

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>GABELLI ASSOCIATES LIMITED IIE</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GABELLI ASSOCIATES LIMITED IIE</u></p> <p><u>191 MASON STREET</u> <u>GREENWICH, CT 06830</u></p>	<p><b>1c</b> Effective date of plan <u>04/01/2010</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>98-1312970</u></p> <p><b>2c</b> Plan Sponsor's telephone number</p> <p><b>2d</b> Business code (see instructions)</p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>07/07/2025</u>	<u>JOHN N. GIVISSIS</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>GABELLI ASSOCIATES LIMITED IIE</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GABELLI ASSOCIATES LIMITED IIE</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1312970</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GABELLI & CO. INVESTMENT ADVISORS

191 MASON STREET  
GREENWICH, CT 06830

13-3379374

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	1160699	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BNP PARIBAS FINANCIAL SERVICES

735 CHESTERBROOK BLVD 2ND FL  
WAYNE, PA 19087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	101205	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSE COOPERS CAYMAN

5TH FL STRATHVALE HOUSE, PO BOX 258  
GRAND CAYMAN KY1-1104 KY

13-3178044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	42765	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GRASSI & CO.

50 JERICO QUADRANGLE SUITE 200  
JERICO, NY 11753

11-3266576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	26664	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>GABELLI ASSOCIATES LIMITED IIE</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GABELLI ASSOCIATES LIMITED IIE</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1312970</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	ASSOCIATED ALLERGISTS PSP	
<b>b</b>	Name of plan sponsor	ASSOCIATED ALLERGISTS PSP	<b>c</b> EIN-PN 36-2476058-001
<b>a</b>	Plan name	ASSOCIATED CAPITAL GROUP	
<b>b</b>	Name of plan sponsor	ASSOCIATED CAPITAL GROUP	<b>c</b> EIN-PN 13-4007862-001
<b>a</b>	Plan name	BARBARA RINDLER IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	BARBARA RINDLER IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	CHARLES FREDERIC & CO, NOMINEE FOR BNY MELLON AS CUSTODIAN FBO INDIANA STATE POLICE PENSION TRUST	
<b>b</b>	Name of plan sponsor	CHARLES FREDERIC & CO, NOMINEE FOR BNY MELLON	<b>c</b> EIN-PN 13-6021939-001
<b>a</b>	Plan name	CHARLES SCHWAB & CO., INC. FBO JOSEPH STEGMAYER IRA	
<b>b</b>	Name of plan sponsor	CHARLES SCHWAB & CO., INC. FBO JOSEPH STEGMAYER IRA	<b>c</b> EIN-PN 94-1737782-001
<b>a</b>	Plan name	CRAIG A WEYNAND IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	CRAIG A WEYNAND IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	EUGENE R BERNARDIN IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	EUGENE R BERNARDIN IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	FRANK J. FAHRENKOPF JR. IRA, WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	FRANK J. FAHRENKOPF JR. IRA, WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	GPJ RETIREMENT PARTNERS, LLC	
<b>b</b>	Name of plan sponsor	GPJ RETIREMENT PARTNERS, LLC	<b>c</b> EIN-PN 42-1681910-001
<b>a</b>	Plan name	LEHIGH COUNTY EMPLOYEES RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	LEHIGH COUNTY EMPLOYEES RETIREMENT PLAN	<b>c</b> EIN-PN 23-2064030-001
<b>a</b>	Plan name	LYNNE N. DUVIVIER (SEP IRA) WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	LYNNE N. DUVIVIER (SEP IRA) WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	MARY JANE RUSSO IRA	
<b>b</b>	Name of plan sponsor	MARY JANE RUSSO IRA	<b>c</b> EIN-PN 23-2384840-001

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
<b>a</b>	Plan name	NFS FMTC IRA FBO JEFFREY BLUMENFELD	
<b>b</b>	Name of plan sponsor	NFS FMTC IRA FBO JEFFREY BLUMENFELD	<b>c</b> EIN-PN 04-3523567-001
<b>a</b>	Plan name	NFS/FMTC CUSTODIAN FBO CRISTINA Y. CREAGER IRA	
<b>b</b>	Name of plan sponsor	NFS/FMTC CUSTODIAN FBO CRISTINA Y. CREAGER IRA	<b>c</b> EIN-PN 04-3523567-001
<b>a</b>	Plan name	NFS/FMTC CUSTODIAN FBO MARGARETH H. KAVALARIS IRA	
<b>b</b>	Name of plan sponsor	NFS/FMTC CUSTODIAN FBO MARGARETH H. KAVALARIS IRA	<b>c</b> EIN-PN 04-3523567-001
<b>a</b>	Plan name	NFS/FMTC IRA FBO NEIL D GOLDBERG	
<b>b</b>	Name of plan sponsor	NFS/FMTC IRA FBO NEIL D GOLDBERG	<b>c</b> EIN-PN 04-3523567-001
<b>a</b>	Plan name	NICHOLAS J. PAPPAS IRA WFCS, AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	NICHOLAS J. PAPPAS IRA WFCS, AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	NOEL S. LAWSON IRA WFCS	
<b>b</b>	Name of plan sponsor	NOEL S. LAWSON IRA WFCS	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	PARK-OHIO INDUSTRIES, INC AND SUBSIDIARIES PENSION PLAN	
<b>b</b>	Name of plan sponsor	PARK-OHIO INDUSTRIES, INC AND SUBSIDIARIES PENSION PLAN	<b>c</b> EIN-PN 31-0966785-001
<b>a</b>	Plan name	PAUL A. BIBLE IRA, WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	PAUL A. BIBLE IRA, WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	PETER WEISS IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	PETER WEISS IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	RAHUL BASU R/O IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	RAHUL BASU R/O IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	ROBERT PHILLIP WELDON IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	ROBERT PHILLIP WELDON IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	RICHARD S. JOHNSON IRA, WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	RICHARD S. JOHNSON IRA, WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	RONALD ALAN SEFF IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	RONALD ALAN SEFF IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	SAROJ KHURANA IRA WFCS, AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	SAROJ KHURANA IRA WFCS, AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	SHARON BASU IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	SHARON BASU IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	ROBERT W BLAKE IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	ROBERT W BALKE IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	TIM SCHOTT IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	TIM SCHOTT IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	THOMAS A SHIFTAN SEP IRA WFCS, AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	THOMAS A SHIFTAN SEP IRA WFCS, AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	US BANK AS TRUSTEE FOR THE DIOCESE OF RENO LAY EMPLOYEES PENSION PLAN	
<b>b</b>	Name of plan sponsor	THE DIOCESE OF RENO LAY EMPLOYEES PENSION PLAN	<b>c</b> EIN-PN 88-0338219-001
<b>a</b>	Plan name	US BANK AS TRUSTEE FOR THE DIOCESE OF RENO RETIRMENT PLAN FOR PRIESTS	
<b>b</b>	Name of plan sponsor	THE DIOCESE OF RENO LAY EMPLOYEES PENSION PLAN	<b>c</b> EIN-PN 88-0338219-001
<b>a</b>	Plan name	TRUDE F. DIAGONALE IRA WFCS, AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	TRUDE F. DIAGONALE IRA WFCS, AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	VINCENT RETACCO IRA WFCS AS CUSTODIAN	
<b>b</b>	Name of plan sponsor	VINCENT RETACCO IRA WFCS AS CUSTODIAN	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	WFCS AS CUSTODIAN FBO BERNARD J ZELDOW DDS	
<b>b</b>	Name of plan sponsor	WFCS AS CUSTODIAN FBO BERNARD J ZELDOW DDS	<b>c</b> EIN-PN 23-2384840-001
<b>a</b>	Plan name	WFCS AS CUSTODIAN FBO JOSEPH M CALATI IRA	
<b>b</b>	Name of plan sponsor	WFCS AS CUSTODIAN FBO JOSEPH M CALATI IRA	<b>c</b> EIN-PN 23-2384840-001

