

Gabelli Enterprise Mergers and Acquisitions Fund

Semiannual Report — March 31, 2025

To Our Shareholders,

For the six months ended March 31, 2025, the net asset value (NAV) total return per Class A Share of the Gabelli Enterprise Mergers and Acquisitions Fund was 3.4% compared with a total return of (2.0)% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2025.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of March 31, 2025:

Gabelli Enterprise Mergers and Acquisitions Fund

Long Positions

Energy and Utilities.....	17.0%	Materials.....	0.9%
Health Care	12.0%	Hotels and Gaming.....	0.8%
Entertainment	10.0%	Transportation.....	0.7%
Telecommunications.....	8.5%	Consumer Products	0.7%
Building and Construction	6.4%	Specialty Chemicals.....	0.5%
Financial Services	6.3%	Publishing	0.5%
Wireless Communications	6.2%	Food and Beverage.....	0.3%
Diversified Industrial.....	5.8%	Communications Equipment	0.2%
Metals and Mining	3.8%	Real Estate	0.1%
Retail.....	3.4%	Aerospace and Defense	0.1%
Broadcasting	2.9%	Semiconductors.....	0.1%
Business Services.....	2.7%	Media	0.1%
Computer Software and Services.....	2.6%	Closed-End Funds.....	0.1%
Cable and Satellite	2.2%	Containers and Packaging.....	0.1%
Machinery	1.6%	Other Assets and Liabilities (Net).....	0.5%
Electronics.....	1.1%		
U.S. Government Obligations.....	1.0%		
Automotive	0.9%		

Short Positions

Computer Software and Services.....	(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 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 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.

Gabelli Enterprise Mergers and Acquisitions Fund

Schedule of Investments — March 31, 2025 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 97.9%							
Aerospace and Defense — 0.1%							
1,200	Ducommun Inc.†	\$ 73,653	\$ 69,636	2,500	Paycor HCM Inc.†	\$ 55,329	\$ 56,100
Automotive — 0.9%				6,000	Playtech plc†	52,349	54,021
20,000	Iveco Group NV	119,447	325,904	600	Rockwell Automation Inc. ...	132,347	155,028
30,200	Pinewood Technologies Group plc	224,336	126,785	15,000	SolarWinds Corp.	275,101	276,450
		343,783	452,689	34,200	Stratasys Ltd.†	409,868	334,818
Broadcasting — 2.9%						1,311,164	1,256,585
26,000	Sinclair Inc.	493,227	414,180	Consumer Products — 0.7%			
55,200	TEGNA Inc.	1,078,763	1,005,744	4,500	Bang & Olufsen A/S†	12,186	8,974
		1,571,990	1,419,924	6,000	Capri Holdings Ltd.†	222,858	118,380
Building and Construction — 6.4%				8,500	iRobot Corp.†	163,705	22,950
