

This is a marketing communication. For professional investors only.

January 2025

INVESTMENT OBJECTIVE

The objective of the GAMCO Merger Arbitrage Sub-Fund is to achieve long-term capital growth by investing primarily in announced equity merger and acquisition transactions while maintaining a diversified portfolio. The Sub-Fund utilizes a highly specialized investment approach designed principally to profit from the successful completion of proposed mergers, takeovers, tender offers, leveraged buyouts and other types of corporate reorganizations.

PERFORMANCE- These figures refer to past performance, which is not a reliable indicator of future results.

MONTHLY [% NET OF EXPENSES]²

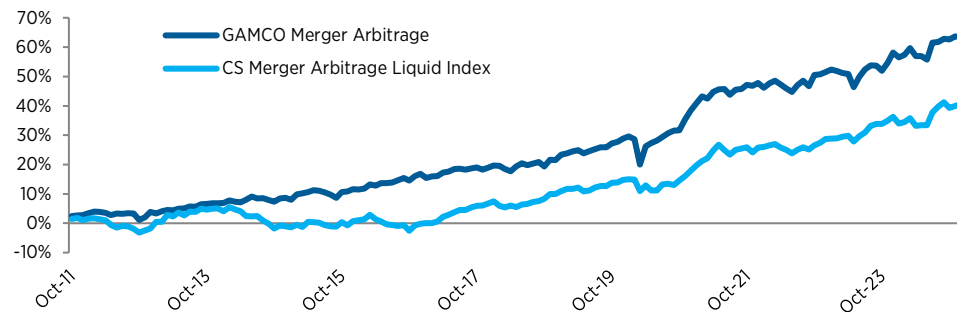
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.46												1.46
2024	-1.05	0.57	1.41	-1.72	0.01	-0.72	3.69	0.14	0.69	-0.14	0.61	-0.12	3.33
2023	0.55	-0.33	-0.43	-0.21	-3.02	2.48	1.58	0.95	-0.04	-1.15	1.82	2.26	4.40
2022	-1.12	1.11	0.55	-0.89	-0.85	-0.85	1.62	0.99	-1.21	2.56	0.13	0.56	2.56
2021	1.79	1.69	-0.52	1.62	0.61	0.05	-1.32	1.18	0.14	0.98	-0.20	0.63	6.81
2020	0.60	-0.77	-6.64	5.15	0.82	0.69	0.94	1.02	0.71	0.05	2.80	2.23	7.40
2019	1.51	0.35	0.57	0.35	-0.86	0.58	0.57	-0.04	0.51	1.09	0.43	0.81	6.00
2018	0.69	-0.13	-0.88	-0.73	1.41	0.90	-0.48	0.41	0.46	-1.26	1.93	-0.10	2.19
2017	-1.24	0.53	0.08	1.02	0.24	0.79	0.13	-0.32	0.37	0.30	-0.69	0.58	1.79
2016	-0.01	0.28	1.22	-0.41	0.85	-0.05	0.22	0.68	0.66	-0.74	1.30	0.64	4.71
2015	-0.61	1.71	0.29	0.43	0.54	-0.23	-0.44	-0.73	-0.94	1.78	0.17	0.67	2.64

Fund Inception 2011 – Performance Data Available Upon Request

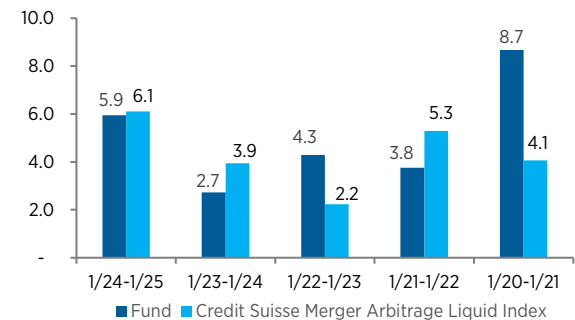
Annualized [1Y, 3Y, 5Y, 10Y, Inception]²

	1 Month	3 Months	1 Year	3 Year	5 Year	10 Year	Inception
GAMCO Merger Arbitrage – I USD	1.46	1.96	5.95	4.32	5.06	4.38	3.87
Credit Suisse Merger Arbitrage Liquid Index ⁴	1.11	2.02	6.11	4.09	4.32	3.72	2.67

SINCE INCEPTION²



DISCRETE ANNUAL [IN SHARE CLASS CURRENCY]²



RISK CONSIDERATIONS⁵

Investment Strategy Risk. The Sub-Fund's strategy generally involves buying the securities of the target of an announced merger or other type of takeover transaction and selling short the securities of the acquirer. The key risk of investing in an announced merger arbitrage strategy is if the transaction invested in fails to close, causing the securities of the target to fall in price and the securities of the acquirer to rise in price.

