

# **Gabelli Enterprise Mergers and Acquisitions Fund**

## **Annual Report — September 30, 2024**

### **To Our Shareholders,**

For the eleven month period ended September 30, 2024, the net asset value (NAV) total return per Class A Share of the Gabelli Enterprise Mergers and Acquisitions Fund was 16.6% compared with a total return of 39.3% for the Standard & Poor's (S&P) 500 Index. The performance of the ICE BofA 3 Month U.S. Treasury Bill Index for the eleven month period ended September 30, 2024 was 5.0%. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2024.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2024:

### Gabelli Enterprise Mergers and Acquisitions Fund

Long Positions			
Energy and Utilities.....	16.9%	Hotels and Gaming.....	1.0%
Health Care .....	11.1%	Materials.....	0.9%
Telecommunications.....	8.8%	Automotive .....	0.7%
Entertainment .....	8.1%	Environmental Services.....	0.5%
Building and Construction .....	6.7%	Specialty Chemicals.....	0.4%
Financial Services .....	6.1%	Publishing .....	0.3%
Retail.....	5.8%	Communications Equipment .....	0.3%
Diversified Industrial.....	5.8%	Equipment and Supplies.....	0.3%
Wireless Communications .....	5.0%	Aerospace and Defense .....	0.2%
Computer Software and Services.....	3.8%	Semiconductors.....	0.1%
Metals and Mining .....	3.1%	Real Estate .....	0.1%
Broadcasting .....	2.5%	Media .....	0.1%
Business Services.....	2.5%	Closed-End Funds.....	0.1%
Cable and Satellite .....	2.1%	Containers and Packaging.....	0.1%
Food and Beverage.....	1.6%	Other Assets and Liabilities (Net).....	0.6%
Machinery .....	1.5%		
Electronics.....	1.4%	Short Positions	
Consumer Products .....	1.3%	Building and Construction .....	(0.7)%
U.S. Government Obligations.....	1.0%	Energy and Utilities.....	(0.1)%
			<u>100.0%</u>

*The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

### Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

# Gabelli Enterprise Mergers and Acquisitions Fund

## Schedule of Investments — September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 98.5%</b>					
<b>Aerospace and Defense — 0.2%</b>					
1,500	Ducommun Inc.† ..... \$ 92,550	\$ 98,745	1,000	Squarespace Inc., Cl. A† ..... \$ 46,257	\$ 46,430
<b>Automotive — 0.7%</b>			35,000	Stratasys Ltd.† ..... 423,900	290,850
20,000	Iveco Group NV ..... 119,446	200,768	3,000	WalkMe Ltd.† ..... 41,715	42,000
35,000	Pinewood Technologies Group plc ..... 262,785	165,882			<u>1,969,099</u>
		<u>382,231</u>			<u>1,940,984</u>
<b>Broadcasting — 2.5%</b>			<b>Consumer Products — 1.3%</b>		
25,000	Sinclair Inc. .... 477,328	382,500	4,500	Bang & Olufsen A/S† ..... 12,186	6,088
56,000	TEGNA Inc. .... 1,096,624	883,680	6,400	Capri Holdings Ltd.† ..... 313,697	271,616
		<u>1,573,952</u>	9,200	iRobot Corp.† ..... 240,839	79,948
		<u>1,266,180</u>	1,000	Manitex International Inc.† . 5,635	5,630
<b>Building and Construction — 6.7%</b>			20,000	Vector Group Ltd. .... 301,405	298,400
1,200	Carrier Global Corp. .... 17,373	96,588			<u>873,762</u>
3,600	Champion Homes Inc.† ..... 17,959	341,460	<b>Containers and Packaging — 0.1%</b>		
1,800	Lennar Corp., Cl. B ..... 208,927	311,292	10,000	Ardagh Metal Packaging SA ..... 36,408	37,700
11,510	Nobility Homes Inc. .... 168,049	437,380	<b>Diversified Industrial — 5.8%</b>		
9,000	Vulcan Materials Co. .... 354,558	2,253,870	2,000	Haynes International Inc. .... 120,165	119,080
		<u>766,866</u>	6,500	Hexcel Corp. .... 341,417	401,895
		<u>3,440,590</u>	10,000	Iteris Inc.† ..... 71,587	71,400
<b>Business Services — 2.5%</b>			110,000	Myers Industries Inc.(a) .... 1,802,172	1,520,200
3,400	Applus Services SA† ..... 36,327	47,990	550,000	Schmitt Industries Inc.†(b) . 16,610	8,855
240,000	Clear Channel Outdoor Holdings Inc.† ..... 668,860	384,000	3,000	Target Hospitality Corp.† .... 33,121	23,340
75,000	Dawson Geophysical Co. .... 173,675	118,500	35,000	Tredegar Corp.† ..... 247,658	255,150
2,000	eWork Group AB ..... 16,512	27,807	8,000	United States Steel Corp. .... 359,612	282,640
4,000	McGrath RentCorp ..... 448,705	421,120	45,000	Velan Inc.† ..... 263,173	272,838
3,500	Perficient Inc.† ..... 258,851	264,180			<u>3,255,515</u>
		<u>1,602,930</u>			<u>2,955,398</u>
		<u>1,263,597</u>	<b>Electronics — 1.4%</b>		
<b>Cable and Satellite — 2.1%</b>			65,000	Vizio Holding Corp., Cl. A† .. 719,965	726,050
3,500	Liberty Broadband Corp., Cl. A† ..... 15,669	268,870	<b>Energy and Utilities — 16.9%</b>		
3,500	Liberty Broadband Corp., Cl. C† ..... 94,710	270,515	5,000	Alerion Cleanpower SpA ..... 13,708	92,948
100,000	WideOpenWest Inc.† ..... 463,180	525,000	30,000	Algonquin Power & Utilities Corp. .... 159,885	163,500
		<u>573,559</u>	10,000	ALLETE Inc. .... 635,487	641,900
		<u>1,064,385</u>	125,000	Alvopetro Energy Ltd. .... 347,695	478,761
<b>Communications Equipment — 0.3%</b>			20,000	Atlantica Sustainable Infrastructure plc ..... 440,798	439,600
5,000	Digi International Inc.† ..... 47,689	137,650	10,000	Avangrid Inc. .... 360,853	357,900
<b>Computer Software and Services — 3.8%</b>			17,000	Avista Corp. .... 670,525	658,750
1,000	Envestnet Inc.† ..... 61,895	62,620	14,000	ChampionX Corp. .... 519,189	422,100
100	Esker SA ..... 29,348	29,454	1,500	DMC Global Inc.† ..... 21,812	19,470
500	Fiserv Inc.† ..... 41,784	89,825	3,000	Encavis AG† ..... 55,403	58,106
8,000	HashiCorp Inc., Cl. A† ..... 264,927	270,880	34,000	Endesa SA ..... 932,255	742,939
16,000	Instructure Holdings Inc.† .. 375,258	376,800	13,297	Energy Transfer LP ..... 101,448	213,417
6,000	Playtech plc† ..... 52,349	60,323	1,200	Green Plains Inc.† ..... 28,200	16,248
20,000	PowerSchool Holdings Inc., Cl. A† ..... 453,780	456,200	30,000	Greenvolt-Energias Renovaveis SA† ..... 269,981	277,174
700	Rockwell Automation Inc. .... 150,184	187,922	160,000	Gulf Coast Ultra Deep Royalty Trust† ..... 94,045	2,120
500	Smartsheet Inc., Cl. A† ..... 27,702	27,680	2,000	Hess Corp. .... 266,010	271,600
			2,500	KLX Energy Services Holdings Inc.† ..... 14,337	13,675

