
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number **811-22041**

Gabelli 787 Fund, Inc.

(Exact name of registrant as specified in charter)

**One Corporate Center
Rye, New York 10580-1422**

(Address of principal executive offices) (Zip code)

**John C. Ball
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422**

(Name and address of agent for service)

Registrant's telephone number, including area code: **1-800-422-3554**

Date of fiscal year end: **September 30**

Date of reporting period: **March 31, 2025**

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

(a) The Report to Shareholders is attached herewith.

The Gabelli Enterprise Mergers and Acquisitions Fund

Class AAA - EAAAX

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)

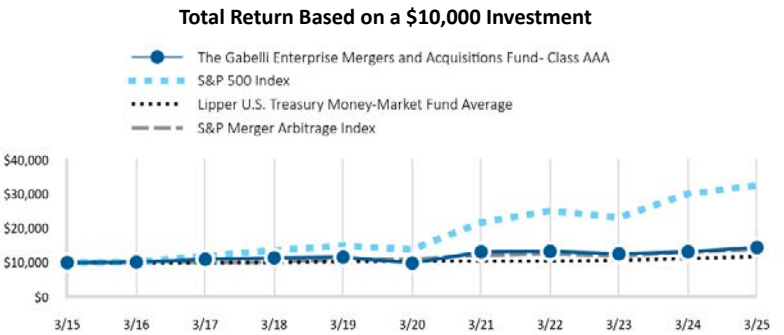
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Enterprise Mergers and Acquisitions Fund - Class AAA	\$99	1.95%

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.



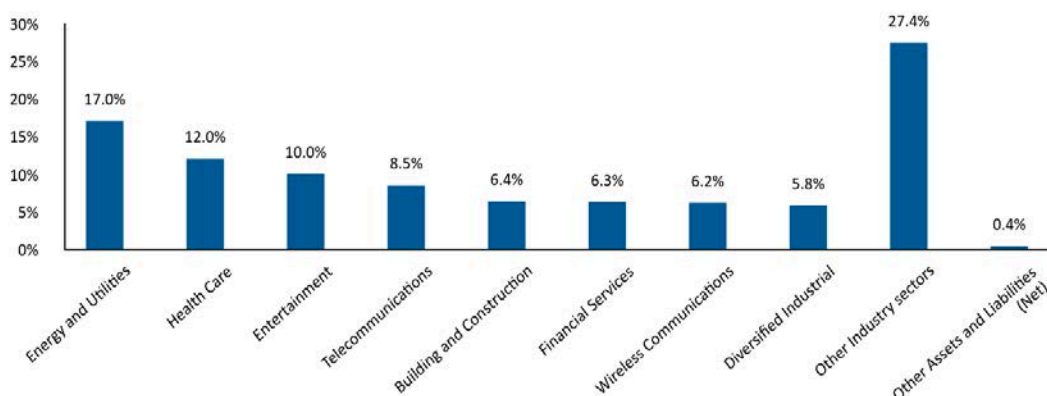
Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Enterprise Mergers and Acquisitions Fund - Class AAA	3.37%	9.20%	7.83%	3.70%	Total Net Assets	\$49,079,195
S&P 500 Index	(1.97)%	8.25%	18.59%	12.50%	Number of Portfolio Holdings	197
Lipper U.S. Treasury Money-Market Fund Average	2.14%	4.72%	2.41%	1.61%	Portfolio Turnover Rate	44%
S&P Merger Arbitrage Index	2.26%	7.63%	4.69%	3.36%	Management Fees	\$149,232

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)		Portfolio Weighting (% of net assets)	
Fox Corp.	5.0%	Common Stocks	97.9%
Vulcan Materials Co.	4.2%	U.S. Government Obligations	1.0%
Intra-Cellular Therapies Inc.	3.8%	Rights	0.6%
United States Cellular Corp.	3.2%	Closed-End Funds	0.1%
Myers Industries Inc.	2.7%	Other Assets and Liabilities (Net)	0.4%
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%		

Industry Allocation (% of net assets)



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FUNDS

The Gabelli Enterprise Mergers and Acquisitions Fund

Semi-Annual Shareholder Report - March 31, 2025

Class AAA - EAAAX

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

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Householding

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

The Gabelli Enterprise Mergers and Acquisitions Fund



Class C - EMACX

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)

