

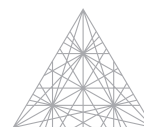
GMP

THE GABELLI MERGER PLUS+ TRUST

LSE: GMP

SEDOL/ISN: BD8P074 / GB00BD8P0741

31 March 2019



GABELLI
FUNDS

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
COMMON STOCKS						
Communication Services						
Media & Entertainment						
		36,297	Fox Corp	1,709,734	1,302,336	1.3%
		64,189	Liberty Media Corp	2,580,504	2,454,587	2.4%
		18,450	Loral Space + Communications	754,205	665,123	0.6%
		3,907	The Walt Disney Co	368,645	433,794	0.4%
		66,395	Tribune Media Co	2,737,572	3,063,465	3.0%
				8,150,660	7,919,305	7.7%
			Total Communication Services	8,150,660	7,919,305	7.7%
Consumer Discretionary						
Hotels, Restaurants, & Leisure						
		102,025	Belmond	2,453,511	2,543,483	2.5%
		9,051	Intl Speedway Corp	386,057	394,895	0.4%
		172,000	UQM Technologies Inc	285,101	283,800	0.3%
				3,124,669	3,222,178	3.1%
			Total Consumer Discretionary	3,124,669	3,222,178	3.1%
Consumer Goods						
Household Goods & Home Construction						
		27,975	Lennar Corp	1,144,857	1,094,382	1.1%
				1,144,857	1,094,382	1.1%
			Total Consumer Goods	1,144,857	1,094,382	1.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Energy						
Energy						
		9,600	American Midstream Partners	49,399	49,632	0.0%
		9,608	Falcon Minerals Corp	91,987	84,935	0.1%
		3,800	ZCL Composites Inc	28,265	28,387	0.0%
				169,651	162,954	0.2%
		Total Energy		169,651	162,954	0.2%
Financials						
Asset Management						
		17,300	Trine Acquisition Corp	173,086	173,346	0.2%
				173,086	173,346	0.2%
Banks						
		2,860	BSB Bancorp	95,897	93,922	0.1%
		4,214	Hometown Bankshares Corp	63,774	60,302	0.1%
		21,105	Hopfed Bancorp	401,400	415,769	0.4%
		29,101	SI Financial Group Inc	398,463	375,694	0.4%
		18,650	Suntrust Banks	1,088,259	1,105,013	1.1%
				2,047,793	2,050,700	2.0%
Diversified Financials						
		31,179	Oaktree Capital Group	1,536,456	1,548,037	1.5%
				1,536,456	1,548,037	1.5%
Insurance						
		25,022	Genworth Financial Inc	109,382	95,834	0.1%
		19,894	Navigators Group Inc	1,386,320	1,389,994	1.4%
				1,495,702	1,485,828	1.4%
Nonequity Investment Instruments						
		59,600	Altaba Inc	4,253,359	4,417,552	4.3%
		64,263	J2 Acquisition Ltd	209,395	189,034	0.2%
				4,462,754	4,606,586	4.5%
		Total Financials		9,715,791	9,864,497	9.6%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Health Care						
Health Care Equipment & Supplies						
		4,622	Tivity Health Inc	943,791	81,162	0.1%
				943,791	81,162	0.1%
Pharmaceuticals, Biotechnology & Life Sciences						
		41,724	Celgene Corp	3,570,328	3,936,242	3.8%
		16,275	Clementia Pharmaceuticals	420,388	424,778	0.4%
		36,996	Grifols SA	780,057	743,990	0.7%
		75,504	Immune Design	439,755	441,698	0.4%
		54,550	Nightstar Therapeutics	1,376,330	1,383,935	1.3%
		11,650	Osiris Therapeutics	221,341	221,350	0.2%
		154,258	Pacific Biosciences of California	1,132,992	1,115,285	1.1%
		42,021	Spark Therapeutics	4,766,248	4,785,351	4.7%
				12,707,439	13,052,629	12.7%
		Total Health Care		13,651,230	13,133,791	12.8%
Industrials						
Capital Goods						
		80,500	USG Corp	3,423,456	3,485,650	3.4%
		11,400	Wabco Holdings Inc	1,499,314	1,502,862	1.5%
				4,922,770	4,988,512	4.8%
Commercial & Professional Services						
		37,811	Multi Color Corp	1,884,716	1,886,391	1.8%
				1,884,716	1,886,391	1.8%
		Total Industrials		6,807,486	6,874,903	6.6%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Information Technology						
Semiconductor & Semiconductor Equipment						
		110,548	Integrated Device Tech	5,293,948	5,415,747	5.3%
		9,175	KLA Tencor Corp	875,238	1,095,587	1.1%
		24,840	Mellanox Technologies	2,934,565	2,940,062	2.9%
		4,120	NXP Semiconductors NV	477,165	364,167	0.4%
		17,500	Versum Materials Inc	845,274	880,425	0.9%
				10,426,190	10,695,988	10.4%
Software & Computer Services						