See accompanying notes to financial statements.

# Gabelli Enterprise Mergers and Acquisitions Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>							
<b>Energy and Utilities (Continued)</b>							
1,200	National Fuel Gas Co.....	\$ 64,536	\$ 72,732	1,700	Enstar Group Ltd.† .....	\$ 550,598	\$ 546,703
1,000	Neoen SA.....	41,265	43,413	7,500	Fanhua Inc., ADR† .....	59,210	10,650
8,000	Northwestern Energy Group Inc. ....	221,528	457,760	2,319	First Bank.....	29,131	35,249
8,500	ONEOK Inc. ....	557,801	774,605	11,200	First Horizon Corp. ....	181,384	173,936
9,500	Portland General Electric Co. ....	457,724	455,050	654	LCNB Corp. ....	9,682	9,856
19,000	Severn Trent plc .....	527,012	671,122	27,000	Navient Corp. ....	253,412	420,930
1,000	Southwest Gas Holdings Inc. ....	53,054	73,760	5,000	Nuvei Corp. ....	164,826	166,750
20,000	Southwestern Energy Co.† ..	138,129	142,200	500	Sampo Oyj, Cl. A .....	23,155	23,266
19,000	TXNM Energy Inc. ....	887,603	831,630	7,684	Shore Bancshares Inc. ....	127,051	107,499
10,000	UGI Corp.....	382,806	250,200	1,500	SouthState Corp. ....	101,474	145,770
		<u>8,263,089</u>	<u>8,642,680</u>	13,000	Synovus Financial Corp. ....	455,304	578,110
				500	Village Bank and Trust Financial Corp. ....	38,260	38,125
				1,800	Webster Financial Corp. ....	46,769	83,898
						<u>2,696,147</u>	<u>3,109,236</u>
<b>Entertainment — 8.1%</b>				<b>Food and Beverage — 1.6%</b>			
22,000	Atlanta Braves Holdings Inc., Cl. A† .....	556,434	927,300	24,000	Britvic plc.....	392,620	409,107
8,000	Atlanta Braves Holdings Inc., Cl. C† .....	323,317	318,400	3,000	Flowers Foods Inc. ....	7,113	69,210
2,000	Endeavor Group Holdings Inc., Cl. A .....	52,035	57,120	12,000	GrainCorp Ltd., Cl. A .....	137,407	76,325
47,200	Fox Corp., Cl. B(a) .....	1,779,553	1,831,360	500	Kellanova .....	40,154	40,355
100,000	IMAX China Holding Inc.† ..	121,412	105,611	10,000	Primo Water Corp.....	146,627	252,500
3,000	Liberty Media Corp.-Liberty Formula One, Cl. A† .....	7,186	214,590			<u>723,921</u>	<u>847,497</u>
3,000	Liberty Media Corp.-Liberty Formula One, Cl. C† .....	9,110	232,290	<b>Health Care — 10.9%</b>			
128	Liberty Media Corp.-Liberty Live, Cl. A† .....	162	6,337	2,300	Amedisys Inc.† .....	208,889	221,973
128	Liberty Media Corp.-Liberty Live, Cl. C† .....	175	6,570	10,000	Axonics Inc.† .....	688,525	696,000
14,000	Manchester United plc, Cl. A† .....	244,627	226,520	1,200	Bio-Rad Laboratories Inc., Cl. A† .....	116,459	401,496
20,000	MultiChoice Group† .....	127,122	126,176	3,600	Catalent Inc.† .....	213,651	218,052
11,000	Warner Bros Discovery Inc.† .....	63,399	90,750	3,000	Globus Medical Inc., Cl. A† ..	152,837	214,620
		<u>3,284,532</u>	<u>4,143,024</u>	400	GRAIL Inc.† .....	5,513	5,504
<b>Environmental Services — 0.5%</b>				7,000	Grifols SA, ADR† .....	46,970	62,160
4,000	Stericycle Inc.† .....	238,886	244,000	100	ICU Medical Inc.† .....	6,058	18,222
<b>Equipment and Supplies — 0.3%</b>				7,000	Idorsia Ltd.† .....	96,412	12,340
22,000	DS Smith plc.....	109,616	135,829	1,000	Illumina Inc.† .....	65,945	130,410
<b>Financial Services — 6.1%</b>				24,000	Perrigo Co. plc .....	832,531	629,520
800	Brookfield Asset Management Ltd., Cl. A ...	28,564	37,832	6,000	PetIQ Inc.† .....	183,020	184,620
3,200	Brookfield Corp. ....	128,512	170,080	5,820	QIAGEN NV .....	270,234	265,217
17,500	Cadence Bank .....	492,550	557,375	3,500	QuidelOrtho Corp.† .....	184,666	159,600
2,566	CNFinance Holdings Ltd., ADR† .....	6,265	3,207	8,000	R1 RCM Inc.† .....	104,170	113,360
				12,000	Revance Therapeutics Inc.†	76,320	62,280
				42,000	SurModics Inc.† .....	1,768,191	1,628,760
				4,500	TherapeuticsMD Inc.† .....	40,361	7,470
				45,000	Viatrix Inc. ....	590,221	522,450
						<u>5,650,973</u>	<u>5,554,054</u>
				<b>Hotels and Gaming — 1.0%</b>			
				500	Everi Holdings Inc.† .....	6,575	6,570
				2,000	Ryman Hospitality Properties Inc., REIT .....	91,246	214,480
				7,400	Vista Outdoor Inc.† .....	215,553	289,932
						<u>313,374</u>	<u>510,982</u>

See accompanying notes to financial statements.