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	WFCS, AS CUSTODIAN FBO MARTHA M. JONES IRA	
<b>b</b> Name of plan sponsor	WFCS, AS CUSTODIAN FBO MARTHA M. JONES IRA	<b>c</b> EIN-PN 23-2384840-001
<b>a</b> Plan name	WFCS, AS CUSTODIAN FBO RICHARD A. BOIARDO IRA	
<b>b</b> Name of plan sponsor	WFCS, AS CUSTODIAN FBO RICHARD A. BOIARDO IRA	<b>c</b> EIN-PN 23-2384840-001
<b>a</b> Plan name	WFCS, AS CUSTODIAN FBO RICHARD HENRY BEHR IRA	
<b>b</b> Name of plan sponsor	WFCS, AS CUSTODIAN FBO RICHARD HENRY BEHR IRA	<b>c</b> EIN-PN 23-2384840-001
<b>a</b> Plan name	WFCS, AS CUSTODIAN FBO ROBERT A MALAY IRA	
<b>b</b> Name of plan sponsor	WFCS, AS CUSTODIAN FBO ROBERT A MALAY IRA	<b>c</b> EIN-PN 23-2384840-001
<b>a</b> Plan name	WFCS, AS CUSTODIAN FBO SANTO MANATA IRA	
<b>b</b> Name of plan sponsor	WFCS, AS CUSTODIAN FBO SANTO MANATA IRA	<b>c</b> EIN-PN 23-2384840-001
<b>a</b> Plan name	WFCS, AS CUSTODIAN FBO SUZANNE GOLOMB ROTH IRA	
<b>b</b> Name of plan sponsor	WFCS, AS CUSTODIAN FBO SUZANNE GOLOMB ROTH IRA	<b>c</b> EIN-PN 23-2384840-001
<b>a</b> Plan name	WFCS AS CUSTODIAN FBO FRANK J VAN DERVORT IRA	
<b>b</b> Name of plan sponsor	WFCS AS CUSTODIAN FBO FRANK J VANDERVORT IRA	<b>c</b> EIN-PN 23-2384840-001
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GABELLI ASSOCIATES LIMITED IIE</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GABELLI ASSOCIATES LIMITED IIE</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1312970</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	18837020
		23176944
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2065538
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	21117230
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	352246
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	67909298
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	3692644
		1584327

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	113973976	111923681
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	260222	140226
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	20908730	23332394
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	21168952	23472620
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	92805024	88451061

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	681000	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		681000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	61464	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	884142	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		945606
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1149913	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	265827531	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	260100904	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-2211154	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		512053
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		6804045

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	8198662	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8198662
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		1011635
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	101205	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	42765	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1160699	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	8957	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	634085	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1947711
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		11158008

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-4353963
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICE WATERHOUSECOOPERS

(2) EIN: 13-3178044

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.



## Report of independent auditors

### To the Board of Directors of Gabelli Associates Limited II E

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#### Opinion

We have audited the accompanying financial statements of Gabelli Associates Limited II E (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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#### Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



## Report of independent auditors (continued)

To the Board of Directors of Gabelli Associates Limited II E

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### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers*

March 4, 2025

**GABELLI ASSOCIATES LIMITED II E**  
**CONDENSED SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<u>Description</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Investments at fair value</b>		
<b>Common stock</b>		
<b>Australia: (cost \$161,252)</b>		
Basic Materials	\$ 1,194	0.00%
<b>Bermuda: (cost \$563,685)</b>		
Financial	563,588	0.64%
<b>Britain: (cost \$132,317)</b>		
Consumer, Cyclical	134,619	0.15%
<b>Canada: (cost \$2,988,280)</b>		
Basic Materials	132,175	0.15%
Communications	258,108	0.29%
Consumer, Non-Cyclical	71,146	0.08%
Financial	1,298,090	1.47%
Industrial	305,080	0.35%
Utilities	153,525	0.17%
Total Canada	2,218,124	2.51%
<b>China: (cost \$163,284)</b>		
Diversified	170,020	0.19%
<b>Germany: (cost \$11,109)</b>		
Communications	14,610	0.02%
<b>Hong Kong: (cost \$603,062)</b>		
Consumer, Cyclical	288,368	0.33%
Diversified	291,265	0.33%
Total Hong Kong	579,633	0.66%
<b>Ireland: (cost \$2,020)</b>		
Consumer, Non-Cyclical	1	0.00%
<b>Isle Of Man: (cost \$252,807)</b>		
Technology	323,889	0.36%
<b>Israel: (cost \$570,800)</b>		
Communications	581,384	0.66%

The accompanying notes are an integral part of these financial statements.

GABELLI ASSOCIATES LIMITED II E

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

(Expressed in United States dollars)

<u>Description</u>	<u>Shares</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Investments at fair value (continued)</b>			
<b>Common stock (continued)</b>			
<b>South Korea: (cost \$815,519)</b>			
Technology		\$ 147,132	0.17%
<b>Switzerland: (cost \$241,076)</b>			
Consumer, Cyclical		277,221	0.31%
<b>United States: (cost \$75,206,617)</b>			
Basic Materials		4,178,705	4.73%
Communications		14,797,139	16.73%
Consumer, Cyclical		4,866,468	5.50%
Consumer, Non-Cyclical		11,852,245	13.40%
Diversified		3,351,061	3.79%
Energy			
Hess Corporation	37,923	5,044,137	5.70%
Other		1,234,486	1.40%
Financial		5,326,126	6.02%
Industrial		8,229,567	9.30%
Technology		11,854,117	13.40%
Utilities		2,312,126	2.61%
Total United States		73,046,177	82.58%
<b>Total common stock (cost \$81,711,828)</b>		<b>\$ 78,057,592</b>	<b>88.25%</b>
<b>Depository receipt</b>			
<b>Spain: (cost \$128,803)</b>			
Consumer, Non-Cyclical		\$ 88,216	0.10%
<b>Taiwan: (cost \$428,964)</b>			
Technology		277,222	0.31%
<b>Total depository receipt (cost \$557,767)</b>		<b>\$ 365,438</b>	<b>0.41%</b>
<b>Equity option</b>			
<b>United States: (cost \$551)</b>			
Basic Materials		\$ 599	0.00%
<b>Total equity option (cost \$551)</b>		<b>\$ 599</b>	<b>0.00%</b>

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<u>Description</u>	<u>Shares</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Investments at fair value (continued)</b>			
<b>Mutual fund</b>			
United States: (cost \$172,428)			
Financial		\$ 580,619	0.66%
<b>Total mutual fund (cost \$172,428)</b>		<b>\$ 580,619</b>	<b>0.66%</b>
<b>Preferred stock</b>			
United States: (cost \$224,650)			
Financial		\$ 215,314	0.25%
<b>Total preferred stock (cost \$224,650)</b>		<b>\$ 215,314</b>	<b>0.25%</b>
<b>Treasury bill</b>			
United States: (cost \$8,852,687)			
Treasury Bill B 02/20/25	3,300,000	\$ 3,280,681	3.71%
Treasury Bill B 03/20/25	900,000	891,794	1.01%
Treasury Bill B 02/27/25	500,000	496,615	0.56%
Treasury Bill B 03/06/25	2,650,000	2,630,119	2.97%
Treasury Bill B 03/27/25	1,575,000	1,559,245	1.76%
Treasury Bill B 01/21/25	25,000	24,938	0.03%
<b>Total treasury bill (cost \$8,852,687)</b>		<b>\$ 8,883,392</b>	<b>10.04%</b>
<b>Rights</b>			
Britain: (cost \$1,584)			
Diversified		\$ 934	0.00%
Canada: (cost \$84,018)			
Basic Materials		81,289	0.09%
China: (cost \$3,666)			
Diversified		3,748	0.01%
Hong Kong: (cost \$2,881)			
Diversified		3,606	0.00%
United States: (cost \$147,013)			
Basic Materials		73,800	0.08%
Consumer, Non-Cyclical		43,097	0.05%
Diversified		29,798	0.03%
Financial		455	0.00%
Healthcare		333,188	0.38%
Technology		17,250	0.02%
<b>Total United States</b>		<b>497,588</b>	<b>0.56%</b>
<b>Total rights (cost \$239,162)</b>		<b>\$ 587,165</b>	<b>0.66%</b>

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**  
**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<u>Description</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Investments at fair value (continued)</b>		
<b>Warrants</b>		
<b>Canada: (cost \$0)</b>		
Technology	\$ 30	0.00%
<b>Hong Kong: (cost \$5,803)</b>		
Communications	2,560	0.01%
<b>United Kingdom: (cost \$6,154)</b>		
Consumer Discretionary	57	0.00%
<b>United States: (cost \$108,032)</b>		
Communications	353	0.00%
Diversified	6,963	0.01%
Energy	867	0.00%
Financials	5,714	0.01%
Healthcare	21,315	0.02%
Technology	12,647	0.01%
Total United States	47,859	0.05%
<b>Total warrants (cost \$119,989)</b>	\$ 50,506	0.06%
<b>Total investments at fair value (cost \$91,879,062)</b>	<b>\$ 88,740,625</b>	<b>100.33%</b>

The accompanying notes are an integral part of these financial statements.