		37,099	Attunity Ltd	865,830	869,972	0.8%
		58,743	Ellie Mae Inc	5,798,276	5,797,347	5.6%
		110,551	First Data Corp	2,729,780	2,904,175	2.8%
		27,850	Luxoft Holding Inc	1,600,200	1,635,073	1.6%
		25,000	Mitek Systems Inc	265,740	306,000	0.3%
		42,550	Red Hat Inc	7,433,176	7,773,885	7.6%
		4,000	Solium Capital Inc	57,010	57,128	0.1%
		88,150	Travelport Worldwide	1,367,965	1,386,600	1.3%
		11,711	Ultimate Software Group	3,873,460	3,866,152	3.8%
		10,945	Worldpay Inc	1,205,101	1,242,258	1.2%
				25,196,538	25,838,590	25.1%
Technology Hardware& Equipment						
		164,638	Arris International	5,116,597	5,204,207	5.1%
		2,702	Dell Technologies	404,712	158,580	0.2%
		21,953	Finisar Corp	485,083	508,651	0.5%
		113,438	Maxwell Technologies Inc	523,335	507,068	0.5%
		16,235	Quantenna Communications Inc	390,419	394,998	0.4%
				6,920,146	6,773,504	6.6%
			Total Information Technology	42,542,874	43,308,082	42.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Materials						
Materials						
		41,070	A Schulman Inc CVR	-	21,480	0.0%
		193,240	Goldcorp	2,148,355	2,210,665	2.2%
		12,935	Pan American Silver	196,212	171,389	0.2%
				2,344,567	2,403,534	2.3%
		Total Materials		2,344,567	2,403,534	2.3%
Technology						
Technology Hardware & Equipment						
		75,000	Actua Corp	14,934	31,500	0.0%
		121	Sigma Designs Inc	23	19	0.0%
				14,957	31,519	0.0%
		Total Technology		14,957	31,519	0.0%
Real Estate						
Real Estate						
		45,226	Infrareit Inc	948,518	948,389	0.9%
				948,518	948,389	0.9%
		Total Real Estate		948,518	948,389	0.9%
Utilities						
Utilities						
		2,075	Connecticut Water Services Inc	142,795	142,449	0.1%
				142,795	142,449	0.1%
		Total Utilities		142,795	142,449	0.1%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
PREFERRED STOCK						
Consumer Discretionary						
Media						
		5,773	GCI Liberty Inc	114,203	141,612	0.1%
				114,203	141,612	0.1%
		Total Consumer Discretionary		114,203	141,612	0.1%
RIGHTS						
Materials						
Materials						
		145,000	Pan American Silver Corp	-	43,500	0.0%
				-	43,500	0.0%
		Total Materials		-	43,500	0.0%
FIXED INCOME						
U.S. Government Obligations						
U.S. Treasury Bills						
		3,500,000	U.S. Treasury Bill, 04/19	3,498,149	3,498,155	3.4%
		3,000,000	U.S. Treasury Bill, 04/19	2,995,300	2,995,332	2.9%
		2,500,000	U.S. Treasury Bill, 04/19	2,498,368	2,498,355	2.4%
		1,500,000	U.S. Treasury Bill, 04/19	1,499,901	1,499,901	1.5%
		3,000,000	U.S. Treasury Bill, 05/19	2,991,084	2,991,159	2.9%
		5,500,000	U.S. Treasury Bill, 06/19	5,473,345	5,473,693	5.3%
				18,956,147	18,956,595	18.4%
		Total U.S. Government Obligations		18,956,147	18,956,595	18.4%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
SHORT - COMMON STOCK						
Consumer Discretionary						
Consumer Durables & Apparel						
		(22,181)	Lennar Corp	(1,082,120)	(1,088,865)	-1.1%
				(1,082,120)	(1,088,865)	-1.1%
Automobiles & Components						
		(436)	Tesla Inc	(122,303)	(122,019)	-0.1%
				(122,303)	(122,019)	-0.1%
			Total Consumer Discretionary	(1,204,423)	(1,210,884)	-1.1%
Communication Services						
Media & Entertainment						
		(5,974)	Fox Corp	(237,289)	(219,305)	-0.2%
				(237,289)	(219,305)	-0.2%
			Total Communication Services	(237,289)	(219,305)	-0.2%
Financials						
Banks						
		(1,749)	American National Bankshares	(66,018)	(61,075)	-0.1%
		(24,160)	BB+T Corp	(1,105,467)	(1,124,165)	-1.1%
		(13,974)	Berkshire Hills Bancorp	(408,714)	(380,652)	-0.4%
		(4,685)	First Financial Corp	(186,770)	(196,770)	-0.2%
		(5,720)	Peoples United Financial	(96,816)	(94,037)	-0.1%
				(1,863,785)	(1,856,699)	-1.8%
Diversified Financials						
		(16,791)	Brookfield Asset Management	(776,071)	(783,300)	-0.8%
				(776,071)	(783,300)	-0.8%
			Total Financials	(2,639,856)	(2,639,999)	-2.6%

