

Gabelli Enterprise Mergers and Acquisitions Fund

Schedule of Investments — December 31, 2024 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 92.8%					
Aerospace and Defense — 0.2%					
1,200	Ducommun Inc.†	\$ 76,392	3,000	Manitex International Inc.†	\$ 17,400
Automotive — 0.7%			1,000	Pactiv Evergreen Inc.	17,470
20,000	Iveco Group NV	193,497	19,000	Revelyst Inc.†	365,370
31,000	Pinewood Technologies Group plc	139,324			640,464
		332,821	Containers and Packaging — 0.1%		
Broadcasting — 2.9%			10,000	Ardagh Metal Packaging SA	30,100
26,000	Sinclair Inc.	419,640	Diversified Industrial — 6.3%		
55,200	TEGNA Inc.	1,009,608	7,000	Barnes Group Inc.	330,820
		1,429,248	6,500	Hexcel Corp.	407,550
Building and Construction — 7.1%			107,500	Myers Industries Inc.(a)	1,186,800
800	Carrier Global Corp.	54,608	550,000	Schmitt Industries Inc.†(b)	11,853
3,300	Champion Homes Inc.†	290,730	3,000	Target Hospitality Corp.†	28,995
1,500	Lennar Corp., Cl. B	198,225	35,000	Tredegar Corp.†	268,800
11,510	Nobility Homes Inc.	379,830	8,000	United States Steel Corp.	271,920
6,000	Summit Materials Inc., Cl. A†	303,600	5,000	Universal Stainless & Alloy Products Inc.†	220,150
8,800	Vulcan Materials Co.	2,263,624	44,600	Velan Inc.†	335,093
		3,490,617			3,061,981
Business Services — 1.9%			Electronics — 0.5%		
250,000	Clear Channel Outdoor Holdings Inc.†	342,500	31,607	VOXX International Corp.†	233,260
70,000	Dawson Geophysical Co.	91,700	Energy and Utilities — 16.2%		
2,000	Despegar.com Corp.†	38,500	4,200	Alerion Cleanpower SpA	69,609
2,000	eWork Group AB	25,886	55,000	Algonquin Power & Utilities Corp.	244,750
4,000	McGrath RentCorp	447,280	12,000	ALLETE Inc.	777,600
		945,866	125,000	Alvopetro Energy Ltd.	446,972
Cable and Satellite — 2.1%			17,000	Avista Corp.	622,710
3,500	Liberty Broadband Corp., Cl. A†	260,260	13,000	ChampionX Corp.	353,470
3,500	Liberty Broadband Corp., Cl. C†	261,660	3,000	DMC Global Inc.†	22,050
99,500	WideOpenWest Inc.†	493,520	34,000	Endesa SA	731,497
		1,015,440	12,500	Energy Transfer LP	244,875
Communications Equipment — 0.3%			700	Expand Energy Corp.	69,685
4,500	Digi International Inc.†	136,035	900	Green Plains Inc.†	8,532
Computer Software and Services — 3.4%			160,000	Gulf Coast Ultra Deep Royalty Trust†	4,432
2,000	Altair Engineering Inc., Cl. A†	218,220	2,500	Hess Corp.	332,525
100	Esker SA	27,015	2,500	KLX Energy Services Holdings Inc.†	12,450
400	Fiserv Inc.†	82,168	2,000	National Fuel Gas Co.	121,360
9,500	HashiCorp Inc., Cl. A†	324,995	1,000	Neoen SA	41,144
6,000	Playtech plc†	53,706	8,000	Northwestern Energy Group Inc.	427,680
700	Rockwell Automation Inc.	200,053	8,500	ONEOK Inc.	853,400
15,000	SecureWorks Corp., Cl. A†	126,900	9,500	Portland General Electric Co.	414,390
5,000	Smartsheet Inc., Cl. A†	280,150	82,096	Profire Energy Inc.†	208,524
4,000	Softchoice Corp.	67,453	19,000	Severn Trent plc	596,555
34,200	Stratasys Ltd.†	304,038	2,000	Southwest Gas Holdings Inc.	141,420
		1,684,698	19,000	TXNM Energy Inc.	934,230
Consumer Products — 1.3%			9,000	UGI Corp.	254,070
4,500	Bang & Olufsen A/S†	5,869			7,933,930
8,000	Capri Holdings Ltd.†	168,480	Entertainment — 9.3%		
8,500	iRobot Corp.†	65,875	22,000	Atlanta Braves Holdings Inc., Cl. A†	897,600
			8,000	Atlanta Braves Holdings Inc., Cl. C†	306,080
			2,000	Endeavor Group Holdings Inc., Cl. A	62,580
			47,200	Fox Corp., Cl. B(a)	2,158,928