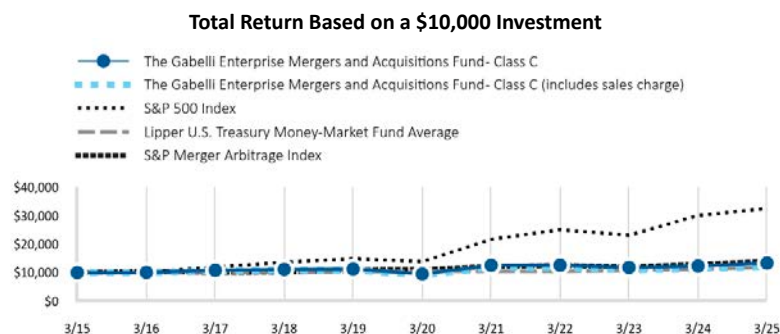
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Enterprise Mergers and Acquisitions Fund - Class C	\$136	2.69%

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.

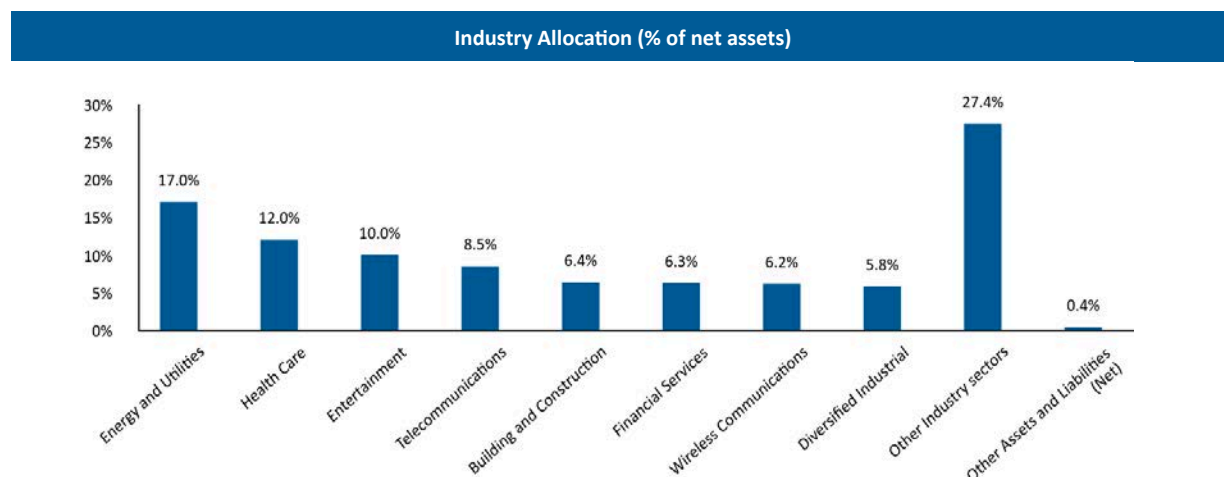


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Enterprise Mergers and Acquisitions Fund - Class C	2.95%	8.36%	7.01%	2.92%	Total Net Assets	\$49,079,195
The Gabelli Enterprise Mergers and Acquisitions Fund - Class C (includes sales charge)	1.95%	7.36%	7.01%	2.92%	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%		

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Fox Corp.	5.0%	Common Stocks	97.9%
Vulcan Materials Co.	4.2%	U.S. Government Obligations	1.0%
Intra-Cellular Therapies Inc.	3.8%	Rights	0.6%
United States Cellular Corp.	3.2%	Closed-End Funds	0.1%
Myers Industries Inc.	2.7%	Other Assets and Liabilities (Net)	0.4%
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%		



The Gabelli Enterprise Mergers and Acquisitions Fund

Semi-Annual Shareholder Report - March 31, 2025

Class C - EMACX

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

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Householding

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The Gabelli Enterprise Mergers and Acquisitions Fund



Class Y - EMAYX

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)

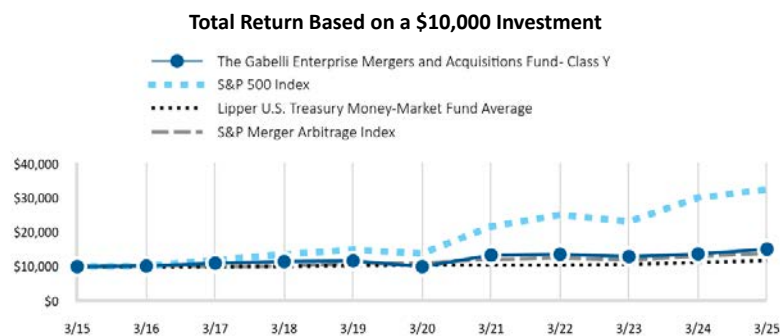
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Enterprise Mergers and Acquisitions Fund - Class Y	\$51	1.01%

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?