# Gabelli Enterprise Mergers and Acquisitions Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>				<b>Telecommunications — 8.8%</b>			
<b>Machinery — 1.5%</b>				2,200	Frontier Communications Parent Inc.†	\$ 78,774	\$ 78,166
25,000	CFT SpA†(c)	\$ 138,180	\$ 128,012	31,500	Juniper Networks Inc.	1,171,554	1,227,870
45,000	CNH Industrial NV	371,819	499,500	200,000	Koninklijke KPN NV	605,309	816,830
4,500	Valmet Oyj	144,299	144,064	50,000	Liberty Global Ltd., Cl. A†	1,194,741	1,055,500
		<u>654,298</u>	<u>771,576</u>	20,000	Liberty Latin America Ltd., Cl. A†	165,478	191,600
<b>Materials — 0.8%</b>				12,000	Liberty Latin America Ltd., Cl. C†	110,478	113,880
3,500	Rogers Corp.†	420,618	395,535	7,000	Orange Belgium SA†	133,090	115,478
<b>Media — 0.1%</b>				11,000	Parrot SA†	39,889	25,346
25,000	The E.W. Scripps Co., Cl. A†	272,751	56,125	1,000	Rogers Communications Inc., Cl. B	2,955	40,210
<b>Metals and Mining — 2.8%</b>				60,000	Spirent Communications plc†	153,732	136,850
37,000	Alamos Gold Inc., Cl. A	462,209	737,780	125,000	Telefonica Deutschland Holding AG	321,059	298,463
4,257	Kinross Gold Corp.	22,197	39,881	32,000	Telesat Corp.†	385,823	421,440
5,000	Newmont Corp.	190,040	267,250			<u>4,362,882</u>	<u>4,521,633</u>
15,000	Pan American Silver Corp.	210,417	313,209	<b>Wireless Communications — 5.0%</b>			
100,000	Sierra Metals Inc.†	121,116	57,000	33,200	Millicom International Cellular SA, SDR†	774,506	901,605
		<u>1,005,979</u>	<u>1,415,120</u>	380,321	NII Holdings Inc., Escrow†	129,309	133,112
<b>Publishing — 0.3%</b>				9,000	Telephone and Data Systems Inc.	117,502	209,250
16,000	Lee Enterprises Inc.†	198,087	139,360	23,800	United States Cellular Corp.†	630,552	1,300,670
<b>Real Estate — 0.1%</b>						<u>1,651,869</u>	<u>2,544,637</u>
5,000	Corem Property Group AB, Cl. B	11,505	5,105	<b>TOTAL COMMON STOCKS</b>			
3,000	Healthcare Realty Trust Inc., REIT	56,710	54,450			45,754,267	50,315,748
20,000	Trinity Place Holdings Inc.†	49,764	800	<b>CLOSED-END FUNDS — 0.1%</b>			
		<u>117,979</u>	<u>60,355</u>	30,000	Altaba Inc., Escrow†	0	42,750
<b>Retail — 5.8%</b>				<b>RIGHTS — 0.6%</b>			
9,000	Albertsons Companies Inc., Cl. A	197,160	166,320	<b>Health Care — 0.2%</b>			
10,000	Bapcor Ltd.	32,731	36,711	6,700	ABIOMED Inc., CVR†	0	11,725
40,000	Chuy's Holdings Inc.†	1,488,009	1,496,000	52,000	Adamas Pharmaceuticals Inc., CVR†	0	2,600
8,500	Macy's Inc.	168,031	133,365	52,000	Adamas Pharmaceuticals Inc., CVR†	0	2,600
106,000	Sportsman's Warehouse Holdings Inc.†	1,007,146	287,260	20,000	Akouos Inc., CVR†	0	10,000
25,800	Village Super Market Inc., Cl. A	588,691	820,182	4,000	Albireo Pharma Inc., CVR†	0	9,000
12,400	Yamada Holdings Co. Ltd.	36,458	38,712	13,000	Ambit Biosciences Corp., CVR†(c)	0	0
		<u>3,518,226</u>	<u>2,978,550</u>	56,000	Chinook Therapeutics Inc., CVR†	0	28,000
<b>Semiconductors — 0.1%</b>				4,000	CinCor Pharma Inc., CVR†	0	12,000
500	Silicon Motion Technology Corp., ADR	37,111	30,370	10,000	Decibel Therapeutics Inc., CVR†	0	3,000
800	Tower Semiconductor Ltd.†	20,594	35,408	28,000	Epizyme Inc., CVR†	0	560
		<u>57,705</u>	<u>65,778</u>				
<b>Specialty Chemicals — 0.4%</b>							
8,200	Mativ Holdings Inc.	144,781	139,318				
13,500	SGL Carbon SE†	174,028	80,848				
		<u>318,809</u>	<u>220,166</u>				

See accompanying notes to financial statements.

