

# **The Gabelli Global Mini Mites™ 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 Mini Mites Fund was (6.1)% compared with a total return of 2.0% for the S&P Developed SmallCap 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 Mini Mites Fund

Diversified Industrial.....	17.5%	Specialty Chemicals.....	2.3%
U.S. Government Obligations.....	17.2%	Computer Software and Services.....	2.1%
Consumer Products .....	6.8%	Financial Services .....	2.0%
Health Care .....	5.7%	Broadcasting .....	2.0%
Entertainment .....	5.5%	Consumer Services .....	1.9%
Machinery .....	4.3%	Agriculture .....	1.5%
Equipment and Supplies.....	3.8%	Publishing .....	1.2%
Business Services.....	3.6%	Real Estate .....	1.0%
Food and Beverage.....	3.1%	Cable and Satellite .....	1.0%
Aerospace and Defense .....	3.1%	Metals and Mining .....	0.6%
Automotive: Parts and Accessories.....	2.8%	Electronics.....	0.2%
Building and Construction .....	2.6%	Wireless Telecommunications Services ...	0.1%
Retail.....	2.6%	Telecommunications.....	0.1%
Hotels and Gaming.....	2.5%	Other Assets and Liabilities (Net).....	0.5%
Energy and Utilities.....	2.4%		<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](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 Global Mini Mites Fund

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

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 82.3%</b>			<b>Cable and Satellite — 1.0%</b>		
<b>Aerospace and Defense — 3.1%</b>			19,000	WideOpenWest Inc.†..... \$ 63,888	\$ 102,790
500	Astronics Corp.†..... \$ 8,165	\$ 10,015	<b>Computer Software and Services — 2.1%</b>		
1,300	Astronics Corp., Cl. B†..... 21,085	26,130	17,000	Alithya Group Inc., Cl. A†.... 39,637	26,860
14,000	Avio SpA..... 158,061	178,420	900	Asetek A/S†..... 706	534
1,000	CPI Aerostructures Inc.†..... 2,388	2,470	10,500	Daktronics Inc.†..... 55,112	146,475
4,000	Innovative Solutions and Support Inc.†..... 27,868	24,000	5,500	NextNav Inc.†..... 15,458	44,605
5,000	Triumph Group Inc.†..... 51,961	77,050	60,000	Pacific Online Ltd. .... 12,359	2,651
	<u>269,528</u>	<u>318,085</u>	1	QXO Inc. .... 42	36
<b>Agriculture — 1.5%</b>				<u>123,314</u>	<u>221,161</u>
6,300	Limoneira Co..... 96,169	131,103	<b>Consumer Products — 6.8%</b>		
60,000	S&W Seed Co.†..... 94,765	21,600	11,000	American Outdoor Brands Inc.†..... 95,718	99,000
	<u>190,934</u>	<u>152,703</u>	2,000	Aspen Group Inc.†..... 244	374
<b>Automotive: Parts and Accessories — 2.8%</b>			24,000	Clarus Corp..... 158,711	161,520
