16,900	1,214,434
15,600	7,723,716	18,900	2,288,790
16,000	1,881,760	88,700	3,114,257
39,300	7,264,605	200,000	288,660
9,000	418,500	24,000	743,280
108,000	6,100,920	5,000	209,900
	<u>183,742,938</u>	5,000	85,550
		200,800	<u>4,637,017</u>
			194,372,950
Food and Beverage — 11.5%			
169,014	10,262,530	Health Care — 5.9%	
571,100	27,458,488	8,000	912,080
1,850	91,020	23,400	4,621,032
72,200	3,532,024	27,450	8,844,665
720,000	1,731,960	10,000	779,100
23,400	1,842,750	45,000	868,050
15,400	548,492	7,800	63,648
1,300	334,997	42,000	1,594,740
23,000	145,130	7,100	1,376,264
76,900	5,593,185	6,000	2,007,480
20,000	169,199	66,650	3,448,471
1,000	34,640	25,000	1,514,250
183,050	25,689,237	6,800	1,530,544
52,000	102,960	2,000	393,940
190,000	4,383,300	7,300	4,387,081
30,600	3,020,526	7,200	517,824
65,200	4,815,020	3,000	491,790
		99,900	3,902,583

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COMMON STOCKS (Continued)			
Health Care (Continued)			
30,000	DENTSPLY SIRONA Inc. \$ 811,800	683,000	The Hongkong & Shanghai Hotels Ltd. \$ 503,430
350	Edwards Lifesciences Corp. † 23,097	18,000	Universal Entertainment Corp. 175,335
4,000	Elevance Health Inc. 2,080,000	2,500	Wyndham Hotels & Resorts Inc. 195,350
318	Eli Lilly & Co. 281,729	6,200	Wynn Resorts Ltd. 594,456
120,000	Evolut Health Inc., Cl. A † 3,393,600		14,453,563
13,000	Fortrea Holdings Inc. † 260,000	Machinery — 6.2%	
4,350	Gerresheimer AG 387,376	22,000	Astec Industries Inc. 702,680
10,750	Haleon plc 56,468	93,745	Caterpillar Inc. 36,665,544
14,243	Halozyyme Therapeutics Inc. † 815,269	1,420,450	CNH Industrial NV 15,766,995
19,710	HCA Healthcare Inc. 8,010,735	93,300	Deere & Co. 38,936,889
75,336	Henry Schein Inc. † 5,491,994	13,000	Mueller Water Products Inc., Cl. A 282,100
380	Humana Inc. 120,361	90,200	Xylem Inc. 12,179,706
1,500	ICU Medical Inc. † 273,330		104,533,914
600	Illumina Inc. † 78,246	Manufactured Housing and Recreational Vehicles — 0.3%	
4,500	Indivior plc † 44,310	8,500	Cavco Industries Inc. † 3,640,040
12,000	Integer Holdings Corp. † 1,560,000	18,100	Champion Homes Inc. † 1,716,785
21,750	Johnson & Johnson 3,524,805	825	Nobility Homes Inc. 31,350
10,000	Labcorp Holdings Inc. 2,234,800		5,388,175
2,500	McKesson Corp. 1,236,050	Metals and Mining — 3.3%	
18,000	Medtronic plc 1,620,540	45,350	Agnico Eagle Mines Ltd. 3,653,396
40,600	Merck & Co. Inc. 4,610,536	146,400	Barrick Gold Corp. 2,911,896
1,700	Moderna Inc. † 113,611	55,000	Franco-Nevada Corp. 6,833,750
65,000	Option Care Health Inc. † 2,034,500	104,950	Freeport-McMoRan Inc. 5,239,104
17,500	Perrigo Co. plc 459,025	18,000	Kinross Gold Corp. 168,480
100,000	Pfizer Inc. 2,894,000	15,000	MP Materials Corp. † 264,750
14,000	QuidelOrtho Corp. † 638,400	359,400	Newmont Corp. 19,209,930
590	Regeneron Pharmaceuticals Inc. † 620,232	93,500	Royal Gold Inc. 13,118,050
40,000	Roche Holding AG, ADR 1,598,000	71,750	Wheaton Precious Metals Corp. 4,382,490
2,100	Smith & Nephew plc 32,512		55,781,846
1,806	Solventum Corp. † 125,914	Publishing — 1.8%	
6,900	Stryker Corp. 2,492,694	111,000	News Corp., Cl. A 2,955,930
24,700	Tenet Healthcare Corp. † 4,105,140	51,375	S&P Global Inc. 26,541,353
8,500	The Cigna Group 2,944,740	90,000	The E.W. Scripps Co., Cl. A † 202,050
20,000	The Cooper Companies Inc. † 2,206,800		29,699,333
1,990	UnitedHealth Group Inc. 1,163,513	Real Estate — 0.6%	
2,555	Vertex Pharmaceuticals Inc. † 1,188,279	14,000	American Tower Corp., REIT 3,255,840
20,350	Zimmer Biomet Holdings Inc. 2,196,783	1,900	Prologis Inc., REIT 239,932
	98,982,731	104,000	The St. Joe Co. 6,064,240
		32,200	Weyerhaeuser Co., REIT 1,090,292
			10,650,304
Hotels and Gaming — 0.9%		Retail — 2.4%	
