# GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

**Event Driven Portfolio Combining Merger Arbitrage with Potential Takeover Targets**

GABELLI

QUARTER END
June 30, 2026

## STRATEGY OVERVIEW

- The primary investment objective of the Gabelli Enterprise Mergers and Acquisitions Fund is capital appreciation.
- 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.
- 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.

## PORTFOLIO MANAGEMENT

**Mario J. Gabelli, CFA**
*Chief Executive Officer*
GAMCO Investors, Inc.

- **M.B.A.** Columbia Graduate School of Business
- **B.S.** Fordham University
- Fund manager since Inception

**Kevin V. Dreyer**
*Co-Chief Investment Officer*

- **M.B.A.** Columbia Graduate School of Business
- **B.S.E.** University of Pennsylvania

**Willis Brucker**
Co-*Portfolio Manager*

- **B.S.** Boston College

## WHAT IS MERGER ARBITRAGE?

- An investment strategy that focuses on the securities of companies involved in a merger or acquisition.
- Seek to capture the difference or "spread" between the market price of the security and the realized value through deal consummation.
- Spreads are reflective of the risks associated with the deal and expected timing until deal closure.

## PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets | $61 million |
| NAV (Class AAA) | $18.85 |
| Turnover | 100% |
| Inception Date | 2/28/01 |

Minimum initial investment is $1,000.

| Share Class | Symbol |
|---|---|
| Class AAA | EAAAX |
| Class A | EMAAX |
| Class C | EMACX |
| Class Y | EMAYX |

## PERFORMANCE STATISTICS

| | Return | Std Dev | Beta | Alpha | Capture Ratio | R-Squared |
|---|---|---|---|---|---|---|
| EAAAX | 5.01% | 9.85% | 0.54 | 0.01% | 47.7↑ 56.7↓ | 67.6 |
| S&P 500 | 9.38% | 15.04% | - | - | - | - |

Since Inception ending June 30, 2026

## INDUSTRY BREAKDOWN

| | |
|---|---|
| Energy & Utilities | 15.3% |
| Diversified Industrial | 10.7% |
| Entertainment | 9.3% |
| Health Care | 9.0% |
| Telecommunications | 7.4% |
| Financial Services | 6.4% |
| Building & Construction | 5.6% |
| Metals & Mining | 2.8% |
| Wireless Commuications | 2.8% |
| Retail | 2.4% |
| Total % of Top Ten | 71.7% |

## TOP TEN HOLDINGS

| | |
|---|---|
| Myers Industries Inc. | 6.1% |
| Fox Corp. | 3.2% |
| Vulcan Materials Inc. | 2.9% |
| Atlanta Braves Holdings Inc. | 2.6% |
| Telesat Corp. | 2.5% |
| Endesa SA | 2.4% |
| Chart Industries Inc. | 2.3% |
| Rogers Corp. | 1.9% |
| TXNM Energy Inc. | 1.8% |
| Koninklijke KPN NV | 1.6% |
| Total % of Top Ten | 27.3% |

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to its Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

***Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus and summary prospectus, contain more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus or summary prospectus please call 800 GABELLI or visit https://gabelli.com/funds/open-ends/documents/***

# GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND

QUARTER END
June 30, 2026

## AVERAGE ANNUAL RETURNS AS OF 6/30/26

| | 1 Yr | 5 Yr | 10 Yr | Inception |
|---|---|---|---|---|
| Class AAA | 20.36% | 6.08% | 5.97% | 5.01% |
| Class A | 20.36% | 6.07% | 5.88% | 4.92% |
| Class C | 19.45% | 5.28% | 5.18% | 4.30% |
| Class Y | 21.35% | 6.94% | 6.57% | 5.48% |
| S&P 500 Index | 22.32% | 13.41% | 15.51% | 9.38% |

### LOAD ADJUSTED

| | 1 Yr | 5 Yr | 10 Yr | Inception |
|---|---|---|---|---|
| Class A | 13.44% | 4.82% | 5.25% | 4.68% |
| Class C | 18.45% | 5.28% | 5.18% | 4.30% |

| | Class AAA | Class A | Class C | Class Y |
|---|---|---|---|---|
| Gross Expense Ratio[1] | 1.87% | 1.87% | 2.62% | 1.62% |
| Expense Ratio after Reimbursement from Adviser[2] | 1.87% | 1.87% | 2.62% | 1.00% |
| Maximum Sales Charge | None | 5.75% | 1.00% | None |

[1] Expense ratio based on prospectus dated January 28, 2026
[2] Net expense ratio after reimbursement by the Adviser.
Good through February 28, 2027 unless terminated early by the Fund's Board of Directors

## TOTAL RETURN PERFORMANCE HISTORY

| | Class A Shares* | S&P 500 Index |
|---|---|---|
| 2026 YTD | 8.9% | 10.2% |
| 2025 | 20.1% | 17.9% |
| 2024 | 7.2% | 22.1% |
| 2023 | 5.1% | 26.3% |
| 2022 | -9.4% | -18.1% |
| 2021 | 9.2% | 28.7% |
| 2020 | 4.7% | 18.4% |
| 2019 | 7.2% | 31.5% |
| 2018 | -3.2% | -4.4% |
| 2017 | 5.1% | 21.8% |
| 2016 | 8.2% | 12.0% |
| 2015 | 1.1% | 1.4% |
| 2014 | 1.2% | 13.7% |
| 2013 | 13.4% | 32.4% |
| 2012 | 7.8% | 16.0% |
| 2011 | 1.2% | 2.1% |
| 2010 | 8.8% | 15.1% |
| 2009 | 25.5% | 26.5% |
| 2008 | -26.7% | -37.0% |
| 2007 | 2.2% | 5.5% |
| 2006 | 15.2% | 15.8% |
| 2005 | 4.6% | 4.9% |
| 2004 | 6.3% | 10.9% |
| 2003 | 15.5% | 28.7% |
| 2002 | -3.3% | -22.1% |
| 2001** | 2.2% | -6.4% |

* At NAV
**From Inception on 2/28/01

***Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.***

The inception date of the Fund was February 28, 2001. The Class AAA Shares inception date is March 1, 2010. Performance for periods less than one year is not annualized. The historical performance of Class A Shares is used to calculate performance for the Class AAA Shares prior to its inception date. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge for shares redeemed up to and including the last day of the twelfth month after purchase. Class Y Shares are available only to certain types of investors purchasing $1,000,000 or more with certain exceptions. See prospectus for details. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven or less after the date of purchase. The S&P 500 Index is an unmanaged indicator of stock market performance, it's returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit.

The Fund may invest in foreign securities. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues including currency fluctuations, economic and political risks. The Fund may invest in small and mid capitalization securities. Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges. The Gabelli Enterprise Mergers and Acquisitions Fund is a non-diversified fund, which means that it can invest in a limited number of issuers.

The Fund may use derivatives. Use of derivatives pose special risks and may not be suitable for certain investors. Derivatives may be riskier than other types of investments because they may respond more to changes in economic conditions than other investments.



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