

The Gabelli Global Rising Income and Dividend Fund

Semiannual Report — June 30, 2024

To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund was (1.6)% compared with a total return of 12.0% for the Morgan Stanley Capital International (MSCI) World Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2024:

The Gabelli Global Rising Income and Dividend Fund

Food and Beverage.....	14.5%	Health Care	2.2%
Financial Services.....	12.1%	Broadcasting	2.0%
Diversified Industrial.....	7.7%	Cable and Satellite	1.7%
Energy and Utilities.....	6.9%	Aerospace and Defense	1.7%
Electronics.....	6.8%	Hotels and Gaming.....	1.4%
Consumer Products	4.9%	Specialty Chemicals.....	1.4%
Telecommunications.....	4.8%	Consumer Services	1.4%
Automotive	4.6%	Business Services	1.4%
Entertainment	4.1%	Retail.....	1.2%
Building and Construction	3.7%	Computer Software and Services.....	1.1%
Machinery	3.6%	Automotive: Parts and Accessories.....	1.0%
U.S. Government Obligations.....	3.6%	Publishing	0.1%
Wireless Telecommunications.....	3.6%	Other Assets and Liabilities (Net).....	0.2%
Equipment and Supplies.....	2.3%		<u>100.0%</u>

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Global Rising Income and Dividend Fund

Schedule of Investments — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 96.2%				Consumer Products — 4.9%			
Aerospace and Defense — 1.7%				11,500	Energizer Holdings Inc..... \$	391,422	\$ 339,710
1,600	L3Harris Technologies Inc. .	\$ 126,334	\$ 359,328	20,000	Essity AB, Cl. A.....	527,632	510,425
100,000	Rolls-Royce Holdings plc†..	276,321	577,441	2,000	L'Oreal SA.....	335,032	878,286
		<u>402,655</u>	<u>936,769</u>	6,500	Salvatore Ferragamo SpA ...	106,347	55,028
Automotive — 4.6%				10,000	Scandinavian Tobacco Group A/S.....	148,378	141,157
18,500	Daimler Truck Holding AG...	513,134	736,433	6,800	Spectrum Brands Holdings Inc.	410,913	584,324
50,000	Iveco Group NV.....	339,875	560,642	6,200	Unicharm Corp.....	125,119	199,114
35,000	Traton SE.....	601,535	1,145,113			<u>2,044,843</u>	<u>2,708,044</u>
1,000	Volkswagen AG	167,644	120,054	Consumer Services — 1.4%			
		<u>1,622,188</u>	<u>2,562,242</u>	11,200	Ashtead Group plc	225,512	747,821
Automotive: Parts and Accessories — 1.0%				200	Boyd Group Services Inc. ...	14,694	37,568
20,000	Dana Inc.	312,587	242,400			<u>240,206</u>	<u>785,389</u>
2,000	Genuine Parts Co.....	179,604	276,640	Diversified Industrial — 7.7%			
800	Linamar Corp.	40,996	38,881	600	Aker ASA, Cl. A.....	34,010	34,560
		<u>533,187</u>	<u>557,921</u>	11,300	Ampco-Pittsburgh Corp.† ...	47,826	8,701
Broadcasting — 2.0%				9,000	Ardagh Group SA†	158,182	35,010
1,500	Cogeco Inc.....	63,648	52,849	34,000	Bolloré SE	189,190	199,539
33,000	Paramount Global, Cl. A.....	802,187	606,540	12,000	Bouygues SA.....	472,709	385,157
32,000	Sinclair Inc.....	636,034	426,560	1,200	Crane Co.	60,161	173,976
		<u>1,501,869</u>	<u>1,085,949</u>	7,000	Enpro Inc.	445,362	1,018,990
Building and Construction — 3.7%				7,000	Hyster-Yale Inc.	261,232	488,110
500	Arcosa Inc.....	16,993	41,705	11,500	Jardine Matheson Holdings Ltd.	610,753	406,870
500	Chofu Seisakusho Co. Ltd..	7,120	6,862	15,000	Myers Industries Inc.....	234,455	200,700
9,200	Herc Holdings Inc.....	293,019	1,226,268	11,000	Nilfisk Holding A/S†	185,634	220,193
6,000	Johnson Controls International plc.....	211,053	398,820	2,600	Park-Ohio Holdings Corp. ...	46,751	67,314
2,000	Lennar Corp., Cl. B	91,921	278,860	3,000	Sulzer AG.....	240,387	414,714
300	Sika AG.....	82,192	85,881	3,600	Svenska Cellulosa AB SCA, Cl. A	23,715	53,394
		<u>702,298</u>	<u>2,038,396</u>	6,000	Textron Inc.....	254,526	515,160
Business Services — 1.4%				3,000	Trinity Industries Inc.....	57,151	89,760
23,000	JCDecaux SE†	464,681	452,487			<u>3,322,044</u>	<u>4,312,148</u>
13,000	Matthews International Corp., Cl. A	387,651	325,650	Electronics — 6.8%			
		<u>852,332</u>	<u>778,137</u>	21,000	Sony Group Corp.....	580,863	1,780,347
Cable and Satellite — 1.7%				24,000	Sony Group Corp., ADR.....	496,658	2,038,800
5,105	EchoStar Corp., Cl. A†	83,409	90,920			<u>1,077,521</u>	<u>3,819,147</u>
16,000	Liberty Latin America Ltd., Cl. A†	147,446	153,760	Energy and Utilities — 6.9%			
595	Liberty Latin America Ltd., Cl. C†	4,248	5,724	4,000	BP plc, ADR	112,910	144,400
19,000	Rogers Communications Inc., Cl. B.....	667,343	702,620	7,500	Cameco Corp.	86,032	369,000
		<u>902,446</u>	<u>953,024</u>	600	Cheniere Energy Inc.	23,332	104,898
Computer Software and Services — 1.1%				2,000	Dril-Quip Inc.†.....	48,149	37,200
28,000	Hewlett Packard Enterprise Co.....	379,309	592,760	11,500	Landis+Gyr Group AG.....	691,957	929,267
				11,500	National Fuel Gas Co.....	593,522	623,185
				16,041	National Grid plc.....	130,608	178,969
				10,500	National Grid plc, ADR.....	665,127	596,400
				17,000	Severn Trent plc	456,470	511,455

