

**The Gabelli International Small Cap Fund**  
**Semiannual Report — June 30, 2024**  
(Y)our Portfolio Management Team



**Caesar M. P. Bryan**  
*Portfolio Manager*



**Gustavo Pifano**  
*Portfolio Manager*



**Ashish Sinha**  
*Portfolio Manager*

**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 International Small Cap Fund was (3.2)% compared with a total return of 0.9% for the Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Small Cap 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 International Small Cap Fund

Materials.....	19.7%	Financials.....	5.1%
Health Care .....	18.2%	U.S. Government Obligations.....	2.8%
Consumer Staples.....	15.9%	Communication Services .....	1.1%
Industrials .....	14.3%	Other Assets and Liabilities (Net) .....	<u>(1.0)%</u>
Consumer Discretionary .....	12.1%		<u>100.0%</u>
Information Technology .....	11.8%		

*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](http://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](http://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](http://www.sec.gov).

# The Gabelli International Small Cap Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 96.6%</b>							
<b>MATERIALS — 19.7%</b>							
13,850	Alamos Gold Inc., Cl. A.....	\$ 102,362	\$ 217,259	75,000	Mandarin Oriental International Ltd. ....	\$ 149,583	\$ 129,750
8,000	Eldorado Gold Corp.† .....	86,947	118,320	20,000	Piaggio & C SpA.....	61,526	59,405
9,544	Endeavour Mining plc.....	133,761	201,616	2,300	TokyoTokai Co. Ltd. ....	67,831	58,007
5,000	Labrador Iron Ore Royalty Corp. ....	90,519	106,356	10,000	Zojirushi Corp. ....	93,734	96,273
4,000	MAG Silver Corp.†.....	51,468	46,723			<u>986,954</u>	<u>709,903</u>
9,000	Osisko Gold Royalties Ltd. ...	108,792	140,258	<b>INFORMATION TECHNOLOGY — 11.8%</b>			
75,000	Perseus Mining Ltd. ....	76,499	117,762	4,000	A&D HOLON Holdings Co. Ltd. ....	53,479	73,527
15,000	Trealt plc.....	96,439	81,440	7,500	GMO internet group Inc. ....	198,867	114,689
80,000	Westgold Resources Ltd. ....	132,212	128,749	1,100	Macnica Holdings Inc. ....	62,714	46,225
		<u>878,999</u>	<u>1,158,483</u>	20,000	NCC Group plc .....	57,230	38,343
<b>HEALTH CARE — 16.6%</b>				3,000	Nynomic AG† .....	78,031	89,328
6,212	AddLife AB, Cl. B.....	29,078	73,176	6,000	Optex Group Co. Ltd. ....	98,632	63,279
1,000	Bachem Holding AG .....	28,410	91,377	100,000	Oxford Metrics plc.....	116,939	126,410
1,800	Gerresheimer AG.....	177,000	193,434	6,000	PSI Software SE† .....	157,350	140,305
7,000	Mani Inc.....	88,794	86,630			<u>823,242</u>	<u>692,106</u>
230	Siegfried Holding AG .....	76,087	238,545	<b>FINANCIALS — 5.1%</b>			
230	Tecan Group AG .....	122,569	77,008	17,000	Polar Capital Holdings plc...	129,676	121,279
15,000	Tristel plc.....	71,265	86,675	18,000	Tamburi Investment Partners SpA .....	126,034	179,776
1,300	Vetoquinol SA .....	81,468	130,827			<u>255,710</u>	<u>301,055</u>
		<u>674,671</u>	<u>977,672</u>	<b>COMMUNICATION SERVICES — 1.1%</b>			
<b>CONSUMER STAPLES — 15.9%</b>				4,059	Manchester United plc, Cl. A† .....	75,780	65,512
15,000	Austevoll Seafood ASA .....	129,584	116,010	<b>TOTAL COMMON STOCKS .</b>			
5,500	Fevertree Drinks plc.....	138,747	75,366			<u>5,559,992</u>	<u>5,687,038</u>
7,000	Glanbia plc.....	73,254	136,439	<b>PREFERRED STOCKS — 1.6%</b>			
3,630	Interparfums SA.....	106,001	148,413	<b>HEALTH CARE — 1.6%</b>			
1,600	Laurent-Perrier.....	144,622	193,628	1,800	Draegerwerk AG & Co. KGaA, 0.190% .....	156,593	96,090
2,500	Milbon Co. Ltd. ....	101,252	51,704	<b>RIGHTS — 0.0%</b>			
4,000	Sakata Seed Corp. ....	118,342	85,924	<b>FINANCIALS — 0.0%</b>			
2,000	Viscofan SA .....	121,711	131,124	18,000	Tamburi Investment Partners SpA, expire 06/28/24† .....	0	0
		<u>933,513</u>	<u>938,608</u>	<b>U.S. GOVERNMENT OBLIGATIONS — 2.8%</b>			
<b>INDUSTRIALS — 14.3%</b>				Principal Amount	165,000	U.S. Treasury Bill, 5.320%††, 08/22/24 .....	163,749
15,000	Aida Engineering Ltd. ....	152,919	85,062				163,756
8,000	AZ-COM MARUWA Holdings Inc. ....	122,710	58,277	<b>TOTAL INVESTMENTS —</b>			
50,000	Chemring Group plc .....	137,397	235,439	<b>101.0%.....</b>			
2,000	Clarkson plc .....	78,000	104,599			<u>\$ 5,880,334</u>	5,946,884
6,000	Daiei Kankyo Co. Ltd. ....	97,445	102,029	<b>Other Assets and Liabilities (Net) —</b>			
8,000	Iveco Group NV.....	78,499	89,583	<b>(1.0%).....</b>			
4,000	Loomis AB .....	148,615	103,847				(59,543)
20,000	QleanAir AB.....	115,538	64,863	<b>NET ASSETS — 100.0% .....</b>			
		<u>931,123</u>	<u>843,699</u>			<u>\$ 5,887,341</u>	
<b>CONSUMER DISCRETIONARY — 12.1%</b>							
10,000	Beneteau SACA .....	168,177	104,174				
9,820	Entain plc.....	81,636	77,869				
24,000	Genius Sports Ltd.†.....	239,319	130,800				
2,200	JINS Holdings Inc. ....	125,148	53,625				