12,500	Garrett Motion Inc.†..... 68,625	107,375	1,000	CompX International Inc. .... 14,302	24,670
1,500	Motorcar Parts of America Inc.†..... 12,282	9,255	44,000	Glatfelter Corp.†..... 148,940	61,160
700	Smart Eye AB†..... 5,647	6,829	430,000	Goodbaby International Holdings Ltd.†..... 43,507	26,706
6,800	Strattec Security Corp.†..... 199,571	170,000	3,500	HG Holdings Inc.†..... 31,710	20,562
	<u>286,125</u>	<u>293,459</u>	8,300	Lifecore Biomedical Inc.† ... 79,957	42,579
<b>Broadcasting — 2.0%</b>			12,000	Lifetime Brands Inc. .... 71,355	103,080
25,000	Beasley Broadcast Group Inc., Cl. A†..... 34,402	16,437	2,500	Marine Products Corp..... 30,737	25,250
100,000	Corus Entertainment Inc., Cl. B..... 135,878	10,965	4,400	Nobility Homes Inc. .... 126,216	132,220
6,000	Cumulus Media Inc., Cl. A†. 28,556	12,240	100	Oil-Dri Corp. of America..... 2,550	6,409
15,000	Townsquare Media Inc., Cl. A..... 146,856	164,400	71,000	Playmates Holdings Ltd. .... 10,621	5,001
	<u>345,692</u>	<u>204,042</u>		<u>814,568</u>	<u>708,531</u>
<b>Building and Construction — 2.6%</b>			<b>Consumer Services — 1.9%</b>		
59,026	Armstrong Flooring Inc.†.... 5,515	12	22,000	Liberty TripAdvisor Holdings Inc., Cl. A†..... 24,038	10,340
10,800	Gencor Industries Inc.†..... 110,789	208,872	275,000	Tribal Group plc..... 241,369	189,457
1,925	Neinor Homes SA..... 24,184	25,770		<u>265,407</u>	<u>199,797</u>
200	The Monarch Cement Co. ... 11,234	39,000	<b>Diversified Industrial — 17.5%</b>		
	<u>151,722</u>	<u>273,654</u>	123,500	Ampco-Pittsburgh Corp.†... 421,677	95,095
<b>Business Services — 3.6%</b>			12,400	Arq Inc.†..... 23,301	75,268
400	Boston Omaha Corp., Cl. A† 6,934	5,384	9,500	Ascent Industries Co.†..... 93,840	92,720
5,400	Du-Art Film Laboratories Inc.†(a)..... 0	23,414	15,000	Commercial Vehicle Group Inc.†..... 130,002	73,500
600	Du-Art Film Laboratories Inc.†(a)..... 0	2,602	500	Core Molding Technologies Inc.†..... 5,890	7,970
4,000	Ework Group AB..... 33,432	53,212	31,000	Fluence Corp. Ltd.†..... 7,941	2,482
500	MIND Technology Inc.†..... 2,330	2,100	2,700	Graham Corp.†..... 20,060	76,032
13,000	Steel Connect Inc.†..... 116,546	166,920	34,716	INNOVATE Corp.†..... 79,786	20,989
13,000	TransAct Technologies Inc.† 79,224	49,010	40,000	Intevac Inc.†..... 210,248	154,400
80,002	Trans-Lux Corp.†..... 24,496	76,002	13,000	Myers Industries Inc..... 226,211	173,940
	<u>262,962</u>	<u>378,644</u>	12,200	Park-Ohio Holdings Corp. .... 226,182	315,858
			3,000	Perma-Fix Environmental Services Inc.†..... 35,742	30,390
			2,500	Quest Resource Holding Corp.†..... 23,647	22,000