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Energy and Utilities (Continued)							
10,500	Shell plc.....	\$ 226,095	\$ 376,158	1,500	The PNC Financial Services Group Inc.	\$ 102,907	\$ 233,220
		<u>3,034,202</u>	<u>3,870,932</u>	7,000	UBS Group AG	70,979	206,780
				4,000	Wells Fargo & Co.	130,845	237,560
						<u>3,306,739</u>	<u>6,765,770</u>
Entertainment — 4.1%				Food and Beverage — 14.5%			
25,000	Corus Entertainment Inc., Cl. B	73,278	2,741	12,000	Campbell Soup Co.....	495,708	542,280
95,000	Grupo Televisa SAB, ADR ...	569,543	263,150	5,000	Danone SA	335,187	305,649
13,000	International Game Technology plc.....	153,742	265,980	40,000	Davide Campari-Milano NV ..	131,897	378,002
115,000	ITV plc	219,606	117,024	6,000	Diageo plc, ADR	665,410	756,480
20,000	Ollamani SAB†	37,373	45,575	6,400	Fomento Economico Mexicano SAB de CV, ADR	514,524	688,960
42,000	Tencent Music Entertainment Group, ADR	351,311	590,100	1,700	General Mills Inc.	115,627	107,542
1,500	Ubisoft Entertainment SA† ..	42,908	32,835	2,000	Heineken NV	133,145	193,414
10,000	Universal Music Group NV..	217,812	297,510	2,000	Kellanova	95,124	115,360
50,000	Vivendi SE	533,311	522,410	4,000	Kerry Group plc, Cl. A	300,765	323,855
20,000	Warner Bros Discovery Inc.†	205,344	148,800	53,000	Kikkoman Corp.....	345,381	613,870
		<u>2,404,228</u>	<u>2,286,125</u>	10,000	Maple Leaf Foods Inc.	197,296	167,538
				3,000	McCormick & Co. Inc.	133,799	207,000
				3,000	McCormick & Co. Inc., Non-Voting	106,428	212,820
Equipment and Supplies — 2.3%				3,600	Molson Coors Beverage Co., Cl. B	190,719	182,988
200	AMETEK Inc.	25,278	33,342	14,000	Nestlé SA	1,013,818	1,429,217
5,000	Ardagh Metal Packaging SA ..	18,965	17,000	3,500	Pernod Ricard SA	398,941	474,913
3,000	Graco Inc.	71,740	237,840	12,100	Remy Cointreau SA	892,126	1,009,467
40,000	Instalco AB	188,326	153,071	5,400	The Kraft Heinz Co.....	153,954	173,988
15,000	Mueller Industries Inc.....	209,817	854,100	625	WK Kellogg Co.	7,424	10,287
		<u>514,126</u>	<u>1,295,353</u>	10,000	Yakult Honsha Co. Ltd.	228,477	178,787
						<u>6,455,750</u>	<u>8,072,417</u>
Financial Services — 12.1%				Health Care — 2.2%			
1,000	American Express Co.....	80,155	231,550	20,000	Achaogen Inc.†(a)	4,200	0
1,800	American International Group Inc.	63,440	133,632	4,000	Bristol-Myers Squibb Co....	177,668	166,120
3,000	Bank of America Corp.....	85,175	119,310	3,000	Cutera Inc.†	37,372	4,530
3	Berkshire Hathaway Inc., Cl. A†	358,105	1,836,723	800	GSK plc, ADR.....	33,309	30,800
10,000	Citigroup Inc.	485,856	634,600	9,000	Haleon plc, ADR	71,142	74,340
3,200	Comerica Inc.....	134,262	163,328	700	ICU Medical Inc.†	39,966	83,125
8,000	Deutsche Bank AG	59,019	127,520	4,666	Idorsia Ltd.†	57,775	10,522
5,500	EXOR NV	262,676	575,475	1,400	Johnson & Johnson	159,572	204,624
27,000	FinecoBank Banca Fineco SpA	182,261	402,506	4,000	Perrigo Co. plc	144,926	102,720
100,000	GAM Holding AG†	58,266	22,261	9,500	Pfizer Inc.	239,487	265,810
1,000	Julius Baer Group Ltd.....	47,234	55,874	5,000	Roche Holding AG, ADR	93,345	173,350
10,000	Kinnevik AB, Cl. A	263,589	82,932	10,000	Viatis Inc.	128,514	106,300
4,400	Morgan Stanley	107,450	427,636			<u>1,187,276</u>	<u>1,222,241</u>
40,000	Resona Holdings Inc.	181,079	264,653	Hotels and Gaming — 1.4%			
4,000	State Street Corp.	246,331	296,000	5,000	Caesars Entertainment Inc.† ..	202,020	198,700
1,000	T. Rowe Price Group Inc.	71,771	115,310	190,000	Mandarin Oriental International Ltd.	306,552	328,700
10,000	The Bank of New York Mellon Corp.....	315,339	598,900				

