

The GDL Fund

Schedule of Investments — March 31, 2024 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 49.3%		Diversified Industrial — 2.4%	
Aerospace — 2.6%		10,000	Haynes International Inc. \$ 601,200
50,000	Civitanavi Systems SpA \$ 327,970	10,000	JSR Corp. 286,035
400	Hawaiian Holdings Inc.† 5,332	9,000	Target Hospitality Corp.† 97,830
2,900	Hexcel Corp. 211,265	50,000	Textainer Group Holdings Ltd. 2,500,000
80,000	Kaman Corp. 3,669,600	7,000	United States Steel Corp. 285,460
600	Spire Global Inc.† 7,200	1,800	Valmet Oyj 47,364
	4,221,367	30,000	Velan Inc. 129,563
			3,947,452
Automotive — 0.4%		Electronics — 3.4%	
20,000	Iveco Group NV† 297,763	44,000	Bel Fuse Inc., Cl. A 3,115,640
600,000	Pinewood Technologies Group plc† 290,799	2,000	MKS Instruments Inc. 266,000
	588,562	3,000	Rogers Corp.† 356,070
Broadcasting — 0.9%		14,000	Smart Metering Systems plc 168,219
96,000	TEGNA Inc. 1,434,240	135,000	Vizio Holding Corp., Cl. A† 1,476,900
Building and Construction — 6.5%		62,000	Yamada Holdings Co. Ltd.† 179,472
35,700	Lennar Corp., Cl. B 5,504,226		5,562,301
24,000	Masonite International Corp.† 3,154,800	Energy and Utilities — 8.8%	
30,000	MDC Holdings Inc. 1,887,300	12,500	Alvopetro Energy Ltd. 37,559
	10,546,326	16,000	Avista Corp. 560,320
Business Services — 2.0%		3,000	Encavis AG† 54,552
3,000	Applus Services SA 37,026	40,000	Endesa SA 740,738
80,000	Clear Channel Outdoor Holdings Inc.† 132,000	200,000	Equitrans Midstream Corp. 2,498,000
110,000	Daseke Inc.† 913,000	18,480	Exxon Mobil Corp. 2,148,115
4,000	McGrath RentCorp 493,480	2,835	Green Plains Inc.† 65,545
30,000	SP Plus Corp.† 1,566,600	30,000	Greenvolt-Energias Renovaveis SA† 264,102
10,000	Wincanton plc 75,729	460,000	Gulf Coast Ultra Deep Royalty Trust. 5,440
	3,217,835	3,000	Hess Corp. 457,920
Cable and Satellite — 0.2%		8,000	ONEOK Inc. 641,360
500	Lee Enterprises Inc.† 6,665	8,000	Pioneer Natural Resources Co. 2,100,000
30,000	Liberty Latin America Ltd., Cl. A† 209,100	90,000	PNM Resources Inc. 3,387,600
5,351	Liberty Latin America Ltd., Cl. C† 37,404	12,000	Southwest Gas Holdings Inc. 913,560
	253,169	40,000	Southwestern Energy Co.† 303,200
			14,178,011
Computer Software and Services — 2.6%		Entertainment — 0.7%	
60,000	Everbridge Inc.† 2,089,800	35,000	Fox Corp., Cl. B. 1,001,700
7,200	Gen Digital Inc. 161,280	70,000	IMAX China Holding Inc. 61,442
125,500	HireRight Holdings Corp.† 1,790,885	7,748	Manchester United plc, Cl. A† 108,162
3,000	Playtech plc† 17,471		1,171,304
10,000	Stratasys Ltd.† 116,200	Equipment and Supplies — 0.1%	
	4,175,636	40,000	DS Smith plc 200,278
Consumer Products — 1.0%		Financial Services — 3.3%	
36,000	Capri Holdings Ltd.† 1,630,800	6,000	Cadence Bank. 174,000
2,900	iRobot Corp.† 25,404	8,000	Columbia Banking System Inc. 154,800
	1,656,204	5,500	Fanhua Inc., ADR† 26,125
Consumer Services — 0.0%		8,140	National Western Life Group Inc., Cl. A 4,004,554
4,000	Adevinta ASA† 41,929	23,200	Steel Partners Holdings LP† 919,880