See accompanying notes to financial statements.

# The Gabelli Global Mini Mites Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>							
<b>Diversified Industrial (Continued)</b>							
2,900	Servotronics Inc.†	\$ 33,957	\$ 34,510	1,700	Nathan's Famous Inc. ....	\$ 97,346	\$ 115,226
105,000	Tredegar Corp. ....	617,048	502,950			<u>400,844</u>	<u>319,877</u>
32,000	Velan Inc. ....	125,541	140,112	<b>Health Care — 5.7%</b>			
		<u>2,281,073</u>	<u>1,818,216</u>	35,000	Accuray Inc.†	114,350	63,700
<b>Electronics — 0.2%</b>				40,000	Achaogen Inc.†(a) .....	488	0
200	Bel Fuse Inc., Cl. B .....	2,432	13,048	5,500	Axogen Inc.†	43,637	39,820
1,000	Kopin Corp.†	1,585	840	3,000	Cutera Inc.†	22,483	4,530
300	Ultralife Corp.†	3,165	3,186	400	Daxor Corp.†	4,127	3,808
		<u>7,182</u>	<u>17,074</u>	10,000	Electromed Inc.†	103,149	150,300
<b>Energy and Utilities — 2.4%</b>				4,000	GRAIL Inc.†	66,066	61,480
2,900	Capstone Green Energy			45,000	Harvard Bioscience Inc.†	150,396	128,250
	Corp.†	12,681	609	8,000	Neuronetics Inc.†	25,696	14,400
400	Consolidated Water Co. Ltd.	4,084	10,616	2,900	Oncimmune Holdings plc†	3,575	411
1,000	DMC Global Inc.†	14,550	14,420	1,600	Option Care Health Inc.†	15,886	44,320
4,500	Dril-Quip Inc.†	92,573	83,700	1,300	Tristel plc	4,856	7,518
7,000	RGC Resources Inc. ....	134,353	143,150	4,000	Zimvie Inc.†	65,268	73,000
		<u>258,241</u>	<u>252,495</u>			<u>619,977</u>	<u>591,537</u>
<b>Entertainment — 5.5%</b>				<b>Hotels and Gaming — 2.5%</b>			
65,000	Entravision Communications			3,800	Canterbury Park Holding		
	Corp., Cl. A .....	189,651	131,950		Corp. ....	49,727	82,992
1,000	GameSquare Holdings Inc.†	2,218	1,200	14,000	Full House Resorts Inc.†	74,994	70,000
25,000	Inspired Entertainment Inc.†	247,625	228,750	7,000	Genius Sports Ltd.†	38,648	38,150
60,000	Ollamani SAB†	112,788	136,726	6,500	The Marcus Corp. ....	102,874	73,905
15,000	Reading International Inc.,					<u>266,243</u>	<u>265,047</u>
	Cl. A†	69,073	21,300	<b>Machinery — 4.3%</b>			
6,000	Reservoir Media Inc.†	41,793	47,400	6,000	CFT SpA†(a) .....	33,163	29,558
10,000	Sportech plc	37,134	10,618	8,500	L.B. Foster Co., Cl. A†	99,270	182,920
		<u>700,282</u>	<u>577,944</u>	20,000	Twin Disc Inc. ....	215,404	235,600
<b>Equipment and Supplies — 3.8%</b>						<u>347,837</u>	<u>448,078</u>
26,000	Applied Optoelectronics			<b>Metals and Mining — 0.6%</b>			
	Inc.†	79,688	215,540	5,000	5E Advanced Materials Inc.†	7,350	6,050
4,000	Ilika plc†	2,231	1,239	20,000	Sierra Metals Inc.†	6,129	11,277
3,400	The Eastern Co. ....	76,095	86,598	40,000	Western Copper & Gold		
6,000	Titan Machinery Inc.†	118,356	95,400		Corp.†	66,663	46,000
		<u>276,370</u>	<u>398,777</u>			<u>80,142</u>	<u>63,327</u>
<b>Financial Services — 2.0%</b>				<b>Publishing — 1.2%</b>			
1,000	FNCB Bancorp Inc. ....	6,398	6,750	1,000	DallasNews Corp. ....	3,943	3,590
150,000	GAM Holding AG†	54,799	33,391	10,500	Lee Enterprises Inc.†	109,739	116,655
700	OceanFirst Financial Corp. ..	10,321	11,123			<u>113,682</u>	<u>120,245</u>
4,000	Steel Partners Holdings LP†	30,179	148,915	<b>Real Estate — 1.0%</b>			
6,000	Tiny Ltd.†	15,125	9,210	53,700	Corem Property Group AB,		
		<u>116,822</u>	<u>209,389</u>		Cl. B .....	123,747	44,307
<b>Food and Beverage — 3.1%</b>				7,507	Gyrodyne LLC†	61,771	60,957
4,600	Corby Spirit and Wine Ltd.,			20,000	Trinity Place Holdings Inc.†	8,725	2,340
	Cl. A .....	56,719	43,611			<u>194,243</u>	<u>107,604</u>
31,500	Farmer Brothers Co.†	184,285	84,420	<b>Retail — 2.6%</b>			
6,000	Lifeway Foods Inc.†	62,494	76,620	4,000	Bassett Furniture Industries		
					Inc. ....	63,360	56,840

See accompanying notes to financial statements.