800	Carrier Global Corp.	11,582	50,720	11,000	Pactiv Evergreen Inc.	195,361	198,110
2,700	Champion Homes Inc.†	13,469	255,852			594,110	348,414
1,700	H&E Equipment Services Inc.	155,782	161,143	Containers and Packaging — 0.1%			
1,500	Lennar Corp., Cl. B	182,359	163,605	10,000	Ardagh Metal Packaging SA	36,408	30,200
11,510	Nobility Homes Inc.	168,049	362,565	Diversified Industrial — 5.8%			
2,000	The AZEK Co. Inc.†	96,044	97,780	6,200	Hexcel Corp.	319,266	339,512
8,800	Vulcan Materials Co.	346,728	2,053,040	80,000	Intevac Inc.	323,057	320,000
		974,013	3,144,705	110,000	Myers Industries Inc.(a)	1,775,891	1,312,300
Business Services — 2.7%				550,000	Schmitt Industries Inc.†(b)	16,610	11,935
300,000	Clear Channel Outdoor Holdings Inc.†	759,660	333,000	3,500	Target Hospitality Corp.†	35,388	23,030
70,000	Dawson Geophysical Co.	162,050	86,100	45,000	Tredegar Corp.†	326,099	346,500
6,000	Despegar.com Corp.†	115,610	112,740	44,000	Velan Inc.	253,658	496,856
20,000	Dun & Bradstreet Holdings Inc.	179,510	178,800			3,049,969	2,850,133
2,000	eWork Group AB	16,512	26,702	Electronics — 1.1%			
2,500	Global Blue Group Holding AG†	18,447	18,400	70,000	VOXX International Corp.†	517,306	525,000
6,000	Just Eat Takeaway.com NV†	121,219	125,733	Energy and Utilities — 17.0%			
4,000	McGrath RentCorp	442,649	445,600	4,200	Alerion Cleanpower SpA	11,515	62,854
		1,815,657	1,327,075	60,000	Algonquin Power & Utilities Corp.	306,551	308,400
Cable and Satellite — 2.2%				12,000	ALLETE Inc.	764,427	788,400
3,500	Liberty Broadband Corp., Cl. A†	15,669	297,500	125,000	Alvopetro Energy Ltd.	347,695	449,081
3,500	Liberty Broadband Corp., Cl. C†	94,710	297,675	17,000	Avista Corp.	670,525	711,790
99,500	WideOpenWest Inc.†	460,881	492,525	18,000	ChampionX Corp.	629,158	536,400
		571,260	1,087,700	3,000	DMC Global Inc.†	33,430	25,260
Communications Equipment — 0.2%				32,000	Endesa SA	866,726	847,739
3,000	Digi International Inc.†	28,803	83,490	12,500	Energy Transfer LP	88,121	232,375
Computer Software and Services — 2.6%				500	Green Plains Inc.†	11,750	2,425
300	ANSYS Inc.†	101,290	94,968	160,000	Gulf Coast Ultra Deep Royalty Trust†	94,045	4,000
20,000	Logility Supply Chain Solutions Inc.	284,880	285,200	2,500	Hess Corp.	330,925	399,325
				7,000	Innergex Renewable Energy Inc.	65,646	65,814
				2,500	KLX Energy Services Holdings Inc.†	14,337	8,750
				2,000	National Fuel Gas Co.	113,312	158,380
				7,500	Northwestern Energy Group Inc.	207,682	434,025
				8,200	ONEOK Inc.	538,114	813,604