Derivatives and Leverage Risk. The value of some financial derivative instruments may fluctuate rapidly and certain financial derivative instruments may introduce leverage, which may result in the Sub-Fund losing a greater amount on such financial derivative instruments than it originally invested.

Non-U.S. Securities Risk. The Sub-Fund regularly invests in the securities of issuers organized outside the United States. Investments in these securities involve investment risks relating to political, social and economic developments outside the U.S., and risks resulting from the regulatory differences between U.S. and non-U.S. issuers and markets. These risks are more pronounced in emerging market countries.

Foreign Currency Transaction Risks. The Sub-Fund regularly invests in merger arbitrage transactions where the investment currency is non-US dollars or the proceeds from the closing of the transaction will be paid in non-US dollars. These non-US dollar denominated investments involve risks relating to changes in the relative value of the non-US dollar currency to the US dollar, fluctuations in interest rates in the countries issuing the non-US dollar currency and potential foreign government interference through regulation of local currency exchange markets, foreign investment or particular transactions in foreign currency.

Class Currency Hedging Risk. While the Sub-Fund may attempt to hedge against currency fluctuations for non- U.S. Dollar denominated share classes, there can be no guarantee that the value of any such class will not be affected by fluctuations in the U.S. Dollar against the relevant currency.

IMPORTANT NOTE

Unless otherwise stated, performance is shown net of fees and expenses, on a NAV to NAV basis. ¹As part of its strategy the Sub-Fund also promotes a combination of environmental and social ("E/S") characteristics and invests in companies with good governance practices. This involves applying a two-tier screening process consisting of ESG rating criteria and the exclusion of certain investments from the ESG-focused portion of the portfolio. The "ESG-focused" portion of the portfolio consists of investments used to attain the E/S characteristics.

²The performance calculation is in US Dollars. If your local currency is not US Dollars, you should be aware that due to exchange rate fluctuations, the performance shown may increase or decrease if converted into your local currency. The performance shown does not take into account any commission or costs that you may incur when subscribing to or redeeming shares.

³20% incentive fee for base currency share classes and 15% for all non-base currency classes, subject to a high watermark and a hurdle rate of the 13 week Treasury Bills rate published by the US Treasury over the performance period. ⁴The Credit Suisse Merger Arbitrage Liquid Index seeks to gain broad exposure to the Merger Arbitrage strategy by using a pre-defined quantitative methodology in order to invest in a liquid, diversified and broadly representative set of announced merger deals. The index does not reflect the fundamental qualitative research into individual announced deals which the composition of the Sub-Fund's portfolio reflects and is not a benchmark of the Sub-Fund. That difference in methodology may result in the performance divergence from the Sub-Fund. Please note the Sub-Fund is actively managed and is not managed in reference to a benchmark. ⁵Additional information on these and other risks associated with an investment in the GAMCO Merger Arbitrage Sub-Fund can be found in the prospectus, in the section entitled "Risk Descriptions." Source: Gabelli Funds, LLC.



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MONTHLY COMMENTARY

M&A activity were solid in January, with over \$300 billion in newly announced deals, an increase of more than 13% compared to 2024 levels. We note that there were no fewer than six unsolicited bids for target companies during the month. The recent notable increase in unsolicited bids likely signals a strengthening wave of M&A activity after more than two years of subdued deal flow. Acquirers are increasingly aggressive, seeing targets as undervalued relative to their intrinsic worth, while boards resist, anticipating higher valuations as market conditions improve. This dynamic—where buyers are eager to deploy capital before prices rise further and targets expect greater upside—suggests we are in the early stages of an M&A rebound, driven by renewed confidence, stabilizing interest rates, and pent-up demand for strategic transactions. Some examples in January included QXO, Inc's \$11 billion proposal to acquire Beacon Roofing Supply, Cintas Corp's \$5.3 billion unsolicited proposal to acquire UniFirst, and Biogen's \$500 million unsolicited proposal to acquire Sage Therapeutics.