10,000	Accor SA 434,129	5,633	Arko Corp. 39,544
18,800	Caesars Entertainment Inc. † 784,712	42,000	AutoNation Inc. † 7,514,640
2,000	Churchill Downs Inc. 270,420	700	AutoZone Inc. † 2,205,028
3,000	Entain plc 30,611	19,000	CarMax Inc. † 1,470,220
225	Flutter Entertainment plc † 52,868	17,875	Costco Wholesale Corp. 15,846,545
310,000	Genting Singapore Ltd. 211,048	90,000	CVS Health Corp. 5,659,200
5,400	Hyatt Hotels Corp., Cl. A 821,880	1,200	Lowe's Companies Inc. 325,020
2,394,100	Mandarin Oriental International Ltd. 4,069,970	6,000	Maplebear Inc. † 244,440
132,600	MGM Resorts International † 5,183,334		
10,500	Ryman Hospitality Properties Inc., REIT ... 1,126,020		

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COMMON STOCKS (Continued)		Transportation — 1.1%	
Retail (Continued)		10,000	Canadian Pacific Kansas City Ltd..... \$ 855,400
550	McDonald's Corp..... \$ 167,481	137,200	GATX Corp. 18,172,140
1,750	NIKE Inc., Cl. B..... 154,700	750	Union Pacific Corp..... 184,860
15,000	Rush Enterprises Inc., Cl. B 719,250		19,212,400
950	Starbucks Corp. 92,615	Wireless Communications — 0.4%	
2,000	The Home Depot Inc..... 810,400	61,250	America Movil SAB de CV, ADR..... 1,002,050
83,200	The Kroger Co. 4,767,360	215,000	Operadora De Sites Mexicanos SAB de CV 169,357
7,000	Walgreens Boots Alliance Inc. 62,720	20,885	T-Mobile US Inc. 4,309,829
6,200	Walmart Inc. 500,650	26,500	United States Cellular Corp.† 1,448,225
1,650	Zalando SE† 54,403		6,929,461
	40,634,216	TOTAL COMMON STOCKS 1,672,722,515	
Semiconductors — 0.1%		CLOSED-END FUNDS — 0.1%	
1,000	Advanced Micro Devices Inc.† 164,080	2,000	Altaba Inc., Escrow† 2,850
50	ASML Holding NV 41,662	10,700	Royce Global Trust Inc. 124,120
3,550	Broadcom Inc. 612,375	76,500	Royce Small-Cap Trust Inc. 1,201,050
7,200	Intel Corp. 168,912		1,328,020
1,125	Micron Technology Inc. 116,674	TOTAL CLOSED-END FUNDS 1,328,020	
570	NVIDIA Corp. 69,221	PREFERRED STOCKS — 0.0%	
1,400	SkyWater Technology Inc.† 12,712	Diversified Industrial — 0.0%	
	1,185,636	600	Jungheinrich AG..... 18,073
Specialty Chemicals — 0.3%		Electronics — 0.0%	
850	Air Products and Chemicals Inc. 253,079	95	WESCO International Inc., Ser. A, 10.625% 2,456
16,600	DuPont de Nemours Inc. 1,479,226		20,529
29,000	H.B. Fuller Co. 2,302,020	TOTAL PREFERRED STOCKS 20,529	
275	Linde plc..... 131,136	Principal Amount	
17,000	Sensient Technologies Corp. 1,363,740	U.S. GOVERNMENT OBLIGATIONS — 0.6%	
	5,529,201	\$ 9,645,000	U.S. Treasury Bills, 4.540% to 5.093%††, 11/21/24 to 12/26/24 9,561,894
Telecommunications — 1.8%		TOTAL INVESTMENTS — 100.0%	
2,200	AT&T Inc..... 48,400	(Cost \$398,832,063) \$ 1,683,632,958	
1,250	Deutsche Telekom AG..... 36,720	(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
155,250	Deutsche Telekom AG, ADR 4,569,007	† Non-income producing security.	
52,000	GCI Liberty Inc., Escrow†(a) 1	†† Represents annualized yields at dates of purchase.	
14,000	Hellenic Telecommunications Organization SA 241,398	ADR American Depositary Receipt	
23,400	Hellenic Telecommunications Organization SA, ADR 200,889	GDR Global Depositary Receipt	
148,250	Liberty Global Ltd., Cl. A† 3,129,557	REIT Real Estate Investment Trust	
220,700	Liberty Global Ltd., Cl. C† 4,769,327		
4,500	Orange SA, ADR..... 51,660		
7,100	SoftBank Group Corp., ADR..... 209,521		
1,700,000	Telecom Italia SpA† 472,143		
36,000	Telefonica Brasil SA, ADR 369,720		
269,000	Telefonica SA, ADR..... 1,307,340		
589,500	Telephone and Data Systems Inc..... 13,705,875		
39,900	Telesat Corp.† 525,483		
18,700	TIM SA, ADR..... 322,014		
10,000	VEON Ltd., ADR† 304,200		
1,650	Verizon Communications Inc. 74,101		
	30,337,356		