See accompanying notes to financial statements.

Gabelli Enterprise Mergers and Acquisitions Fund

Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Energy and Utilities (Continued)					
9,500	Portland General Electric Co.	\$ 457,724	7,000	Synovus Financial Corp.	\$ 234,372
		\$ 423,700	500	Village Bank and Trust Financial Corp.	38,260
18,200	Severn Trent plc	504,232			<u>2,781,437</u>
2,000	Southwest Gas Holdings Inc.	123,299			<u>3,099,857</u>
18,500	TXNM Energy Inc.	863,040	Food and Beverage — 0.3%		
10,000	UGI Corp.	350,821	3,000	Flowers Foods Inc.	7,113
		<u>7,393,075</u>	11,200	GrainCorp Ltd., Cl. A	128,247
		<u>8,331,037</u>	300	Kellanova	24,092
					<u>159,452</u>
Entertainment — 10.0%					<u>129,436</u>
22,000	Atlanta Braves Holdings Inc., Cl. A†	556,434	Health Care — 11.8%		
8,000	Atlanta Braves Holdings Inc., Cl. C†	323,317	16,000	Accolade Inc.†	111,204
1,500	Endeavor Group Holdings Inc., Cl. A	39,026	2,300	Amedisys Inc.†	208,889
46,800	Fox Corp., Cl. B(a)	1,762,993	1,200	Bio-Rad Laboratories Inc., Cl. A†	116,459
120,000	IMAX China Holding Inc.† ..	143,481	3,000	Checkpoint Therapeutics Inc.†	12,209
3,000	Liberty Media Corp.-Liberty Formula One, Cl. A†	7,186	3,000	Chimerix Inc.†	25,290
3,000	Liberty Media Corp.-Liberty Formula One, Cl. C†	9,110	2,500	Cross Country Healthcare Inc.†	45,250
128	Liberty Media Corp.-Liberty Live, Cl. A†	162	2,500	Globus Medical Inc., Cl. A† ..	124,757
128	Liberty Media Corp.-Liberty Live, Cl. C†	175	7,000	Grifols SA, ADR†	46,970
16,500	Manchester United plc, Cl. A†	283,778	100	ICU Medical Inc.†	6,058
20,000	MultiChoice Group†	127,122	2,200	Idorsia Ltd.†	22,649
11,000	Warner Bros Discovery Inc.†	63,399	1,000	Illumina Inc.†	65,945
		<u>3,316,183</u>	14,000	Intra-Cellular Therapies Inc.†	1,839,827
		<u>4,899,855</u>	10,000	LENSAR Inc.†	141,904
Financial Services — 6.3%			40,000	Nevro Corp.†	229,231
4,000	AIX Inc., ADR†	28,938	22,500	Perrigo Co. plc	769,783
10,000	AllianceBernstein Holding LP	375,547	5,658	QIAGEN NV	270,220
5,000	Aquis Exchange plc†	45,743	3,500	QuidelOrtho Corp.†	184,666
800	Brookfield Asset Management Ltd., Cl. A ...	28,564	7,000	Surgery Partners Inc.†	178,451
3,000	Brookfield Corp.	120,265	33,700	SurModics Inc.†	1,418,373
17,500	Cadence Bank	492,550	1,500	TherapeuticsMD Inc.†	7,217
2,566	CNFinance Holdings Ltd., ADR†	6,265	45,000	Viatrix Inc.	590,221
2,000	Enstar Group Ltd.†	647,384			<u>6,415,573</u>
2,319	First Bank	29,131	Hotels and Gaming — 0.8%		
10,500	First Horizon Corp.	165,130	500	Everi Holdings Inc.†	6,575
1,000	Moneylion Inc.†	87,351	14,000	Playa Hotels & Resorts NV† ..	185,920
27,000	Navient Corp.	253,412	2,000	Ryman Hospitality Properties Inc., REIT	91,246
7,684	Shore Bancshares Inc.	127,051			<u>283,741</u>
1,500	SouthState Corp.	101,474			<u>376,335</u>
			Machinery — 1.6%		
			25,000	CFT SpA†(c)	138,180
			45,000	CNH Industrial NV	371,819
			4,500	Valmet Oyj	144,299
					<u>654,298</u>
			Materials — 0.8%		
			6,000	Rogers Corp.†	618,824
					<u>405,180</u>

See accompanying notes to financial statements.