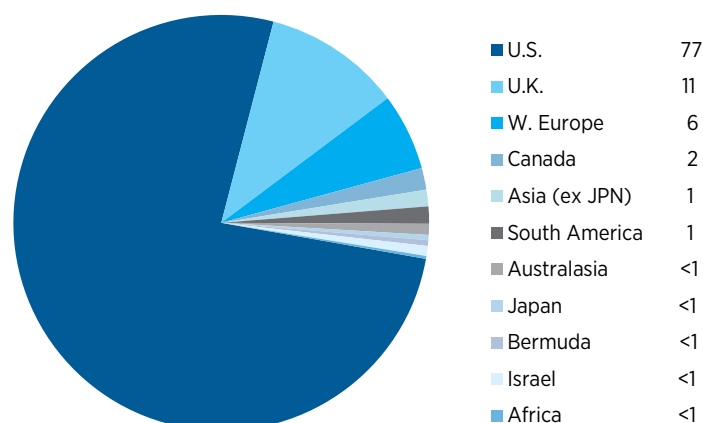
Noteworthy Announced Deal in the Month of January

Intra-Cellular Therapies, Inc. (ITCI-\$127.08-NASDAQ) agreed to be acquired by Johnson & Johnson (JNJ-\$152.15-NYSE). Intra-Cellular focuses on the discovery, clinical development, and commercialization of small molecule drugs that address medical needs primarily in neuropsychiatric and neurological disorders in the United States. Under terms of the agreement, Intra-Cellular shareholders will receive \$132 cash per share, valuing the transaction at approximately \$14.6 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the middle of 2025.

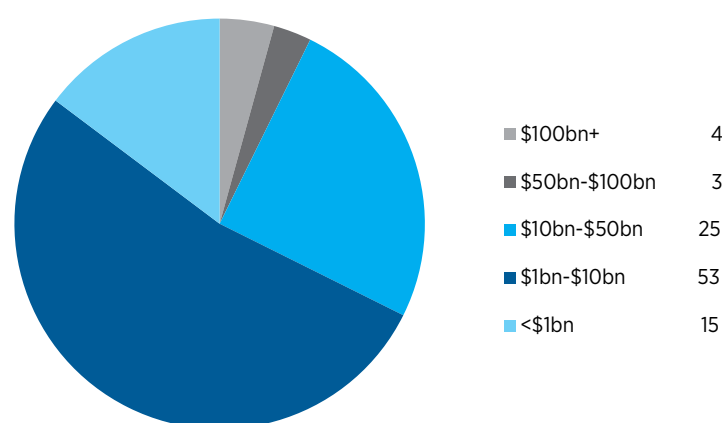
Noteworthy Completed Deal in the Month of January

Smartsheet, Inc. (SMAR-NYSE) - Blackstone, Inc. (BX-NYSE) and Vista Equity Partners completed their acquisition of Smartsheet in January. Smartsheet provides an enterprise platform to plan, capture, manage, automate, and report on work for teams and organizations. On September 24, 2024, Blackstone and Vista announced they would acquire Smartsheet with a premium at announcement of approximately 41%. The terms of the transaction entitled Smartsheet shareholders to receive \$56.50 cash per share per share, valuing the transaction at approximately \$8.4 billion.

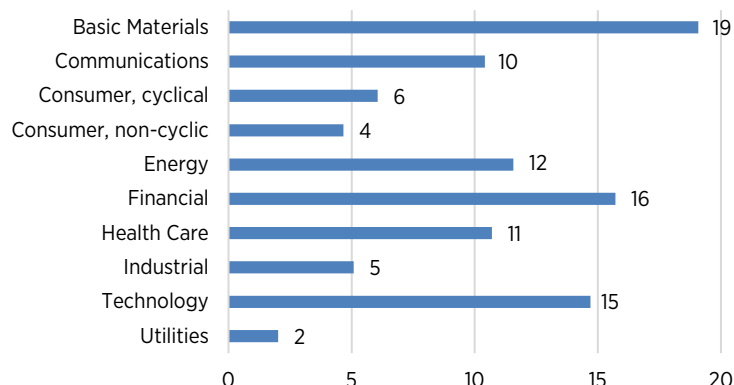
GEOGRAPHIC EXPOSURE (%)