**Gabelli Enterprise Mergers and Acquisitions Fund**  
**Schedule of Investments (Continued) — September 30, 2024**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
<b>RIGHTS (Continued)</b>			<b>U.S. GOVERNMENT OBLIGATIONS — 1.0%</b>		
<b>Health Care (Continued)</b>			\$ 520,000	U.S. Treasury Bill, 4.763%††, 12/12/24 .....	
5,000	Flexion Therapeutics Inc., CVR†.....	\$ 0	\$ 1,000	\$ 515,101	\$ 515,355
12,000	Fusion Pharmaceuticals Inc., CVR† .....	0	6,000	<b>TOTAL INVESTMENTS BEFORE SECURITIES</b>	
30,000	Gracell Biotechnologies Inc., CVR†.....	0	1,200	<b>SOLD SHORT — 100.2%</b>	\$ 46,428,658
30,000	Icosavax Inc., CVR† .....	0	9,000	<b>SECURITIES SOLD SHORT — (0.8)%</b>	
75,000	Innocoll, CVR†(c) .....	45,000	0	(Proceeds received \$309,748) .....	(411,489)
14,000	Ipsen SA/Clementia, CVR†(c) .....	18,900	0	<b>Other Assets and Liabilities (Net) — 0.6%</b>	
2,000	Landos Biopharma Inc., CVR†.....	0	5,020	<b>NET ASSETS — 100.0%</b>	\$ 51,076,975
15,000	Mirati Therapeutics Inc., CVR†.....	0	7,500	<b>Shares</b>	
11,000	Ocera Therapeutics, CVR† ..	2,970	688	<b>Proceeds</b>	
3,000	Opiant Pharmaceuticals Inc., CVR† .....	0	1,500	<b>SECURITIES SOLD SHORT — (0.8)%</b>	
100,000	Paratek Pharmaceuticals Inc., CVR† .....	0	2,000	<b>Building and Construction — (0.7)%</b>	
2,000	Prevail Therapeutics Inc., CVR†.....	0	400	1,800	Lennar Corp., Cl. A. ....
2,000	Radius Health Inc., CVR†....	0	200	\$ 237,344	\$ 337,464
500	Sigilon Therapeutics Inc., CVR†.....	0	3,775	<b>Energy and Utilities — (0.1)%</b>	
7,000	Tobira Therapeutics Inc., CVR†(c) .....	420	0	900	Chesapeake Energy Corp...
		67,290	117,768	72,404	74,025
<b>Materials — 0.1%</b>			<b>TOTAL SECURITIES SOLD SHORT(d) .....</b>		
17,500	Resolute Forest Products Inc., CVR† .....	0	35,000	\$ 309,748	\$ 411,489
<b>Metals and Mining — 0.3%</b>			(a) Securities, or a portion thereof, with a value of \$2,235,600 were deposited with the broker as collateral for securities sold short.		
10,000	Kinross Gold Corp., CVR†(c) .....	0	0	(b) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares. See Note 9.	
400,000	Pan American Silver Corp., CVR†.....	92,000	170,000	(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
		92,000	170,000	(d) At September 30, 2024, these proceeds are being held at Pershing LLC.	
<b>TOTAL RIGHTS.....</b>			159,290	322,768	† Non-income producing security.
					†† Represents annualized yield at date of purchase.
					ADR American Depositary Receipt
					CVR Contingent Value Right
					REIT Real Estate Investment Trust
					SDR Swedish Depositary Receipt

See accompanying notes to financial statements.

# The Gabelli Enterprise Mergers and Acquisitions Fund

## Statement of Assets and Liabilities

September 30, 2024

<b>Assets:</b>	
Investments, at value (cost \$46,412,048) . . . . .	\$ 51,187,766
Investments in affiliates, at value (cost \$16,610) . . . . .	8,855
Deposit at brokers for securities sold short . . . . .	398,571
Receivable for investments sold . . . . .	28,043
Receivable for Fund shares sold . . . . .	270
Receivable from Adviser . . . . .	2,351
Dividends receivable . . . . .	141,078
<b>Total Assets</b> . . . . .	<u>51,766,934</u>
<b>Liabilities:</b>	
Securities sold short, at value (proceeds \$309,748) . . . . .	411,489
Payable to bank . . . . .	43,104
Payable for investments purchased . . . . .	58,769
Payable for Fund shares redeemed . . . . .	33,284
Payable for investment advisory fees . . . . .	39,026
Payable for accounting fees . . . . .	11,250
Payable for distribution fees . . . . .	6,464
Payable for chief compliance officer compensation . . . . .	753
Payable for shareholder communications . . . . .	38,010
Other accrued expenses . . . . .	47,810
<b>Total Liabilities</b> . . . . .	<u>689,959</u>
<b>Commitments and Contingencies (See Note 3)</b>	
<b>Net Assets</b>	
(applicable to 3,256,219 shares outstanding) . . . . .	<u>\$ 51,076,975</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 46,176,541
Total distributable earnings . . . . .	4,900,434
<b>Net Assets</b> . . . . .	<u>\$ 51,076,975</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$3,259,215 ÷ 212,282 shares outstanding; 100,000,000 shares authorized) . . . . .	<u>\$ 15.35</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$21,452,240 ÷ 1,427,061 shares outstanding; 200,000,000 shares authorized) . . . . .	<u>\$ 15.03</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 15.95</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$1,766,373 ÷ 135,788 shares outstanding; 100,000,000 shares authorized) . . . . .	<u>\$ 13.01(a)</u>
<b>Class Y:</b>	
Net Asset Value, offering, and redemption price per share (\$24,599,147 ÷ 1,481,088 shares outstanding; 100,000,000 shares authorized) . . . . .	<u>\$ 16.61</u>

(a) Redemption price varies based on the length of time held.

See accompanying notes to financial statements.

# The Gabelli Enterprise Mergers and Acquisitions Fund

## Statement of Operations

	For the Period November 1, 2023 to September 30, 2024	Year Ended October 31, 2023
<b>Investment Income:</b>		
Dividends (net of withholding taxes of \$20,431 and \$50,450) . . . . .	\$ 1,054,236	\$ 918,001
Interest . . . . .	143,951	329,274
<b>Total Investment Income</b> . . . . .	<u>1,198,187</u>	<u>1,247,275</u>
<b>Expenses:</b>		
Investment advisory fees . . . . .	450,333	581,360
Distribution fees - Class AAA . . . . .	8,435	10,566
Distribution fees - Class A . . . . .	49,983	62,464
Distribution fees - Class C . . . . .	18,661	33,827
Legal and audit fees . . . . .	71,946	59,383
Directors' fees . . . . .	54,163	67,500
Registration expenses . . . . .	52,131	87,630
Accounting fees . . . . .	41,250	45,000
Shareholder services fees . . . . .	33,986	37,464
Shareholder communications expenses . . . . .	29,565	63,701
Custodian fees . . . . .	18,865	19,494
Chief compliance officer compensation . . . . .	2,485	2,663
Dividend expense on securities sold short . . . . .	1,563	3,968
Interest expense . . . . .	863	1,542
Service fees for securities sold short (See Note 2) . . . . .	260	427
Miscellaneous expenses . . . . .	23,131	20,531
<b>Total Expenses</b> . . . . .	<u>857,620</u>	<u>1,097,520</u>
Less:		
Expense reimbursements (See Note 3) . . . . .	(139,968)	(171,717)
Expenses paid indirectly by broker (See Note 6) . . . . .	(2,133)	(1,971)
<b>Net Expenses</b> . . . . .	<u>715,519</u>	<u>923,832</u>
<b>Net Investment Income</b> . . . . .	<u>482,668</u>	<u>323,443</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Forward Foreign Exchange Contracts, and Foreign Currency:</b>		
Net realized gain on investments - unaffiliated . . . . .	1,233,766	1,185,694
Net realized gain/(loss) on securities sold short . . . . .	(12,434)	40,096
Net realized loss on investments - affiliated . . . . .	(135)	—
Net realized gain/(loss) on forward foreign exchange contracts . . . . .	17,770	(158,426)
Net realized gain/(loss) on foreign currency transactions . . . . .	2,330	(5,023)
Net realized gain on investments, securities sold short, forward foreign exchange contracts, and foreign currency transactions . . . . .	<u>1,241,297</u>	<u>1,062,341</u>
Net change in unrealized appreciation/depreciation:		
on investments - unaffiliated . . . . .	6,672,830	(2,130,142)
on investments - affiliated . . . . .	(7,755)	—
on securities sold short . . . . .	(96,144)	(5,597)
on forward foreign exchange contracts . . . . .	—	25,050
on foreign currency translations . . . . .	4,293	1,954
Net change in unrealized appreciation/depreciation on investments, securities sold short, forward foreign exchange contracts, and foreign currency translations . . . . .	<u>6,573,224</u>	<u>(2,108,735)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Forward Foreign Exchange Contracts, and Foreign Currency</b> . . . . .	<u>7,814,521</u>	<u>(1,046,394)</u>
<b>Net Increase/Decrease in Net Assets Resulting from Operations</b> . . . . .	<u><u>8,297,189</u></u>	<u><u>(722,951)</u></u>

