

The Gabelli Global Mini Mites Fund

Class A - GMNAX

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli Global Mini Mites Fund (the Fund) for the period of January 1, 2024 to December 31, 2024. The Fund is a non-diversified open end management investment company whose investment objective is to provide investors with long term capital appreciation by investing primarily in micro-capitalization equity securities. The Fund's investment strategy is to invest in common stocks of smaller companies that have a market capitalization (defined as shares outstanding times current market price) of \$250 million or less at the time of the Fund's initial investment. These companies are called micro-cap companies. As a "global" fund, the Fund invests in securities of issuers located in at least three countries and at least 40% of its net assets are invested in securities of non U.S. issuers. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

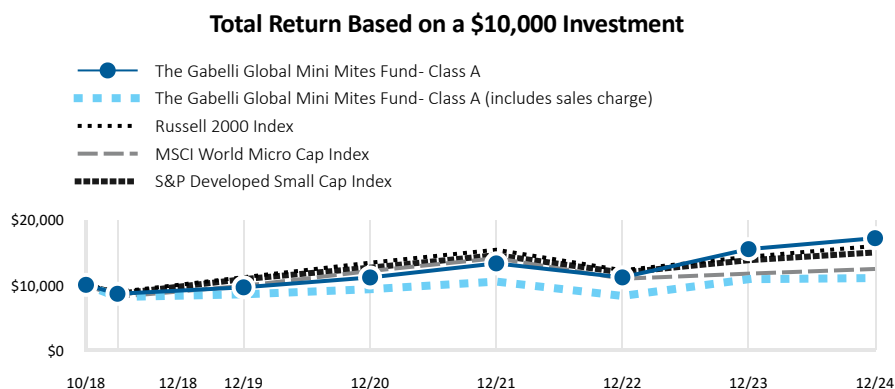
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Mini Mites Fund - Class A	\$95	0.90%

How did the Fund perform?

For the fiscal year ended December 31, 2024, the Gabelli Global Mini Mites Fund underperformed its broad-based benchmark, the Russell 2000 Index, while outperforming its comparative benchmarks, the MSCI World Micro-Cap and the S&P Developed Small Cap Indices. The year's second half performance accelerated in anticipation of a more favorable environment under a Trump administration. The new administration may fuel increased deal activity, higher domestic economic activity, and increased expectations of lower interest rates. The fund seeks to invest in companies that have market capitalizations of \$250 million or less which are sensitive to these macro indicators.

How has the Fund performed since inception?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.



Average Annual Total Returns				Fund Statistics	
	Since Inception				
	1 Year	5 Year	(10/1/2018)		
The Gabelli Global Mini Mites Fund - Class A	10.98%	12.30%	9.04%	Total Net Assets	\$12,664,636
The Gabelli Global Mini Mites Fund - Class A (includes sales charge)	4.60%	10.98%	8.01%	Number of Portfolio Holdings	143
Russell 2000 Index	11.54%	7.40%	6.15%	Portfolio Turnover Rate	26%
MSCI World Micro Cap Index	6.13%	4.88%	3.67%	Management Fees	\$(54,045)
S&P Developed Small Cap Index	8.64%	6.60%	5.97%		

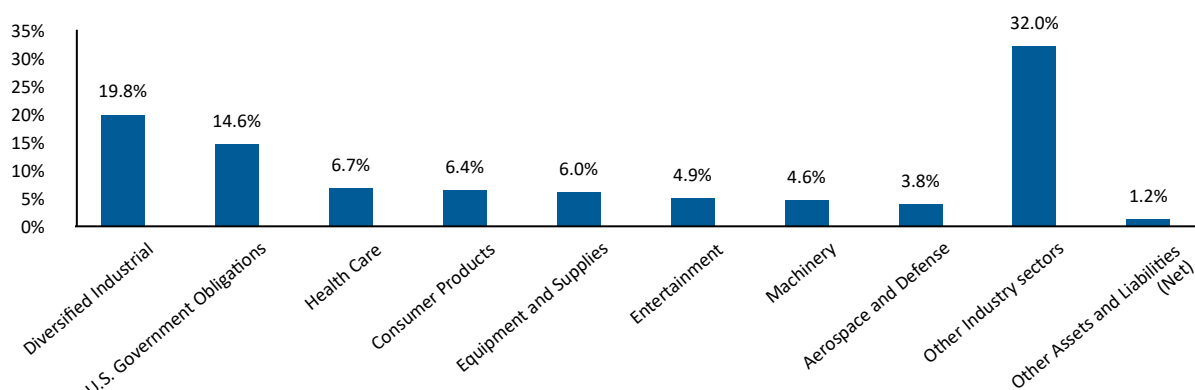
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Tredegar Corp.	7.0%
Applied Optoelectronics Inc.	4.4%
L.B. Foster Co.	2.6%
Park-Ohio Holdings Corp.	2.4%
Electromed Inc.	2.1%
Ampco-Pittsburgh Corp.	2.0%
Lee Enterprises Inc.	2.0%
Clarus Corp.	2.0%
Inspired Entertainment Inc.	1.8%
Velan Inc.	1.8%

Portfolio Weighting (% of net assets)	
Common Stocks	84.2%
U.S. Government Obligations	14.6%
Other Assets and Liabilities (Net)	1.2%

Industry Allocation (% of net assets)



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/open_ends.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

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Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)