GABELLI ASSOCIATES LIMITED II E

FINANCIAL STATEMENTS

DECEMBER 31, 2024



## Report of independent auditors

### To the Board of Directors of Gabelli Associates Limited II E

---

#### Opinion

We have audited the accompanying financial statements of Gabelli Associates Limited II E (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

---

#### Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

---

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



## Report of independent auditors (continued)

### To the Board of Directors of Gabelli Associates Limited II E

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#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers*

March 4, 2025

**GABELLI ASSOCIATES LIMITED II E**  
**STATEMENT OF ASSETS AND LIABILITIES**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<b>Assets</b>	
Cash and cash equivalents	\$ 6,112
Due from broker (Note 4)	22,637,755
Investments at fair value (cost \$91,879,062) (Note 3)	88,740,625
Unrealized gain on equity swap contracts (Note 3)	369,055
Dividends receivable (net of withholding tax of \$10,121)	74,270
Other assets	95,864
	<hr/>
Total assets	111,923,681
	<hr/>
<b>Liabilities</b>	
Investments sold short at fair value (proceeds \$18,215,167) (Note 3)	19,594,395
Due to broker (Note 4)	2,275,395
Unrealized loss on equity swap contracts (Note 3)	373,399
Payable for investments purchased	254,161
Redemptions payable	160,000
Due to investment manager (Note 5)	662,113
Dividends payable	12,931
Accounts payable and accrued expenses	140,226
	<hr/>
Total liabilities	23,472,620
	<hr/>
<b>Net assets</b>	<b>\$ 88,451,061</b>
	<hr/>
<b>Net assets are represented by:</b>	
Share capital (Note 7)	\$ 4,725
Share premium and undistributed reserves	88,446,336
	<hr/>
<b>Net assets</b>	<b>\$ 88,451,061</b>
	<hr/>

The accompanying notes are an integral part of these financial statements.

GABELLI ASSOCIATES LIMITED II E  
STATEMENT OF ASSETS AND LIABILITIES (CONTINUED)

DECEMBER 31, 2024

(Expressed in United States dollars)

**Net asset value per share**

Class A Series 0410 Common shares (based on 355,353.45 shares outstanding)	\$	174.69
Class A Series 0424 Common shares (based on 1,060.68 shares outstanding)	\$	174.68
Class B Series 0711 Common shares (based on 7,770.25 shares outstanding)	\$	165.58
Class B Series 1024 Common shares (based on 3,031.20 shares outstanding)	\$	165.58
Class Z Series 0410 Common shares (based on 105,315.05 shares outstanding)	\$	231.69

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**  
**CONDENSED SCHEDULE OF INVESTMENTS**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<u>Description</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Investments at fair value</b>		
<b>Common stock</b>		
<b>Australia: (cost \$161,252)</b>		
Basic Materials	\$ 1,194	0.00%
<b>Bermuda: (cost \$563,685)</b>		
Financial	563,588	0.64%
<b>Britain: (cost \$132,317)</b>		
Consumer, Cyclical	134,619	0.15%
<b>Canada: (cost \$2,988,280)</b>		
Basic Materials	132,175	0.15%
Communications	258,108	0.29%
Consumer, Non-Cyclical	71,146	0.08%
Financial	1,298,090	1.47%
Industrial	305,080	0.35%
Utilities	153,525	0.17%
Total Canada	2,218,124	2.51%
<b>China: (cost \$163,284)</b>		
Diversified	170,020	0.19%
<b>Germany: (cost \$11,109)</b>		
Communications	14,610	0.02%
<b>Hong Kong: (cost \$603,062)</b>		
Consumer, Cyclical	288,368	0.33%
Diversified	291,265	0.33%
Total Hong Kong	579,633	0.66%
<b>Ireland: (cost \$2,020)</b>		
Consumer, Non-Cyclical	1	0.00%
<b>Isle Of Man: (cost \$252,807)</b>		
Technology	323,889	0.36%
<b>Israel: (cost \$570,800)</b>		
Communications	581,384	0.66%

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<u>Description</u>	<u>Shares</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Investments at fair value (continued)</b>			
<b>Common stock (continued)</b>			
<b>South Korea: (cost \$815,519)</b>			
Technology		\$ 147,132	0.17%
<b>Switzerland: (cost \$241,076)</b>			
Consumer, Cyclical		277,221	0.31%
<b>United States: (cost \$75,206,617)</b>			
Basic Materials		4,178,705	4.73%
Communications		14,797,139	16.73%
Consumer, Cyclical		4,866,468	5.50%
Consumer, Non-Cyclical		11,852,245	13.40%
Diversified		3,351,061	3.79%
Energy			
Hess Corporation	37,923	5,044,137	5.70%
Other		1,234,486	1.40%
Financial		5,326,126	6.02%
Industrial		8,229,567	9.30%
Technology		11,854,117	13.40%
Utilities		2,312,126	2.61%
Total United States		73,046,177	82.58%
<b>Total common stock (cost \$81,711,828)</b>		\$ 78,057,592	88.25%
<b>Depository receipt</b>			
<b>Spain: (cost \$128,803)</b>			
Consumer, Non-Cyclical		\$ 88,216	0.10%
<b>Taiwan: (cost \$428,964)</b>			
Technology		277,222	0.31%
<b>Total depository receipt (cost \$557,767)</b>		\$ 365,438	0.41%
<b>Equity option</b>			
<b>United States: (cost \$551)</b>			
Basic Materials		\$ 599	0.00%
<b>Total equity option (cost \$551)</b>		\$ 599	0.00%

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<u>Description</u>	<u>Shares</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Investments at fair value (continued)</b>			
<b>Mutual fund</b>			
<b>United States: (cost \$172,428)</b>			
Financial		\$ 580,619	0.66%
<b>Total mutual fund (cost \$172,428)</b>		\$ 580,619	0.66%
<b>Preferred stock</b>			
<b>United States: (cost \$224,650)</b>			
Financial		\$ 215,314	0.25%
<b>Total preferred stock (cost \$224,650)</b>		\$ 215,314	0.25%
<b>Treasury bill</b>			
<b>United States: (cost \$8,852,687)</b>			
Treasury Bill B 02/20/25	3,300,000	\$ 3,280,681	3.71%
Treasury Bill B 03/20/25	900,000	891,794	1.01%
Treasury Bill B 02/27/25	500,000	496,615	0.56%
Treasury Bill B 03/06/25	2,650,000	2,630,119	2.97%
Treasury Bill B 03/27/25	1,575,000	1,559,245	1.76%
Treasury Bill B 01/21/25	25,000	24,938	0.03%
<b>Total treasury bill (cost \$8,852,687)</b>		\$ 8,883,392	10.04%
<b>Rights</b>			
<b>Britain: (cost \$1,584)</b>			
Diversified		\$ 934	0.00%
<b>Canada: (cost \$84,018)</b>			
Basic Materials		81,289	0.09%
<b>China: (cost \$3,666)</b>			
Diversified		3,748	0.01%
<b>Hong Kong: (cost \$2,881)</b>			
Diversified		3,606	0.00%
<b>United States: (cost \$147,013)</b>			
Basic Materials		73,800	0.08%
Consumer, Non-Cyclical		43,097	0.05%
Diversified		29,798	0.03%
Financial		455	0.00%
Healthcare		333,188	0.38%
Technology		17,250	0.02%
<b>Total United States</b>		497,588	0.56%
<b>Total rights (cost \$239,162)</b>		\$ 587,165	0.66%