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COMMON STOCKS (Continued)		400	Tower Semiconductor Ltd.† \$ 13,380
Financial Services (Continued)		10,000	Transphorm Inc.† 49,100
3,000	Vericity Inc.† \$ 34,050		<u>133,425</u>
	<u>5,313,409</u>	Specialty Chemicals — 0.5%	
Food and Beverage — 1.7%		4,500	Mativ Holdings Inc. 84,375
275,000	Carrolls Restaurant Group Inc. 2,615,250	12,261	Novonosis (Novozymes) B. 718,580
35,349	Whole Earth Brands Inc.† 170,736	800	Tronox Holdings plc 13,880
	<u>2,785,986</u>		<u>816,835</u>
Health Care — 5.3%		Telecommunications — 3.9%	
20,000	Agiliti Inc.† 202,400	280,000	HKBN Ltd. 104,818
12,000	Amedisys Inc.† 1,105,920	100,000	Juniper Networks Inc. 3,706,000
11,000	Axonics Inc.† 758,670	175,000	Koninklijke KPN NV 654,377
9,000	Biohaven Ltd.† 492,210	30,000	Liberty Global Ltd., Cl. A† 507,600
10,000	Catalent Inc.† 564,500	43,000	Orange Belgium SA† 636,478
55,000	Cerevel Therapeutics Holdings Inc.† 2,324,850	18,000	Parrot SA† 45,441
10,000	Fusion Pharmaceuticals Inc.† 213,200	50,000	Spirent Communications plc 126,215
3,000	Globus Medical Inc., Cl. A† 160,920	30,000	Telefonica Deutschland Holding AG 76,221
20,000	Idorsia Ltd.† 62,716	6,000	Telephone and Data Systems Inc. 96,120
2,000	MorphoSys AG† 144,997	43,000	Telesat Corp.† 369,800
81,500	Olink Holding AB, ADR† 1,916,065		<u>6,323,070</u>
6,000	QIAGEN NV 257,940	Transportation — 0.1%	
30,000	R1 RCM Inc.† 386,400	40,000	Abertis Infraestructuras SA†(a) 209,297
	<u>8,590,788</u>	Wireless Communications — 0.2%	
Hotels and Gaming — 0.1%		713,121	NII Holdings Inc., Escrow† 249,592
500	Flutter Entertainment plc† 99,647	TOTAL COMMON STOCKS 79,759,025	
Machinery — 0.2%		CLOSED-END FUNDS — 0.6%	
25,000	CFT SpA†(a) 124,068	425,000	Altaba Inc., Escrow† 1,020,000
15,000	The L.S. Starrett Co., Cl. A† 238,350	RIGHTS — 0.3%	
	<u>362,418</u>	Computer Software and Services — 0.0%	
Metals and Mining — 0.6%		1,000	Flexion Therapeutics Inc., CVR† 650
46,000	Alamos Gold Inc., Cl. A 678,500	Health Care — 0.2%	
20,000	Artemis Gold Inc.† 119,892	21,000	ABIOMED Inc., CVR† 36,750
69,800	Osino Resources Corp.† 91,208	70,000	Achillion Pharmaceuticals Inc., CVR† 35,000
	<u>889,600</u>	104,000	Adamas Pharmaceuticals Inc., CVR† 5,200
Real Estate — 1.2%		104,000	Adamas Pharmaceuticals Inc., CVR† 5,200
9,500	Corem Property Group AB, Cl. B 9,683	40,000	Akouos Inc., CVR† 30,000
180,000	Tricon Residential Inc. 2,007,000	6,000	Albireo Pharma Inc., CVR† 13,500
	<u>2,016,683</u>	79,391	Ambit Biosciences Corp., CVR†(a) 0
Retail — 0.5%		64,000	Chinook Therapeutics Inc., CVR† 25,600
10,000	Albertsons Companies Inc., Cl. A 214,400	4,000	CinCor Pharma Inc., CVR† 12,000
7,000	Macy's Inc. 139,930	25,000	Decibel Therapeutics Inc., CVR† 18,750
105,000	Sportsman's Warehouse Holdings Inc.† 326,550	28,000	Epizyme Inc., CVR† 560
69,000	The Fresh Market Inc.†(a) 0	500,000	Gracell Biotechnologies Inc., CVR† 20,000
2,000	Tod's SpA† 92,781	30,000	Icosavax Inc., CVR† 9,000
	<u>773,661</u>	300,000	Innocoll, CVR†(a) 0
Semiconductors — 0.1%		125,000	Ipsen SA/Clementia, CVR†(a) 0
800	Siltronic AG 70,945		

