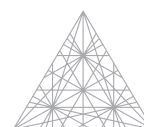


# GMP

## THE GABELLI MERCHANT PARTNERS PLC

31 March 2026



GABELLI  
FUNDS

LSE: **GMP**

SEDOL/ISN: BD8P074 / GB00BD8P0741

### SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>COMMON STOCKS</b>						
<b>Communication Services</b>						
<b>Media &amp; Entertainment</b>						
		38,605	Aimia Inc	144,787	77,456	0.1%
		50,500	Clear Channel Outdoor Holdings	120,539	119,685	0.2%
		9,700	Electronic Arts Inc	1,947,380	1,977,539	2.8%
		9,491	Fox Corp	514,076	503,972	0.7%
		233,518	IMAX China Holding Inc	225,323	230,831	0.3%
		1,903	Liberty Broadband Class A	85,991	95,568	0.1%
		14,303	Liberty Broadband Class C	1,196,159	719,441	1.0%
		4,641	Liberty Live Holdings	252,655	436,764	0.6%
		329,631	NII Holdings Inc	626,707	120,315	0.2%
		17,650	The EW Scripps Co	67,259	65,658	0.1%
		61,450	Warner Bros Discovery Inc	1,667,224	1,687,417	2.4%
				<b>6,848,100</b>	<b>6,034,646</b>	<b>8.5%</b>
<b>Telecommunication Services</b>						
		4,761	GCI Liberty Inc	144,894	177,157	0.2%
		29,050	IHS Holding Ltd	235,582	239,081	0.3%
		2,947	Telesat Corp	84,332	106,681	0.2%
				<b>464,808</b>	<b>522,919</b>	<b>0.7%</b>
			<b>Total Communication Services</b>	<b>7,312,908</b>	<b>6,557,565</b>	<b>9.2%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Consumer Discretionary</b>						
<b>Consumer Durables</b>						
		1,237	CH Auto Inc	5,047	2,226	0.0%
				<b>5,047</b>	<b>2,226</b>	<b>0.0%</b>
<b>Consumer Services</b>						
		9,834	Brightstar Lottery plc	150,619	125,285	0.2%
		5,400	European Wax Center Inc	30,888	31,212	0.0%
		4,800	Legget + Platt Inc	52,472	47,424	0.1%
		14,200	Mister Car Wash Inc	99,145	98,974	0.1%
		10,300	Tri Pointe Homes Inc	476,980	481,319	0.7%
				<b>810,104</b>	<b>784,214</b>	<b>1.1%</b>
<b>Hotels, Restaurants &amp; Leisure</b>						
		10,706	Golden Entertainment Inc	295,612	285,743	0.4%
				<b>295,612</b>	<b>285,743</b>	<b>0.4%</b>
<b>Retailing</b>						
		5,000	Sportsman's Warehouse Holdings	13,478	7,050	0.0%
				<b>13,478</b>	<b>7,050</b>	<b>0.0%</b>
			<b>Total Consumer Discretionary</b>	<b>1,124,241</b>	<b>1,079,233</b>	<b>1.5%</b>
<b>Consumer Staples</b>						
<b>Food &amp; Staples Retailing</b>						
		56,000	Contra Treehouse Foods Inc	0	98,000	0.1%
		183,800	Contra Walgreens Boots	0	183,800	0.3%
		52,371	Kenvue Inc	891,385	902,876	1.3%
		2,200	Lifeway Foods Inc	49,593	42,548	0.1%
		6,500	Mission Produce Inc	90,309	89,440	0.1%
		33,100	Olaplex Holdings Inc	66,456	67,193	0.1%
		26,900	Sunopta Inc	174,064	174,312	0.2%
				<b>1,271,807</b>	<b>1,558,169</b>	<b>2.2%</b>
			<b>Total Consumer Staples</b>	<b>1,271,807</b>	<b>1,558,169</b>	<b>2.2%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Energy</b>						
<b>Energy</b>						
		1,602	DMC Global Inc	13,317	8,346	0.0%
				<b>13,317</b>	<b>8,346</b>	<b>0.0%</b>
		<b>Total Energy</b>		<b>13,317</b>	<b>8,346</b>	<b>0.0%</b>
<b>Financials</b>						
<b>Asset Management</b>						
		3,050	Canaccord Genuity Group Inc	19,119	26,029	0.0%
				<b>19,119</b>	<b>26,029</b>	<b>0.0%</b>
<b>Banks</b>						
		2,000	Affinity Bancshares Inc	44,589	44,520	0.1%
		4,450	Laurentian Bank of Canada	126,893	129,111	0.2%
		8,882	Webster Financial Corp	628,434	616,588	0.9%
				<b>799,916</b>	<b>790,219</b>	<b>1.1%</b>
<b>Diversified Financial Services</b>						
		17,250	Cantaloupe Inc	183,863	186,472	0.3%
		21,917	Churchill Capital Corp	219,827	234,074	0.3%
		55,250	Clearwater Analytics Holdings	1,327,879	1,306,663	1.8%
		1,500	Diamond Hill Investment Group	254,421	258,150	0.4%
		50,900	ECN Capital Corp	109,481	111,608	0.2%
		18,600	International Money Express	272,642	293,880	0.4%
		100,000	IX Net Zero	17,222	10,550	0.0%
		15,050	Janus Henderson Group	738,259	773,118	1.1%
				<b>3,123,594</b>	<b>3,174,515</b>	<b>4.5%</b>
<b>Insurance</b>						
		3,450	Brighthouse Financial Inc	176,240	206,586	0.3%
		12,750	Proassurance Corp	309,252	315,180	0.4%
				<b>485,492</b>	<b>521,766</b>	<b>0.7%</b>
		<b>Total Financials</b>		<b>4,428,121</b>	<b>4,512,529</b>	<b>6.4%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Health Care</b>						
<b>Health Care Equipment &amp; Supplies</b>						
		182,120	Contra Paragon 28 Inc	16,391	9,106	0.0%
		5,864	Cross Country Healthcare Inc	96,849	55,122	0.1%
		21,750	Hologic Inc	1,619,764	1,644,083	2.3%
		6,250	Masimo Corp	1,095,455	1,111,688	1.6%
		3,716	Penumbra Inc	1,297,878	1,220,223	1.7%
		21	Profusa Inc	3,942	11	0.0%
		9,800	STAAR Surgical Company	257,732	183,260	0.3%
				<b>4,388,011</b>	<b>4,223,493</b>	<b>5.9%</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>						