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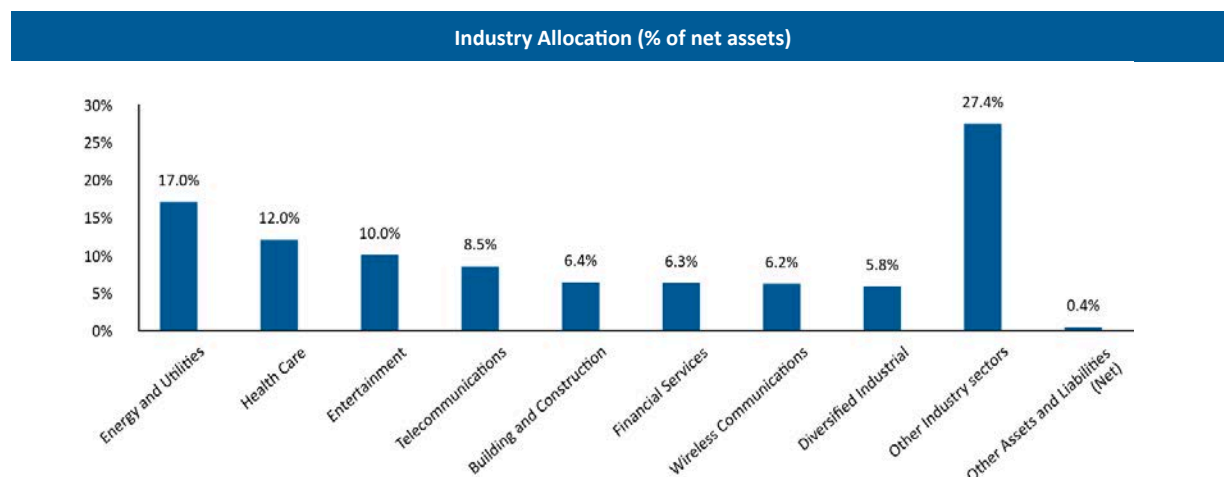


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Enterprise Mergers and Acquisitions Fund - Class Y	3.85%	10.22%	8.61%	4.20%	Total Net Assets	\$49,079,195
S&P 500 Index	(1.97)%	8.25%	18.59%	12.50%	Number of Portfolio Holdings	197
Lipper U.S. Treasury Money-Market Fund Average	2.14%	4.72%	2.41%	1.61%	Portfolio Turnover Rate	44%
S&P Merger Arbitrage Index	2.26%	7.63%	4.69%	3.36%	Management Fees	\$149,232

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Fox Corp.	5.0%	Common Stocks	97.9%
Vulcan Materials Co.	4.2%	U.S. Government Obligations	1.0%
Intra-Cellular Therapies Inc.	3.8%	Rights	0.6%
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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%		



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The Gabelli Enterprise Mergers and Acquisitions Fund

Semi-Annual Shareholder Report - March 31, 2025

Class Y - EMAYX

Where can I find additional information about the Fund?

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Contact Us

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Householding

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The Gabelli Enterprise Mergers and Acquisitions Fund



Class A - EMAAX

Semi-Annual Shareholder Report - March 31, 2025

Fund Overview

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What were the Fund costs for the last six months?

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

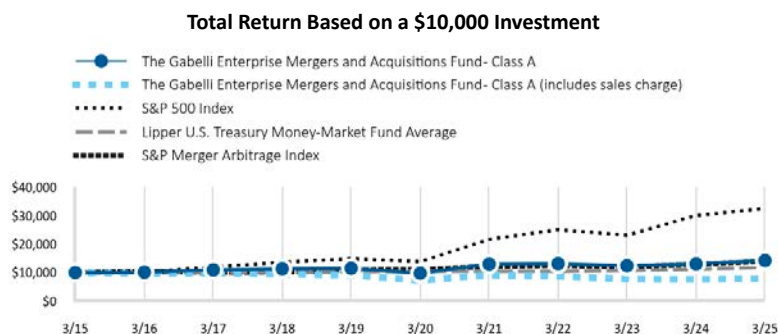
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Enterprise Mergers and Acquisitions Fund - Class A	\$99	1.95%

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.