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund

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

† Non-income producing security.			% of	
†† Represents annualized yield at date of purchase.			Market	Market
	<u>Geographic Diversification</u>		<u>Value</u>	<u>Value</u>
	Europe. ....	63.9%	\$	3,802,700
	Japan. ....	16.4		975,251
	Canada. ....	10.6		628,916
	Asia/Pacific. ....	6.3		376,261
	United States. ....	2.8		163,756
		<u>100.0%</u>	<u>\$</u>	<u>5,946,884</u>

See accompanying notes to financial statements.

# The Gabelli International Small Cap Fund

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

<b>Assets:</b>	
Investments, at value (cost \$5,880,334) . . . . .	\$ 5,946,884
Foreign currency, at value (cost \$2,317) . . . . .	2,288
Receivable for Fund shares sold . . . . .	465
Receivable from Adviser . . . . .	33,925
Dividends receivable . . . . .	17,247
Prepaid expenses . . . . .	14,788
<b>Total Assets</b> . . . . .	<u>6,015,597</u>
<b>Liabilities:</b>	
Payable to bank . . . . .	18,603
Payable for Fund shares redeemed . . . . .	33,000
Payable for investment advisory fees . . . . .	10,054
Payable for distribution fees . . . . .	753
Payable for legal and audit fees . . . . .	26,821
Payable for shareholder communications . . . . .	9,594
Other accrued expenses . . . . .	29,431
<b>Total Liabilities</b> . . . . .	<u>128,256</u>
<b>Net Assets</b> (applicable to 492,786 shares outstanding) . . .	<u>\$ 5,887,341</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 6,496,296
Total accumulated loss . . . . .	(608,955)
<b>Net Assets</b> . . . . .	<u>\$ 5,887,341</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$3,488,772 ÷ 295,110 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 11.82</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$50,353 ÷ 4,270 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 11.79</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 12.51</u>
<b>Class C:</b>	
Net Asset Value and redemption price per share (\$7,359 ÷ 696 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 10.57</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$2,340,857 ÷ 192,710 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 12.15</u>