# The Gabelli Global Mini Mites Fund

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

Shares	Cost	Market Value	(a)
<b>COMMON STOCKS (Continued)</b>			Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
<b>Retail (Continued)</b>			† Non-income producing security.
			†† Represents annualized yields at dates of purchase.
10,000	Sportsman's Warehouse Holdings Inc.† .....	\$ 32,968 \$ 24,100	CVR Contingent Value Right
2,000	The Aaron's Co. Inc. ....	14,527 19,960	
6,500	Village Super Market Inc., Cl. A .....	148,259 171,665	
		<u>259,114</u> <u>272,565</u>	
<b>Specialty Chemicals — 2.3%</b>			<b>Geographic Diversification</b>
11,500	American Vanguard Corp....	197,314 98,900	United States..... 87.0%
1,000	Loop Industries Inc.† .....	2,990 2,090	Europe ..... 8.5
26,000	Trealt plc.....	151,773 141,162	Canada ..... 2.8
		<u>352,077</u> <u>242,152</u>	Latin America ..... 1.4
			Asia/Pacific ..... 0.3
			<u>100.0%</u>
<b>Telecommunications — 0.1%</b>			<u>\$ 10,369,848</u>
700	Bittium Oyj.....	4,945 6,642	
<b>Wireless Telecommunications Services — 0.1%</b>			
22,877	NII Holdings Inc., Escrow† .	442 8,007	
<b>TOTAL COMMON STOCKS .</b>			
		<u>9,053,656</u> <u>8,571,842</u>	
<b>RIGHTS — 0.0%</b>			
<b>Health Care — 0.0%</b>			
16,000	Epizyme Inc., CVR† .....	0 320	
30,000	Paratek Pharmaceuticals Inc., CVR† .....	0 600	
		<u>0</u> <u>920</u>	
<b>TOTAL RIGHTS .....</b>			
		<u>0</u> <u>920</u>	
<b>WARRANTS — 0.0%</b>			
<b>Diversified Industrial — 0.0%</b>			
44,000	Ampco-Pittsburgh Corp., expire 08/01/25†.....	30,056 2,200	
<b>Principal Amount</b>			
<b>U.S. GOVERNMENT OBLIGATIONS — 17.2%</b>			
\$ 1,805,000	U.S. Treasury Bills, 5.311% to 5.320%††, 07/11/24 to 08/22/24 .....	1,794,839 1,794,886	
<b>TOTAL INVESTMENTS —</b>			
	<b>99.5% .....</b>	<u>\$ 10,878,551</u> 10,369,848	
<b>Other Assets and Liabilities (Net) — 0.5%</b>			
		<u>47,861</u>	
<b>NET ASSETS — 100.0% .....</b>			
		<u>\$ 10,417,709</u>	

See accompanying notes to financial statements.

# The Gabelli Global Mini Mites Fund

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

<b>Assets:</b>	
Investments, at value (cost \$10,878,551) . . . . .	\$ 10,369,848
Cash . . . . .	7,678
Receivable for Fund shares sold . . . . .	93,015
Receivable from Adviser . . . . .	31,690
Dividends receivable . . . . .	3,417
Prepaid expenses . . . . .	3,614
<b>Total Assets</b> . . . . .	<u>10,509,262</u>
<b>Liabilities:</b>	
Payable for investments purchased . . . . .	13,400
Payable for investment advisory fees . . . . .	18,532
Payable for distribution fees . . . . .	33
Payable for legal and audit fees . . . . .	25,510
Payable for shareholder communications . . . . .	17,014
Payable for custodian fees . . . . .	7,880
Payable for shareholder services fees . . . . .	4,830
Other accrued expenses . . . . .	4,354
<b>Total Liabilities</b> . . . . .	<u>91,553</u>
<b>Net Assets</b>	
(applicable to 1,017,016 shares outstanding) . .	<u>\$ 10,417,709</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 10,501,690
Total accumulated loss . . . . .	(83,981)
<b>Net Assets</b> . . . . .	<u>\$ 10,417,709</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 (\$86,757 ÷ 8,469 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 10.24</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$14,555 ÷ 1,422 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 10.24</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 10.86</u>
<b>Class C:</b>	
Net Asset Value and redemption price per share (\$14,445 ÷ 1,416 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 10.20</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$10,301,952 ÷ 1,005,709 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 10.24</u>