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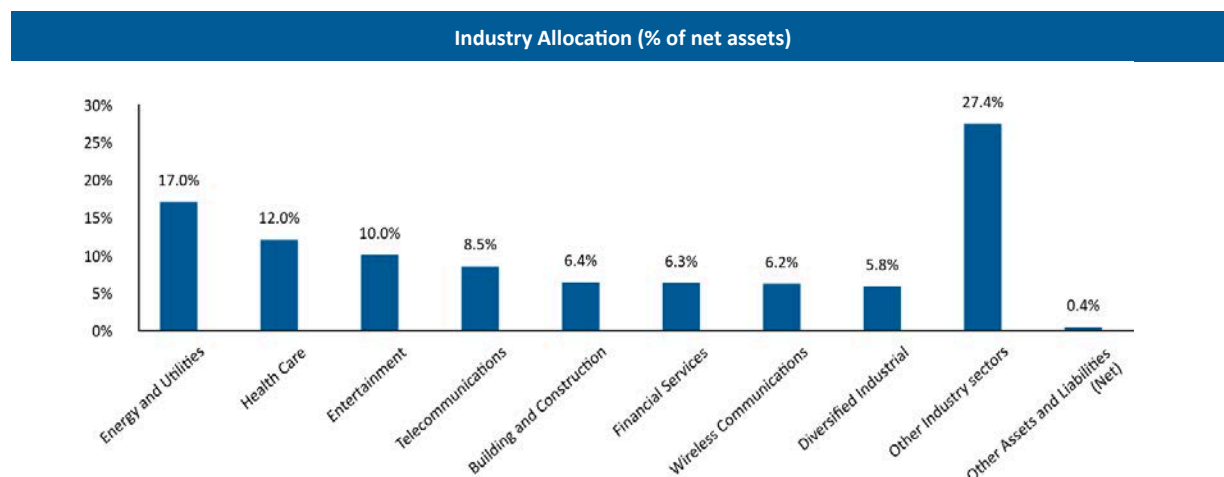


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Enterprise Mergers and Acquisitions Fund - Class A	3.40%	9.22%	7.82%	3.58%	Total Net Assets	\$49,079,195
The Gabelli Enterprise Mergers and Acquisitions Fund - Class A (includes sales charge)	(2.54)%	2.94%	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%		

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Fox Corp.	5.0%	Common Stocks	97.9%
Vulcan Materials Co.	4.2%	U.S. Government Obligations	1.0%
Intra-Cellular Therapies Inc.	3.8%	Rights	0.6%
United States Cellular Corp.	3.2%	Closed-End Funds	0.1%
Myers Industries Inc.	2.7%	Other Assets and Liabilities (Net)	0.4%
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%		



The Gabelli Enterprise Mergers and Acquisitions Fund

Semi-Annual Shareholder Report - March 31, 2025

Class A - EMAAX

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

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Householding

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

(b) Not applicable.

Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

(a) Not applicable.

(b) Not applicable.

Item 6. Investments.

(a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1(a) of this form.

(b) Not applicable.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

- (a) An open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must file its most recent annual or semi-annual financial statements required, and for the periods specified, by Regulation S-X.

The semi-annual financial statements are attached herewith.