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			Wireless Telecommunications — 3.6%		
Hotels and Gaming (Continued)			20,000	Millicom International Cellular SA, SDR†	\$ 373,012 \$ 486,838
200,000	The Hongkong & Shanghai Hotels Ltd.	\$ 290,849 \$ 148,033	5,200	T-Mobile US Inc.	431,548 916,136
1,400	Wynn Resorts Ltd.	123,145 125,300	65,000	Vodafone Group plc, ADR ...	801,959 576,550
		<u>922,566 800,733</u>			<u>1,606,519 1,979,524</u>
Machinery — 3.6%			TOTAL COMMON STOCKS ..		
140,000	CNH Industrial NV, New York	1,133,066 1,418,200			<u>39,453,351 53,693,175</u>
2,666	NKT A/S†	52,701 233,336	WARRANTS — 0.0%		
1,500	Tennant Co.	117,695 147,660	Diversified Industrial — 0.0%		
20,024	Twin Disc Inc.	271,588 235,882	8,000	Ampco-Pittsburgh Corp., expire 08/01/25†	5,465 400
		<u>1,575,050 2,035,078</u>	Principal Amount		
Publishing — 0.1%			U.S. GOVERNMENT OBLIGATIONS — 3.6%		
25,200	The E.W. Scripps Co., Cl. A†	368,532 79,128	\$ 2,040,000	U.S. Treasury Bills, 5.294% to 5.320%††, 07/11/24 to 09/19/24	2,026,672 2,026,732
Retail — 1.2%			TOTAL INVESTMENTS —		
4,000	Nathan's Famous Inc.	232,477 271,120		99.8%	<u>\$ 41,485,488 55,720,307</u>
31,500	Walgreens Boots Alliance Inc.	878,189 380,993	Other Assets and Liabilities (Net) — 0.2%		
1,700	Zalando SE†	66,063 39,853			<u>116,073</u>
		<u>1,176,729 691,966</u>	NET ASSETS — 100.0%		
Specialty Chemicals — 1.4%					<u>\$ 55,836,380</u>
6,000	Arcadium Lithium plc†	39,664 20,160	(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. † Non-income producing security. †† Represents annualized yields at dates of purchase.		
700	Ashland Inc.	35,829 66,143			
1,500	Darling Ingredients Inc.†	65,792 55,125			
3,600	International Flavors & Fragrances Inc.	312,912 342,756	ADR	American Depositary Receipt	
5,000	Novonesis (Novozymes) B..	186,739 305,935	SDR	Swedish Depositary Receipt	
200	The Chemours Co.	1,719 4,514			
		<u>642,655 794,633</u>			
Telecommunications — 4.8%					
1,300	Cogeco Communications Inc.	68,986 49,024			
11,000	Deutsche Telekom AG	200,258 276,605			
20,000	Deutsche Telekom AG, ADR	364,253 503,800			
280,000	HKBN Ltd.	200,879 88,205			
75,000	Koninklijke KPN NV	221,421 287,550			
18,000	Liberty Global Ltd., Cl. A† ...	380,919 313,740			
10,000	Liberty Global Ltd., Cl. C† ...	208,589 178,500			
4,500	Orange Belgium SA†	99,823 72,000			
60,000	Pharol SGPS SA†	30,852 2,840			
2,500	Prosus NV	64,782 89,050			
14,000	Proximus SA	165,324 111,700			
100,000	Telefonica Deutschland Holding AG	291,775 235,395			
13,000	VEON Ltd., ADR†	250,770 337,220			
3,000	Verizon Communications Inc.	129,450 123,720			
		<u>2,678,081 2,669,349</u>			

