



This is a marketing communication. For professional investors only.

August 2025

## INVESTMENT OBJECTIVE

The objective of the GAMCO Merger Arbitrage Sub-Fund is to achieve long-term capital growth by investing primarily in announced equity merger and acquisition transactions while maintaining a diversified portfolio. The Sub-Fund utilizes a highly specialized investment approach designed principally to profit from the successful completion of proposed mergers, takeovers, tender offers, leveraged buyouts and other types of corporate reorganizations.

## PERFORMANCE- These figures refer to past performance, which is not a reliable indicator of future results.

MONTHLY [% NET OF EXPENSES]<sup>2</sup>

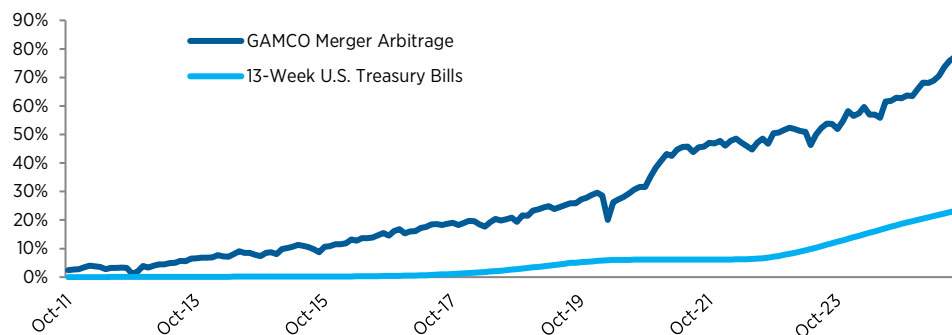
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2025</b>	1.46	1.37	-0.05	0.48	1.02	1.79	1.28	0.79					<b>8.42</b>
<b>2024</b>	-1.05	0.57	1.41	-1.72	0.01	-0.72	3.69	0.14	0.69	-0.14	0.61	-0.12	<b>3.33</b>
<b>2023</b>	0.55	-0.33	-0.43	-0.21	-3.02	2.48	1.58	0.95	-0.04	-1.15	1.82	2.26	<b>4.40</b>
<b>2022</b>	-1.12	1.11	0.55	-0.89	-0.85	-0.85	1.62	0.99	-1.21	2.56	0.13	0.56	<b>2.56</b>
<b>2021</b>	1.79	1.69	-0.52	1.62	0.61	0.05	-1.32	1.18	0.14	0.98	-0.20	0.63	<b>6.81</b>
<b>2020</b>	0.60	-0.77	-6.64	5.15	0.82	0.69	0.94	1.02	0.71	0.05	2.80	2.23	<b>7.40</b>
<b>2019</b>	1.51	0.35	0.57	0.35	-0.86	0.58	0.57	-0.04	0.51	1.09	0.43	0.81	<b>6.00</b>
<b>2018</b>	0.69	-0.13	-0.88	-0.73	1.41	0.90	-0.48	0.41	0.46	-1.26	1.93	-0.10	<b>2.19</b>
<b>2017</b>	-1.24	0.53	0.08	1.02	0.24	0.79	0.13	-0.32	0.37	0.30	-0.69	0.58	<b>1.79</b>
<b>2016</b>	-0.01	0.28	1.22	-0.41	0.85	-0.05	0.22	0.68	0.66	-0.74	1.30	0.64	<b>4.71</b>
<b>2015</b>	-0.61	1.71	0.29	0.43	0.54	-0.23	-0.44	-0.73	-0.94	1.78	0.17	0.67	<b>2.64</b>

Fund Inception 2011 – Performance Data Available Upon Request

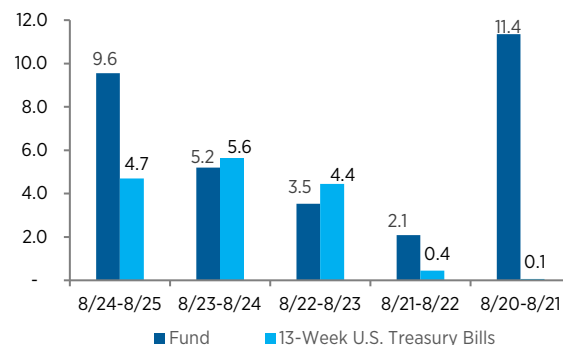
Annualized [1Y, 3Y, 5Y, 10Y, Inception]<sup>2</sup>