See accompanying notes to financial statements.



# Gabelli Enterprise Mergers and Acquisitions Fund

## Statement of Changes in Net Assets

	For the Period November 1, 2023 to September 30, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022
<b>Operations:</b>			
Net investment income . . . . .	\$ 482,668	\$ 323,443	\$ 59,654
Net realized gain on investments, securities sold short, forward foreign exchange contracts, and foreign currency transactions . . . . .	1,241,297	1,062,341	135,378
Net change in unrealized appreciation/depreciation on investments, securities sold short, forward foreign exchange contracts, and foreign currency translations . . . . .	<u>6,573,224</u>	<u>(2,108,735)</u>	<u>(8,782,382)</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>8,297,189</u>	<u>(722,951)</u>	<u>(8,587,350)</u>
<b>Distributions to Shareholders:</b>			
Accumulated earnings			
Class AAA . . . . .	(92,601)	(26,115)	(466,219)
Class A . . . . .	(541,560)	(167,670)	(2,144,199)
Class C . . . . .	(58,242)	(24,836)	(482,326)
Class Y . . . . .	<u>(779,917)</u>	<u>(246,717)</u>	<u>(2,678,147)</u>
<b>Total Distributions to Shareholders . . . . .</b>	<u>(1,472,320)</u>	<u>(465,338)</u>	<u>(5,770,891)</u>
<b>Capital Share Transactions:</b>			
Class AAA . . . . .	(1,088,637)	(1,264,684)	(155,796)
Class A . . . . .	(3,322,249)	(3,798,227)	(745,757)
Class C . . . . .	(1,057,683)	(1,417,837)	(1,576,867)
Class Y . . . . .	<u>(3,984,175)</u>	<u>(6,361,505)</u>	<u>(7,582,208)</u>
<b>Net Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<u>(9,452,744)</u>	<u>(12,842,253)</u>	<u>(10,060,628)</u>
<b>Redemption Fees . . . . .</b>	<u>180</u>	<u>—</u>	<u>4</u>
<b>Net Decrease in Net Assets . . . . .</b>	<u>(2,627,695)</u>	<u>(14,030,542)</u>	<u>(24,418,865)</u>
<b>Net Assets:</b>			
Beginning of year . . . . .	53,704,670	67,735,212	92,154,077
End of period . . . . .	<u>\$ 51,076,975</u>	<u>\$ 53,704,670</u>	<u>\$ 67,735,212</u>

See accompanying notes to financial statements.

# Gabelli Enterprise Mergers and Acquisitions Fund

## Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

Period Ended*	Income (Loss) from Investment Operations					Distributions			Ratios to Average Net Assets/Supplemental Data					Portfolio Turnover Rate
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)(d)(e)	
<b>Class AAA</b>														
2024	\$ 13.48	\$ 0.08	\$ 2.13(f)	\$ 2.21	\$ —	\$ (0.34)	\$ (0.34)	\$ 0.00	\$ 15.35	16.56%(f)	\$ 3,259	0.64%(g)	1.87%(g)	125%
2023	13.86	0.02	(0.31)	(0.29)	—	(0.09)	(0.09)	—	13.48	(2.11)	3,878	0.18	1.84	171
2022	16.48	(0.04)	(1.51)	(1.55)	—	(1.07)	(1.07)	0.00	13.86	(10.07)	5,257	(0.24)	1.71	160
2021	13.83	(0.03)	2.68	2.65	—	—	—	0.00	16.48	19.16	6,553	(0.21)	1.69	173
2020	14.47	(0.01)	(0.35)	(0.36)	—	(0.28)	(0.28)	0.00	13.83	(2.60)	4,565	(0.07)	1.73	150
2019	14.75	0.01	0.47	0.48	(0.08)	(0.68)	(0.76)	0.00	14.47	3.54	5,697	0.06	1.50	195
<b>Class A</b>														
2024	\$ 13.20	\$ 0.08	\$ 2.08(f)	\$ 2.16	\$ —	\$ (0.33)	\$ (0.33)	\$ 0.00	\$ 15.03	16.55%(f)	\$ 21,452	0.62%(g)	1.87%(g)	125%
2023	13.57	0.02	(0.30)	(0.28)	—	(0.09)	(0.09)	—	13.20	(2.09)	21,957	0.17	1.84	171
2022	16.15	(0.03)	(1.48)	(1.51)	—	(1.07)	(1.07)	0.00	13.57	(10.02)	26,334	(0.23)	1.71	160
2021	13.56	(0.03)	2.62	2.59	—	—	—	0.00	16.15	19.10	32,286	(0.20)	1.69	173
2020	14.22	(0.04)	(0.34)	(0.38)	—	(0.28)	(0.28)	0.00	13.56	(2.79)	27,976	(0.26)	1.91	150
2019	14.49	(0.02)	0.47	0.45	(0.04)	(0.68)	(0.72)	0.00	14.22	3.39	34,529	(0.14)	1.70	195
<b>Class C</b>														
2024	\$ 11.50	\$ (0.02)	\$ 1.82(f)	\$ 1.80	\$ —	\$ (0.29)	\$ (0.29)	\$ 0.00	\$ 13.01	15.80%(f)	\$ 1,767	(0.18)%(g)	2.62%(g)	125%
2023	11.92	(0.07)	(0.27)	(0.34)	—	(0.08)	(0.08)	—	11.50	(2.89)	2,564	(0.60)	2.59	171
2022	14.41	(0.13)	(1.29)	(1.42)	—	(1.07)	(1.07)	0.00	11.92	(10.65)	4,056	(0.99)	2.46	160
2021	12.19	(0.13)	2.35	2.22	—	—	—	0.00	14.41	18.21	6,753	(0.95)	2.44	173
2020	12.88	(0.09)	(0.32)	(0.41)	—	(0.28)	(0.28)	0.00	12.19	(3.33)	7,683	(0.77)	2.48	150
2019	13.22	(0.09)	0.43	0.34	—	(0.68)	(0.68)	0.00	12.88	2.86	16,154	(0.68)	2.25	195
<b>Class Y</b>														
2024	\$ 14.56	\$ 0.21	\$ 2.30(f)	\$ 2.51	\$ (0.09)	\$ (0.37)	\$ (0.46)	\$ 0.00	\$ 16.61	17.50%(f)	\$ 24,599	1.48%(g)	1.01%(g)(h)	125%
2023	14.87	0.15	(0.34)	(0.19)	(0.02)	(0.10)	(0.12)	—	14.56	(1.30)	25,307	1.00	1.01(h)	171
2022	17.53	0.08	(1.61)	(1.53)	(0.06)	(1.07)	(1.13)	0.00	14.87	(9.37)	32,088	0.48	1.02(h)	160
2021	14.66	0.08	2.83	2.91	(0.04)	—	(0.04)	0.00	17.53	19.87	46,562	0.45	1.04(h)	173
2020	15.28	0.04	(0.38)	(0.34)	—	(0.28)	(0.28)	0.00	14.66	(2.33)	41,698	0.24	1.47(h)	150
2019	15.53	0.05	0.50	0.55	(0.12)	(0.68)	(0.80)	0.00	15.28	3.86	73,999	0.30	1.25	195