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RIGHTS (Continued)		Energy and Utilities — (2.9)%	
Health Care (Continued)		2,500	Chevron Corp. \$ 394,350
10,000	Mirati Therapeutics Inc., CVR† \$ 5,000	1,690	EQT Corp. 62,648
23,000	Ocera Therapeutics, CVR†(a) 1,438	36,388	Exxon Mobil Corp. 4,229,741
3,000	Opiant Pharmaceuticals Inc., CVR† 1,500		4,686,739
150,000	Orchard Therapeutics plc, CVR† 12,000		
100,000	Paratek Pharmaceuticals Inc., CVR† 2,000		TOTAL SECURITIES SOLD SHORT
3,000	Prevail Therapeutics Inc., CVR† 600		(Proceeds received \$5,835,601)(c)..... \$ 8,814,259
2,000	Radius Health Inc., CVR† 200		
1,000	Sigilon Therapeutics Inc., CVR† 7,550		
11,000	Tobira Therapeutics Inc., CVR†(a) 0		
	241,848		
Metals and Mining — 0.1%			
10,000	Kinross Gold Corp., CVR†(a) 0		
419,000	Pan American Silver Corp., CVR† 187,712		
	187,712		
Paper and Forest Products — 0.0%			
24,000	Resolute Forest Products Inc., CVR† 48,000		
	478,210		
	TOTAL RIGHTS		
Principal Amount		Geographic Diversification	% of Total Investments
			Market Value
	U.S. GOVERNMENT OBLIGATIONS — 52.4%	Long Positions	
\$ 85,590,000	U.S. Treasury Bills,	North America	93.5%
	5.151% to 5.383%††, 04/11/24 to	Europe	6.1
	08/29/24(b)	Japan	0.3
	84,680,202	Asia/Pacific	0.1
		Latin America	0.0 *
	TOTAL INVESTMENTS BEFORE	Total Investments — Long Positions	100.0%
	SECURITIES SOLD SHORT — 102.6%		\$ 165,937,437
	(Cost \$160,996,043)	Short Positions	
	\$ 165,937,437	North America	(5.3)%
		Total Investments — Short Positions	(5.3)%
			\$ (8,814,259)
			\$ (8,814,259)
Shares	Market Value		
	SECURITIES SOLD SHORT — (5.4)%		
	Building and Construction — (2.5)%		
24,000	Lennar Corp., Cl. A. \$ 4,127,520		

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(b) At March 31, 2024, \$4,375,000 of the principal amount was reserved and/or pledged with the custodian for securities sold short and forward foreign exchange contracts.
(c) At March 31, 2024, 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

* Amount represents less than 0.05%.

As of March 31, 2024, forward foreign exchange contracts outstanding were as follows:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation</u>		
USD	2,929,380	EUR	2,700,000	State Street Bank and Trust Co.	04/26/24	\$ 13,209