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<u>Description</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Investments at fair value (continued)</b>		
<b>Warrants</b>		
<b>Canada: (cost \$0)</b>		
Technology	\$ 30	0.00%
<b>Hong Kong: (cost \$5,803)</b>		
Communications	2,560	0.01%
<b>United Kingdom: (cost \$6,154)</b>		
Consumer Discretionary	57	0.00%
<b>United States: (cost \$108,032)</b>		
Communications	353	0.00%
Diversified	6,963	0.01%
Energy	867	0.00%
Financials	5,714	0.01%
Healthcare	21,315	0.02%
Technology	12,647	0.01%
<b>Total United States</b>	<b>47,859</b>	<b>0.05%</b>
<b>Total warrants (cost \$119,989)</b>	<b>\$ 50,506</b>	<b>0.06%</b>
<b>Total investments at fair value (cost \$91,879,062)</b>	<b>\$ 88,740,625</b>	<b>100.33%</b>

The accompanying notes are an integral part of these financial statements.

GABELLI ASSOCIATES LIMITED II E

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

(Expressed in United States dollars)

<u>Description</u>	<u>Notional Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Unrealized gain on equity swap contracts</b>			
<b>Australia</b>			
Basic Materials	\$ (205,302)	\$ 13,605	0.02%
Consumer, Cyclical	51,925	3,153	0.00%
Financial	179,465	-	0.00%
Total Australia		16,758	0.02%
<b>Belgium</b>			
Communications	53,551	1,636	0.00%
<b>Britain</b>			
Consumer, Cyclical	1,502,585	14,353	0.01%
Consumer, Non-Cyclical	3,024,853	44,552	0.05%
Energy	57,090	-	0.00%
Financial	1,639,860	5,905	0.01%
Industrial	1,557,407	25,232	0.03%
Technology	314,550	-	0.00%
Total Britain		90,042	0.10%
<b>France</b>			
Communications	25,310	163,291	0.18%
Energy	729,552	4,807	0.01%
Technology	377,466	8,314	0.01%
Total France		176,412	0.20%
<b>Germany</b>			
Basic Materials	4,399,326	2,689	0.00%
Financial	973	-	0.00%
Technology	356,551	2,777	0.00%
Total Germany		5,466	0.00%
<b>Iceland</b>			
Industrial	1,409,305	31,957	0.04%
<b>Japan</b>			
Consumer, Cyclical	68,662	2,760	0.00%
Technology	761,333	26,658	0.03%
Total Japan		29,418	0.03%

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**  
**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<u>Description</u>	<u>Notional Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Unrealized gain on equity swap contracts (continued)</b>			
<b>Netherlands</b>			
Diversified	\$ 9,839	\$ -	0.00%
<b>Spain</b>			
Financial	(233,278)	5,165	0.01%
<b>Sweden</b>			
Consumer, Non-Cyclical	104,525	6,503	0.01%
<b>Switzerland</b>			
Industrial	156,943	5,698	0.01%
<b>Total unrealized gain on equity swap contracts</b>		<b>\$ 369,055</b>	<b>0.42%</b>

The accompanying notes are an integral part of these financial statements.

GABELLI ASSOCIATES LIMITED II E

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

(Expressed in United States dollars)

<u>Description</u>	<u>Shares</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Investments sold short at fair value</b>			
<b>Common stock</b>			
<b>Britain: (proceeds \$706,534)</b>			
Industrial		\$ (635,514)	(0.72)%
<b>Canada: (proceeds \$173,906)</b>			
Financial		(178,376)	(0.20)%
<b>Spain: (proceeds \$135,898)</b>			
Consumer, Non-Cyclical		(84,405)	(0.10)%
<b>United States: (proceeds \$16,654,009)</b>			
Basic Materials			
International Paper Company	82,178	(4,422,820)	(5.00)%
Communications		(2,289,289)	(2.59)%
Consumer, Cyclical		(682,115)	(0.77)%
Energy			
Chevron Corporation	38,697	(5,604,873)	(6.34)%
Other		(1,115,771)	(1.26)%
Financial		(2,122,628)	(2.40)%
Industrial		(1,377,164)	(1.56)%
Technology		(497,494)	(0.55)%
Total United States		(18,112,154)	(20.47)%
<b>Total common stock (proceeds \$17,670,347)</b>		<b>\$ (19,010,449)</b>	<b>(21.49)%</b>
<b>Depository receipt</b>			
<b>Finland: (proceeds \$543,940)</b>			
Communications		\$ (582,479)	(0.66)%
<b>Total depository receipt (proceeds \$543,940)</b>		<b>\$ (582,479)</b>	<b>(0.66)%</b>
<b>Equity option</b>			
<b>United States: (proceeds \$880)</b>			
Basic Materials		\$ (1,467)	0.00%
<b>Total equity option (proceeds \$880)</b>		<b>\$ (1,467)</b>	<b>0.00%</b>
<b>Total investments sold short at fair value (proceeds \$18,215,167)</b>		<b>\$ (19,594,395)</b>	<b>(22.15)%</b>

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

(Expressed in United States dollars)

<u>Description</u>	<u>Notional Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<b>Unrealized loss on equity swap contracts</b>			
<b>Australia</b>			
Basic Materials	\$ 200,137	\$ (16,002)	(0.02)%
<b>Britain</b>			
Communications	902,481	(11,357)	(0.01)%
Consumer, Cyclical	362,330	(58,680)	(0.07)%
Financial	(181,776)	(1,196)	0.00%
Industrial	3,580,298	(35,283)	(0.04)%
Technology	6,047	(43)	0.00%
Total Britain		(106,559)	(0.12)%
<b>France</b>			
Communications	259,632	(172,767)	(0.20)%
<b>Germany</b>			
Consumer, Non-Cyclical	105,302	(6,112)	(0.01)%
<b>Hong Kong</b>			
Communications	58,099	(2,407)	0.00%
Financial	107,490	(819)	0.00%
Total Hong Kong		(3,226)	0.00%
<b>Italy</b>			
Communications	78,878	(2,056)	0.00%
Consumer, Cyclical	205,167	(8,021)	(0.01)%
Financial	88,779	(267)	0.00%
Total Italy		(10,344)	(0.01)
<b>Netherlands</b>			
Basic Materials	363,919	(7,739)	(0.01)%
<b>South Africa</b>			
Consumer, Cyclical	249,666	(30)	0.00%
<b>Spain</b>			
Financial	203,828	(2,996)	0.00%
<b>Switzerland</b>			
Technology	16,173	(26)	0.00%
<b>United States</b>			
Industrial	(1,027,991)	(47,598)	(0.05)%
<b>Total unrealized loss on equity swap contracts</b>		<b>\$ (373,399)</b>	<b>(0.42)%</b>

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**

**STATEMENT OF OPERATIONS**

**YEAR ENDED DECEMBER 31, 2024**

(Expressed in United States dollars)