Gabelli Enterprise Mergers and Acquisitions Fund

Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Media — 0.1%							
17,200	The E.W. Scripps Co., Cl. A†	\$ 151,723	\$ 50,912	25,500	Juniper Networks Inc.....	\$ 947,144	\$ 922,845
Metals and Mining — 3.5%				200,000	Koninklijke KPN NV	605,309	847,090
36,500	Alamos Gold Inc., Cl. A.....	454,064	976,010	42,000	Liberty Global Ltd., Cl. A† ..	472,814	483,420
3,800	Kinross Gold Corp.	19,814	47,875	20,000	Liberty Latin America Ltd.,		
5,000	Newmont Corp.	190,040	241,400	Cl. A†	165,478	126,600	
15,000	Pan American Silver Corp. ..	210,417	387,443	12,000	Liberty Latin America Ltd.,		
100,000	Sierra Metals Inc.†	121,116	54,700	Cl. C†	110,478	74,520	
		995,451	1,707,428	7,000	Orange Belgium SA†	133,090	115,050
Publishing — 0.5%				11,000	Parrot SA†	39,889	82,071
21,982	Lee Enterprises Inc.†	259,542	228,173	1,000	Rogers Communications		
Real Estate — 0.1%				Inc., Cl. B.....	2,955	26,730	
4,000	Corem Property Group AB,			60,000	Spirent Communications		
Cl. B	9,204	1,846		plc†	153,732	146,097	
3,000	Healthcare Realty Trust Inc.,			7,500	Sunrise Communications		
REIT	54,442	50,700		AG, Cl. A†	351,699	361,987	
750	Millrose Properties Inc.,			125,000	Telefonica Deutschland		
REIT†	8,295	19,883		Holding AG	321,059	294,925	
24,000	Trinity Place Holdings Inc.†	46,369	1,157	30,500	Telesat Corp.†	339,467	574,315
		118,310	73,586			3,753,631	4,166,816
Retail — 3.4%				Transportation — 0.7%			
9,500	Albertsons Companies Inc.,			16,000	Air Transport Services		
Cl. A	203,814	208,905		Group Inc.†	354,977	359,040	
10,000	Bapcor Ltd.	32,731	28,243	Wireless Communications — 6.2%			
1,500	Beacon Roofing Supply			33,200	Millicom International		
Inc.†	176,588	185,550		Cellular SA.....	774,506	1,004,964	
9,000	Macy's Inc.	175,059	113,040	380,321	NII Holdings Inc., Escrow† .	129,309	133,112
2,000	Nordstrom Inc.	48,660	48,900	8,500	Telephone and Data		
104,000	Sportsman's Warehouse			Systems Inc.	107,635	329,290	
Holdings Inc.†	972,523	103,387		22,500	United States Cellular		
25,400	Village Super Market Inc.,			Corp.†	573,495	1,555,875	
Cl. A	579,438	965,454			1,584,945	3,023,241	
12,400	Yamada Holdings Co. Ltd....	36,458	35,607	TOTAL COMMON STOCKS ..			
		2,225,271	1,689,086			42,461,307	48,032,340
Semiconductors — 0.1%				CLOSED-END FUNDS — 0.1%			
500	Silicon Motion Technology			30,000	Altaba Inc., Escrow†	0	45,750
Corp., ADR	37,111	25,280		RIGHTS — 0.6%			
800	Tower Semiconductor Ltd.†	20,594	28,528	Health Care — 0.2%			
		57,705	53,808	6,700	ABIOMED Inc., CVR†	1	10,720
Specialty Chemicals — 0.5%				52,000	Adamas Pharmaceuticals		
2,000	Covestro AG†	124,720	128,458	Inc., CVR†	0	650	
9,000	Mativ Holdings Inc.	150,305	56,070	52,000	Adamas Pharmaceuticals		
13,500	SGL Carbon SE†	174,028	49,121	Inc., CVR†	0	650	
		449,053	233,649	20,000	Akouos Inc., CVR†	0	10,000
Telecommunications — 8.5%				4,000	Albireo Pharma Inc., CVR† .	0	9,000
3,100	Frontier Communications			13,000	Ambit Biosciences Corp.,		
Parent Inc.†	110,517	111,166		CVR†(c)	0	0	
				56,000	Chinook Therapeutics Inc.,		
				CVR†	0	28,000	
				4,000	CinCor Pharma Inc., CVR† ..	0	12,000

See accompanying notes to financial statements.

- (a) Securities, or a portion thereof, with a value of \$2,352,620 were deposited with the broker as collateral for securities sold short.
- (b) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares. See Note 10.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) At March 31, 2025, these proceeds are being held at Pershing LLC.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

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The Gabelli Enterprise Mergers and Acquisitions Fund