	% of Market Value	Market Value
Geographic Diversification		
Europe	42.1%	\$ 23,455,183
United States	41.6	23,202,878
Japan	9.1	5,082,432
Asia/Pacific	2.8	1,561,909
Canada	2.6	1,420,220
Latin America	1.8	997,685
	<u>100.0%</u>	<u>\$ 55,720,307</u>

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Assets and Liabilities June 30, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$41,485,488)	\$ 55,720,307
Receivable for investments sold	34,183
Receivable for Fund shares sold	2,215
Receivable from Adviser	25,942
Dividends and interest receivable	254,258
Prepaid expenses	12,040
Total Assets	<u>56,048,945</u>
Liabilities:	
Payable to bank	21,507
Foreign currency overdraft, at value (cost \$5,750)	5,746
Payable for investments purchased	35,640
Payable for Fund shares redeemed	850
Payable for investment advisory fees	46,404
Payable for accounting fees	7,500
Payable for distribution fees	947
Payable for custodian fees	30,926
Payable for shareholder communications	29,309
Payable for legal and audit fees	27,244
Other accrued expenses	6,492
Total Liabilities	<u>212,565</u>
Net Assets (applicable to 1,867,485 shares outstanding) . .	<u>\$ 55,836,380</u>
Net Assets Consist of:	
Paid-in capital	\$ 41,420,809
Total distributable earnings	14,415,571
Net Assets	<u>\$ 55,836,380</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$2,487,988 ÷ 83,439 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 29.82</u>
Class A:	
Net Asset Value and redemption price per share (\$838,098 ÷ 28,048 shares outstanding; 50,000,000 shares authorized)	<u>\$ 29.88</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 31.70</u>
Class C:	
Net Asset Value and redemption price per share (\$307,126 ÷ 12,416 shares outstanding; 25,000,000 shares authorized)	<u>\$ 24.74</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$52,203,168 ÷ 1,743,582 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 29.94</u>

Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$51,870)	\$ 921,654
Non-cash dividends	67,955
Interest	34,344
Total Investment Income	<u>1,023,953</u>
Expenses:	
Investment advisory fees	283,008
Distribution fees - Class AAA	3,270
Distribution fees - Class A	1,029
Distribution fees - Class C	1,700
Legal and audit fees	26,810
Registration expenses	25,680
Accounting fees	22,500
Shareholder communications expenses	17,804
Custodian fees	11,811
Shareholder services fees	8,887
Directors' fees	5,611
Interest expense	265
Miscellaneous expenses	10,936
Total Expenses	<u>419,311</u>
Less:	
Expense reimbursements (See Note 3)	(163,260)
Expenses paid indirectly by broker (See Note 6)	(1,078)
Total Reimbursements and Credits	<u>(164,338)</u>
Net Expenses	<u>254,973</u>
Net Investment Income	<u>768,980</u>
Net Realized and Unrealized Gain/(Loss) on	
Investments and Foreign Currency:	
Net realized gain on investments	177,499
Net realized loss on foreign currency transactions	(2,108)
Net realized gain on investments and foreign currency transactions	<u>175,391</u>
Net change in unrealized appreciation/depreciation: on investments	(1,849,722)
on foreign currency translations	(4,737)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(1,854,459)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(1,679,068)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (910,088)</u>

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 768,980	\$ 1,050,639
Net realized gain on investments and foreign currency transactions	175,391	40,397
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(1,854,459)</u>	<u>3,118,711</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(910,088)</u>	<u>4,209,747</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(82,132)
Class A	—	(16,383)
Class C	—	(8,943)
Class I	<u>—</u>	<u>(1,041,965)</u>
	<u>—</u>	<u>(1,149,423)</u>
Return of capital		
Class AAA	—	(12,973)
Class A	—	(2,592)
Class C	—	(1,231)
Class I	<u>—</u>	<u>(165,033)</u>
	<u>—</u>	<u>(181,829)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(1,331,252)</u>
Capital Share Transactions:		
Class AAA	(1,534,616)	(161,018)
Class A	40,570	(61,769)
Class C	(62,527)	(72,679)
Class I	<u>980,726</u>	<u>2,217,107</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>(575,847)</u>	<u>1,921,641</u>
Net Increase/(Decrease) in Net Assets	(1,485,935)	4,800,136
Net Assets:		
Beginning of year	<u>57,322,315</u>	<u>52,522,179</u>
End of period	<u>\$ 55,836,380</u>	<u>\$ 57,322,315</u>