<b>Investment income</b>	
Dividend income (net of withholding taxes of \$275,352)	\$ 1,149,913
Interest income	945,606
Other income	<u>512,053</u>
 Total investment income	 <u>2,607,572</u>
 <b>Expenses</b>	
Dividends on investments sold short	576,252
Interest expense	1,011,635
Management fees (Note 5)	661,229
Administration fees (Note 6)	101,205
Incentive fees (Note 5)	499,470
Professional fees	78,386
Other expenses	<u>31,169</u>
 Total expenses	 <u>2,959,346</u>
 <b>Net investment loss</b>	 <u>(351,774)</u>
 <b>Net realized and unrealized gain/(loss) on investments and foreign currency transactions</b>	
Net realized gain on investments, investments sold short and derivative contracts	5,704,827
Net realized gain on foreign currency transactions	21,800
Net change in unrealized depreciation of investments, investments sold short and derivative contracts	(2,315,870)
Net change in unrealized appreciation on other assets and liabilities denominated in foreign currencies	<u>104,716</u>
 <b>Net realized gain and unrealized depreciation on investments and foreign currency transactions</b>	 <u>3,515,473</u>
 <b>Net increase in net assets resulting from operations</b>	 <u>\$ 3,163,699</u>

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2024**

(Expressed in United States dollars)

<b>Changes in net assets resulting from operations</b>	
Net investment loss	\$ (351,774)
Net realized gain on investments, investments sold short and derivative contracts	5,704,827
Net realized gain on foreign currency transactions	21,800
Net change in unrealized depreciation of investments, investments sold short and derivative contracts	(2,315,870)
Net change in unrealized appreciation on other assets and liabilities denominated in foreign currencies	<u>104,716</u>
Net increase in net assets resulting from operations	<u>3,163,699</u>
<b>Changes in net assets resulting from capital stock transactions</b>	
Subscription of common shares (4,091.88 shares)	681,000
Redemption of common shares (44,851.99 shares)	<u>(8,198,662)</u>
Net decrease in net assets resulting from capital stock transactions	<u>(7,517,662)</u>
<b>Decrease in net assets during the year</b>	(4,353,963)
<b>Net assets, beginning of the year</b>	<u>92,805,024</u>
<b>Net assets, end of the year</b>	<u>\$ 88,451,061</u>

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2024**

(Expressed in United States dollars)

<b>Cash flows from operating activities</b>	
Net increase in net assets resulting from operations	\$ 3,163,699
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities	
Purchases of investments	(246,386,279)
Proceeds from sale of investments	240,628,597
Proceeds from sale of investments sold short	25,198,934
Payments to cover investments sold short	(15,922,956)
Proceeds from return of capital	6,600,106
Receipts on settlement of swap contracts	2,868,606
Net realized gain on investments, investments sold short and derivative contracts	(5,704,827)
Net change in unrealized depreciation of investments, investments sold short and derivative contracts	2,315,870
Increase in dividends receivable	(58,078)
Decrease in other assets	119,468
Decrease in due to broker	(261,551)
Decrease in due to investment manager	(207,528)
Increase in dividends payable	12,931
Decrease in accounts payable and accrued expenses	(119,996)
Net cash provided by operating activities	<u>12,246,996</u>
<b>Cash flows from financing activities</b>	
Proceeds from subscription of shares	681,000
Payments for redemption of shares	<u>(10,038,662)</u>
Net cash used in financing activities	<u>(9,357,662)</u>
<b>Net increase in cash and cash equivalents and restricted cash</b>	2,889,334
<b>Cash and cash equivalents and restricted cash, beginning of the year</b>	<u>19,754,533</u>
<b>Cash and cash equivalents and restricted cash, end of the year</b>	<u>\$ 22,643,867</u>
<b><u>Supplemental information:</u></b>	
Interest received	<u>\$ 945,606</u>
Interest paid	<u>\$ (1,011,635)</u>
<b>Reconciliation of cash and cash equivalents and restricted cash reported in the Statement of Assets and Liabilities:</b>	
Cash and cash equivalents	\$ 6,112
Restricted cash included in due from broker	<u>22,637,755</u>
Total cash and cash equivalents, and restricted cash shown in the Statement of Cash Flows	<u>\$ 22,643,867</u>

The accompanying notes are an integral part of these financial statements.

**GABELLI ASSOCIATES LIMITED II E**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**1. Organization**

Gabelli Associates Limited II E (the "Fund") was incorporated under the laws of the Cayman Islands on March 24, 2010. The Fund commenced operations on April 1, 2010. The Fund is an exempted limited liability company and a registered mutual fund under the Mutual Funds Law (Revised) of the Cayman Islands.

The Fund's investment advisor is Gabelli & Company Investment Advisers, Inc., formerly known as Gabelli Securities, Inc. (the "Investment Manager"). Certain directors of the Fund are affiliated with the Investment Manager.

The Fund's principal investment objective is to generate capital appreciation by investing in risk arbitrage transactions in connection with mergers, consolidations, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations, liquidations, or other similar transactions, and may engage, to a lesser extent, in other investments in securities, such as related trading in options. The Fund can operate on a leveraged basis.

The Fund may accept subscriptions from pension and profit-sharing plans maintained by U.S. corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors"). It is anticipated that, at various times, participation by Benefit Plan Investors in the Fund will be significant. Two investors hold 40.35% of the net asset value of the Fund and the actions of these investors could have a material effect on the Fund.

**2. Significant accounting policies**

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC"). The Fund qualifies as an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in FASB ASC 946, *Financial Services – Investment Companies*. The significant accounting policies adopted by the Fund are as follows:

**Use of estimates:** The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and cash equivalents and restricted cash:** Cash and cash equivalents includes market instruments on demand and on short notice with original maturities of no more than three months, and money market instruments. The money market fund invests primarily in a portfolio of short-term U.S. Treasury securities. Restricted cash includes amount due from brokers to the extent they serve as collateral for securities sold short or derivative contracts, see Note 4 for reference.

**Investment valuation:** Investments are carried at fair value. Investments that are listed on national exchanges and are freely transferable are valued at their closing sale price on the date of valuation on the exchange that constitutes the principal market or, if no sales occurred on such day, at the "bid" price on such exchange at the close of business on such day if held long and if sold short at the "asked" price at the close of business on such day. Fair value for securities where exchange quotations are not available is determined by reference to prices provided by recognized vendors or quotes furnished by brokers who trade in such securities. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith by the Investment Manager. Although the Investment Manager uses its best judgment in estimating the fair value of these securities, because of the inherent uncertainty of such valuations, such estimates are not necessarily indicative of the amount which the Fund could realize in a current transaction.

**GABELLI ASSOCIATES LIMITED II E**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**2. Significant accounting policies (continued)**

**Investment valuation (continued):** At December 31, 2024, investments in securities of \$763,868 (representing 0.86% of net assets) have been valued in good faith by the Investment Manager. The Investment Manager's estimate and assumption of the fair value of these securities may differ significantly from values that would have been used had a ready market existed, and the differences could be material.

The Fund records its derivative activities on a mark-to-market or fair value basis. Market values are determined by using quoted market values when available. Otherwise, fair values are based on industry-accepted models or confirmation with counterparties.

The Fund values warrants that are traded on an exchange at their last reported sales price. The Fund values OTC or nontraded warrants using the Black-Scholes option pricing model, which takes into account the contract terms (including the strike price and contract maturity) and multiple inputs (including time value, volatility, equity prices, interest rates, and currency rates). Warrants that are traded on an exchange in an active market are generally classified in Level 1 of the fair value hierarchy. Warrants that are traded on the OTC market are generally classified in Level 2 or 3 of the fair value hierarchy.

Unrealized gain or loss on open equity swap contracts is calculated by reference to the closing prices of the underlying referenced securities on the valuation date. Any up-front fees paid or received are recorded as an investment or liability respectively, and subsequently adjusted to the market value of the swap. Periodic payments received or made at the end of each measurement period and upon termination are recorded as realized gains or losses in the Statement of Operations.

**Investments sold short:** When the Fund sells a security short, an amount equal to the proceeds received is recorded as a liability and is subsequently adjusted to the current market value of the securities sold short. Upon closing of the short position, the difference between the proceeds originally received and the cost of the securities purchased to close the short position is recognized as a realized gain or loss.

