

The Gabelli Enterprise Mergers and Acquisitions

Class A - EMAAX

Semi-Annual Shareholder Report - March 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Enterprise Mergers and Acquisitions Fund (the "Fund") for the period of October 1, 2024 to March 31, 2025. 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 may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

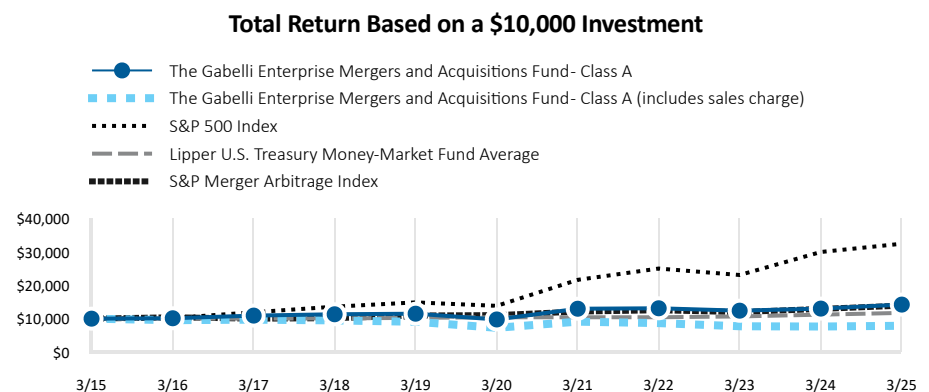
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Enterprise Mergers and Acquisitions Fund - Class A	\$99	1.95%

How did the Fund perform?

For the six months ended March 31, 2025, the Gabelli Enterprise Mergers and Acquisitions Fund outperformed its comparative indices: the S&P 500 Total Return Index, the S&P Merger Arbitrage Total Return Index and the Lipper US Treasury Money Market Average. Over the trailing six months, ending March 31, 2025, worldwide M&A activity totaled \$1.7 trillion, a slight increase over the same period ending in 2024. Financial engineering transaction demand remains high, but given the current tariff, geopolitical and economic uncertainties, many of these plans have been put on pause by corporations. We expect deal activity to ramp once clarity is discovered on these 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	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Enterprise Mergers and Acquisitions Fund - Class A	3.40%	9.22%	7.82%	3.58%	Total Net Assets	\$49,079,195
The Gabelli Enterprise Mergers and Acquisitions Fund - Class A (includes sales charge)	(2.54)%	2.94%	6.55%	2.97%	Number of Portfolio Holdings	197
S&P 500 Index	(1.97)%	8.25%	18.59%	12.50%	Portfolio Turnover Rate	44%
Lipper U.S. Treasury Money-Market Fund Average	2.14%	4.72%	2.41%	1.61%	Management Fees	\$149,232
S&P Merger Arbitrage Index	2.26%	7.63%	4.69%	3.36%		

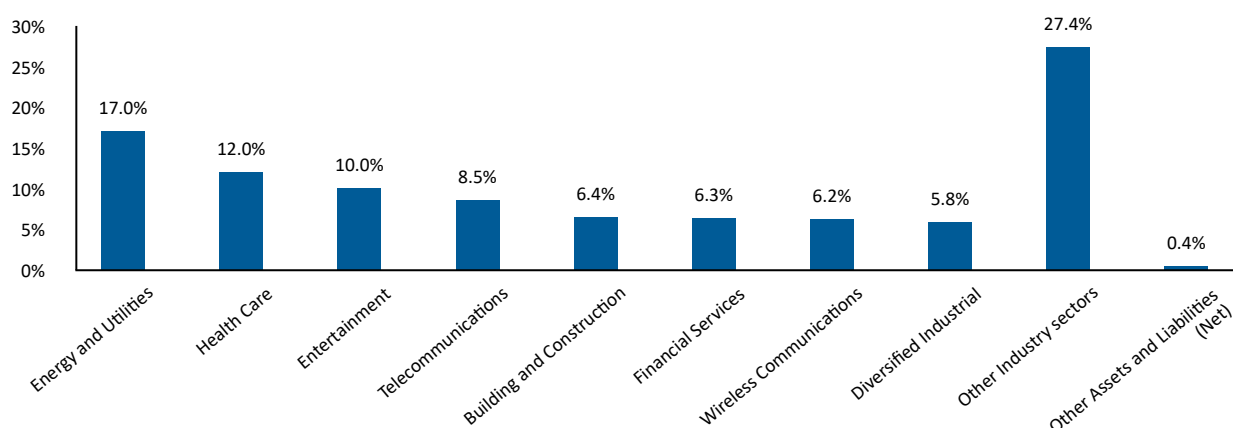
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of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

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Fox Corp.	5.0%
Vulcan Materials Co.	4.2%
Intra-Cellular Therapies Inc.	3.8%
United States Cellular Corp.	3.2%
Myers Industries Inc.	2.7%
Atlanta Braves Holdings Inc.	2.7%
SurModics Inc.	2.1%
TEGNA Inc.	2.1%
Millicom International Cellular SA	2.0%
TXNM Energy Inc.	2.0%

Portfolio Weighting (% of net assets)	
Common Stocks	97.9%
U.S. Government Obligations	1.0%
Rights	0.6%
Closed-End Funds	0.1%
Other Assets and Liabilities (Net)	0.4%

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

EMAAX-25-SATSR

Householding

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