	1 Month	3 Months	1 Year	3 Year	5 Year	10 Year	Inception
GAMCO Merger Arbitrage – I USD	0.79	3.90	9.56	6.06	6.29	4.91	4.20
13-Week U.S. Treasury Bills <sup>4</sup>	0.37	1.11	4.69	4.92	3.03	2.09	1.51

SINCE INCEPTION<sup>2</sup>



DISCRETE ANNUAL [IN SHARE CLASS CURRENCY]<sup>2</sup>



## RISK CONSIDERATIONS<sup>5</sup>

**Investment Strategy Risk.** The Sub-Fund's strategy generally involves buying the securities of the target of an announced merger or other type of takeover transaction and selling short the securities of the acquirer. The key risk of investing in an announced merger arbitrage strategy is if the transaction invested in fails to close, causing the securities of the target to fall in price and the securities of the acquirer to rise in price.

**Derivatives and Leverage Risk.** The value of some financial derivative instruments may fluctuate rapidly and certain financial derivative instruments may introduce leverage, which may result in the Sub-Fund losing a greater amount on such financial derivative instruments than it originally invested.

**Non-U.S. Securities Risk.** The Sub-Fund regularly invests in the securities of issuers organized outside the United States. Investments in these securities involve investment risks relating to political, social and economic developments outside the U.S., and risks resulting from the regulatory differences between U.S. and non-U.S. issuers and markets. These risks are more pronounced in emerging market countries.

**Foreign Currency Transaction Risks.** The Sub-Fund regularly invests in merger arbitrage transactions where the investment currency is non-US dollars or the proceeds from the closing of the transaction will be paid in non-US dollars. These non-US dollar denominated investments involve risks relating to changes in the relative value of the non-US dollar currency to the US dollar, fluctuations in interest rates in the countries issuing the non-US dollar currency and potential foreign government interference through regulation of local currency exchange markets, foreign investment or particular transactions in foreign currency.

**Class Currency Hedging Risk.** While the Sub-Fund may attempt to hedge against currency fluctuations for non- U.S. Dollar denominated share classes, there can be no guarantee that the value of any such class will not be affected by fluctuations in the U.S. Dollar against the relevant currency.

## IMPORTANT NOTE

Unless otherwise stated, performance is shown net of fees and expenses, on a NAV to NAV basis. <sup>1</sup>As part of its strategy the Sub-Fund also promotes a combination of environmental and social ("E/S") characteristics and invests in companies with good governance practices. This involves applying a two-tier screening process consisting of ESG rating criteria and the exclusion of certain investments from the ESG-focused portion of the portfolio. The "ESG-focused" portion of the portfolio consists of investments used to attain the E/S characteristics.

<sup>2</sup>The performance calculation is in US Dollars. If your local currency is not US Dollars, you should be aware that due to exchange rate fluctuations, the performance shown may increase or decrease if converted into your local currency. The performance shown does not take into account any commission or costs that you may incur when subscribing to or redeeming shares.

<sup>3</sup>20% incentive fee for base currency share classes and 15% for all non-base currency classes, subject to a high watermark and a hurdle rate of the 13-Week U.S. Treasury Bills rate published by the US Treasury over the performance period. <sup>4</sup>Performance comparison of the Sub-Fund to the 13-Week U.S. Treasury Bill is provided to demonstrate an absolute return target coupled with a nominal return over a short term, floating rate index. <sup>5</sup>Additional information on these and other risks associated with an investment in the GAMCO Merger Arbitrage Sub-Fund can be found in the prospectus, in the section entitled "Risk Descriptions." Source: Gabelli Funds, LLC.



## MONTHLY COMMENTARY

Performance in August was driven by a significant number of deal closings that were pending regulatory approvals, as well as continued momentum in new M&A activity. The month demonstrated the benefits of the Trump Administration's more accommodative regulatory environment, with several high-profile transactions receiving final clearances and successfully closing. Market conditions remained supportive of merger arbitrage strategies. Activity remained vibrant in August with new deals including Dayforce (DAY-\$69.73-NYSE) agreed to be acquired by Thoma Bravo for \$12 billion cash and Aspen Insurance Holdings (AHL-\$36.51-NYSE) agreed to be acquired by Somp Holdings for \$4 billion, among others. We expect M&A activity to continue to ramp up, and we remain optimistic about our ability to continue to generate absolute returns.