**Translation of non-U.S. currencies:** The books and records of the Fund are maintained in U.S. dollars. Assets and liabilities denominated in currencies other than the U.S. dollar are translated at the rate of exchange in effect at the valuation date. Portfolio security transactions denominated in currencies other than the U.S. dollar are translated at rates of exchange in effect at the time of each transaction. Income and expense transactions denominated in currencies other than the U.S. dollar are translated at the exchange rates in effect for the period in which the income or expense is recorded. The related translation adjustments are reflected in the Fund's Statement of Operations.

The Fund does not generally isolate the effect of fluctuations in foreign currency rates from the effect of fluctuations in the market prices of securities. Accordingly, such net realized and unrealized foreign currency gains/(losses) are included in net realized and unrealized gains/(losses) on investments, investments sold short and derivative contracts.

**Investment transactions, income and expenses:** Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are recorded on a specific identification basis. Interest income is recorded on an accrual basis. Dividend income and dividends on investments sold short are recorded on the ex-dividend date.

**Investment portfolio:** The industry classifications reflected in the accompanying Condensed Schedule of Investments ("CSOI") represent the Investment Manager's belief as to the most meaningful presentation of the classification of the principal business of the underlying investments.

**GABELLI ASSOCIATES LIMITED II E**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**2. Significant accounting policies (continued)**

**Income tax:** Under the current laws of the government of the Cayman Islands, there are no income, estate, transfer, sales or other taxes payable by the Fund. The Fund intends generally to conduct its affairs such that it will not be subject to income tax in any jurisdiction.

Certain dividend and interest income realized by the Fund may be subject to withholding taxes. The Fund seeks to minimize withholding taxes, if any, applicable to its investments.

In accordance with FASB ASC Topic 740, the Investment Manager is required to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in the Fund recording a tax liability that would reduce net assets. This policy also provides guidance on thresholds, measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition that is intended to provide better financial statement comparability among different entities. It must be applied to all existing tax positions and the cumulative effect, if any, is to be reported as an adjustment to net assets.

Based on its analysis, the Investment Manager has determined that the authoritative guidance did not have a material impact on the Fund's financial statements during the year.

**Options purchased:** When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated by the Fund on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or commodity in determining whether the Fund has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or commodity purchased by the Fund.

**Options written:** When an option is written, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the Fund on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security, foreign currency or commodity in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security, foreign currency or commodity purchased by the Fund.

**Subscriptions received in advance:** Subscriptions received in advance represent cash received on or prior to December 31, 2024, for which capital was issued on January 1, 2025. As of December 31, 2024, there were no outstanding subscriptions received in advance.

**Redemptions payable:** Redemptions are recognized as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As of December 31, 2024, redemptions payable amounted to \$160,000.

**New accounting pronouncements:** A number of new standards and updates to standards have been issued but not effective at January 1, 2024 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

GABELLI ASSOCIATES LIMITED II E  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**3. Fair value measurement**

FASB ASC Topic 820, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

In determining an instrument's placement within the hierarchy, the Investment Manager separates the Fund's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between those held long or sold short.

**Investments:** Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities, certain U.S. government and sovereign obligations, and certain money market securities. The Investment Manager does not adjust the quoted price for such instruments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These generally would include certain U.S. government and sovereign obligations, most government agency securities, more liquid corporate debt securities, certain mortgage products, certain bank loans and bridge loans, less liquid listed equities, state, municipal and provincial obligations, most physical commodities and certain loan commitments. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

**GABELLI ASSOCIATES LIMITED II E**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**3. Fair value measurement (continued)**

**Investments (continued):** Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments would generally include private equity and real estate investments, certain bank loans and bridge loans, certain illiquid corporate debt securities, collateralized debt obligations, and less liquid mortgage securities (backed by either commercial or residential real estate). When observable prices are not available for these securities, the Investment Manager uses one or more valuation techniques (e.g., the market approach, the income approach) for which sufficient and reliable data is available. Within level 3, the use of market approach generally consists of using comparable market transactions, while the use of income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. Assumptions used by the Investment Manager due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations.

**Derivative instruments:** Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts, exchange traded option contracts and warrants, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, including warrants, forwards, credit default swaps, total return swaps, and equity swaps, are valued by the Investment Manager using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. Certain OTC derivatives, such as generic forwards, swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The following table presents the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as of December 31, 2024. Refer to the CSOI for a breakdown by country and industry.

	<b>Assets at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3*</b>	<b>Total</b>
Common stock	\$ 77,880,889	\$ —	\$ 176,703	\$ 78,057,592
Depository receipt	365,438	—	—	365,438
Mutual fund	—	580,619	—	580,619
Preferred stock	215,314	—	—	215,314
Treasury bill	8,883,392	—	—	8,883,392
<b>Derivative instruments:</b>				
Rights	—	—	587,165	587,165
Warrants	50,506	—	—	50,506
Equity option	599	—	—	599
Equity swap contracts	—	369,055	—	369,055
	<b>\$ 87,396,138</b>	<b>\$ 949,674</b>	<b>\$ 763,868</b>	<b>\$ 89,109,680</b>

**GABELLI ASSOCIATES LIMITED II E**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**3. Fair value measurement (continued)**

\*The level 3 securities are included in the CSOI as follows:

<b>Common stock</b>		
<b>Canada: (cost \$165,885)</b>		
Basic Materials	\$	1,153
<b>United States: (cost \$134,108)</b>		
Communications		133,070
Consumer, Non-Cyclical		42,480
<b>Total common stock (cost \$299,993)</b>	\$	176,703
<b>Rights</b>		
<b>Britain: (cost \$1,584)</b>		
Diversified	\$	934
<b>Canada: (cost \$84,018)</b>		
Basic Materials		81,289
<b>China: (cost \$3,666)</b>		
Diversified		3,748
<b>Hong Kong: (cost \$2,881)</b>		
Diversified		3,606
<b>United States: (cost \$147,013)</b>		
Basic Materials		73,800
Consumer, Non-Cyclical		43,097
Diversified		29,798
Financials		455
Healthcare		333,188
Technology		17,250
<b>Total United States</b>		497,588
<b>Total rights (cost \$239,162)</b>	\$	587,165
<b>Total investments at fair value (cost \$539,155)</b>	\$	763,868

	<b>Liabilities at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3*</b>	<b>Total</b>
Common stock	\$ (19,010,449)	\$ -	\$ -	\$ (19,010,449)
Depository receipt	(582,479)	-	-	(582,479)
<b>Derivative instruments:</b>				
Equity option	(1,467)	-	-	(1,467)
Equity swap contracts	-	(373,399)	-	(373,399)
	\$ (19,594,395)	\$ (373,399)	\$ -	\$ (19,967,794)

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**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**3. Fair value measurement (continued)**

The classification of a financial instrument within level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement. However, level 3 financial instruments may include, in addition to the use of unobservable inputs, observable inputs (that is, inputs that are actively quoted or can be validated to market sources and data). No unobservable inputs internally developed by the Fund have been applied to these investments. Also, the Investment Manager may attempt to manage the economic risk of certain financial instruments classified as level 3 using investments and derivative instruments that are classified within level 1 or 2.

The table presents the purchases of level 3 instruments during the year. There were no transfers in or out of level 3 during the year.

	<u>Rights</u>
Purchases	\$ 11,154
Reorganization	38,164

**4. Broker balances**

Due from broker represents cash balances of \$22,637,755 (including \$62,378 of foreign cash with a cost of \$65,502). Due to broker represents cash balances due on margin account of \$2,275,395 (all of which is foreign cash with a cost of \$2,347,555). Due to and from broker are presented on a gross basis in the Statement of Assets and Liabilities. These amounts are maintained in accounts held at the custodian and broker, UBS. Interest is earned and paid on these balances. Cash on hand and amount due from broker are short-term balances arising as a result of normal trading activity.

The amount held of \$22,637,755 representing cash balances collateralizes the Fund's outstanding obligations relating to investments sold short and swap contracts entered into, until the Fund covers its short sales or closes out its swap contracts. In addition, these balances and investments in securities provide security to the broker, to the extent required, in respect of the Fund's outstanding obligations to the broker, including those arising from short sale transactions and swap contracts. Subsequent market fluctuations may require purchasing the securities sold short at prices which may differ significantly from the market value reflected in the Statement of Assets and Liabilities.