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COMMON STOCKS (Continued)			
Entertainment (Continued)			
120,000	IMAX China Holding Inc.† \$ 113,871	22,500	Perrigo Co. plc \$ 578,475
3,000	Liberty Media Corp.-Liberty Formula One, Cl. A† 252,120	5,820	QIAGEN NV 259,165
3,000	Liberty Media Corp.-Liberty Formula One, Cl. C† 277,980	3,500	QuidelOrtho Corp.† 155,925
128	Liberty Media Corp.-Liberty Live, Cl. A† 8,520	18,000	Revance Therapeutics Inc.† 54,720
128	Liberty Media Corp.-Liberty Live, Cl. C† 8,712	38,000	SurModics Inc.† 1,504,800
14,000	Manchester United plc, Cl. A† 242,900	2,000	TherapeuticsMD Inc.† 1,720
20,000	MultiChoice Group† 114,460	45,000	Viatis Inc. 560,250
11,000	Warner Bros Discovery Inc.† 116,270		<u>4,273,909</u>
	<u>4,560,021</u>		
Equipment and Supplies — 0.3%		Hotels and Gaming — 0.4%	
22,000	DS Smith plc 149,277	500	Everi Holdings Inc.† 6,755
		2,000	Ryman Hospitality Properties Inc., REIT ... 208,680
Financial Services — 5.9%			<u>215,435</u>
6,000	AIX Inc., ADR† 6,600	Machinery — 1.5%	
5,000	Aquis Exchange plc† 43,660	25,000	CFT SpA†(c) 119,123
800	Brookfield Asset Management Ltd., Cl. A ... 43,352	45,000	CNH Industrial NV 509,850
3,200	Brookfield Corp. 183,840	4,500	Valmet Oyj 108,748
17,500	Cadence Bank 602,875		<u>737,721</u>
2,566	CNFinance Holdings Ltd., ADR† 2,438	Materials — 0.8%	
2,000	Enstar Group Ltd.† 644,100	4,000	Rogers Corp.† 406,440
2,319	First Bank 32,628	Media — 0.1%	
10,500	First Horizon Corp. 211,470	18,000	The E.W. Scripps Co., Cl. A† 39,780
1,000	ICC Holdings Inc.† 23,260	Metals and Mining — 2.6%	
400	LCNB Corp. 6,052	37,000	Alamos Gold Inc., Cl. A 682,280
500	Moneylion Inc.† 43,005	4,257	Kinross Gold Corp. 39,536
27,000	Navient Corp. 358,830	5,000	Newmont Corp. 186,100
7,684	Shore Bancshares Inc. 121,791	15,000	Pan American Silver Corp. 303,454
1,500	SouthState Corp. 149,220	100,000	Sierra Metals Inc.† 56,800
7,500	Synovus Financial Corp. 384,225		<u>1,268,170</u>
500	Village Bank and Trust Financial Corp. 39,025	Publishing — 0.5%	
	<u>2,896,371</u>	16,000	Lee Enterprises Inc.† 236,480
Food and Beverage — 1.1%		Real Estate — 0.1%	
24,000	Britvic plc 393,297	4,000	Corem Property Group AB, Cl. B 2,419
3,000	Flowers Foods Inc. 61,980	3,000	Healthcare Realty Trust Inc., REIT 50,850
11,200	GrainCorp Ltd., Cl. A 50,883	25,000	Trinity Place Holdings Inc.† 1,672
500	Kellanova 40,485		<u>54,941</u>
	<u>546,645</u>	Retail — 3.1%	
Health Care — 8.7%		9,800	Albertsons Companies Inc., Cl. A 192,472
2,300	Amedisys Inc.† 208,817	10,000	Bapcor Ltd. 29,214
8,000	Avid Bioservices Inc.† 98,800	8,500	Macy's Inc. 143,905
1,200	Bio-Rad Laboratories Inc., Cl. A† 394,212	104,000	Sportsman's Warehouse Holdings Inc.† 277,680
2,500	Cross Country Healthcare Inc.† 45,400	25,400	Village Super Market Inc., Cl. A 810,006
2,500	Globus Medical Inc., Cl. A† 206,775	12,400	Yamada Holdings Co. Ltd. 35,708
7,000	Grifols SA, ADR† 52,080		<u>1,488,985</u>
100	ICU Medical Inc.† 15,517	Semiconductors — 0.1%	
4,000	Idorsia Ltd.† 3,623	500	Silicon Motion Technology Corp., ADR 27,025
1,000	Illumina Inc.† 133,630	800	Tower Semiconductor Ltd.† 41,208
			<u>68,233</u>