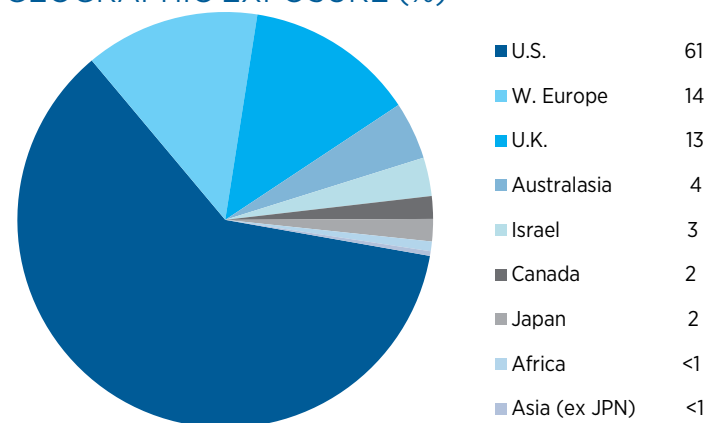
### Noteworthy Announced Deal in the Month of August

TEGNA Inc. (TGNA-\$21.20-NYSE) agreed to be acquired by Nexstar Media Group, Inc. (NXST-\$204.53-NASDAQ). TEGNA operates as a journalism company in the United States. Under terms of the agreement, TEGNA shareholders will receive \$22.00 cash per share, valuing the transaction at approximately \$6.2 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second half of 2026.

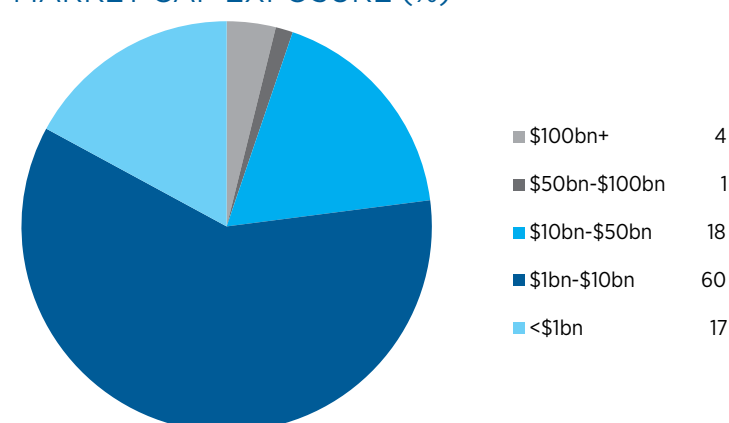
### Noteworthy Completed Deal in the Month of August

Amedisys, Inc. (AMED-NASDAQ) - UnitedHealth Group Incorporated (UNH-NYSE) completed its acquisition of Amedisys in August. Amedisys provides home health, hospice, personal care, and high acuity care services in the U.S. On June 26, 2023, UnitedHealth announced it would acquire Amedisys with a premium at announcement of approximately 26%. The terms of the transaction entitled Amedisys shareholders to receive \$101 cash per share, valuing the transaction at approximately \$3.7 billion. Amedisys previously agreed to be acquired by Option Care Health, Inc. (OPCH-NASDAQ) for 3.0213 shares of Option Care Health common stock per share, valuing the transaction at approximately \$3.5 billion.

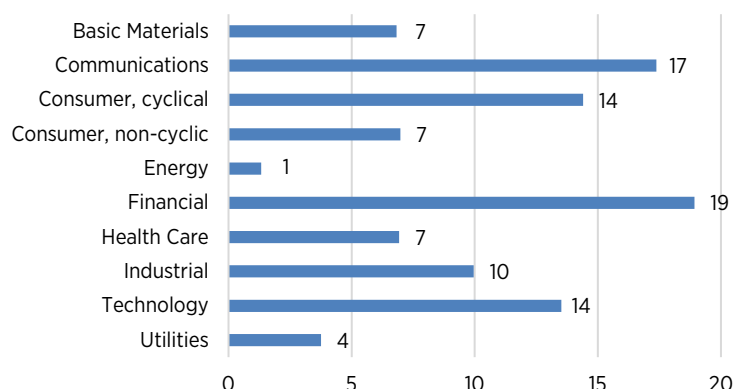
## GEOGRAPHIC EXPOSURE (%)<sup>6</sup>



## MARKET CAP EXPOSURE (%)<sup>6</sup>



## SECTOR EXPOSURE (%)<sup>6</sup>



## RISK ANALYSIS<sup>2</sup>

	Since Inception
Volatility (%)	3.97
Sharpe Ratio	0.68
Maximum Drawdown (%)	-7.36

## ACTIVE ANNOUNCED DEALS<sup>7</sup>

Deal Types	Positions
Cash Deals	41
Stock Deals	7
Cash and Stock Deals	10
	58

## AVAILABLE SHARE CLASS ISINs<sup>8</sup>

### Institutional Shares Class ISINs

Class I (USD)	LU0687944552
Class I (EUR)	LU0687944396
Class I (CHF)	LU0687944719

### Institutional Shares Class ISINs

Class I (GBP)	LU1453360585
Class I (GBP) unhedged	LU1453360668
Class I (SEK)	LU1218429717