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%	Short Positions	
Automotive	0.9%	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	\$ 423,700	7,000	Synovus Financial Corp.	\$ 234,372	\$ 327,180
18,200	Severn Trent plc	504,232	595,035	500	Village Bank and Trust Financial Corp.	38,260	40,105
2,000	Southwest Gas Holdings Inc.	123,299	143,600			<u>2,781,437</u>	<u>3,099,857</u>
18,500	TXNM Energy Inc.	863,040	989,380	Food and Beverage — 0.3%			
10,000	UGI Corp.	350,821	330,700	3,000	Flowers Foods Inc.	7,113	57,030
		<u>7,393,075</u>	<u>8,331,037</u>	11,200	GrainCorp Ltd., Cl. A	128,247	47,659
				300	Kellanova	24,092	24,747
						<u>159,452</u>	<u>129,436</u>
Entertainment — 10.0%				Health Care — 11.8%			
22,000	Atlanta Braves Holdings Inc., Cl. A†	556,434	965,140	16,000	Accolade Inc.†	111,204	111,680
8,000	Atlanta Braves Holdings Inc., Cl. C†	323,317	320,080	2,300	Amedisys Inc.†	208,889	213,049
1,500	Endeavor Group Holdings Inc., Cl. A	39,026	41,250	1,200	Bio-Rad Laboratories Inc., Cl. A†	116,459	292,272
46,800	Fox Corp., Cl. B(a)	1,762,993	2,466,828	3,000	Checkpoint Therapeutics Inc.†	12,209	12,120
120,000	IMAX China Holding Inc.†	143,481	121,057	3,000	Chimerix Inc.†	25,290	25,530
	Liberty Media Corp.-Liberty Formula			2,500	Cross Country Healthcare Inc.†	45,250	37,225
3,000	One, Cl. A†	7,186	244,410	2,500	Globus Medical Inc., Cl. A†	124,757	183,000
	Liberty Media Corp.-Liberty Formula			7,000	Grifols SA, ADR†	46,970	49,770
3,000	One, Cl. C†	9,110	270,030	100	ICU Medical Inc.†	6,058	13,886
128	Liberty Media Corp.-Liberty Live, Cl. A†	162	8,607	2,200	Idorsia Ltd.†	22,649	2,534
128	Liberty Media Corp.-Liberty Live, Cl. C†	175	8,722	1,000	illumina Inc.†	65,945	79,340
16,500	Manchester United plc, Cl. A†	283,778	215,985	14,000	Intra-Cellular Therapies Inc.†	1,839,827	1,846,880
20,000	MultiChoice Group†	127,122	119,716	10,000	LENSAR Inc.†	141,904	141,200
11,000	Warner Bros Discovery Inc.†	63,399	118,030	40,000	Nevro Corp.†	229,231	233,600
		<u>3,316,183</u>	<u>4,899,855</u>	22,500	Perrigo Co. plc	769,783	630,900
Financial Services — 6.3%				5,658	QIAGEN NV	270,220	227,169
4,000	AIX Inc., ADR†	28,938	841	3,500	QuidelOrtho Corp.†	184,666	122,395
10,000	AllianceBernstein Holding LP	375,547	383,100	7,000	Surgery Partners Inc.†	178,451	166,250
5,000	Aquis Exchange plc†	45,743	45,534	33,700	SurModics Inc.†	1,418,373	1,028,861
800	Brookfield Asset Management Ltd., Cl. A	28,564	38,760	1,500	TherapeuticsMD Inc.†	7,217	1,387
3,000	Brookfield Corp.	120,265	157,230	45,000	Viatis Inc.	590,221	391,950
17,500	Cadence Bank	492,550	531,300			<u>6,415,573</u>	<u>5,810,998</u>
2,566	CNFinance Holdings Ltd., ADR†	6,265	2,002	Hotels and Gaming — 0.8%			
2,000	Enstar Group Ltd.†	647,384	664,760	500	Everi Holdings Inc.†	6,575	6,835
2,319	First Bank	29,131	34,344	14,000	Playa Hotels & Resorts NV†	185,920	186,620
10,500	First Horizon Corp	165,130	203,910	2,000	Ryman Hospitality Properties Inc., REIT	91,246	182,880
1,000	Moneylion Inc.†	87,351	86,510			<u>283,741</u>	<u>376,335</u>
27,000	Navient Corp.	253,412	341,010	Machinery — 1.6%			
7,684	Shore Bancshares Inc.	127,051	104,041	25,000	CFT SpA†(c)	138,180	124,349
1,500	SouthState Corp.	101,474	139,230	45,000	CNH Industrial NV	371,819	552,600
				4,500	Valmet Oyj	144,299	121,403
						<u>654,298</u>	<u>798,352</u>
				Materials — 0.8%			
				6,000	Rogers Corp.†	618,824	405,180

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

See accompanying notes to financial statements.