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

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$1,227) . . . . .	\$ 44,422
Interest . . . . .	70,656
<b>Total Investment Income</b> . . . . .	<u>115,078</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	56,088
Distribution fees - Class AAA . . . . .	113
Distribution fees - Class A . . . . .	19
Distribution fees - Class C . . . . .	76
Registration expenses . . . . .	29,181
Legal and audit fees . . . . .	24,920
Shareholder communications expenses . . . . .	11,800
Shareholder services fees . . . . .	6,284
Custodian fees . . . . .	5,892
Directors' fees . . . . .	1,134
Miscellaneous expenses . . . . .	9,245
<b>Total Expenses</b> . . . . .	<u>144,752</u>
<b>Less:</b>	
Expense reimbursements (See Note 3) . . . . .	(93,549)
Expenses paid indirectly by broker (See Note 6) . . . . .	(724)
<b>Total Reimbursements and Credits</b> . . . . .	<u>(94,273)</u>
<b>Net Expenses</b> . . . . .	<u>50,479</u>
<b>Net Investment Income</b> . . . . .	<u>64,599</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	486,306
Net realized gain on foreign currency transactions . . . . .	132
Net realized gain on investments and foreign currency transactions . . . . .	<u>486,438</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	(1,237,818)
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>(751,380)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> . . . . .	<u>\$ (686,781)</u>

See accompanying notes to financial statements.

# The Gabelli Global Mini Mites 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 . . . . .	\$ 64,599	\$ 59,359
Net realized gain on investments and foreign currency transactions . . . . .	486,438	987,265
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(1,237,818)</u>	<u>1,667,229</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>(686,781)</u></b>	<b><u>2,713,853</u></b>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	—	(9,263)
Class A . . . . .	—	(1,554)
Class C . . . . .	—	(1,543)
Class I . . . . .	<u>—</u>	<u>(1,060,429)</u>
<b>Total Distributions to Shareholders . . . . .</b>	<b><u>—</u></b>	<b><u>(1,072,789)</u></b>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	—	9,263
Class A . . . . .	—	1,554
Class C . . . . .	—	1,543
Class I . . . . .	<u>(446,185)</u>	<u>3,368,510</u>
<b>Net Increase/(Decrease) in Net Assets from Capital Share Transactions . . . . .</b>	<b><u>(446,185)</u></b>	<b><u>3,380,870</u></b>
<b>Net Increase/(Decrease) in Net Assets . . . . .</b>	<b>(1,132,966)</b>	<b>5,021,934</b>
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>11,550,675</u>	<u>6,528,741</u>
End of period . . . . .	<b><u>\$ 10,417,709</u></b>	<b><u>\$ 11,550,675</u></b>

See accompanying notes to financial statements.