SCHEDULE OF INVESTMENTS

Sector	Sub-Sector	Quantity	Security Name	Cost	Market Value	% Total Investments
Health Care						
Pharmaceuticals, Biotechnology & Life Sciences						
		(9,995)	Bristol Myers Squibb	(486,264)	(476,861)	-0.5%
				(486,264)	(476,861)	-0.5%
		Total Health Care		(486,264)	(476,861)	-0.5%
Information Technology						
Software & Services						
		(10,165)	Fidelity National Information Svcs.	(1,117,309)	(1,149,662)	-1.1%
		(33,292)	Fiserv Inc	(2,772,816)	(2,939,018)	-2.8%
		(4,870)	II VI Inc	(169,555)	(181,359)	-0.2%
				(4,059,680)	(4,270,039)	-4.2%
		Total Software & Services		(4,059,680)	(4,270,039)	-4.2%
Materials						
Materials						
		(63,586)	Newmont Mining Corp	(2,230,757)	(2,274,471)	-2.2%
				(2,230,757)	(2,274,471)	-2.2%
		Total Materials		(2,230,757)	(2,274,471)	-2.2%

SCHEDULE OF INVESTMENTS

		Notional Amount	Security Name	Unrealized App/(Dep)	Market Value	% Total Investments
Equity Contract for Difference Swap Agreements						
Long Positions						
		38,583	Binckbank N.V.	-	272,934	
		329,644	BTG Ord	19,329	3,584,534	
		252,754	Earthport	995	120,213	
		56,619	EDP-Energias	12,778	222,829	
		21,145	Gemalto	950	1,210,401	
		99,328	Harbin Electric	-	52,258	
		42,750	Healthscope LIM	(911)	73,793	
		351,880	Honk Kong Int Con	1,068	134,477	
		7,000	Inmarsat	4,576	50,624	
		19,471	Inmarsat	(514)	140,813	
		4,213	Innogy SE	1,104	194,994	
		1,513	Innogy SE	4,447	64,812	
		95,250	Jardine Lloyd	2,482	2,375,572	
		234,280	Myob Group	(3,079)	554,181	
		1,800	Oslo Bors VPS	(209)	33,025	
		3,649	Porsche Automobile	(1,271)	229,202	
		122,339	RPC Group	3,188	1,259,370	
		75,293	Ruralco Holding	(4,279)	233,727	
		13,600	Scout24 AG	2,443	704,898	
		2,000	Wessanen	465	24,388	
				43,562	11,537,045	