Statement of Assets and Liabilities

March 31, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$43,067,423)	\$ 48,859,821
Investments in affiliates, at value (cost \$16,610)	11,935
Cash	2,491
Deposit at brokers for securities sold short	69,304
Receivable for investments sold	144,459
Receivable for Fund shares sold	315
Receivable from Adviser	15,272
Dividends receivable	135,701
Prepaid expenses	21,779
Total Assets	<u>49,261,077</u>
Liabilities:	
Securities sold short, at value (proceeds \$48,923)	42,885
Payable for Fund shares redeemed	1,882
Payable for investment advisory fees	38,874
Payable for accounting fees	11,250
Payable for distribution fees	6,017
Payable for chief compliance officer compensation	983
Payable for legal and audit fees	30,781
Payable for shareholder communications	28,703
Other accrued expenses	20,507
Total Liabilities	<u>181,882</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 3,121,885 shares outstanding)	<u>\$ 49,079,195</u>
Net Assets Consist of:	
Paid-in capital	\$ 44,176,616
Total distributable earnings	4,902,579
Net Assets	<u>\$ 49,079,195</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$3,165,687 ÷ 205,949 shares outstanding; 100,000,000 shares authorized)	<u>\$ 15.37</u>
Class A:	
Net Asset Value and redemption price per share (\$20,344,226 ÷ 1,352,202 shares outstanding; 200,000,000 shares authorized)	<u>\$ 15.05</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 15.97</u>
Class C:	
Net Asset Value and offering price per share (\$1,202,461 ÷ 92,063 shares outstanding; 100,000,000 shares authorized) . . .	<u>\$ 13.06(a)</u>
Class Y:	
Net Asset Value, offering, and redemption price per share (\$24,366,821 ÷ 1,471,671 shares outstanding; 100,000,000 shares authorized)	<u>\$ 16.56</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 Six Months Ended March 31, 2025 (Unaudited)	For the Period November 1, 2023 to September 30, 2024
Investment Income:		
Dividends (net of withholding taxes of \$16,152 and \$20,431)	\$ 416,538	\$ 1,054,236
Interest	57,072	143,951
Total Investment Income	<u>473,610</u>	<u>1,198,187</u>
Expenses:		
Investment advisory fees	233,305	450,333
Distribution fees - Class AAA	4,024	8,435
Distribution fees - Class A	26,161	49,983
Distribution fees - Class C	7,305	18,661
Registration expenses	37,763	52,131
Legal and audit fees	35,259	71,946
Shareholder communications expenses	27,871	29,565
Directors' fees	26,776	54,163
Accounting fees	22,501	41,250
Shareholder services fees	19,251	33,986
Custodian fees	7,674	18,865
Chief compliance officer compensation	1,218	2,485
Dividend expense on securities sold short	900	1,563
Interest expense	221	863
Service fees for securities sold short (See Note 2)	19	260
Miscellaneous expenses	11,949	23,131
Total Expenses	<u>462,197</u>	<u>857,620</u>
Less:		
Expense reimbursements (See Note 3)	(84,073)	(139,968)
Expenses paid indirectly by broker (See Note 6)	(1,112)	(2,133)
Net Expenses	<u>377,012</u>	<u>715,519</u>
Net Investment Income	<u>96,598</u>	<u>482,668</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Forward Foreign Exchange Contracts, and Foreign Currency:		
Net realized gain on investments - unaffiliated	558,985	1,233,766
Net realized loss on securities sold short	(36,801)	(12,434)
Net realized loss on investments - affiliated	—	(135)
Net realized gain on forward foreign exchange contracts	—	17,770
Net realized gain on foreign currency transactions	6,057	2,330
Net realized gain on investments, securities sold short, forward foreign exchange contracts, and foreign currency transactions	<u>528,241</u>	<u>1,241,297</u>
Net change in unrealized appreciation/depreciation:		
on investments - unaffiliated	1,016,680	6,672,830
on investments - affiliated	3,080	(7,755)
on securities sold short	107,779	(96,144)
on foreign currency translations	(1,190)	4,293
Net change in unrealized appreciation/depreciation on investments, securities sold short, forward foreign exchange contracts, and foreign currency translations	<u>1,126,349</u>	<u>6,573,224</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Forward Foreign Exchange Contracts, and Foreign Currency	<u>1,654,590</u>	<u>7,814,521</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,751,188</u>	<u>\$ 8,297,189</u>

See accompanying notes to financial statements.