# The Gabelli Global Mini Mites 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)	Portfolio Turnover Rate
Class AAA															
2024(d)	\$ 10.90	\$ 0.06	\$ (0.72)	\$ (0.66)	\$ —	\$ —	\$ —	\$ —	\$ 10.24	(6.06)%	\$ 87	1.15%(e)	2.83%(e)	0.90%(e)(f)	13%
2023	8.70	0.07	3.35	3.42	(0.07)	(1.15)	(1.22)	—	10.90	39.05	92	0.74	3.37	0.90(f)	42
2022	11.04	0.05	(1.85)	(1.80)	(0.05)	(0.49)	(0.54)	—	8.70	(16.17)	67	0.52	3.40	0.90(f)(g)	30
2021	10.67	(0.02)	2.04	2.02	(0.07)	(1.58)	(1.65)	0.00	11.04	19.25	83	(0.17)	3.49	0.90(f)(h)	79
2020	9.26	0.05	1.42	1.47	(0.06)	—	(0.06)	—	10.67	15.87	120	0.61	9.40	0.90(f)	63
2019	8.62	0.05	0.94	0.99	(0.04)	(0.31)	(0.35)	—	9.26	11.49	114	0.53	10.81	1.23(g)	131
Class A															
2024(d)	\$ 10.89	\$ 0.06	\$ (0.71)	\$ (0.65)	\$ —	\$ —	\$ —	\$ —	\$ 10.24	(5.97)%	\$ 15	1.15%(e)	2.83%(e)	0.90%(e)(f)	13%
2023	8.70	0.07	3.34	3.41	(0.07)	(1.15)	(1.22)	—	10.89	38.93	16	0.74	3.37	0.90(f)	42
2022	11.04	0.05	(1.85)	(1.80)	(0.05)	(0.49)	(0.54)	—	8.70	(16.17)	11	0.52	3.40	0.90(f)(g)	30
2021	10.66	(0.02)	2.05	2.03	(0.07)	(1.58)	(1.65)	0.00	11.04	19.38	13	(0.18)	3.49	0.90(f)(h)	79
2020	9.26	0.05	1.41	1.46	(0.06)	—	(0.06)	—	10.66	15.76	11	0.66	9.40	0.90(f)	63
2019	8.62	0.04	0.95	0.99	(0.04)	(0.31)	(0.35)	—	9.26	11.47	10	0.43	10.81	1.23(g)	131
Class C															
2024(d)	\$ 10.85	\$ 0.06	\$ (0.71)	\$ (0.65)	\$ —	\$ —	\$ —	\$ —	\$ 10.20	(5.99)%	\$ 14	1.15%(e)	3.58%(e)	0.90%(e)(f)	13%
2023	8.66	0.07	3.33	3.40	(0.07)	(1.14)	(1.21)	—	10.85	39.06	15	0.74	4.12	0.90(f)	42
2022	11.00	0.05	(1.85)	(1.80)	(0.05)	(0.49)	(0.54)	—	8.66	(16.25)	11	0.52	4.15	0.90(f)(g)	30
2021	10.63	(0.02)	2.04	2.02	(0.07)	(1.58)	(1.65)	0.00	11.00	19.34	13	(0.18)	4.24	0.90(f)(h)	79
2020	9.23	0.05	1.41	1.46	(0.06)	—	(0.06)	—	10.63	15.81	11	0.66	10.15	0.90(f)	63
2019	8.61	(0.02)	0.95	0.93	(0.00)(b)	(0.31)	(0.31)	—	9.23	10.83	9	(0.25)	11.56	1.92(g)	131
Class I															
2024(d)	\$ 10.90	\$ 0.06	\$ (0.72)	\$ (0.66)	\$ —	\$ —	\$ —	\$ —	\$ 10.24	(6.06)%	\$ 10,302	1.15%(e)	2.58%(e)	0.90%(e)(f)	13%
2023	8.70	0.08	3.34	3.42	(0.07)	(1.15)	(1.22)	—	10.90	39.05	11,428	0.74	3.12	0.90(f)	42
2022	11.04	0.05	(1.85)	(1.80)	(0.05)	(0.49)	(0.54)	—	8.70	(16.17)	6,440	0.52	3.15	0.90(f)(g)	30
2021	10.67	(0.02)	2.04	2.02	(0.07)	(1.58)	(1.65)	0.00	11.04	19.25	6,801	(0.18)	3.24	0.90(f)(h)	79
2020	9.26	0.09	1.38	1.47	(0.06)	—	(0.06)	—	10.67	15.87	3,922	1.11	9.15	0.90(f)	63
2019	8.61	0.08	0.94	1.02	(0.06)	(0.31)	(0.37)	—	9.26	11.84	1,605	0.84	10.56	1.00(g)	131

† Total return represents aggregate total return of a hypothetical investment at the beginning of the period 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 \$93,549, \$176,163, \$148,978, \$147,312, \$163,109, and \$126,588 for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.

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

(e) Annualized.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, and 2020. If such credits had not been received, the ratios of operating expenses to average net assets would have been 0.91%, 0.92%, 0.92%, 0.92%, and 0.96% for each Class, respectively.

(g) The Fund incurred interest expense. For the year ended December 31, 2022, the impact was minimal. For the year ended December 31, 2019, if interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.22% (Class AAA and Class A), 1.90% (Class C), and 0.99% (Class I), respectively.

(h) The Fund incurred tax expense for the year ended December 31, 2021 and there was no impact on the expense ratios.

See accompanying notes to financial statements.