**5. Investment advisory fee**

Under the terms of an Investment Management Agreement originally dated April 1, 2010 the Fund will pay to the Investment Manager for its services a fixed fee and an incentive fee detailed as follows:

**Fixed Fee:** The fixed fee for any month is an amount equal to 1% per annum of the net asset value of the Class A and Class B shares on the first day of each month. Class Z shares will not be charged the management fee. The Investment Manager, in its sole discretion, may rebate a portion or otherwise reduce the management fee charged to individual investors.

Based on the above, the Investment Manager was entitled to a fixed fee of \$661,229 for the year ended December 31, 2024, of which \$162,643 remained unpaid as of December 31, 2024.

**Incentive Fee:** The incentive fee is an amount allocated annually, equal to 20% of the net profits during the fiscal year attributable to Class A and Class B. Class Z shares will not be charged the incentive fee. The Investment Manager, in its sole discretion, may rebate a portion or otherwise reduce the incentive fee allocable to or paid by individual investors.

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**5. Investment advisory fee (continued)**

**Incentive Fee (continued):** During the year, the Investment Manager earned \$499,470 in incentive fees, all of which remained unpaid at December 31, 2024.

The amount due to the Investment Manager may be analyzed as follows:

Incentive fee payable at December 31, 2024	\$	499,470
Fixed fee payable at December 31, 2024		162,643
Total due to Investment Manager	\$	662,113

**6. Administration fees**

The Fund entered into an agreement with BNP Paribas Financial Services, LLC (“BNP Paribas”) under which that party acted as administrator for the Fund. Effective December 30, 2016, BNP Paribas merged with and into BNP Paribas Bank & Trust Cayman Limited (the “Administrator”). As compensation for its services, the Administrator is paid an annual fee which is charged directly to the Fund.

**7. Common stock**

The authorized common stock of the Fund consists of 5,000,000 shares each having a par value of \$0.01 per share. The common stock is divided into three classes, Class A common stock (the “Class A shares”), Class B common stock (the “Class B shares”) and Class Z common stock (the “Class Z shares”). The Class A shares, Class B shares and Class Z shares have equal voting rights. Class A shares may only be purchased by investors whose beneficial owners do not fall within the prohibition of the Financial Industry Regulatory Authority (“FINRA”) with regard to investment by the Fund in “new issues”. Class B shares are purchased by investors whose beneficial owners fall within such prohibition. Class Z shares will only be offered to principals, employees and affiliates of the Investment Manager. Class B shares and Class Z shares are accordingly excluded from profits which have arisen when the Fund purchases “new issue securities”.

The following table details the changes in shares of common stock during the year ended December 31, 2024:

	Class A	Class B	Class Z	Total
Shares outstanding beginning of year	390,898.33	7,770.25	114,622.16	513,290.74
Shares issued	1,060.68	3,031.20	–	4,091.88
Shares redeemed	(35,544.88)	–	(9,307.11)	(44,851.99)
Shares outstanding end of year	356,414.13	10,801.45	105,315.05	472,530.63
Net Asset Value beginning of year	\$ 66,240,964	\$ 1,248,054	\$ 25,316,006	\$ 92,805,024
Amounts Subscribed	181,000	500,000	–	681,000
Amounts Redeemed	(6,098,662)	–	(2,100,000)	(8,198,662)
Net increase in net assets resulting from operations	1,939,132	40,430	1,184,137	3,163,699
Net Asset Value end of year	\$ 62,262,434	\$ 1,788,484	\$ 24,400,143	\$ 88,451,061

Approximately 27.59% of the Fund’s net asset value is held by entities affiliated with the Investment Manager. These are held in Class Z.

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**DECEMBER 31, 2024**

**7. Common stock (continued)**

**Offering of common shares:** Common shares generally may be purchased on the first day of each month and any other day approved by the Fund at its sole discretion. Common shares of a new class or series will be offered at a price of \$100 per share. Common shares of any existing class or series will be issued at the applicable net asset value for that class or series. At the fiscal year end, each series of each class of shares created during such fiscal year will be converted into series 1 of such class of shares (the “share series roll-up”). Such conversion will be conducted such that shareholders receive equivalent value for their converted shares. However, no such conversion into series 1 of each class of shares will be effected for any series of such class if the Net Asset Value of such series 1 is less than the High Water Mark of such series 1. The minimum subscription is \$1,000,000, which may be reduced at the discretion of the Fund but not below \$100,000. A complete description of the manner in which the Fund issues common shares is contained in the Fund’s Confidential Explanatory Memorandum.

**Redemption of common shares:** Shareholders may, subject to the provisions of the Fund’s Confidential Explanatory Memorandum, redeem their common shares as of the last business day of each month, at a price equal to the then current net asset value of such common share. Thirty days prior written notice is required for any redemption. Any shareholder redeeming common shares, which have been held by the shareholder for less than twelve months, may be subject to a redemption charge of up to 2% levied by the Fund in its discretion. No redemption fees were charged by the Fund during the year ended December 31, 2024.

**8. Financial instruments**

The Fund’s investment activities expose it to various types of risk, both on and off balance sheet, which are associated with the financial instruments and markets in which it invests. These financial instruments expose the Fund to elements of credit and market risk. The investment manager actively monitors and seeks to manage these risks by employing various strategies including the use of derivative financial instruments. In addition, it is the policy of the Fund to transact the majority of its securities and contractual commitment activity with broker-dealers, banks and regulated exchanges that the investment advisor considers to be well established.

The following summary is not intended to be a comprehensive outline of all risks and investors should refer to the Fund’s Confidential Explanatory Memorandum for a more detailed discussion of the risks inherent in investing in the Fund.

**Credit risk:** There are risks involved in dealing with the custodians or prime brokers who settle trades. Under certain circumstances, including certain transactions where the Fund’s assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime broker, or where the Fund’s assets are held at a non-U.S. prime broker, the securities and other assets deposited with the custodian or broker may be exposed to a credit risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing the Fund’s rights to its assets in the case of an insolvency of any such party.

The Fund maintains a custody account with its prime broker and primary custodian, UBS. Although the Investment Manager monitors UBS and believes that it is an appropriate custodian, there is no guarantee that UBS, or any other custodian that the Fund may use from time to time, will not become insolvent.

While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Fund’s assets, the Fund would not incur losses due to its assets being unavailable for a period of time, or suffer less than full recovery of its assets, or both.

Because substantially all of the Fund’s assets are custodied with a single prime broker, such losses could be significant and could materially impair the ability of the Fund to achieve its investment objective.

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8. Financial instruments (continued)

**Market risk:** Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. The Fund's exposure to market risk is determined by a number of factors, including market volatility. In addition, the Fund enters into investment transactions which may represent off-balance sheet market risks and off-balance sheet credit risks. The cost associated with these risks may exceed the amounts reflected in the Fund's Statement of Assets and Liabilities. Transactions in the following derivative and other instruments represent, to varying degrees, off-balance sheet market, credit and other risks associated with the Fund's portfolio.

Securities sold short represent obligations of the Fund to make future delivery of specific securities and, correspondingly, create an obligation to purchase the security at market prices prevailing at the later delivery date (or to deliver the security if already owned by the Fund). As a result, short sales create the risk that the Fund's ultimate obligation to satisfy the delivery requirements may exceed the amount of the proceeds initially received or the liability recorded in the financial statements.

The Fund enters into equity swap contracts on a long and short basis. These contracts involve commitments to pay or receive interest in exchange for a market-linked return based on a notional amount of one or more underlying referenced securities. To the extent the total return of the underlying referenced security exceeds or falls short of the offsetting interest amount, the Fund will receive a payment from or make a payment to the counterparty.

Off-balance sheet risks associated with swap contracts involve the possibility that there may not be a liquid market for these agreements, that the counterparty to the contract may default on its obligation to perform and that there may be adverse changes in currency rates, credit status, market prices and interest rates.