\* For 2019 through 2023 the Fund had a fiscal year end of October 31. In 2024 the Fund changed fiscal year ends from October to September. 2024 is for the period November 1, 2023 to September 30, 2024.

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund incurred dividend expense and service fees on securities sold short. If these expenses and fees had not been incurred, the ratios of operating expenses to average net assets For the period November 1, 2023 to September 30, 2024, and the years ended October 31, 2023, 2021, and 2020 would have been 1.86%, 1.84%, 1.65%, and 1.59% (Class AAA), 1.86%, 1.84%, 1.66%, and 1.77% (Class A), 2.61%, 2.59%, 2.41%, and 2.34% (Class C), 1.00%, 1.01%, 1.00%, and 1.33% (Class Y). For the years ended October 31, 2022 and 2019, there was no impact on the expense ratios.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no impact on the expense ratios.

(e) The Fund incurred interest expense during all periods presented. For the period November 1, 2023 to September 30, 2024, and the years ended October 31, 2022 and 2021, if interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.86%, 1.70%, and 1.69% (Class AAA), 1.86%, 1.70%, and 1.69% (Class A), 2.61%, 2.45%, and 2.44% (Class C), and 1.00%, 1.01%, and 1.03% (Class Y). For the years ended October 31, 2023, 2020, and 2019, there was no impact on the expense ratios.

(f) Includes proceeds received from litigation settlements during eleven month period ended September 30, 2024. Had the fund not received these payments, the net realized and unrealized gain (loss) on investments per share amount would have been \$1.99, \$1.94, \$1.70, and \$2.15, and total return would have been 15.50%, 15.47%, 14.73%, and 16.44% for Class AAA, Class A, Class C, and Class Y, respectively.

(g) Annualized.

(h) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class Y expenses to the Fund. For the period November 1, 2023 to September 30, 2024, and the years ended October 31, 2023, 2022, 2021, and 2020, these reimbursements amounted to \$139,968, \$171,717, \$180,664, \$167,545, and \$8,086, respectively. Without these reimbursements, the operating expenses would have been 1.62%, 1.59%, 1.46%, 1.44%, and 1.47%, respectively.

See accompanying notes to financial statements.

# The Gabelli Enterprise Mergers and Acquisitions Fund

## Notes to Financial Statements

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**1. Organization.** The Gabelli Enterprise Mergers and Acquisitions Fund, the sole series of the Gabelli 787 Fund, Inc. (the Corporation), is incorporated in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). Its primary objective is capital appreciation. The Fund commenced investment operations on February 28, 2001. On August 21, 2024, the Board of Directors (the Board) approved a change of the fiscal year end of the Fund from October 31 to September 30, effective as of September 30, 2024. This report reflects the activity of the Fund for the eleven months ended September 30, 2024.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Funds' investment program and manages the operations of each Fund under the general supervision of the Company's Board.

**2. Significant Accounting Policies.** 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 financial statements. 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 financial statements.

**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 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 of 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

## The Gabelli Enterprise Mergers and Acquisitions Fund

### Notes to Financial Statements (Continued)

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).

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, 2024 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 09/30/24
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Building and Construction	\$ 3,003,210	\$ 437,380	—	\$ 3,440,590
Computer Software and Services	1,898,984	42,000	—	1,940,984
Diversified Industrial	2,946,543	8,855	—	2,955,398
Machinery	643,564	—	\$ 128,012	771,576
Telecommunications	4,223,170	298,463	—	4,521,633
Wireless Communications	2,411,525	133,112	—	2,544,637
Other Industries (b)	34,140,930	—	—	34,140,930
<b>Total Common Stocks</b>	<b>49,267,926</b>	<b>919,810</b>	<b>128,012</b>	<b>50,315,748</b>
Closed-End Funds	—	42,750	—	42,750
Rights (b)	170,000	152,768	0	322,768
U.S. Government Obligations	—	515,355	—	515,355
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 49,437,926</b>	<b>\$ 1,630,683</b>	<b>\$ 128,012</b>	<b>\$ 51,196,621</b>
<b>LIABILITIES (Market Value):</b>				
Common Stocks Sold Short (b)	\$ (411,489)	—	—	\$ (411,489)
<b>TOTAL INVESTMENTS – LIABILITIES</b>	<b>\$ (411,489)</b>	<b>—</b>	<b>—</b>	<b>\$ (411,489)</b>

(a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

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

At September 30, 2024, the total value of Level 3 for the Fund was less than 1% of total net assets.

