

GDL THE GDL FUND

NYSE: GDL

CUSIP: 361570104



GABELLI

1ST QUARTER
March 31, 2025

INVESTMENT OBJECTIVE

The GDL Fund is a diversified, closed-end management investment company. The Fund's investment objective is to achieve absolute returns in various market conditions without excessive risk of capital. Absolute returns are defined as positive total returns, regardless of the direction of securities markets. The Fund will seek to achieve its objective by investing primarily in merger arbitrage transactions and, to a lesser extent, in corporate reorganizations involving stubs, spin-offs, and liquidations.

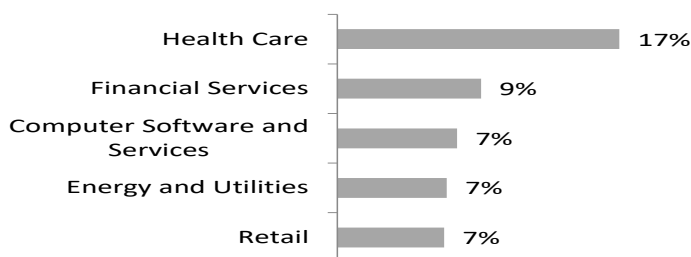
PORTFOLIO HIGHLIGHTS 03/31/25

Total Net Assets	\$129 Million
Net Asset Value ("NAV") per share	\$10.37
NYSE Market Price	\$8.24
Premium (Discount)	(20.5)%
Expense Ratio (common assets) ^{(a)(b)}	3.4% / 1.4%
Expense Ratio (total assets) ^{(a)(b)}	2.4% / 1.0%
Turnover ^(b)	348%
Inception Date	1/31/2007
Cash & Equivalents	45.7%

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares, including / excluding distributions to Series C and Series E preferred shares that are treated as interest expense for financial reporting purposes.

(b) As of 12/31/24

TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund and has historically included a return of capital. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distribution for federal income tax purposes.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Equiniti at (800) 937-5449.

CAPITAL STRUCTURE

11 Million Common Shares	\$116 Million (NAV)
5.20% Series E Cumulative Term Preferred	\$10 Million
5.20% Series G Cumulative Term Preferred	\$3 Million

Leverage Risk. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to risk of loss.

Merger Arbitrage Risk. The principal risk associated with the Fund's investment strategy is that certain of the proposed reorganizations in which the Fund invests may be renegotiated, terminated, or involve a longer time frame than originally contemplated, in which case losses may be realized. The investment policies of the Fund are expected to lead to frequent changes in investments, which increase transaction costs to the Fund, and may also result in accelerated recognition of short term capital gain, which will be taxable to shareholders when distributed by the Fund.

TOP TEN HOLDINGS

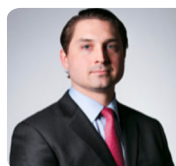
- Intra-Cellular Therapies, Inc.
- Kellanova
- Discover Financial Services, Inc.
- Air Transport Services Group Inc.
- Beacon Roofing Supply, Inc.
- Patterson Companies, Inc.
- Paycor HCM, Inc.
- Juniper Networks, Inc.
- ALLETE, Inc.
- Nevro Corp.

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

PORTFOLIO MANAGEMENT



Mario J. Gabelli, CFA is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management, Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.



Willis M. Brucker is a portfolio manager of Gabelli Funds, LLC and global merger arbitrage analyst with 15 years' experience analyzing and investing in global merger transactions and special situations. He joined GAMCO Investors, Inc. in 2004 as a research analyst after graduating from the Boston College Carroll School of Management with a B.S. in Finance and Corporate Reporting and Analysis.



Regina M. Pitaro is a Managing Director and Head of Institutional Marketing at GAMCO Investors, Inc. Ms. Pitaro joined the Firm in 1984 and coordinates the organization's focus with consultants and plan sponsors. She also serves as a Managing Director and Director of GAMCO Asset Management, Inc. and a portfolio manager for Gabelli Funds, LLC. Ms. Pitaro holds an MBA in Finance from the Columbia University Graduate School of Business, a Master's degree in Anthropology from Loyola University of Chicago, and a Bachelor's degree from Fordham University.



Christopher Matthiessen is a vice president and lead portfolio analyst for the Gabelli merger arbitrage funds. He monitors global mergers and acquisitions transactions for inclusion in the Firm's portfolios, while working closely with internal research analysts to track deal progress. Mr. Matthiessen joined the Firm in 2017 after graduating with a B.S. in finance from Fairfield University.

PERFORMANCE

Average Annual Returns through March 31, 2025 ^(a)

THE GDL FUND	Quarter	1 Year	5 Year	10 Year	15 Year	Since inception (01/31/07)
NAV Total Return ^(b)	2.25%	6.50%	5.87%	3.00%	3.16%	2.91%
Investment Total Return ^(c)	4.22	9.79	6.96	3.33	3.24	2.39
ICE BofA 3 Month U.S. Treasury Bill Index	1.02	4.97	2.56	1.87	1.27	1.42

(a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The ICE BofA 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month end) date. Dividends are not reinvested for the ICE BofA 3 Month U.S. Treasury Bill Index. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.