

The GDL Fund

Schedule of Investments — March 31, 2025 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 83.7%			Electronics — 2.4%		
Aerospace — 3.2%			4,499	Bel Fuse Inc., Cl. A	\$ 324,198
36,000	Spirit AeroSystems Holdings Inc., Cl. A† .	\$ 1,240,560	385,000	VOXX International Corp.†	2,887,500
115,000	Triumph Group Inc.†	2,914,100			<u>3,211,698</u>
		<u>4,154,660</u>	Energy and Utilities — 6.8%		
Automotive — 0.8%			51,000	ALLETE Inc.	3,350,700
20,000	Iveco Group NV	325,904	500,000	Altus Power Inc.†	2,475,000
270,000	TI Fluid Systems plc	694,057	12,000	Avista Corp.	502,440
		<u>1,019,961</u>	30,000	ChampionX Corp.	894,000
Broadcasting — 1.2%			45,000	DMC Global Inc.†	378,900
14,237	Sirius XM Holdings Inc.	320,973	460,000	Gulf Coast Ultra Deep Royalty Trust†	11,500
65,600	TEGNA Inc.	1,195,232	3,000	Hess Corp.	479,190
		<u>1,516,205</u>	35,000	Innergex Renewable Energy Inc.	329,071
Building and Construction — 3.2%			8,000	TXNM Energy Inc.	427,840
32,000	H&E Equipment Services Inc.	3,033,280			<u>8,848,641</u>
11,000	Lennar Corp., Cl. B	1,199,770	Entertainment — 1.0%		
		<u>4,233,050</u>	35,000	Endeavor Group Holdings Inc., Cl. A	962,500
Business Services — 4.2%			70,000	IMAX China Holding Inc.†	70,617
172,000	Despegar.com Corp.†	3,231,880	20,000	Manchester United plc, Cl. A†	261,800
115,000	Dun & Bradstreet Holdings Inc.	1,028,100			<u>1,294,917</u>
40,000	Just Eat Takeaway.com NV†	838,224	Financial Services — 8.4%		
6,000	Shutterstock Inc.	111,780	53,000	CI Financial Corp.	1,147,987
50,000	Vacasa Inc., Cl. A†	269,000	26,000	Discover Financial Services	4,438,200
		<u>5,478,984</u>	9,000	Enstar Group Ltd.†	2,991,420
Cable and Satellite — 0.2%			6,000	Moneylion Inc.†	519,060
60,000	WideOpenWest Inc.†	297,000	13,000	Sandy Spring Bancorp Inc.	363,350
Computer Software and Services — 7.4%			16,400	Steel Partners Holdings LP†	672,482
25,000	Desktop Metal Inc., Cl. A†	122,750	25,000	The First Bancshares Inc.	845,250
230,000	Logility Supply Chain Solutions Inc.	3,279,800			<u>10,977,749</u>
70,000	Markforged Holding Corp.†	327,600	Food and Beverage — 4.0%		
150,000	Paycor HCM Inc.†	3,366,000	62,000	Kellanova	5,114,380
140,000	SolarWinds Corp.	2,580,200	7,000	Lifeway Foods Inc.†	171,150
		<u>9,676,350</u>			<u>5,285,530</u>
Consumer Products — 2.3%			Health Care — 17.3%		
21,000	Capri Holdings Ltd.†	414,330	85,000	2seventy bio Inc.†	419,900
141,000	Pactiv Evergreen Inc.	2,539,410	110,000	Accolade Inc.†	767,800
		<u>2,953,740</u>	8,000	Amedisys Inc.†	741,040
Consumer Services — 0.2%			205,000	Checkpoint Therapeutics Inc.†	828,200
175,000	SPAR Group Inc.†	231,000	150,000	Chimerix Inc.†	1,276,500
Containers and Packaging — 0.4%			115,000	Cross Country Healthcare Inc.†	1,712,350
8,000	Berry Global Group Inc.	558,480	46,500	Intra-Cellular Therapies Inc.†	6,134,280
Diversified Industrial — 0.6%			565,000	Nevro Corp.†	3,299,600
180,000	Intevac Inc.	720,000	35,000	Optinose Inc.†	320,950
2,000	United States Steel Corp.	84,520	130,000	Paragon 28 Inc.†	1,697,800
		<u>804,520</u>	120,000	Patterson Cos. Inc.	3,748,800
			14,000	Surgery Partners Inc.†	332,500
			44,000	SurModics Inc.†	1,343,320
					<u>22,623,040</u>

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Shares	Market Value
COMMON STOCKS (Continued)	
Hotels and Gaming — 3.2%	
65,000 Everi Holdings Inc.†	\$ 888,550
50,000 GAN Ltd.†	88,500
185,000 Playa Hotels & Resorts NV†	2,466,050
65,000 PlayAGS Inc.†	787,150
	<u>4,230,250</u>
Machinery — 0.1%	
25,000 CFT SpA†(a)	<u>124,349</u>
Metals and Mining — 0.9%	
178,500 First Majestic Silver Corp.	<u>1,194,165</u>
Paper and Forest Products — 0.4%	
10,280 International Paper Co.	<u>548,438</u>
Retail — 6.6%	
25,000 Bapcor Ltd.	70,608
31,500 Beacon Roofing Supply Inc.†	3,896,550
225,000 Global Blue Group Holding AG†	1,656,000
68,000 Nordstrom Inc.	1,662,600
120,000 Walgreens Boots Alliance Inc.	1,340,400
	<u>8,626,158</u>
Specialty Chemicals — 0.3%	
5,500 Covestro AG†	<u>353,261</u>
Telecommunications — 5.1%	
85,000 Frontier Communications Parent Inc.†	3,048,100
280,000 HKBN Ltd.	186,392
93,000 Juniper Networks Inc.	3,365,670
50,000 Spirent Communications plc†	121,747
	<u>6,721,909</u>
Transportation — 3.3%	
40,000 Abertis Infraestructuras SA†(a)	152,680
185,000 Air Transport Services Group Inc.†	4,151,400
	<u>4,304,080</u>
Wireless Communications — 0.2%	
713,121 NII Holdings Inc., Escrow†	<u>249,592</u>
TOTAL COMMON STOCKS	<u>109,517,727</u>
CLOSED-END FUNDS — 0.5%	
425,000 Alta Inc., Escrow†	<u>648,125</u>
RIGHTS — 0.3%	
Computer Software and Services — 0.0%	
1,000 Flexion Therapeutics Inc., CVR†	<u>100</u>
Health Care — 0.2%	
21,000 ABIOMED Inc., CVR†	<u>33,600</u>

