

The GDL Fund

Schedule of Investments — September 30, 2024 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 63.6%					
Aerospace — 1.0%					
40,000	Heroux-Devtek Inc.†	\$ 949,388	30,000	Velan Inc.†	\$ 181,892
1,500	Hexcel Corp.	92,745			<u>3,368,662</u>
20,000	Spirit AeroSystems Holdings Inc., Cl. A†	650,200	Electronics — 2.4%		
		<u>1,692,333</u>	19,000	Bel Fuse Inc., Cl. A	1,889,170
Automotive — 0.1%			210,000	Vizio Holding Corp., Cl. A†	2,345,700
20,000	Iveco Group NV	200,768			<u>4,234,870</u>
Broadcasting — 1.0%			Energy and Utilities — 6.9%		
14,238	Sirius XM Holdings Inc.	336,717	40,000	ALLETE Inc.	2,567,600
86,000	TEGNA Inc.	1,357,080	60,000	Atlantica Sustainable Infrastructure plc	1,318,800
		<u>1,693,797</u>	24,000	Avangrid Inc.	858,960
Building and Construction — 3.5%			9,000	Avista Corp.	348,750
35,700	Lennar Corp., Cl. B	6,173,958	30,000	ChampionX Corp.	904,500
Business Services — 4.1%			30,000	DMC Global Inc.†	389,400
8,000	McGrath RentCorp	842,240	20,000	Encavis AG†	387,376
62,000	Perficient Inc.†	4,679,760	6,000	EQT Corp.	219,840
170,000	The Aaron's Co. Inc.	1,691,500	2,835	Green Plains Inc.†	38,386
		<u>7,213,500</u>	30,000	Greenvolt-Energias Renovaveis SA†	277,175
Cable and Satellite — 0.4%			460,000	Gulf Coast Ultra Deep Royalty Trust†	6,095
120,000	WideOpenWest Inc.†	630,000	3,000	Hess Corp.	407,400
Computer Software and Services — 11.5%			45,000	Marathon Oil Corp.	1,198,350
50,000	Desktop Metal Inc., Cl. A†	233,500	75,000	Southwestern Energy Co.†	533,250
174,000	HashiCorp Inc., Cl. A†	5,891,640	800,000	Tellurian Inc.†	774,400
135,851	Instructure Holdings Inc.†	3,199,291	43,000	TXNM Energy Inc.	1,882,110
20,000	Keywords Studios plc	651,362			<u>12,112,392</u>
205,000	PowerSchool Holdings Inc., Cl. A†	4,676,050	Entertainment — 2.0%		
24,000	Smartsheet Inc., Cl. A†	1,328,640	80,000	Endeavor Group Holdings Inc., Cl. A	2,284,800
63,000	Squarespace Inc., Cl. A†	2,925,090	15,000	Fox Corp., Cl. B	582,000
150,000	Thoughtworks Holding Inc.†	663,000	70,000	IMAX China Holding Inc.†	73,927
35,700	WalkMe Ltd.†	499,800	9,000	Manchester United plc, Cl. A†	145,620
		<u>20,068,373</u>	30,000	Paramount Global, Cl. B	318,600
Consumer Products — 2.0%					<u>3,404,947</u>
60,000	Capri Holdings Ltd.†	2,546,400	Environmental Services — 1.8%		
57,000	Vector Group Ltd.	850,440	51,000	Stericycle Inc.†	3,111,000
		<u>3,396,840</u>	Equipment and Supplies — 0.8%		
Consumer Services — 0.6%			30,000	Cepton Inc.†	93,600
200,000	ARC Document Solutions Inc.	676,000	80,000	DS Smith plc	493,923
175,000	SPAR Group Inc.†	428,750	140,000	Manitex International Inc.†	788,200
		<u>1,104,750</u>			<u>1,375,723</u>
Diversified Industrial — 1.9%			Financial Services — 4.6%		
27,000	Haynes International Inc.	1,607,580	6,565	Enstar Group Ltd.†	2,111,239
180,000	Iteris Inc.†	1,285,200	34,000	Envestnet Inc.†	2,129,080
6,000	Target Hospitality Corp.†	46,680	12,000	ICC Holdings Inc.†	275,640
7,000	United States Steel Corp.	247,310	50,000	Nuvei Corp.	1,667,500
			23,200	Steel Partners Holdings LP†	950,040
			25,000	The First Bancshares Inc.	803,250
					<u>7,936,749</u>
			Food and Beverage — 2.3%		
			60,000	Britvic plc	1,022,767