Gabelli Enterprise Mergers and Acquisitions Fund
Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares		Cost	Market Value	Principal Amount		Cost	Market Value
RIGHTS (Continued)					U.S. GOVERNMENT OBLIGATIONS — 1.0%		
Health Care (Continued)				\$ 490,000	U.S. Treasury Bills, 4.239% to 4.240%††, 06/12/25 to 06/26/25	\$ 485,725	\$ 485,731
10,000	Decibel Therapeutics Inc., CVR†(c)	\$ 0	\$ 0				
28,000	Epizyme Inc., CVR†	0	560				
5,000	Flexion Therapeutics Inc., CVR†	0	500				
12,000	Fusion Pharmaceuticals Inc., CVR†	0	6,000				
30,000	Gracell Biotechnologies Inc., CVR†	0	1,200		TOTAL INVESTMENTS BEFORE SECURITIES SOLD SHORT — 99.6%	\$ 43,084,033	48,871,756
30,000	Icosavax Inc., CVR†	0	9,000				
75,000	Innocoll, CVR†(c)	45,000	0				
2,000	Landos Biopharma Inc., CVR†	0	5,020				
15,000	Mirati Therapeutics Inc., CVR†	0	7,500		SECURITIES SOLD SHORT — (0.1)%		
3,000	Opiant Pharmaceuticals Inc., CVR†	0	1,500		(Proceeds received \$48,923)		(42,885)
100,000	Paratek Pharmaceuticals Inc., CVR†	0	2,000				
4,500	Poseida Therapeutics Inc., CVR†	0	2,250		Other Assets and Liabilities (Net) — 0.5%		250,324
2,000	Prevail Therapeutics Inc., CVR†	0	400				
2,000	Radius Health Inc., CVR†(c)	0	0		NET ASSETS — 100.0%	\$ 49,079,195	
500	Sigilon Therapeutics Inc., CVR†	0	3,775				
		<u>45,001</u>	<u>110,725</u>				
Materials — 0.1%				Shares	Proceeds	Market Value	
17,500	Resolute Forest Products Inc., CVR†	0	26,250		SECURITIES SOLD SHORT — (0.1)%		
Metals and Mining — 0.3%					Computer Software and Services — (0.1)%		
10,000	Kinross Gold Corp., CVR†(c)	0	0	100	Synopsys Inc.	\$ 48,923	\$ 42,885
400,000	Pan American Silver Corp., CVR†	92,000	170,960		TOTAL SECURITIES SOLD SHORT^(d)	\$ 48,923	\$ 42,885
		<u>92,000</u>	<u>170,960</u>				
TOTAL RIGHTS		<u>137,001</u>	<u>307,935</u>				

- (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.

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

See accompanying notes to financial statements.

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	49,261,077
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	181,882
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 3,121,885 shares outstanding)	\$ 49,079,195
Net Assets Consist of:	
Paid-in capital	\$ 44,176,616
Total distributable earnings	4,902,579
Net Assets	\$ 49,079,195
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)	\$ 15.37
Class A:	
Net Asset Value and redemption price per share (\$20,344,226 ÷ 1,352,202 shares outstanding; 200,000,000 shares authorized)	\$ 15.05
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	\$ 15.97
Class C:	
Net Asset Value and offering price per share (\$1,202,461 ÷ 92,063 shares outstanding; 100,000,000 shares authorized)	\$ 13.06 ^(a)
Class Y:	
Net Asset Value, offering, and redemption price per share (\$24,366,821 ÷ 1,471,671 shares outstanding; 100,000,000 shares authorized)	\$ 16.56

(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
	<u>528,241</u>	<u>1,241,297</u>
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
	<u>1,126,349</u>	<u>6,573,224</u>
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>\$ 49,079,195</u>	<u>\$ 51,076,975</u>	<u>\$ 53,704,670</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					
	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)	Portfolio Turnover Rate
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.

	<u>Cost/ (Proceeds)</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
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
ACQUISITIONS FUND
A Portfolio of the Gabelli 787 Fund, Inc.
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Net Asset Values per share available daily
by calling 800-GABELLI after 7:00 P.M.

BOARD OF DIRECTORS

James P. Conn
Former Managing Director and
Chief Investment Officer,
Financial Security Assurance
Holdings Ltd.

Vincent D. Enright
Former Senior Vice President
and Chief Financial Officer,
KeySpan Corporation

Regina M. Pitaro
Managing Director,
GAMCO Asset Management, Inc.

Salvatore M. Salibello
Senior Partner,
Bright Side Consulting

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

John C. Ball
President, Treasurer,
Principal Financial &
Accounting Officer

Peter Goldstein
Secretary and Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and
Distribution Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP

This report is submitted for the general information of the
shareholders of the Gabelli Enterprise Mergers and Acquisitions
Fund. It is not authorized for distribution to prospective investors
unless preceded or accompanied by an effective prospectus.

GAB208Q225SR



GABELLI ENTERPRISE MERGERS AND ACQUISITIONS FUND

Semiannual Report
March 31, 2025



(b) An open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must file the information required by Item 13 of Form N-1A.

The Financial Highlights are attached herewith.