## The Gabelli Global Mini Mites Fund

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli Global Mini Mites Fund, a series of the GAMCO Global Series Funds, Inc. (the Corporation), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of five separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund's primary objective is long term capital appreciation by investing primarily in micro-capitalization equity securities. The Fund commenced investment operations on October 1, 2018.

**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 Mini Mites 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	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Building and Construction	\$ 273,642	\$ 12	—	\$ 273,654
Business Services	352,628	—	\$ 26,016	378,644
Computer Software and Services	220,627	534	—	221,161
Consumer Products	555,375	153,156	—	708,531
Energy and Utilities	251,886	609	—	252,495
Entertainment	567,326	10,618	—	577,944
Health Care	591,537	—	0	591,537
Machinery	418,520	—	29,558	448,078
Wireless Telecommunications Services	—	8,007	—	8,007
Other Industries (b)	5,111,791	—	—	5,111,791
Total Common Stocks	8,343,332	172,936	55,574	8,571,842
Rights (b)	—	920	—	920
Warrants (b)	2,200	—	—	2,200
U.S. Government Obligations	—	1,794,886	—	1,794,886
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 8,345,532	\$ 1,968,742	\$ 55,574	\$ 10,369,848

(a) The inputs for these securities 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 material 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.

## The Gabelli Global Mini Mites Fund

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

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#### **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 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.

## The Gabelli Global Mini Mites Fund

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

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**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 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 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. At June 30, 2024, the Fund did not hold any restricted securities.

**Investments in Other Investment Companies.** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the six months ended June 30, 2024, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

**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 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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

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 per share 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 (inclusive of short term capital gains).	\$ 529,059
Net long term capital gains	543,730
Total distributions paid.	<u>\$ 1,072,789</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 following summarizes the tax cost of investments and the related net unrealized depreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments	\$11,037,556	\$1,480,337	\$(2,148,045)	\$(667,708)

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 the Fund in the amount of \$93,549. In addition, the Fund has agreed, during the two

## The Gabelli Global Mini Mites Fund

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

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 (continuing the same foregoing exclusions as above) 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 \$418,690:

For the year ended December 31, 2022, expiring December 31, 2024 . . . . .	\$	148,978
For the year ended December 31, 2023, expiring December 31, 2025 . . . . .		176,163
For the six months ended June 30, 2024, expiring December 31, 2026. . . . .		93,549
	<u>\$</u>	<u>418,690</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 \$2,227,168 and \$1,159,327, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the six months ended June 30, 2024, the Fund paid \$2,426 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 2024, 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 \$724.

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 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 under the line of credit.



## The Gabelli Global Mini Mites Fund

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

**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.

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 issued upon reinvestment of distributions . . . . .	—	—	838	\$ 9,263
Net increase . . . . .	—	—	838	\$ 9,263
<b>Class A</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	141	\$ 1,554
Net increase . . . . .	—	—	141	\$ 1,554
<b>Class C</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	140	\$ 1,543
Net increase . . . . .	—	—	140	\$ 1,543
<b>Class I</b>				
Shares sold . . . . .	110,770	\$ 1,199,976	244,596	\$ 2,652,277
Shares issued upon reinvestment of distributions . . . . .	—	—	95,556	1,055,891
Shares redeemed . . . . .	(153,650)	(1,646,161)	(31,989)	(339,658)
Net increase/(decrease) . . . . .	(42,880)	\$ (446,185)	308,163	\$ 3,368,510

**9. Significant Shareholder.** As of June 30, 2024, approximately 61.8% 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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#### DIRECTORS

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

E. Val Cerutti  
Chief Executive Officer,  
Cerutti Consultants, Inc.

Anthony J. Colavita  
President,  
Anthony J. Colavita, P.C.

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

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

#### OFFICERS

John C. Ball  
President, Treasurer, Principal  
Financial and Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

#### DISTRIBUTOR

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 Mini Mites Fund. It is not  
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or accompanied by an effective prospectus.

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GABELLI  
FUNDS

# THE GABELLI GLOBAL MINI MITES™ FUND

*Semiannual Report*  
*June 30, 2024*