Gabelli Enterprise Mergers and Acquisitions Fund

Statement of Changes in Net Assets

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Period November 1, 2023 to September 30, 2024	Year Ended October 31, 2023
Operations:			
Net investment income	\$ 96,598	\$ 482,668	\$ 323,443
Net realized gain on investments, securities sold short, forward foreign exchange contracts, and foreign currency transactions	528,241	1,241,297	1,062,341
Net change in unrealized appreciation/depreciation on investments, securities sold short, forward foreign exchange contracts, and foreign currency translations	<u>1,126,349</u>	<u>6,573,224</u>	<u>(2,108,735)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>1,751,188</u>	<u>8,297,189</u>	<u>(722,951)</u>
Distributions to Shareholders:			
Accumulated earnings			
Class AAA	(101,050)	(92,601)	(26,115)
Class A	(650,236)	(541,560)	(167,670)
Class C	(36,823)	(58,242)	(24,836)
Class Y	<u>(960,934)</u>	<u>(779,917)</u>	<u>(246,717)</u>
Total Distributions to Shareholders	<u>(1,749,043)</u>	<u>(1,472,320)</u>	<u>(465,338)</u>
Capital Share Transactions:			
Class AAA	(96,942)	(1,088,637)	(1,264,684)
Class A	(1,156,056)	(3,322,249)	(3,798,227)
Class C	(570,493)	(1,057,683)	(1,417,837)
Class Y	<u>(176,434)</u>	<u>(3,984,175)</u>	<u>(6,361,505)</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(1,999,925)</u>	<u>(9,452,744)</u>	<u>(12,842,253)</u>
Redemption Fees	<u>—</u>	<u>180</u>	<u>—</u>
Net Decrease in Net Assets	<u>(1,997,780)</u>	<u>(2,627,695)</u>	<u>(14,030,542)</u>
Net Assets:			
Beginning of year	<u>51,076,975</u>	<u>53,704,670</u>	<u>67,735,212</u>
End of period	<u><u>\$ 49,079,195</u></u>	<u><u>\$ 51,076,975</u></u>	<u><u>\$ 53,704,670</u></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)	
Class AAA														
2025(f)	\$ 15.35	\$ (0.00)(b)	\$ 0.50	\$ 0.50	\$ (0.10)	\$ (0.38)	\$ (0.48)	\$ —	\$ 15.37	3.37%	\$ 3,166	(0.05)%(g)	1.95%(g)	44%
2024	13.48	0.08	2.13(h)	2.21	—	(0.34)	(0.34)	0.00	15.35	16.56(h)	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
Class A														
2025(f)	\$ 15.03	\$ (0.00)(b)	\$ 0.49	\$ 0.49	\$ (0.10)	\$ (0.37)	\$ (0.47)	\$ —	\$ 15.05	3.40%	\$ 20,344	(0.05)%(g)	1.95%(g)	44%
2024	13.20	0.08	2.08(h)	2.16	—	(0.33)	(0.33)	0.00	15.03	16.55(h)	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
Class C														
2025(f)	\$ 13.01	\$ (0.05)	\$ 0.42	\$ 0.37	\$ —	\$ (0.32)	\$ (0.32)	\$ —	\$ 13.06	2.95%	\$ 1,202	(0.83)%(g)	2.69%(g)	44%
2024	11.50	(0.02)	1.82(h)	1.80	—	(0.29)	(0.29)	0.00	13.01	15.80(h)	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
Class Y														
2025(f)	\$ 16.61	\$ 0.07	\$ 0.54	\$ 0.61	\$ (0.25)	\$ (0.41)	\$ (0.66)	\$ —	\$ 16.56	3.85%	\$ 24,367	0.90%(g)	1.01%(g)(i)	44%
2024	14.56	0.21	2.30(h)	2.51	(0.09)	(0.37)	(0.46)	0.00	16.61	17.50(h)	24,599	1.48(g)	1.01(g)(i)	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(i)	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(i)	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(i)	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(i)	150

* For 2020 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 six months ended March 31, 2025, the period November 1, 2023 to September 30, 2024, and the years ended October 31, 2023, 2021, and 2020 would have been 1.94%, 1.86%, 1.84%, 1.65%, and 1.59% (Class AAA), 1.94%, 1.86%, 1.84%, 1.66%, and 1.77% (Class A), 2.69%, 2.61%, 2.59%, 2.41%, and 2.34% (Class C), 1.00%, 1.00%, 1.01%, 1.00%, and 1.33% (Class Y). For the year ended October 31, 2022, there was no material 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 material impact on the expense ratios.