Gabelli Enterprise Mergers and Acquisitions Fund

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

	Income (Loss) from Investment Operations					Distributions				Ratios to Average Net Assets/Supplemental Data					
	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)	Portfolio Turnover Rate	
Period Ended*															
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.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

None.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Unless the following information is disclosed as part of the financial statements included in Item 7, an open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must disclose the aggregate remuneration paid by the company during the period covered by the report to:

(1) All directors and all members of any advisory board for regular compensation;

James P. Conn	\$6,000
Vincent D. Enright	\$5,500
Salvatore M. Salibello	\$7,000
Salvatore J. Zizza	\$6,500

(2) Each director and each member of an advisory board for special compensation; \$0

(3) All officers;

Richard Walz, CCO	\$1,267
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and

(4) Each person of whom any officer or director of the Fund is an affiliated person. \$0

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Section 15(c) of the Investment Company Act of 1940, as amended (the 1940 Act), contemplates that the Board of Directors (the Board) of Gabelli Enterprise Mergers and Acquisitions Fund (the Fund), including a majority of the Directors who have no direct or indirect interest in the investment advisory agreement and are not interested persons of the Fund, as defined in the 1940 Act (the Independent Board Members), are required annually to review and re-approve the terms of the Fund's existing investment advisory agreement and approve any newly proposed terms therein. In this regard, the Board reviewed and re-approved, during the most recent six month period covered by this report, the Investment Advisory Agreement (the Advisory Agreement) with Gabelli Funds, LLC (the Adviser) for the Fund.

More specifically, at a meeting held on February 12, 2025, the Board, including the Independent Board Members, considered the factors and reached the conclusions described below relating to the selection of the Adviser and the re-approval of the Advisory Agreement.

1) *The nature, extent and quality of services provided by the Adviser.*

The Board Members reviewed in detail the nature and extent of the services provided by the Adviser under the Advisory Agreement and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Fund (including the purchase and sale of portfolio securities), overseeing all of the Fund's third party service providers, and providing general corporate services. The Board Members considered that the Adviser also provided, at its expense, office facilities for use by the Fund and supervisory personnel responsible for supervising the performance of administrative, accounting and related services for the Fund, including monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulations. The Board Members noted that, in addition to managing the investment program for the Fund, the Adviser provided certain non-advisory and compliance services, including services under the Fund's Rule 38a-1 compliance program.

The Board Members also considered that the Adviser provided services to shareholders of the Fund who had invested through various programs offered by certain third party financial intermediaries. The Board noted that the Adviser had engaged BNY, at the Adviser's expense, to assist it in performing certain of its administrative functions. The Board Members concluded that the nature and extent of the services provided were reasonable and appropriate in relation to the advisory fee, that the level of services provided had not diminished over the past year, and that the quality of such services continued to be high.

The Board Members reviewed the personnel responsible for providing services to the Fund and concluded, based on their experience and interaction with the Adviser, that (i) the Adviser was able to retain quality personnel, (ii) the Adviser and its agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Advisory Agreement, (iii) the Adviser was responsive to requests of the Board, (iv) the scope and depth of the Adviser's resources was adequate, and (v) the Adviser had kept the Board apprised of developments relating to the Fund and the industry in general. The Board Members evaluated these factors based on their direct experience with the Adviser and in consultation with Fund Counsel. The Board Members also focused on the Adviser's reputation and long standing relationship with the Fund. The Board Members also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Fund. The Board Members concluded that the nature and extent of the services provided were reasonable and appropriate in relation to the advisory fee, that the level of services provided had not diminished over the past year, and that the quality of such services continued to be high.

2) *The performance of the Fund and the Adviser.*

The Board Members then reviewed the investment performance of the Fund, on an absolute basis, as compared to a Broadridge peer group of other SEC registered funds, and against the Fund's broad based securities market benchmark as reflected in the Fund's prospectus and annual report. The Board Members considered the Fund's one-, three-, five-, and ten-year average annual total return for the periods ended December 31, 2024. The peer groups considered by the Board Members were a group of event driven funds selected by the Adviser (the "Adviser Performance Peer Group") and a group developed by Broadridge comprised of the Fund and all retail and institutional alternative event driven funds, regardless of asset size or primary channel of distribution (the "Broadridge Performance Peer Group," and together with the Adviser Performance Peer Group, the "Performance Peer Groups"). The Board considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's objectives, strategies, limitations and restrictions. In reviewing the performance of the Fund, the Board Members noted that the Fund's performance against the Adviser Peer Group was above the median for the one-, five-, and ten-year periods but below the median for the three-year period, and against the Broadridge Performance Peer Group was above the median for the one-, five-, and ten-year periods but below the median for the three-year period. The Board Members concluded that the Fund's performance was reasonable in comparison to that of the Performance Peer Groups.

In connection with its assessment of the performance of the Adviser, the Board Members considered the Adviser's financial condition and whether it had the resources necessary to continue to carry out its functions under the Advisory Agreement. The Board Members concluded that the Adviser had the financial resources necessary to continue to perform its obligations under the Advisory Agreement and to continue to provide the high quality services that it has provided to the Fund to date.