		53,750	Amicus Therapeutics Inc	765,321	777,225	1.1%
		13,650	Apellis Pharmaceuticals Inc	550,977	549,139	0.8%
		10,400	Arcellx Inc	1,185,614	1,194,128	1.7%
		650	Centessa Pharmaceuticals	25,778	25,818	0.0%
		53,400	Contra 89bio Inc	0	16,020	0.0%
		7,650	Contra Abiomed Inc	7,803	12,240	0.0%
		90,210	Contra Akouos Inc	0	45,105	0.1%
		100,314	Contra Flexion Therapeutics	0	10,031	0.0%
		5,300	Contra Opiant Pharmaceuticals	3,445	2,650	0.0%
		850	Cytokinetics Inc	31,190	56,023	0.1%
		23,300	Day One Biopharmaceuticals Inc	493,989	499,552	0.7%
		17,950	Enhabit Inc	244,285	252,915	0.4%
		4,000	Fonar Corp	73,933	74,240	0.1%
		8,716	Grifols S.A.	99,263	69,902	0.1%
		850	Revolution Medicines Inc	99,754	82,662	0.1%
		10,050	Select Medical Holdings Corp	163,288	163,714	0.2%
		30,100	Talkspace Inc	154,776	155,767	0.2%
		14,000	Terns Pharmaceuticals Inc	738,329	738,080	1.0%
				<b>4,637,745</b>	<b>4,725,211</b>	<b>6.7%</b>
			<b>Total Health Care</b>	<b>9,025,756</b>	<b>8,948,704</b>	<b>12.6%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Industrials</b>						
<b>Capital Goods</b>						
		14,900	Air Lease Corp	948,958	967,606	1.4%
		8,750	Chart Industries Inc	1,740,394	1,809,063	2.5%
		22,531	Contra Resolute Forest	31,994	33,796	0.0%
		1,142	Euronet Worldwide Inc	98,688	75,794	0.1%
		18,100	Great Lakes Drdge + Dock Co	305,852	307,700	0.4%
		1,900	Mcgrath Rentcorp	210,157	209,532	0.3%
		43,100	Sealed Air Corp	1,797,013	1,812,355	2.6%
		2,050	Zim Integrated Shipping Services	59,965	54,017	0.1%
				<b>5,193,021</b>	<b>5,269,863</b>	<b>7.4%</b>
<b>Transportation</b>						
		3,517	Norfolk Southern Corp	998,676	1,009,379	1.4%
				<b>998,676</b>	<b>1,009,379</b>	<b>1.4%</b>
			<b>Total Industrials</b>	<b>6,191,697</b>	<b>6,279,242</b>	<b>8.8%</b>
<b>Information Technology</b>						
<b>Software &amp; Services</b>						
		6,500	CSG Systems International Inc	510,835	519,610	0.7%
		151,233	Escrow Altegrity Inc	1,598,619	204,164	0.3%
		12,750	On24 Inc	101,490	103,275	0.1%
		28,800	Onestream Inc	679,453	691,200	1.0%
		20,050	Semrush Holdings Inc	236,924	239,397	0.3%
		850	Silicon Laboratories Inc	173,691	176,927	0.2%
		10,040	Skywater Technology Inc	312,844	275,196	0.4%
				<b>3,613,856</b>	<b>2,209,769</b>	<b>3.1%</b>
			<b>Total Information Technology</b>	<b>3,613,856</b>	<b>2,209,769</b>	<b>3.1%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Materials</b>						
<b>Metals &amp; Mining</b>						
		1,200	Artemis Gold Inc	51,297	32,460	0.0%
				<b>51,297</b>	<b>32,460</b>	<b>0.0%</b>
		<b>Total Materials</b>		<b>51,297</b>	<b>32,460</b>	<b>0.0%</b>
<b>Real Estate</b>						
<b>Real Estate</b>						
		26,750	Apartment Investment + Management Co	113,553	108,872	0.2%
		42,500	Digitalbridge Group Inc	651,666	655,350	0.9%
		39,550	Elme Communities	98,681	79,495	0.1%
		32,800	Interrent Real Estate Investment	323,982	311,653	0.4%
		13,900	Kennedy Wilson Holdings Inc	136,536	150,398	0.2%
		7,100	Minto Apartment Real Estate	89,260	89,389	0.1%
		5,700	Peakstone Realty Trust	118,100	119,073	0.2%
		10,750	Veris Residential Inc	202,481	202,852	0.3%
		3,650	Whitestone REIT Inc	58,149	58,947	0.1%
				<b>1,792,408</b>	<b>1,776,029</b>	<b>2.5%</b>
		<b>Total Real Estate</b>		<b>1,792,408</b>	<b>1,776,029</b>	<b>2.5%</b>
<b>Utilities</b>						
<b>Utilities</b>						
		33,000	AES Corp	476,025	464,970	0.7%
		23,600	TXNM Energy Inc	1,344,843	1,379,656	1.9%
				<b>1,820,868</b>	<b>1,844,626</b>	<b>2.6%</b>
		<b>Total Utilities</b>		<b>1,820,868</b>	<b>1,844,626</b>	<b>2.6%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>RIGHTS</b>						
<b>Financials</b>						
<b>Information Technology</b>						
<b>Software &amp; Services</b>						
		4,700	Gen Digital Inc	404,212	2,268	0.0%
				<b>404,212</b>	<b>2,268</b>	<b>0.0%</b>
		<b>Total Information Technology</b>		<b>404,212</b>	<b>2,268</b>	<b>0.0%</b>
<b>Materials</b>						
<b>Materials</b>						
		80,524	Pan American Silver Corp CVR	12,125	48,314	0.1%
				<b>12,125</b>	<b>48,314</b>	<b>0.1%</b>
		<b>Total Materials</b>		<b>12,125</b>	<b>48,314</b>	<b>0.1%</b>
<b>WARRANTS</b>						
<b>Financials</b>						
<b>Asset Management</b>						
		566	Blueriver Acquisition Corp	25	1	0.0%
		4,394	Kalera PLC	1,983	0	0.0%
				<b>2,008</b>	<b>1</b>	<b>0.0%</b>
		<b>Total Financials</b>		<b>2,008</b>	<b>1</b>	<b>0.0%</b>
<b>Health Care</b>						
<b>Health Care Equipment &amp; Supplies</b>						
		7,975	Profusa Inc	2,362	40	0.0%
				<b>2,362</b>	<b>40</b>	<b>0.0%</b>
		<b>Total Health Care</b>		<b>2,362</b>	<b>40</b>	<b>0.0%</b>

## SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
<b>Information Technology</b>						
<b>Software &amp; Services</b>						
		2,139	Banzai International Inc	150	26	0.0%
		13,933	CXApp Inc	8,968	416	0.0%
		48,961	Presto Automation Inc	23,304	1	0.0%
		1,429	Spectral AI Inc	50	800	0.0%
				<b>32,472</b>	<b>1,243</b>	<b>0.0%</b>
		<b>Total Information Technology</b>		<b>32,472</b>	<b>1,243</b>	<b>0.0%</b>
<b>FIXED INCOME</b>						
<b>U.S. Government Obligations</b>						
<b>U.S. Treasury Bills</b>						
		5,000,000	U.S. Treasury Bill, 14/05/2026	4,978,173	4,978,309	7.0%
		2,750,000	U.S. Treasury Bill, 11/06/2026	2,730,448	2,730,497	3.8%
		8,000,000	U.S. Treasury Bill, 18/06/2026	7,937,391	7,937,773	11.2%
		2,500,000	U.S. Treasury Bill, 25/06/2026	2,479,429	2,478,848	3.5%
		1,000,000	U.S. Treasury Bill, 21/04/2026	998,021	997,986	1.4%
		1,500,000	U.S. Treasury Bill, 16/07/2026	1,484,586	1,484,197	2.1%
		2,000,000	U.S. Treasury Bill, 12/05/2026	1,991,869	1,991,746	2.8%
		4,500,000	U.S. Treasury Bill, 19/05/2026	4,478,190	4,478,220	6.3%
		1,000,000	U.S. Treasury Bill, 20/08/2026	986,292	985,965	1.4%
		2,750,000	U.S. Treasury Bill, 11/06/2026	2,706,254	2,705,602	3.8%
		2,500,000	U.S. Treasury Bill, 24/09/2026	2,455,633	2,456,354	3.5%
				<b>33,226,286</b>	<b>33,225,497</b>	<b>46.8%</b>
		<b>Total U.S. Government Obligations</b>		<b>33,226,286</b>	<b>33,225,497</b>	<b>46.8%</b>