(e) The Fund incurred interest expense during all periods presented. For the six months ended March 31, 2025, 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 1.94%, 1.86%, 1.70%, and 1.69% (Class AAA), 1.94%, 1.86%, 1.70%, and 1.69% (Class A), 2.69%, 2.61%, 2.45%, and 2.44% (Class C), and 1.00%, 1.00%, 1.01%, and 1.03% (Class Y). For the years ended October 31, 2023, and 2020, there was no material impact on the expense ratios.

(f) For the six months ended March 31, 2025, unaudited.

(g) Annualized.

(h) 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.

See accompanying notes to financial statements.

Gabelli Enterprise Mergers and Acquisitions Fund

Financial Highlights (Continued)

- (i) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class Y expenses to the Fund. For the six months ended March 31, 2025, the period November 1, 2023 to September 30, 2024, and the years ended October 31, 2023, 2022, 2021, and 2020, these reimbursements amounted to \$84,073, \$139,968, \$171,717, \$180,664, \$167,545, and \$8,086, respectively. Without these reimbursements, the operating expenses would have been 1.69%, 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 (Unaudited)

1. Organization. The Gabelli Enterprise Mergers and Acquisitions Fund (the Fund), the sole series of the Gabelli 787 Fund (the 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 six months ended March 31, 2025.

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 the Fund under the general supervision of the Fund'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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 security's 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 (Unaudited) (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 — unadjusted 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 March 31, 2025 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 03/31/25
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Diversified Industrial	\$ 2,518,198	\$ 331,935	—	\$ 2,850,133
Entertainment	4,858,605	41,250	—	4,899,855
Machinery	674,003	—	\$ 124,349	798,352
Telecommunications	3,871,891	294,925	—	4,166,816
Wireless Communications	2,890,129	133,112	—	3,023,241
Other Industries (b)	32,293,943	—	—	32,293,943
Total Common Stocks	47,106,769	801,222	124,349	48,032,340
Closed-End Funds	—	45,750	—	45,750
Rights (b)	170,960	136,975	0	307,935
U.S. Government Obligations	—	485,731	—	485,731
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 47,277,729	\$ 1,469,678	\$ 124,349	\$ 48,871,756
LIABILITIES (Market Value):				
Common Stocks Sold Short (b)	\$ (42,885)	—	—	\$ (42,885)
TOTAL INVESTMENTS – LIABILITIES	\$ (42,885)	—	—	\$ (42,885)

(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.

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

The Gabelli Enterprise Mergers and Acquisitions Fund

Notes to Financial Statements (Unaudited) (Continued)

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. During the six months ended March 31, 2025, the Fund did not invest in Acquired Funds.

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 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

The Gabelli Enterprise Mergers and Acquisitions Fund

Notes to Financial Statements (Unaudited) (Continued)

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 March 31, 2025, 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 six months ended March 31, 2025, 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.

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 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

The Gabelli Enterprise Mergers and Acquisitions Fund

Notes to Financial Statements (Unaudited) (Continued)

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 March 31, 2025 are reflected within the Schedule of Investments. For the six months ended March 31, 2025, the Fund incurred \$19 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 March 31, 2025, the Fund did not hold any restricted securities.

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

The Gabelli Enterprise Mergers and Acquisitions Fund

Notes to Financial Statements (Unaudited) (Continued)

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 the 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. These reclassifications have no impact on the NAV of the Fund.

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
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	\$ 1,417,895	\$ 45,009
Net long term capital gains	54,425	420,329
Total distributions paid.	<u>\$ 1,472,320</u>	<u>\$ 465,338</u>

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.

The Gabelli Enterprise Mergers and Acquisitions Fund

Notes to Financial Statements (Unaudited) (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2025.

	Cost/ (Proceeds)	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$44,591,303	\$10,656,620	\$(6,419,052)	\$4,237,568

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 six months ended March 31, 2025, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2025, 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%

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, 2026 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 six months ended March 31, 2025, the Adviser reimbursed certain expenses in the amount of \$84,073. At March 31, 2025, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$395,758:

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
For the six months ended March 31, 2025, expiring September 30, 2027		84,073
	<u>\$</u>	<u>395,758</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

The Gabelli Enterprise Mergers and Acquisitions Fund

Notes to Financial Statements (Unaudited) (Continued)

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 six months ended March 31, 2025, other than short term securities and U.S. Government obligations, aggregated \$20,908,725 and \$24,403,483, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2025, the Fund paid \$8,351 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$738 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended March 31, 2025 and the fiscal period ended September 30, 2024, 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 \$1,112 and \$2,133, respectively.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended March 31, 2025 and the fiscal period ended September 30, 2024, the Fund accrued \$22,501 and \$41,250, 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 six months ended March 31, 2025 and the fiscal period ended September 30, 2024, the Fund paid or accrued \$1,218, and \$2,485, respectively, in chief compliance officer compensation in the Statement of Operations.