3) The cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund.

In connection with the Board Members' consideration of the cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund, the Board Members considered a number of factors. First, the Board Members compared the level of the advisory fee for the Fund against an expense peer group prepared by the Adviser (the "Adviser Expense Peer Group") and against an expense peer group prepared by Broadridge (the "Broadridge Expense Peer Group," and together with the Adviser Expense Peer Group, the "Expense Peer Groups"). The Board Members also considered comparative non-management fee expenses and comparative total fund expenses of the Fund and the Expense Peer Groups. The Board Members considered this information as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds. In assessing this information, the Board Members considered both the comparative contract rates as well as the level of the total expense ratio with respect to the Expense Peer Groups. The Board Members noted that the Fund's advisory fee ratio and total expense ratio were below the median when compared to those of the Expense Peer Groups.

The Board Members also reviewed the fees charged by the Adviser to provide similar advisory services to other RICs or accounts with similar investment objectives, noting that the fees charged by the Adviser were comparable to the fees charged to the Fund.

The Board Members also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Fund and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board Members reviewed pro forma income statements of the Adviser for the year ended December 31, 2024. The Board Members considered one analysis for the Adviser with respect to its profitability as a whole, and a second analysis for the Adviser with respect to the profitability of its advisory relationship with the Fund. With respect to the Fund-specific profitability analysis, the Board Members received an analysis based on the Fund's average net assets during the period as well as a pro forma analysis of profitability at higher and lower asset levels. The Board Members concluded that the profitability of the Fund to the Adviser was not excessive.

4) *The extent to which economies of scale will be realized as the Fund grows and whether fee levels reflect those economies of scale.*

With respect to the Board Members' consideration of economies of scale, the Board Members discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board Members also reviewed data from the Expense Peer Groups to assess whether the funds in the Expense Peer Groups had advisory fee breakpoints and, if so, at what asset levels. The Board Members also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board Members noted the Fund's current size and concluded that they were unable to assess at this time whether economies of scale would be realized if the Fund were to experience significant asset growth. In the event there were to be significant asset growth in the Fund, the Board Members determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5) *Other Factors*

In addition to the above factors, the Board Members also discussed other benefits received by the Adviser from its management of the Fund. The Board Members considered that the Adviser does use soft dollars in connection with its management of the Fund.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 16. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that information required to be disclosed by the registrant in the reports that it files or submits on Form N-CSR is accumulated and communicated to the registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not Applicable.

Item 19. Exhibits.

- (a)(1) Not applicable.
 - (a)(2) Not applicable.
 - (a)(3) [Certifications pursuant to Rule 30a-2\(a\) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
 - (a)(4) There were no written solicitations to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the Registrant to 10 or more persons.
 - (a)(5) There was no change in the Registrant's independent public accountant during the period covered by the report.
 - (b) [Certifications pursuant to Rule 30a-2\(b\) under the 1940 Act and Section 906 of the Sarbanes- Oxley Act of 2002 are attached hereto.](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Gabelli 787 Fund, Inc.

By (Signature and Title)* /s/ John C. Ball
John C. Ball, Principal Executive Officer

Date June 6, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ John C. Ball
John C. Ball, Principal Executive Officer

Date June 6, 2025

By (Signature and Title)* /s/ John C. Ball
John C. Ball, Principal Financial Officer and Treasurer

Date June 6, 2025

* Print the name and title of each signing officer under his or her signature.

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, John C. Ball, certify that:

1. I have reviewed this report on Form N-CSR of Gabelli 787 Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 6, 2025

/s/ John C. Ball
John C. Ball, Principal Executive Officer

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, John C. Ball, certify that:

1. I have reviewed this report on Form N-CSR of Gabelli 787 Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 6, 2025

/s/ John C. Ball
John C. Ball, Principal Financial Officer and
Treasurer

Certification Pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act

I, John C. Ball, Principal Executive Officer of Gabelli 787 Fund, Inc. (the "Registrant"), certify that:

1. The Form N-CSR of the Registrant (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: June 6, 2025

/s/ John C. Ball
John C. Ball, Principal Executive Officer

I, John C. Ball, Principal Financial Officer and Treasurer of Gabelli 787 Fund, Inc. (the "Registrant"), certify that:

1. The Form N-CSR of the Registrant (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: June 6, 2025

/s/ John C. Ball
John C. Ball, Principal Financial Officer and
Treasurer