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

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$9,491) . . . . .	\$ 75,505
Interest . . . . .	3,023
<b>Total Investment Income</b> . . . . .	<u>78,528</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	29,880
Distribution fees - Class AAA . . . . .	4,508
Distribution fees - Class A . . . . .	63
Distribution fees - Class C . . . . .	37
Legal and audit fees . . . . .	26,231
Registration expenses . . . . .	20,688
Shareholder communications expenses . . . . .	12,548
Shareholder services fees . . . . .	9,297
Custodian fees . . . . .	2,619
Interest expense . . . . .	699
Directors' fees . . . . .	600
Miscellaneous expenses . . . . .	24,437
<b>Total Expenses</b> . . . . .	<u>131,607</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(103,326)
Expenses paid indirectly by broker (See Note 6) . . . . .	(691)
<b>Total Reimbursements and Credits</b> . . . . .	<u>(104,017)</u>
<b>Net Expenses</b> . . . . .	<u>27,590</u>
<b>Net Investment Income</b> . . . . .	<u>50,938</u>
<b>Net Realized and Unrealized Loss on Investments and Foreign Currency:</b>	
Net realized loss on investments . . . . .	(56,360)
Net realized loss on foreign currency transactions . . . . .	<u>(1,040)</u>
Net realized loss on investments and foreign currency transactions . . . . .	<u>(57,400)</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	(200,121)
on foreign currency translations . . . . .	<u>(570)</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(200,691)</u>
<b>Net Realized and Unrealized Loss on Investments and Foreign Currency</b> . . . . .	<u>(258,091)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> . . . . .	<u>\$ (207,153)</u>

See accompanying notes to financial statements.

# The Gabelli International Small Cap Fund

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
<b>Operations:</b>		
Net investment income . . . . .	\$ 50,938	\$ 65,073
Net realized loss on investments and foreign currency transactions . . . . .	(57,400)	(358,080)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	(200,691)	717,009
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b>(207,153)</b>	<b>424,002</b>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	—	(68,053)
Class A . . . . .	—	(881)
Class C . . . . .	—	(144)
Class I . . . . .	—	(39,770)
<b>Total Distributions to Shareholders . . . . .</b>	<b>—</b>	<b>(108,848)</b>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(391,318)	(397,634)
Class A . . . . .	—	766
Class C . . . . .	(15)	129
Class I . . . . .	38,150	(334,878)
<b>Net Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<b>(353,183)</b>	<b>(731,617)</b>
<b>Redemption Fees . . . . .</b>	<b>—</b>	<b>99</b>
<b>Net Decrease in Net Assets . . . . .</b>	<b>(560,336)</b>	<b>(416,364)</b>
<b>Net Assets:</b>		
Beginning of year . . . . .	6,447,677	6,864,041
End of period . . . . .	<u>\$ 5,887,341</u>	<u>\$ 6,447,677</u>

See accompanying notes to financial statements.