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COMMON STOCKS (Continued)					
Specialty Chemicals — 0.9%					
30,000	Arcadium Lithium plc†	\$ 153,900	75,000	Innocoll, CVR†(c)	\$ 0
2,000	Covestro AG†	120,158	2,000	Landos Biopharma Inc., CVR†	5,020
8,200	Mativ Holdings Inc.	89,380	15,000	Mirati Therapeutics Inc., CVR†	7,500
13,500	SGL Carbon SE†	55,936	11,000	Ocera Therapeutics, CVR†	688
		<u>419,374</u>	3,000	Opiant Pharmaceuticals Inc., CVR†	1,500
			100,000	Paratek Pharmaceuticals Inc., CVR†	2,000
			2,000	Prevail Therapeutics Inc., CVR†	400
			2,000	Radius Health Inc., CVR†	200
			500	Sigilon Therapeutics Inc., CVR†	3,775
					<u>113,368</u>
Telecommunications — 8.5%					
3,100	Frontier Communications Parent Inc.†	107,570	Materials — 0.1%		
31,500	Juniper Networks Inc.	1,179,675	17,500	Resolute Forest Products Inc., CVR†	35,000
200,000	Koninklijke KPN NV	728,203	Metals and Mining — 0.3%		
42,000	Liberty Global Ltd., Cl. A†	535,920	10,000	Kinross Gold Corp., CVR†(c)	0
20,000	Liberty Latin America Ltd., Cl. A†	127,200	400,000	Pan American Silver Corp., CVR†	148,000
12,000	Liberty Latin America Ltd., Cl. C†	76,080			<u>148,000</u>
7,000	Orange Belgium SA†	107,604	TOTAL RIGHTS		
11,000	Parrot SA†	32,360			<u>296,368</u>
1,000	Rogers Communications Inc., Cl. B	30,730			
60,000	Spirent Communications plc†	132,952	U.S. GOVERNMENT OBLIGATIONS — 6.8%		
7,500	Sunrise Communications AG, Cl. A, ADR†	323,100			
125,000	Telefonica Deutschland Holding AG	271,263			
32,000	Telesat Corp.†	526,080			
		<u>4,178,737</u>			
Transportation — 0.4%					
8,000	Air Transport Services Group Inc.†	175,840			
Wireless Communications — 5.5%					
33,200	Millicom International Cellular SA, SDR	813,807			
380,321	NII Holdings Inc., Escrow†	133,112			
9,000	Telephone and Data Systems Inc.	306,990			
23,200	United States Cellular Corp.†	1,455,104			
		<u>2,709,013</u>			
TOTAL COMMON STOCKS					
		<u>45,436,224</u>			
CLOSED-END FUNDS — 0.1%					
30,000	Altaba Inc., Escrow†	42,750			
RIGHTS — 0.6%					
Health Care — 0.2%					
6,700	ABIOMED Inc., CVR†	11,725			
52,000	Adamas Pharmaceuticals Inc., CVR†	650			
52,000	Adamas Pharmaceuticals Inc., CVR†	650			
20,000	Akouos Inc., CVR†	10,000			
4,000	Albireo Pharma Inc., CVR†	9,000			
13,000	Ambit Biosciences Corp., CVR†(c)	0			
56,000	Chinook Therapeutics Inc., CVR†	28,000			
4,000	CinCor Pharma Inc., CVR†	12,000			
10,000	Decibel Therapeutics Inc., CVR†	3,000			
28,000	Epizyme Inc., CVR†	560			
5,000	Flexion Therapeutics Inc., CVR†	500			
12,000	Fusion Pharmaceuticals Inc., CVR†	6,000			
30,000	Gracell Biotechnologies Inc., CVR†	1,200			
30,000	Icosavax Inc., CVR†	9,000			

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Schedule of Investments (Continued) — December 31, 2024 (Unaudited)

ADR American Depositary Receipt
CVR Contingent Value Right
REIT Real Estate Investment Trust
SDR Swedish Depositary Receipt