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Year Ended December 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data							
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)(e)	Portfolio Turnover Rate
Class AAA																
2024(f)	\$ 30.30	\$ 0.40(g)	\$ (0.88)	\$ (0.48)	\$ —	\$ —	\$ —	\$ —	\$ —	29.82	(1.58)%	2,488	2.63%(g)(h)	1.71%(h)	0.90%(h)	2%
2023	28.22	0.48	2.32	2.80	(0.57)	(0.05)	(0.10)	(0.72)	—	30.30	9.92	4,081	1.64	1.71	0.90	9
2022	34.68	0.30	(5.73)	(5.43)	(0.26)	(0.76)	(0.01)	(1.03)	—	28.22	(15.63)	3,954	1.01	1.65	0.90	11
2021	29.04	0.39(g)	5.79	6.18	(0.17)	(0.37)	—	(0.54)	0.00	34.68	21.32	4,914	1.21(g)	1.62	0.90	10
2020	26.18	0.19	2.87	3.06	(0.20)	—	—	(0.20)	0.00	29.04	11.68	5,157	0.79	1.72	0.90	8
2019	23.00	0.08(g)	3.22	3.30	(0.08)	(0.04)	—	(0.12)	0.00	26.18	14.38	6,194	0.34(g)	1.70	1.65	5
Class A																
2024(f)	\$ 30.36	\$ 0.42(g)	\$ (0.90)	\$ (0.48)	\$ —	\$ —	\$ —	\$ —	\$ —	29.88	(1.58)%	838	2.77%(g)(h)	1.71%(h)	0.90%(h)	2%
2023	28.28	0.49	2.31	2.80	(0.57)	(0.05)	(0.10)	(0.72)	—	30.36	9.90	813	1.65	1.71	0.90	9
2022	34.75	0.29	(5.73)	(5.44)	(0.26)	(0.76)	(0.01)	(1.03)	—	28.28	(15.62)	815	0.97	1.65	0.90	11
2021	29.10	0.39(g)	5.80	6.19	(0.17)	(0.37)	—	(0.54)	0.00	34.75	21.31	1,169	1.19(g)	1.62	0.90	10
2020	26.23	0.18	2.89	3.07	(0.20)	—	—	(0.20)	0.00	29.10	11.69	840	0.76	1.72	0.90	8
2019	23.04	0.09(g)	3.21	3.30	(0.07)	(0.04)	—	(0.11)	0.00	26.23	14.35	1,441	0.35(g)	1.70	1.66	5
Class C																
2024(f)	\$ 25.14	\$ 0.32(g)	\$ (0.72)	\$ (0.40)	\$ —	\$ —	\$ —	\$ —	\$ —	24.74	(1.59)%	307	2.56%(g)(h)	2.46%(h)	0.90%(h)	2%
2023	23.51	0.40	1.93	2.33	(0.57)	(0.04)	(0.09)	(0.70)	—	25.14	9.89	373	1.64	2.46	0.90	9
2022	28.93	0.25	(4.77)	(4.52)	(0.26)	(0.63)	(0.01)	(0.90)	—	23.51	(15.59)	417	1.00	2.40	0.90	11
2021	24.30	0.34(g)	4.83	5.17	(0.17)	(0.37)	—	(0.54)	0.00	28.93	21.32	654	1.23(g)	2.38	0.90	10
2020	21.94	0.15	2.41	2.56	(0.20)	—	—	(0.20)	0.00	24.30	11.65	968	0.74	2.47	0.90	8
2019	19.35	(0.09)(g)	2.72	2.63	—	(0.04)	—	(0.04)	0.00	21.94	13.61	1,836	(0.43)(g)	2.45	2.37	5
Class I																
2024(f)	\$ 30.43	\$ 0.41(g)	\$ (0.90)	\$ (0.49)	\$ —	\$ —	\$ —	\$ —	\$ —	29.94	(1.61)%	52,203	2.72%(g)(h)	1.46%(h)	0.90%(h)	2%
2023	28.34	0.51	2.30	2.81	(0.57)	(0.05)	(0.10)	(0.72)	—	30.43	9.91	52,055	1.72	1.46	0.90	9
2022	34.82	0.30	(5.75)	(5.45)	(0.26)	(0.76)	(0.01)	(1.03)	—	28.34	(15.61)	47,336	0.99	1.40	0.90	11
2021	29.15	0.39(g)	5.82	6.21	(0.17)	(0.37)	—	(0.54)	0.00	34.82	21.34	62,757	1.20(g)	1.37	0.90	10
2020	26.28	0.19	2.88	3.07	(0.20)	—	—	(0.20)	0.00	29.15	11.67	48,234	0.79	1.47	0.90	8
2019	23.08	0.25(g)	3.24	3.49	(0.25)	(0.04)	—	(0.29)	0.00	26.28	15.11	44,180	1.01(g)	1.45	0.99	5

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods/years presented, there was no impact on the expense ratios.

(d) The Fund incurred interest expense, the effect of which was minimal.

(e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$163,260, \$357,890, \$295,664, \$311,048, \$295,855, and \$196,584 for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.

(f) For the six months ended June 30, 2024, unaudited.

(g) Includes income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.36, \$0.19, and \$0.03 (Class AAA), \$0.38, \$0.19, and \$0.04 (Class A), \$0.29, \$0.17, and \$(0.13) (Class C), and \$0.38, \$0.19, and \$0.20 (Class I), and the net investment income/(loss) ratios would have been 2.39%, 0.59%, and 0.14% (Class AAA), 2.53%, 0.57%, and 0.14% (Class A), 2.32%, 0.61%, and (0.64)% (Class C), 2.48%, 0.58%, and 0.80% (Class I), for the six months ended June 30, 2024 and the years ended December 31, 2021 and 2019, respectively.

(h) Annualized.

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Global Rising Income and Dividend Fund, a series of the GAMCO Global Series Funds, Inc. (the Corporation), was incorporated on July 16, 1993 in Maryland. Although the Fund is registered as a non-diversified fund, it has operated as a diversified fund for over three years. Therefore, the Investment Company Act of 1940, as amended (the 1940 Act) obliges the Fund to continue to operate as a diversified fund unless the Fund obtains shareholder approval to operate as a non-diversified fund. The Fund is one of five separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund's primary objective is to seek to provide investors a high level of total return through a combination of income and capital appreciation. The Fund commenced investment operations on February 3, 1994.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered. Such securities are classified as Level 2 in the fair value hierarchy presented below.