# The Gabelli International Small Cap Fund

## Financial Highlights

Selected data for a share of capital stock 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	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)	Portfolio Turnover Rate
Class AAA															
2024(e)	\$ 12.21	\$ 0.10	\$ (0.49)	\$ (0.39)	\$ —	\$ —	\$ —	\$ —	\$ 11.82	(3.19)%	\$ 3,489	1.69%(f)	4.50%(f)	0.92%(f)(g)	3%
2023	11.68	0.12	0.62	0.74	(0.21)	—	(0.21)	0.00	12.21	6.32	4,010	1.00	4.02	0.93(g)	6
2022	15.75	0.18(h)	(4.20)	(4.02)	(0.05)	—	(0.05)	0.00	11.68	(25.50)	4,216	1.48(h)	3.64	0.92(g)(i)	5
2021	15.44	0.13(h)	0.51	0.64	(0.33)	(0.00)(b)	(0.33)	0.00	15.75	4.16	6,191	0.79(h)	2.89	0.92(i)	15
2020	13.06	0.06	2.44	2.50	(0.12)	—	(0.12)	0.00	15.44	19.16	6,617	0.51	3.65	0.91	22
2019	11.09	0.19(h)	2.68	2.87	(0.22)	(0.68)	(0.90)	0.00	13.06	25.94	6,366	1.50(h)	3.41	1.00	9
Class A															
2024(e)	\$ 12.18	\$ 0.10	\$ (0.49)	\$ (0.39)	\$ —	\$ —	\$ —	\$ —	\$ 11.79	(3.20)%	\$ 50	1.72%(f)	4.50%(f)	0.92%(f)(g)	3%
2023	11.65	0.12	0.62	0.74	(0.21)	—	(0.21)	0.00	12.18	6.34	52	1.01	4.02	0.93(g)	6
2022	15.72	0.17(h)	(4.19)	(4.02)	(0.05)	—	(0.05)	0.00	11.65	(25.55)	49	1.40(h)	3.64	0.92(g)(i)	5
2021	15.40	0.13(h)	0.52	0.65	(0.33)	(0.00)(b)	(0.33)	0.00	15.72	4.24	104	0.82(h)	2.89	0.92(i)	15
2020	13.03	0.06	2.43	2.49	(0.12)	—	(0.12)	0.00	15.40	19.13	101	0.50	3.65	0.91	22
2019	11.05	0.07(h)	2.67	2.74	(0.08)	(0.68)	(0.76)	0.00	13.03	24.86	91	0.60(h)	3.41	1.91	9
Class C															
2024(e)	\$ 10.92	\$ 0.09	\$ (0.44)	\$ (0.35)	\$ —	\$ —	\$ —	\$ —	\$ 10.57	(3.21)%	\$ 7	1.72%(f)	5.25%(f)	0.92%(f)(g)	3%
2023	10.46	0.11	0.56	0.67	(0.21)	—	(0.21)	0.00	10.92	6.39	8	1.01	4.77	0.93(g)	6
2022	14.12	0.15(h)	(3.76)	(3.61)	(0.05)	—	(0.05)	—	10.46	(25.55)	7	1.36(h)	4.39	0.92(g)(i)	5
2021	13.87	0.11(h)	0.47	0.58	(0.33)	(0.00)(b)	(0.33)	0.00	14.12	4.20	16	0.77(h)	3.64	0.92(i)	15
2020	11.74	0.05	2.20	2.25	(0.12)	—	(0.12)	0.00	13.87	19.19	28	0.48	4.40	0.91	22
2019	10.02	(0.01)(h)	2.41	2.40	—	(0.68)	(0.68)	0.00	11.74	24.01	26	(0.12)(h)	4.16	2.61	9
Class I															
2024(e)	\$ 12.55	\$ 0.11	\$ (0.51)	\$ (0.40)	\$ —	\$ —	\$ —	\$ —	\$ 12.15	(3.19)%	\$ 2,341	1.73%(f)	4.25%(f)	0.92%(f)(g)	3%
2023	11.99	0.12	0.65	0.77	(0.21)	—	(0.21)	0.00	12.55	6.41	2,378	0.99	3.77	0.93(g)	6
2022	16.18	0.19(h)	(4.33)	(4.14)	(0.05)	—	(0.05)	0.00	11.99	(25.57)	2,592	1.52(h)	3.39	0.92(g)(i)	5
2021	15.85	0.14(h)	0.52	0.66	(0.33)	(0.00)(b)	(0.33)	0.00	16.18	4.18	4,376	0.87(h)	2.64	0.92(i)	15
2020	13.41	0.05	2.51	2.56	(0.12)	—	(0.12)	0.00	15.85	19.11	4,342	0.39	3.40	0.91	22
2019	11.39	0.19(h)	2.77	2.96	(0.26)	(0.68)	(0.94)	0.00	13.41	26.04	1,312	1.52(h)	3.16	1.00	9

- † 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) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$103,326, \$251,208, \$205,704, \$216,306, \$210,061, and \$184,323 for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.
- (d) The Fund incurred interest expense. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 0.90%, 0.90%, 0.91%, and 0.90% for each Class for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, and 2020. For the years ended December 31, 2021 and 2019, the effect of interest expense was minimal.
- (e) For the six months ended June 30, 2024, unaudited.
- (f) Annualized.
- (g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. If such credits had not been received, the ratios of operating expenses to average net assets would have been 0.95% and 0.95% for each Class for the six months ended June 30, 2024 and the year ended December 31, 2023. For the year ended December 31, 2022, there was no impact to the expense ratios.
- (h) Includes income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.09, \$0.06, and \$0.15 (Class AAA), \$0.08, \$0.06, and \$0.04 (Class A), \$0.07, \$0.05, and \$(0.05) (Class C), and \$0.10, \$0.07, and \$0.15 (Class I), and the net investment income/(loss) ratios would have been 0.77%, 0.36%, and 1.19% (Class AAA), 0.69%, 0.39%, and 0.29% (Class A), 0.65%, 0.34%, and (0.43%) (Class C), and 0.81%, 0.44%, and 1.21% (Class I) for the years ended December 31, 2022, 2021, and 2019, respectively.
- (i) The Fund incurred tax expense for the years ended December 31, 2022 and 2021. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 0.90% for each Class.