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 and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 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. During the six months ended March 31, 2025, there were no borrowings outstanding under the line of credit.

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 Gabelli Enterprise Mergers and Acquisitions Fund

Notes to Financial Statements (Unaudited) (Continued)

The redemption fees retained by the Fund during the six months ended March 31, 2025 and the fiscal year ended September 30, 2024, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended March 31, 2025 (Unaudited)		Eleven Month Period Ended September 30, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Class AAA						
Shares sold	6,218	\$ 97,844	4,357	\$ 62,808	32,973	\$ 469,780
Shares issued upon reinvestment of distributions	6,782	101,050	6,466	92,601	1,897	26,115
Shares redeemed	(19,333)	(295,836)	(86,238)	(1,244,046)	(126,405)	(1,760,579)
Net decrease	<u>(6,333)</u>	<u>\$ (96,942)</u>	<u>(75,415)</u>	<u>\$ (1,088,637)</u>	<u>(91,535)</u>	<u>\$ (1,264,684)</u>
Class A						
Shares sold	37,681	\$ 556,939	65,681	\$ 920,024	105,183	\$ 1,452,083
Shares issued upon reinvestment of distributions	38,150	556,230	32,133	450,820	10,586	142,802
Shares redeemed	(150,690)	(2,269,225)	(334,549)	(4,693,093)	(392,018)	(5,393,112)
Net decrease	<u>(74,859)</u>	<u>\$ (1,156,056)</u>	<u>(236,735)</u>	<u>\$ (3,322,249)</u>	<u>(276,249)</u>	<u>\$ (3,798,227)</u>
Class C						
Shares sold	1,603	\$ 21,442	4,515	\$ 54,938	4,872	\$ 58,430
Shares issued upon reinvestment of distributions	2,864	36,310	4,725	57,693	2,085	24,663
Shares redeemed	(48,192)	(628,245)	(96,418)	(1,170,314)	(124,321)	(1,500,930)
Net decrease	<u>(43,725)</u>	<u>\$ (570,493)</u>	<u>(87,178)</u>	<u>\$ (1,057,683)</u>	<u>(117,364)</u>	<u>\$ (1,417,837)</u>
Class Y						
Shares sold	109,645	\$ 1,837,465	136,484	\$ 2,116,925	55,498	\$ 832,132
Shares issued upon reinvestment of distributions	58,710	939,948	49,520	762,605	16,377	241,886
Shares redeemed	(177,772)	(2,953,847)	(443,511)	(6,863,705)	(491,277)	(7,435,523)
Net decrease	<u>(9,417)</u>	<u>\$ (176,434)</u>	<u>(257,507)</u>	<u>\$ (3,984,175)</u>	<u>(419,402)</u>	<u>\$ (6,361,505)</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 six months ended March 31, 2025 is set forth below:

	Market Value at September 30, 2024	Purchases	Sales Proceeds	Realized Loss	Change In Unrealized Appreciation	Market Value at March 31, 2025	Dividend Income	Percent Owned of Shares
Schmitt Industries Inc.†	\$ 8,855	—	\$ —	\$ —	\$ 3,080	\$ 11,935	\$ —	14.20%

† Non-income producing security.

The Gabelli Enterprise Mergers and Acquisitions Fund

Notes to Financial Statements (Unaudited) (Continued)

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

11. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

12. 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 Funds and Your Personal Privacy

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.

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
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FUNDS

GABELLI ENTERPRISE MERGERS AND ACQUISITIONS FUND

Semiannual Report
March 31, 2025