The Fund primarily enters into options to speculate on the price movements of the financial instrument underlying the option. Option contracts give the Fund the right, but not the obligation, to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

Options written obligate the Fund to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Fund may expose the Fund to the market risk of an unfavorable change in the financial instrument underlying the written option. The writer of an option can never profit by more than the premium paid by the buyer, but can lose an unlimited amount in the case of a call option.

Options may be cash settled, settled by physical delivery or by entering into a closing transaction. In entering into a closing purchase transaction, the Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written. In addition, the correlation between option prices and the prices of underlying securities may be imperfect and the market for any particular option may be illiquid at a particular time.

The Investment Manager believes that derivative instruments held at December 31, 2024, are generally representative of the types and amounts of derivative instruments held throughout the year then ended.

**Currency risk:** The Fund may invest in financial instruments and hold cash balances in currencies other than its reporting currency, the U.S. dollar. Consequently, the Fund may be exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of the Fund's assets and liabilities which are non U.S. dollar denominated.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**8. Financial instruments (continued)**

**Investment in special purpose acquisition companies:** The Fund may invest in special purpose acquisition companies or similar special purpose entities that pool funds to seek potential acquisition opportunities (collectively, the "SPACs"). Unless and until an acquisition is completed by a SPAC, the SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market funds and/or cash. If an acquisition is not completed by a SPAC within a pre-established period of time, the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisition, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries and regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the OTC market, may be considered illiquid and/or may be subject to restrictions on sale.

**Volume of derivative activities and impact on the Statement of Assets and Liabilities**

The Fund invests in derivative financial instruments for the purpose of generating capital appreciation. During the year ended December 31, 2024, the derivatives traded by the Fund were equity swap contracts, equity options, foreign exchange forward contracts, rights and warrants.

At December 31, 2024, the average notional exposure per transaction for the year is as follows:

	Average notional exposure	
Equity options	\$	84,558
Equity swaps		413,738
Rights		(1,622)
Warrants		(116)

At December 31, 2024, the fair value and notional cost of the Fund's derivative activities, categorized by primary underlying risk, are as follows:

Primary underlying risk	Assets		Liabilities	
	Fair Value	Notional cost	Fair Value	Notional cost
<b>Equity price risk</b>				
Equity swap contracts	\$ 369,055	\$ 16,342,491	\$ (373,399)	\$ 6,463,694
Equity options	599	45,000	(1,467)	(27,000)
Rights	587,165	239,162	-	-
Warrants	50,506	119,989	-	-
	<b>\$ 1,007,325</b>	<b>\$ 16,746,642</b>	<b>\$ (374,866)</b>	<b>\$ 6,436,694</b>

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**8. Financial instruments (continued)**

**Impact of derivatives on the Statement of Operations**

The following table details the impact of the Fund's investments in derivative contracts on the Statement of Operations, categorized by primary underlying risk for the year ended December 31, 2024.

Primary underlying risk	Realized gain (loss)*	Change in unrealized gain (loss)**	Total
<b>Equity price risk</b>			
Equity swap contracts	\$ 2,868,597	\$ (310,007)	\$ 2,558,590
Equity options	31,539	(4,132)	27,407
Rights	156,096	(182,044)	(25,948)
Warrants	(56,142)	90,013	33,871
	<u>\$ 3,000,090</u>	<u>\$ (406,170)</u>	<u>\$ 2,593,920</u>

\* Included in net realized gain on investments, investments sold short and derivative contracts and net realized loss on foreign currency transactions on the Statement of Operations.

\*\* Included in net change in unrealized depreciation of investments, investments sold short and derivative contracts on the Statement of Operations.

**Offsetting assets and liabilities**

The Fund enters into master netting agreements and collateral agreements with its counterparties for certain derivative transactions and securities borrowing and securities lending transactions. These agreements generally provide the Fund for a right of offset under master netting arrangements, including in the event of default or in the event of bankruptcy of either party to the transactions. The Fund presents its assets and liabilities subject to such arrangements on a gross basis in the Statement of Assets and Liabilities, no such amounts are net.

The following table presents information about the Fund's derivative instruments that are subject to such arrangements as of December 31, 2024:

**Gross amounts not offset in the Statement of  
Assets and Liabilities**

Assets	Recognized assets	Financial Instruments	Cash Collateral received	Net amount
Equity swap contracts:				
Counterparty A	\$ 121,616	\$ (121,616)	\$ —	\$ —
Counterparty B	247,439	(199,438)	—	48,001
Total	<u>\$ 369,055</u>	<u>\$ (321,054)</u>	<u>\$ —</u>	<u>\$ 48,001</u>

**GABELLI ASSOCIATES LIMITED II E**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**8. Financial instruments (continued)**

Offsetting assets and liabilities (continued)

Gross amounts not offset in the Statement of  
Assets and Liabilities

<u>Liabilities</u>	<u>Recognized liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral pledged</u>	<u>Net amount</u>
Equity swap contracts:				
Counterparty A	\$ 173,961	\$ (121,616)	\$ (52,345)	\$ -
Counterparty B	199,438	(199,438)	-	-
Total	<u>\$ 373,399</u>	<u>\$ (321,054)</u>	<u>\$ (52,345)</u>	<u>\$ -</u>

The Fund and its counterparties have elected to settle transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within certain specified days after notice of such failure is given to the party; or
- bankruptcy.

**9. Financial highlights**

	<u>Class A Series 0410</u>	<u>Class B Series 0711</u>	<u>Class Z Series 0410</u>
Per share operating performance (for a common share outstanding throughout the year)			
Net asset value, beginning of year	\$ 169.46	\$ 160.62	\$ 220.86
Gain from investment operations			
Net investment gain (loss)	(1.49)	(1.42)	1.99
Net realized and unrealized gain on investments	6.72	6.38	8.84
	<u>5.23</u>	<u>4.96</u>	<u>10.83</u>
Net asset value, end of year	<u>\$ 174.69</u>	<u>\$ 165.58</u>	<u>\$ 231.69</u>
Total return before incentive fee	3.86%	3.86%	4.90%
Incentive fee	(0.77)%	(0.77)%	0.00%
Total Return (a)	<u>3.09%</u>	<u>3.09%</u>	<u>4.90%</u>

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**9. Financial highlights (continued)**

Supplemental data	<u>Class A Series 0410</u>	<u>Class B Series 0711</u>	<u>Class Z Series 0410</u>
Expense ratio before incentive fees	(2.98)%	(2.98)%	(1.98)%
Incentive fees	(0.76)%	(0.76)%	0.00%
<b>Expense ratio (b)</b>	<b>(3.74)%</b>	<b>(3.74)%</b>	<b>(1.98)%</b>
<b>Net investment income (loss) ratio (c)</b>	<b>(0.87)%</b>	<b>(0.87)%</b>	<b>0.89%</b>

(a) The per share operating performance and total return are for an initial series Class A, Class B and Class Z common share outstanding for the entire period January 1, 2024 through December 31, 2024. An individual investor's returns could be different depending on the timing of capital subscriptions, capital redemptions and incentive fee allocations made during the year.

(b) The expense ratio is calculated based on the initial series total expenses as a percentage of average net assets.

(c) The net investment income/(loss) ratio is calculated based on the initial series investment income (expense) as a percentage of average net assets. This ratio includes the impact of any incentive fees charged.

**10. Commitments and contingencies-**

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, management expects the risk of loss to be remote.

**11. Subsequent events**

In accordance with the provisions set forth in FASB ASC Topic 855, the Investment Manager has evaluated the possibility of subsequent events existing in the Fund's financial statements through March 4, 2025, the date the financial statements were available to be issued. The Investment Manager has determined that there are no material events that would require disclosure in the Fund's financial statements other than those listed below.

Subsequent to December 31, 2024, no subscriptions were processed. Redemptions in the amount of \$2,819,531 were processed, of which \$160,000 were payable at December 31, 2024.