### Retail Shares Class ISINs

Class A (USD)	LU0687943745
Class A (EUR)	LU0687943661
Class A (CHF)	LU0687944123
Class A (SEK)	LU1268547574

### Retail Shares Class ISINs

Class R (GBP)	LU1453361476
Class R (EUR)	LU1453361120
Class R (USD)	LU1453360825

## IMPORTANT NOTE

<sup>6</sup>Geographic, Market Cap and Sector Exposures represent the invested Portfolio on a gross basis, excluding cash. <sup>7</sup>Active Announced Deals includes core holdings larger than or equal to 25 basis points in weight. <sup>8</sup>While not currently active, the following currency classes are listed in the prospectus and can be launched at the discretion of the manager: NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, EUR, GBP, and SEK classes are subject to investor demand. Currently Available Classes: I – Institutional class, A – Retail class, R – Retail class, X – Investment Manager & Institutional class are currently available. Classes available subject to investor demand: C – U.S. Intermediary, N – U.S. Intermediary. For more detailed descriptions of the unique nature of each share class, please see the Fund's prospectus.



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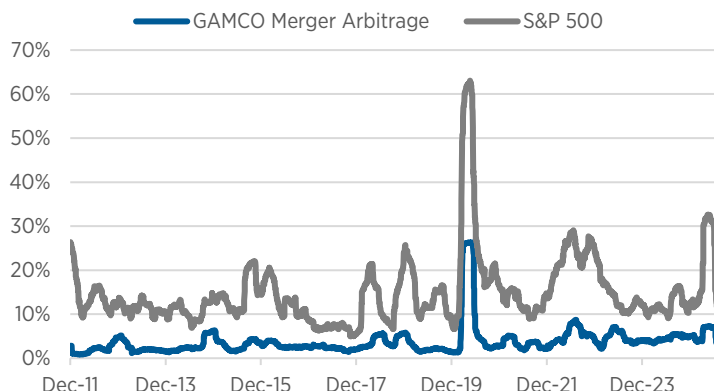
## NOTEWORTHY POSITIONS<sup>9</sup>

### Target / Acquirer\*

ALLETE, Inc.  
 Chart Industries, Inc.  
 Covestro AG  
 CyberArk Software Ltd.  
 Frontier Communications Parent, Inc.  
 Just Eat Takeaway.com NV  
 Kellanova  
 Skechers USA, Inc.  
 TXNM Energy, Inc.  
 Verona Pharma plc

\*Acquirers are listed when acquirers' shares are offered as deal consideration and the Sub-Fund has shorted the acquirer's stock to lock in a spread.

## 60-DAY ANNUALIZED VOLATILITY<sup>10</sup>



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You are advised that Waystone Management Company (Lux) S.A., acting as Management Company of the Fund, may decide to terminate the arrangements made for the marketing of the Company in accordance with the UCITS Directive.

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD and exchange rate fluctuations will cause these costs to increase or decrease when converted into your local currency. Non-USD share classes are subject to such currency hedging via the engagement of a professional third party currency hedging agent. Currency hedging techniques applied to hedged share classes may not entirely eliminate the effects of changes in exchange rates; therefore it cannot be guaranteed that the hedging objective will be achieved. CHF and EUR share classes were not subject to the hedging of currency exposure between the respective share classes base currency denomination versus the currency denomination of portfolio holdings during the period commencing from the respective share classes inception date through February 28, 2014.

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## IMPORTANT NOTE

<sup>9</sup>Noteworthy Positions is generally comprised of a selection of the largest exposures as of August 31, 2025. <sup>10</sup>Annualized volatility is a measure of the risk of price moves for a security calculated from the standard deviation of day to day, logarithmic historical price changes. The 60-day price volatility equals the annualized standard deviation of the relative price change for the 60 most recent trading days' closing price, expressed as a percentage.