## The Gabelli Enterprise Mergers and Acquisitions Fund

### Notes to Financial Statements (Continued)

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#### **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 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.

**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 Acquired Funds in addition to the Fund's expenses. For the fiscal period ended September 30, 2024, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent

## The Gabelli Enterprise Mergers and Acquisitions Fund

### Notes to Financial Statements (Continued)

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the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's derivative contracts held at September 30, 2024, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Swap Agreements.** The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements. During the fiscal period ended September 30, 2024, the Fund held no investments in equity contract for difference swap agreements.

**Forward Foreign Exchange Contracts.** The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on forward foreign exchange contracts. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. The Fund's volume of activity in forward foreign exchange contracts during the fiscal period ended September 30, 2024 had an average monthly notional amount of approximately \$1,202,549.

**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

## The Gabelli Enterprise Mergers and Acquisitions Fund

### Notes to Financial Statements (Continued)

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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.

**Securities Sold Short.** The Fund entered into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. Securities sold short and details of collateral at September 30, 2024 are reflected within the Schedule of Investments. For the fiscal period ended September 30, 2024, the Fund incurred \$260 in service fees related to its investment positions sold short and held by the broker. These amounts are included in the Statement of Operations under Expenses, Service fees for securities sold short.

**Restricted Securities.** The Fund may invest up to 15% 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, 2024, the Fund did not hold any restricted securities.



## The Gabelli Enterprise Mergers and Acquisitions Fund

### Notes to Financial Statements (Continued)

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Determination of Net Asset Value and Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains as determined under GAAP. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the tax treatment of currency gains and losses, sale of investments in partnerships, and adjustments for sales on investments in passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the fiscal period ended September 30, 2024, reclassifications were made to decrease paid-in capital by \$393, with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the fiscal period ended September 30, 2024 and the year ended October 31, 2023 was as follows:

	For the Period November 1, 2023 to September 30, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022
<b>Distributions paid from:</b>			
Ordinary income (inclusive of short term capital gains) . . . . .	\$ 1,417,895	\$ 45,009	\$ 1,757,352
Net long term capital gains . . . . .	54,425	420,329	4,013,539
Total distributions paid. . . . .	<u>\$ 1,472,320</u>	<u>\$ 465,338</u>	<u>\$ 5,770,891</u>



# The Gabelli Enterprise Mergers and Acquisitions Fund

## Notes to Financial Statements (Continued)

**Provision for Income Taxes.** 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 Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At September 30, 2024, the components of accumulated earnings/losses on a tax basis were as follows

Undistributed ordinary income	\$	1,651,311
Undistributed long term capital gains		97,223
Net unrealized appreciation on investments and foreign currency translations		3,151,900
Total	\$	<u>4,900,434</u>

At September 30, 2024, the temporary difference between book basis and tax basis net unrealized appreciation/ (depreciation) on investments was due to deferral of losses from wash sales for tax purposes, mark-to-market adjustments on investments in passive foreign investment companies, and basis adjustments on investments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2024:

	Cost/ (Proceeds)	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$47,633,247	\$9,603,127	\$(6,451,242)	\$3,151,885

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the fiscal period ended September 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of September 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

**3. Investment Advisory Agreement and Other Transactions.** The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at annual rates as follows:

First \$1 Billion	0.935%
Next \$1 Billion	0.910%
Next \$3 Billion	0.885%
Next \$5 Billion	0.860%
Thereafter	0.835%

## The Gabelli Enterprise Mergers and Acquisitions Fund

### Notes to Financial Statements (Continued)

In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse expenses of Class Y to the extent necessary to maintain Class Y's total operating expenses (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least February 28, 2025 at no more than 1.00% of the value of its average daily net assets. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving the effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.00% of the value of the Fund's average daily net assets. During the fiscal period ended September 30, 2024, the Adviser reimbursed certain expenses in the amount of \$139,968. At September 30, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$324,258:

For the fiscal year ended October 31, 2022, expiring October 31, 2024 . . . . .	\$	12,573
For the fiscal year ended October 31, 2023, expiring October 31, 2025 . . . . .		171,717
For the fiscal period ended September 30, 2024, expiring September 30, 2026		139,968
	<u>\$</u>	<u>324,258</u>

**4. Distribution Plan.** The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class Y Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly. Class Y Shares do not participate in the Plan and pay no distribution fees.

**5. Portfolio Securities.** Purchases and sales of securities during the fiscal period ended September 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$63,351,456 and \$69,590,253, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the fiscal period ended September 30, 2024, the Fund paid \$25,848 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$256 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the fiscal period ended September 30, 2024 and the fiscal year ended October 31, 2023, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during these periods were \$2,133 and \$1,971, respectively.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the fiscal period ended September 30, 2024 and the fiscal year ended October 31, 2023, the Fund accrued \$41,250 and \$45,000, respectively, in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund is allocated a portion of the chief compliance officer's cost. For the fiscal period ended September 30, 2024 and the fiscal year ended October 31, 2023, the Fund paid or accrued \$2,485 and \$2,663, respectively, in chief compliance officer compensation in the Statement of Operations.

## The Gabelli Enterprise Mergers and Acquisitions Fund

### Notes to Financial Statements (Continued)

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The Corporation pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

**7. Line of Credit.** The Fund participates in an unsecured line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in “Interest expense” in the Statement of Operations. At September 30, 2024, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for the nine days of borrowings during the fiscal period ended September 30, 2024 was \$125,889 with a weighted average interest rate of 6.58%. The maximum amount borrowed at any time during the fiscal period ended September 30, 2024 was \$188,000.