See accompanying notes to financial statements.

## The Gabelli International Small Cap Fund

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli International Small Cap 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 capital appreciation. The Fund commenced investment operations on May 11, 1998.

**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 International Small Cap 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		Total Market Value at 06/30/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Communication Services	\$ 65,512	—	\$ 65,512
Consumer Discretionary	260,550	\$ 449,353	709,903
Consumer Staples	405,433	533,175	938,608
Financials	—	301,055	301,055
Health Care	—	977,672	977,672
Industrials	235,439	608,260	843,699
Information Technology	126,410	565,696	692,106
Materials	911,972	246,511	1,158,483
Total Common Stocks	2,005,316	3,681,722	5,687,038
Preferred Stocks (a)	—	96,090	96,090
Rights (a)	—	0	0
U.S. Government Obligations	—	163,756	163,756
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 2,005,316	\$ 3,941,568	\$ 5,946,884

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

The Fund held no Level 3 investments at June 30, 2024 and December 31, 2023. 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

## The Gabelli International Small Cap Fund

### Notes to Financial Statements (Unaudited) (Continued)

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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 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.

**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

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

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 differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. 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:

<b>Distributions paid from:</b>	
Ordinary income . . . . .	\$ 108,848
Total distributions paid. . . . .	<u>\$ 108,848</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 Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. As of December 31, 2023, the Fund has a short term capital loss carryforward with no expiration of \$33,331 and a long term capital loss carryforward with no expiration of \$511,621.

At June 30, 2024, there was no tax adjustment to the cost of investments.

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

**The Gabelli International Small Cap Fund**  
**Notes to Financial Statements (Unaudited) (Continued)**

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 the Fund in the amount of \$103,326. 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, that 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 arrangement is renewable annually. At June 30, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$560,238:

For the year ended December 31, 2022, expiring December 31, 2024 . . . . .	\$	205,704
For the year ended December 31, 2023, expiring December 31, 2025 . . . . .		251,208
For the six months ended June 30, 2024, expiring December 31, 2026. . . . .		<u>103,326</u>
	\$	<u>560,238</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.

**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 \$195,408 and \$536,158, respectively.

**6. Transactions with Affiliates and Other Arrangements.** 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. The Adviser did not seek a reimbursement during the six months ended June 30, 2024.

## The Gabelli International Small Cap Fund

### Notes to Financial Statements (Unaudited) (Continued)

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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 \$691.

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 International Small Cap 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
<b>Class AAA</b>				
Shares sold . . . . .	1,704	\$ 20,271	2,701	\$ 32,793
Shares issued upon reinvestment of distributions . . . . .	—	—	5,468	67,259
Shares redeemed . . . . .	(34,926)	(411,589)	(40,962)	(497,686)
Net decrease . . . . .	<u>(33,222)</u>	<u>\$ (391,318)</u>	<u>(32,793)</u>	<u>\$ (397,634)</u>
<b>Class A</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	72	\$ 879
Shares redeemed . . . . .	—	—	(10)	(113)
Net increase . . . . .	<u>—</u>	<u>—</u>	<u>62</u>	<u>\$ 766</u>
<b>Class C</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	13	\$ 144
Shares redeemed . . . . .	(2)	\$ (15)	(1)	(15)
Net increase/(decrease) . . . . .	<u>(2)</u>	<u>\$ (15)</u>	<u>12</u>	<u>\$ 129</u>
<b>Class I</b>				
Shares sold . . . . .	22,153	\$ 267,902	42,708	\$ 531,641
Shares issued upon reinvestment of distributions . . . . .	—	—	3,011	38,059
Shares redeemed . . . . .	(18,944)	(229,752)	(72,369)	(904,578)
Net increase/(decrease) . . . . .	<u>3,209</u>	<u>\$ 38,150</u>	<u>(26,650)</u>	<u>\$ (334,878)</u>

**9. 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.

**10. 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.

## Gabelli Funds and Your Personal Privacy

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### Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

### What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

### What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

### What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

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John D. Gabelli  
Former Senior Vice President,  
G.research, LLC

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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 International Small Cap Fund. It is not  
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or accompanied by an effective prospectus.



GABELLI  
FUNDS

# THE GABELLI INTERNATIONAL SMALL CAP FUND

*Semiannual Report  
June 30, 2024*