Shares	Market Value
104,000 Adamas Pharmaceuticals Inc., CVR†	\$ 1,300
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40,000 Akouos Inc., CVR†	20,000
6,000 Albireo Pharma Inc., CVR†	13,500
25,000 Alimera Sciences Inc., CVR†	250
79,391 Ambit Biosciences Corp., CVR†(a)	0
64,000 Chinook Therapeutics Inc., CVR†	32,000
4,000 CinCor Pharma Inc., CVR†	12,000
25,000 Decibel Therapeutics Inc., CVR†(a)	0
28,000 Epizyme Inc., CVR†	560
60,000 Fusion Pharmaceuticals Inc., CVR†	30,000
500,000 Gracell Biotechnologies Inc., CVR†	20,000
30,000 Icosavax Inc., CVR†	9,000
300,000 Innocoll, CVR†(a)	0
10,000 Mirati Therapeutics Inc., CVR†	5,000
23,000 Ocera Therapeutics, CVR†	2
3,000 Opiant Pharmaceuticals Inc., CVR†	1,500
100,000 Paratek Pharmaceuticals Inc., CVR†	2,000
41,797 Poseida Therapeutics Inc., CVR†	20,899
3,000 Prevail Therapeutics Inc., CVR†	600
2,000 Radius Health Inc., CVR†(a)	0
1,000 Sigilon Therapeutics Inc., CVR†	7,550
	<u>211,061</u>
Metals and Mining — 0.1%	
10,000 Kinross Gold Corp., CVR†(a)	0
419,000 Pan American Silver Corp., CVR†	179,081
	<u>179,081</u>
Paper and Forest Products — 0.0%	
24,000 Resolute Forest Products Inc., CVR†	<u>36,000</u>
TOTAL RIGHTS	<u>426,242</u>

Principal Amount

U.S. GOVERNMENT OBLIGATIONS — 15.5%	
\$ 20,540,000 U.S. Treasury Bills, 4.227% to 4.312%††, 05/29/25 to 08/28/25(b)	<u>20,307,825</u>
TOTAL INVESTMENTS BEFORE SECURITIES SOLD SHORT — 100.0%	
(Cost \$129,780,786)	<u>\$ 130,899,919</u>

Shares	Market Value
SECURITIES SOLD SHORT — (6.8)%	
Aerospace — (0.2)%	
1,300 The Boeing Co.	\$ <u>221,715</u>
Containers and Packaging — (0.4)%	
58,000 Amcor plc	<u>562,600</u>

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

<u>Shares</u>		<u>Market Value</u>
Energy and Utilities — (0.3)%		
2,500	Chevron Corp.	\$ 418,225
Financial Services — (4.6)%		
11,700	Atlantic Union Bankshares Corp.	364,338
26,498	Capital One Financial Corp.	4,751,091
25,000	Renasant Corp.	848,250
		<u>5,963,679</u>
Metals and Mining — (0.9)%		
178,500	First Majestic Silver Corp.	1,194,165
Paper and Forest Products — (0.4)%		
10,280	International Paper Co.	548,438
TOTAL SECURITIES SOLD SHORT		
	(Proceeds received \$9,015,388)(c).....	<u>\$ 8,908,822</u>

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) At March 31, 2025, \$5,250,000 of the principal amount was reserved and/or pledged with the custodian for securities sold short and forward foreign exchange contracts.
- (c) At March 31, 2025, these proceeds are being held at Pershing LLC.
- † Non-income producing security.
- †† Represents annualized yields at dates of purchase.
- CVR Contingent Value Right

<u>Geographic Diversification</u>	<u>% of Total Investments</u>	<u>Market Value</u>
Long Positions		
North America	91.2%	\$ 119,386,650
Latin America	4.8	6,313,917
Europe	3.8	4,942,352
Asia/Pacific	<u>0.2</u>	<u>257,000</u>
Total Investments — Long Positions	<u>100.0%</u>	<u>\$ 130,899,919</u>
Short Positions		
North America	(6.4)%	\$ (8,346,222)
Europe	<u>(0.4)</u>	<u>(562,600)</u>
Total Investments — Short Positions	<u>(6.8)%</u>	<u>\$ (8,908,822)</u>

As of March 31, 2025, forward foreign exchange contracts outstanding were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)		
USD	1,119,335	CAD	1,600,000	State Street Bank and Trust Co.	04/30/25	\$ 5,860
USD	1,296,289	EUR	1,200,000	State Street Bank and Trust Co.	04/30/25	(3,370)
USD	129,098	GBP	100,000	State Street Bank and Trust Co.	04/30/25	(69)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						\$ 2,421