MARKET CAP EXPOSURE (%)



SECTOR EXPOSURE (%)



RISK ANALYSIS²

	Since Inception	
	Fund	Index*
Volatility (%)	4.01	3.55
Sharpe Ratio	0.62	0.36
Maximum Drawdown (%)	-7.36	-7.67

*Credit Suisse Merger Arbitrage Liquid Index⁴

PORTFOLIO BREAKDOWN

Deals	Positions
Cash Deals	40
Stock Deals	4
Cash and Stock Deals	6
	50

AVAILABLE SHARE CLASS ISINs⁶

Institutional Shares Class ISINs

Class I (USD)	LU0687944552
Class I (EUR)	LU0687944396
Class I (CHF)	LU0687944719

Institutional Shares Class ISINs

Class I (GBP)	LU1453360585
Class I (GBP) unhedged	LU1453360668
Class I (SEK)	LU1218429717

Retail Shares Class ISINs

Class A (USD)	LU0687943745
Class A (EUR)	LU0687943661
Class A (CHF)	LU0687944123
Class A (SEK)	LU1268547574

Retail Shares Class ISINs

Class R (GBP)	LU1453361476
Class R (EUR)	LU1453361120
Class R (USD)	LU1453360825

IMPORTANT NOTE

⁶While not currently active, the following currency classes are listed in the prospectus and can be launched at the discretion of the manager: NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, EUR, GBP, and SEK classes are subject to investor demand. Currently Available Classes: I – Institutional class, A – Retail class, R – Retail class, X – Investment Manager & Institutional class are currently available. Classes available subject to investor demand: C – U.S. Intermediary, N – U.S. Intermediary. For more detailed descriptions of the unique nature of each share class, please see the Fund's prospectus.



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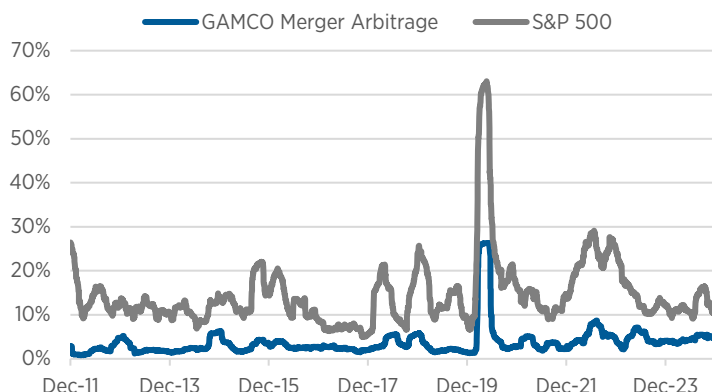
NOTEWORTHY POSITIONS⁷

Target / Acquirer*

Amedisys, Inc.
 Covestro AG
 DS Smith plc / International Paper Co.
 Frontier Communications Parent, Inc.
 HashiCorp, Inc.
 Hess Corp. / Chevron Corp.
 Inari Medical, Inc.
 Juniper Networks, Inc.
 Kellanova
 Summit Materials, Inc.

*Acquirers are listed when acquirers' shares are offered as deal consideration and the Sub-Fund has shorted the acquirer's stock to lock in a spread.

60-DAY ANNUALIZED VOLATILITY⁸



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You are advised that Waystone Management Company (Lux) S.A., acting as Management Company of the Fund, may decide to terminate the arrangements made for the marketing of the Company in accordance with the UCITS Directive.

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IMPORTANT NOTE

⁷Noteworthy Positions is generally comprised of a selection of the largest exposures as of January 31, 2025. ⁸Annualized volatility is a measure of the risk of price moves for a security calculated from the standard deviation of day to day, logarithmic historical price changes. The 60-day price volatility equals the annualized standard deviation of the relative price change for the 60 most recent trading days' closing price, expressed as a percentage.