## SCHEDULE OF INVESTMENTS

		Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
<b>Equity Contract for Difference Swap Agreements</b>						
<b>Long Positions</b>						
		61,148	Allfunds Group Plc	7,265	600,626	
		88,781	Amedeo Air Four Plus Ltd	468	81,953	
		57,250	Bakkavor Group Plc	0	1	
		31,354	Beazley Plc	(7,095)	523,446	
		43,817	Ceconomy AG	(11,569)	215,070	
		100,142	Clearview Wealth Ltd	171	43,209	
		4,839	Digital Value Spa	0	161,689	
		131,910	Egetis Therapeutics AB	1,800	76,158	
		15,885	Eurogroup Laminations Spa	(2,489)	19,382	
		3,264	Fnac Darty Sa	765	132,567	
		17,378	Global Interconnection Group	(18,333)	45,832	
		37,993	Inpost Sa	503	660,135	
		93,652	Insignia Financial Ltd	8,338	304,676	
		65,308	International Personal Finance	(8,181)	211,428	
		29,363	Iveco Group	3,045	647,545	
		43,090	JTC Plc	22	738,696	
		18,347	Just Group Plc	484	52,985	
		11,352	Juventus Football Club Spa	(1,334)	26,264	
		24,531	Kloeckner & Co	6,218	344,828	
		26,744	Mayne Pharma Group Ltd	(2,381)	41,579	
		11,404	Metro AG	(788)	84,094	
		246,480	National Storage REIT	1,688	467,615	
		7,788	Nilfisk Holding	(1,921)	166,198	
		25,865	Pinewood Technologies	(17,398)	71,115	
		139,571	Primary Health Properties	(16,749)	167,211	
		97,414	Qube Holdings Ltd	(6,004)	324,254	
		72,734	Schroders Plc	3,587	551,027	
		38,582	Spear Investment	0	9,780	
		22,830	Subsea 7 Sa	112,727	704,051	

## SCHEDULE OF INVESTMENTS

	Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
	51,624	Telecom Italia Spa	(60)	35,641	
	150,574	The Prs REIT Plc	1,984	1,985	
	24,554	TREATT Plc	(2,882)	63,657	
	4,120	Ubisoft Entertainment	(1,676)	18,205	
	53,591	Voyah Automobile Technology	34,997	34,997	
	5,004	Zalaris Asa	(69)	50,343	
			<b>85,133</b>	<b>7,678,242</b>	
<b>Equity Contract for Difference Swap Agreements</b>					
<b>Short Positions</b>					
	(18,251)	Banco Santander Sa	(9,308)	(205,871)	
	(3,848)	Boston Scientific Corp	24,550	(241,462)	
	(3,827)	Charter Communications	8,840	(826,173)	
	(746)	Deutsche Boerse Ag	(8,175)	(215,831)	
	(8,459)	Fox Corp	(8,544)	(494,005)	
	(6,562)	Grifols S.A.	2,453	(67,714)	
	(2,504)	Ionq Inc	10,025	(72,190)	
	(6,516)	Kimbery-Clark Corp	15,443	(628,598)	
	(2,426)	Live Nation Entertainment	3,542	(369,989)	
	(1,126)	Poste Italiane Spa	(237)	(26,129)	
	(152,687)	Saipem SpA	(110,130)	(688,574)	
	(3,207)	Union Pacific Corp	(577)	(778,082)	
	(4,301)	Vici Properties Inc	4,731	(117,503)	
			<b>(67,387)</b>	<b>(4,732,121)</b>	
	<b>Total Equity Contract for Difference Swap Agreements</b>		<b>17,746</b>	<b>2,946,121</b>	<b>4.1%</b>
<b>TOTAL INVESTMENTS INCLUDING U.S. TREASURIES</b>			<b>70,343,487</b>	<b>71,030,156</b>	<b>100.0%</b>