

The Gabelli Enterprise Mergers and Acquisitions

Class Y - EMAYX

Annual Shareholder Report - September 30, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli Enterprise Mergers and Acquisitions Fund (the "Fund") for the period of November 1, 2023 to September 30, 2024. The primary investment objective of the Fund is capital appreciation. The Fund seeks arbitrage opportunities by investing in the equity securities of companies involved in publicly announced mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations. The Fund combines traditional risk arbitrage techniques with a buy-and-hold component for companies believed to be likely takeover targets within 12 to 18 months. You can find additional information about the Fund at www.gabelli.com/funds/open_ends. You can also request this information by contacting us at 800-GABELLI (800-422-3554).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

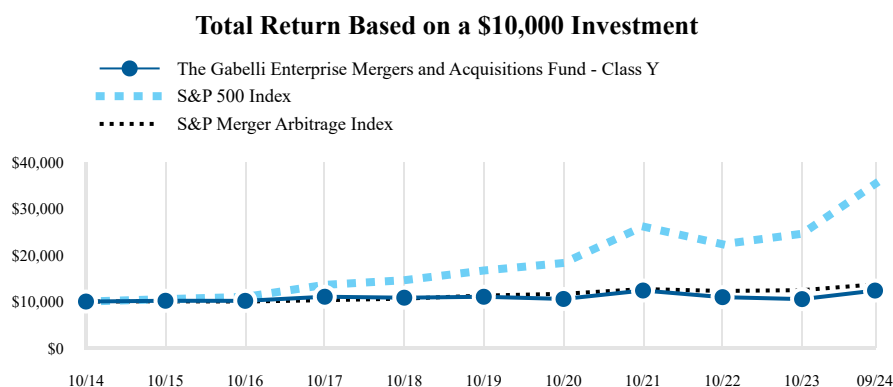
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Enterprise Mergers and Acquisitions Fund - Class Y	\$101	1.01%

How did the Fund perform?

During the fiscal year ended September 30, 2024, the Gabelli Enterprise, Mergers and Acquisitions Fund underperformed its broad-based benchmark, the S&P 500 Index, while outperforming its comparative benchmark, the S&P Merger Arbitrage Index. Globally announced mergers and acquisitions activity has remained stable over the past year. Deal activity and a widening of deal spreads has been impacted by uncertainty surrounding the Federal Reserve's interest rate policy and the US Presidential election. Some executives in corporate boardrooms, as well as financial buyers have paused their pursuits of acquisitions as they have waited for further clarity on these two issues.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.



Average Annual Total Returns					Fund Statistics	
	11 months	1 Year	5 Year	10 Year		
The Gabelli Enterprise Mergers and Acquisitions Fund - Class Y	17.50%	13.90%	4.41%	4.17%	Total Net Assets	\$51,076,975
S&P 500 Index	39.28%	36.35%	15.98%	13.38%	Number of Portfolio Holdings	206
S&P Merger Arbitrage Index	9.19%	9.51%	4.14%	2.89%	Portfolio Turnover Rate	125%
					Management Fees	\$310,365

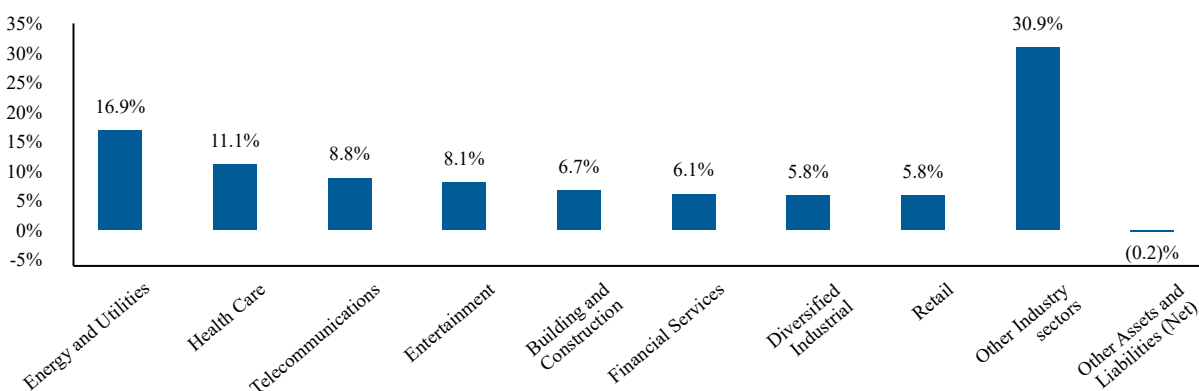
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Vulcan Materials Co.	4.4%
Fox Corp.	3.6%
SurModics Inc.	3.2%
Myers Industries Inc.	3.0%
Chuy's Holdings Inc.	2.9%
United States Cellular Corp.	2.5%
Atlanta Braves Holdings Inc.	2.4%
Juniper Networks Inc.	2.4%
Liberty Global Ltd.	2.1%
Millicom International Cellular SA	1.8%

Portfolio Weighting (% of net assets)	
Common Stocks	98.5%
U.S. Government Obligations	1.0%
Rights	0.6%
Closed-End Funds	0.1%
Other Assets and Liabilities (Net)	(0.2)%

Industry Allocation (% of net assets)



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/open_ends.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

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Material Fund Changes

Due to the Fund changing fiscal year ends from October to September, returns for both 11 months and 1 year are presented in the Average Annual Total Returns table.

Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)