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Unaudited) (Continued)

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2024 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Diversified Industrial	\$ 4,277,138	\$ 35,010	—	\$ 4,312,148
Health Care	1,222,241	—	\$ 0	1,222,241
Telecommunications	2,433,954	235,395	—	2,669,349
Other Industries (b)	45,489,437	—	—	45,489,437
Total Common Stocks	53,422,770	270,405	—	53,693,175
Warrants (b)	400	—	—	400
U.S. Government Obligations	—	2,026,732	—	2,026,732
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 53,423,170	\$ 2,297,137	\$ 0	\$ 55,720,307

(a) The inputs for this security are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

(b) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

During the six months ended June 30, 2024, the Fund did not have transfers into or out of Level 3. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Unaudited) (Continued)

unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified

The Gabelli Global Rising Income and Dividend Fund
Notes to Financial Statements (Unaudited) (Continued)

institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of June 30 2024, if any, refer to the Schedule of Investments.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund’s average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to the reclassification of prior year return of capital and redesignation of dividends paid. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

Distributions paid from:	
Ordinary income	\$ 1,053,332
Net long term capital gains	96,091
Return of capital	181,829
Total distributions paid.	<u>\$ 1,331,252</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The Gabelli Global Rising Income and Dividend Fund
Notes to Financial Statements (Unaudited) (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$42,176,655	\$18,294,962	\$(4,751,310)	\$13,543,652

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund’s portfolio, oversees the administration of all aspects of the Fund’s business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2025, at no more than an annual rate of 0.90% for all classes of shares. During the six months ended June 30, 2024, the Adviser reimbursed expenses in the amount of \$163,260. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 0.90% of the value of the Fund’s average daily net assets for each share class of the Fund. The agreement is renewable annually. At June 30, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$816,814:

For the year ended December 31, 2022, expiring December 31, 2024	\$	295,664
For the year ended December 31, 2023, expiring December 31, 2025		357,890
For the six months ended June 30, 2024, expiring December 31, 2026.		163,260
	<u>\$</u>	<u>816,814</u>

4. Distribution Plan. The Fund’s Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Unaudited) (Continued)

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$1,381,684 and \$2,269,205, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund paid brokerage commissions on security trades of \$504 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$11 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,078.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2024, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

The Corporation pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the six months ended June 30, 2024, there were no borrowings outstanding under the line of credit.

8. Capital Stock. The Fund currently offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Class AAA and Class A investors may purchase additional shares of the respective classes. Class C is closed to new and existing investors. The minimum investment for Class I shares is \$1,000.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2024 and the year ended December 31, 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	166	\$ 5,023	460	\$ 13,676
Shares issued upon reinvestment of distributions	—	—	3,085	93,767
Shares redeemed	(51,429)	(1,539,639)	(8,936)	(268,461)
Net decrease	<u>(51,263)</u>	<u>\$ (1,534,616)</u>	<u>(5,391)</u>	<u>\$ (161,018)</u>
Class A				
Shares sold	1,964	\$ 61,046	1,379	\$ 41,508
Shares issued upon reinvestment of distributions	—	—	591	17,988
Shares redeemed	(679)	(20,476)	(4,044)	(121,265)
Net increase/(decrease)	<u>1,285</u>	<u>\$ 40,570</u>	<u>(2,074)</u>	<u>\$ (61,769)</u>
Class C				
Shares issued upon reinvestment of distributions	—	—	403	\$ 10,158
Shares redeemed	(2,434)	\$ (62,527)	(3,278)	(82,837)
Net decrease	<u>(2,434)</u>	<u>\$ (62,527)</u>	<u>(2,875)</u>	<u>\$ (72,679)</u>
Class I				
Shares sold	48,224	\$ 1,449,233	577,974	\$ 17,758,434
Shares issued upon reinvestment of distributions	—	—	39,489	1,205,195
Shares redeemed	(15,539)	(468,507)	(577,080)	(16,746,522)
Net increase	<u>32,685</u>	<u>\$ 980,726</u>	<u>40,383</u>	<u>\$ 2,217,107</u>

9. Significant Shareholder. As of June 30, 2024, 87.8% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

10. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

11. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

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Associated Capital Group Inc.

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G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and
Distribution Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

This report is submitted for the general information of the
shareholders of The Gabelli Global Rising Income and Dividend
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FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Semiannual Report
June 30, 2024