**8. Capital Stock.** The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class Y Shares. Class AAA and Class Y Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the fiscal period ended September 30, 2024 and the fiscal year ended October 31, 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

# The Gabelli Enterprise Mergers and Acquisitions Fund

## Notes to Financial Statements (Continued)

Transactions in shares of capital stock were as follows:

	Eleven Month Period Ended September 30, 2024		Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount
<b>Class AAA</b>						
Shares sold	4,357	\$ 62,808	32,973	\$ 469,780	100,983	\$ 1,602,165
Shares issued upon reinvestment of distributions	6,466	92,601	1,897	26,115	29,721	460,670
Shares redeemed	(86,238)	(1,244,046)	(126,405)	(1,760,579)	(149,190)	(2,218,631)
Net increase/(decrease)	<u>(75,415)</u>	<u>\$ (1,088,637)</u>	<u>(91,535)</u>	<u>\$ (1,264,684)</u>	<u>(18,486)</u>	<u>\$ (155,796)</u>
<b>Class A</b>						
Shares sold	65,681	\$ 920,024	105,183	\$ 1,452,083	154,860	\$ 2,247,718
Shares issued upon reinvestment of distributions	32,133	450,820	10,586	142,802	120,836	1,833,081
Shares redeemed	(334,549)	(4,693,093)	(392,018)	(5,393,112)	(334,217)	(4,826,556)
Net increase/(decrease)	<u>(236,735)</u>	<u>\$ (3,322,249)</u>	<u>(276,249)</u>	<u>\$ (3,798,227)</u>	<u>(58,521)</u>	<u>\$ (745,757)</u>
<b>Class C</b>						
Shares sold	4,515	\$ 54,938	4,872	\$ 58,430	13,531	\$ 176,236
Shares issued upon reinvestment of distributions	4,725	57,693	2,085	24,663	34,843	467,238
Shares redeemed	(96,418)	(1,170,314)	(124,321)	(1,500,930)	(176,554)	(2,220,341)
Net increase/(decrease)	<u>(87,178)</u>	<u>\$ (1,057,683)</u>	<u>(117,364)</u>	<u>\$ (1,417,837)</u>	<u>(128,180)</u>	<u>\$ (1,576,867)</u>
<b>Class Y</b>						
Shares sold	136,484	\$ 2,116,925	55,498	\$ 832,132	773,053	\$ 12,457,333
Shares issued upon reinvestment of distributions	49,520	762,605	16,377	241,886	158,390	2,616,597
Shares redeemed	(443,511)	(6,863,705)	(491,277)	(7,435,523)	(1,429,109)	(22,656,138)
Net increase/(decrease)	<u>(257,507)</u>	<u>\$ (3,984,175)</u>	<u>(419,402)</u>	<u>\$ (6,361,505)</u>	<u>(497,666)</u>	<u>\$ (7,582,208)</u>

**9. Transactions in Securities of Affiliated Issuers.** The 1940 Act defines affiliated issuers as those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Fund's transactions in the securities of these issuers during the fiscal period ended September 30, 2024 is set forth below:

	Market Value at October 31, 2023	Purchases	Sales Proceeds	Realized Loss	Change In Unrealized Depreciation	Market Value at September 30, 2024	Dividend Income	Percent Owned of Shares
Schmitt Industries Inc.*†	\$ 25,875	—	\$ 620	\$ (135)	\$ (7,755)	\$ 8,855	\$ —	14.20%

† Non-income producing security.

\* As of the beginning of the period, the entity was not considered an affiliate.

**10. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or

## The Gabelli Enterprise Mergers and Acquisitions Fund

### Notes to Financial Statements (Continued)

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losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**11. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## **Gabelli Enterprise Mergers and Acquisitions Fund**

### **Report of Independent Registered Public Accounting Firm**

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To the Board of Directors of Gabelli 787 Fund, Inc. and Shareholders of Gabelli Enterprise Mergers and Acquisitions Fund

#### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli Enterprise Mergers and Acquisitions Fund ( the “Fund”) as of September 30, 2024, the related statements of operations for the period November 1, 2023 through September 30, 2024 and the year ended October 31, 2023, the statements of changes in net assets for the period November 1, 2023 through September 30, 2024 and each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for the period November 1, 2023 through September 30, 2024 and each of the five years in the period ended October 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the period November 1, 2023 through September 30, 2024 and the year ended October 31, 2023, the changes in its net assets for the period November 1, 2023 through September 30, 2024 and each of the two years in the period ended October 31, 2023 and the financial highlights for the period November 1, 2023 through September 30, 2024 and each of the five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
New York, New York  
November 27, 2024

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.

## **The Gabelli Enterprise Mergers and Acquisitions Fund Liquidity Risk Management Program (Unaudited)**

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In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## **Gabelli Enterprise Mergers and Acquisitions Fund**

### **2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)**

During the fiscal period ended September 30, 2024, the Fund paid to shareholders ordinary income (comprised of net investment income) totaling \$0.4464 for Class Y and long term capital gains totaling \$54,425 or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. For the fiscal period ended September 30, 2024, 34.72% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 64.01% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 17.82% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distribution as qualified short term capital gain pursuant to the American Jobs Creation Act of 2004.

#### **U.S. Government Income:**

The percentage of the ordinary income distribution paid by the Fund during the fiscal period ended September 30, 2024 which was derived from U.S. Treasury securities was 5.35%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli Enterprise Mergers and Acquisitions Fund did not meet this strict requirement in 2024. The percentage of U.S. Government securities held as of September 30, 2024 was 1.0%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.



## Gabelli Funds and Your Personal Privacy

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### Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

### What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

### What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

### What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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GABELLI ENTERPRISE MERGERS AND  
ACQUISITIONS FUND  
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Net Asset Values per share available daily  
by calling 800-GABELLI after 7:00 P.M.

#### BOARD OF DIRECTORS

James P. Conn  
Former Managing Director and  
Chief Investment Officer,  
Financial Security Assurance  
Holdings Ltd.

Vincent D. Enright  
Former Senior Vice President  
and Chief Financial Officer,  
KeySpan Corporation

Regina M. Pitaro  
Managing Director,  
GAMCO Asset Management, Inc.

Salvatore M. Salibello  
Senior Partner,  
Bright Side Consulting

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

#### OFFICERS

John C. Ball  
President, Treasurer,  
Principal Financial &  
Accounting Officer

Peter Goldstein  
Secretary and Vice President

Richard J. Walz  
Chief Compliance Officer

**DISTRIBUTOR**  
G.distributors, LLC

**CUSTODIAN**  
State Street Bank and Trust  
Company

**TRANSFER AGENT AND  
DIVIDEND DISBURSING  
AGENT**  
SS&C Global Investor and  
Distribution Solutions, Inc.

**LEGAL COUNSEL**  
Paul Hastings LLP

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



GABELLI  
FUNDS

# GABELLI ENTERPRISE MERGERS AND ACQUISITIONS FUND

*Annual Report*  
*September 30, 2024*