
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-07896

GAMCO Global Series Funds, Inc.

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

John C. Ball
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2025

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

(a) Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1).

The Report to Shareholders is attached herewith.

The Gabelli Global Growth Fund
Class AAA - GICPX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Growth Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund’s investment objective primarily seeks to provide investors with appreciation of capital. Current income is a secondary objective of the Fund. The Fund’s investment strategy is to invest at least 65% of its total assets in common stocks of companies which the portfolio managers believe are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Global Growth Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization, and large-capitalization issuers. As a “global” fund, the Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of the Fund’s total net assets are invested in securities of non-U.S. issuers. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

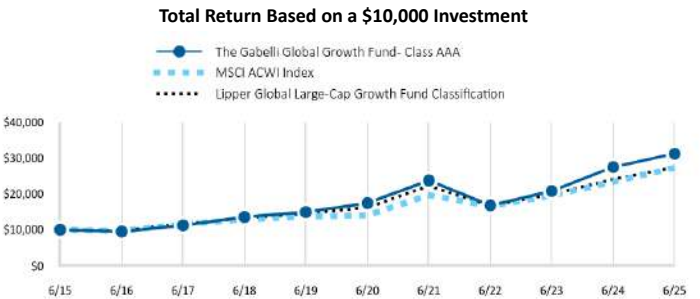
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Growth Fund - Class AAA	\$47	0.90%

How did the Fund perform?

In the first half of 2025, the Gabelli Global Growth Fund underperformed its broad-based benchmark, the MSCI AC World Index and its comparative benchmark, the Lipper Global Large-Cap Growth Fund Classif. The Trump Admin’s reciprocal tariff program proposed in early-April, if enacted, may result in higher prices and slower growth. Absent these risks, the US economy remains on stable footing, upheld by low unemployment and positive GDP growth. Separately, the artificial intelligence space has seen end user adoption bend positively this year, bringing large infrastructure investments from scaled players. As a result, many of our large technology holdings performed well.

How has the Fund performed over the past 10 years?

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

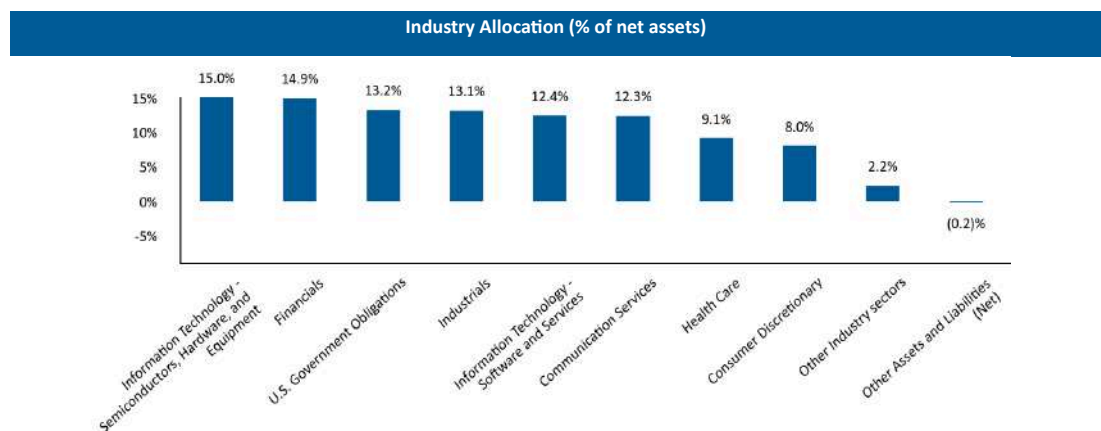


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year	Total Net Assets	\$198,019,997
The Gabelli Global Growth Fund - Class AAA	8.85%	13.53%	12.33%	12.04%	Number of Portfolio Holdings	60
MSCI ACWI Index	10.33%	16.69%	14.18%	10.55%	Portfolio Turnover Rate	8%
Lipper Global Large-Cap Growth Fund Classification	9.58%	13.97%	11.10%	10.60%	Management Fees	\$485,570

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

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Microsoft Corp.	6.2%	Common Stocks	87.0%
NVIDIA Corp.	5.9%	U.S. Government Obligations	13.2%
Netflix Inc.	4.4%	Other Assets and Liabilities (Net)	(0.2)%
Amazon.com Inc.	4.2%		
Eli Lilly & Co.	3.3%		
Meta Platforms Inc.	3.3%		
Broadcom Inc.	3.2%		
Visa Inc.	3.1%		
Alphabet Inc.	2.6%		
General Electric Co.	2.6%		



The Gabelli Global Growth Fund

Semi-Annual Shareholder Report - June 30, 2025

Class AAA - GICPX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

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Householding

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The Gabelli Global Growth Fund

Class C - GGGCX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Growth Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's investment objective primarily seeks to provide investors with appreciation of capital. Current income is a secondary objective of the Fund. The Fund's investment strategy is to invest at least 65% of its total assets in common stocks of companies which the portfolio managers believe are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Global Growth Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization, and large-capitalization issuers. As a "global" fund, the Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of the Fund's total net assets are invested in securities of non-U.S. issuers. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

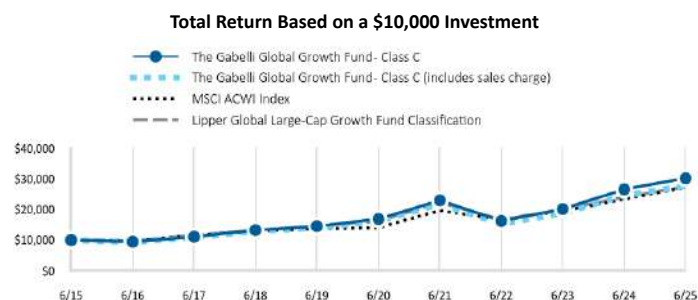
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Growth Fund - Class C	\$47	0.90%

How did the Fund perform?

In the first half of 2025, the Gabelli Global Growth Fund underperformed its broad-based benchmark, the MSCI AC World Index and its comparative benchmark, the Lipper Global Large-Cap Growth Fund Classif. The Trump Admin's reciprocal tariff program proposed in early-April, if enacted, may result in higher prices and slower growth. Absent these risks, the US economy remains on stable footing, upheld by low unemployment and positive GDP growth. Separately, the artificial intelligence space has seen end user adoption bend positively this year, bringing large infrastructure investments from scaled players. As a result, many of our large technology holdings performed well.

How has the Fund performed over the past 10 years?

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

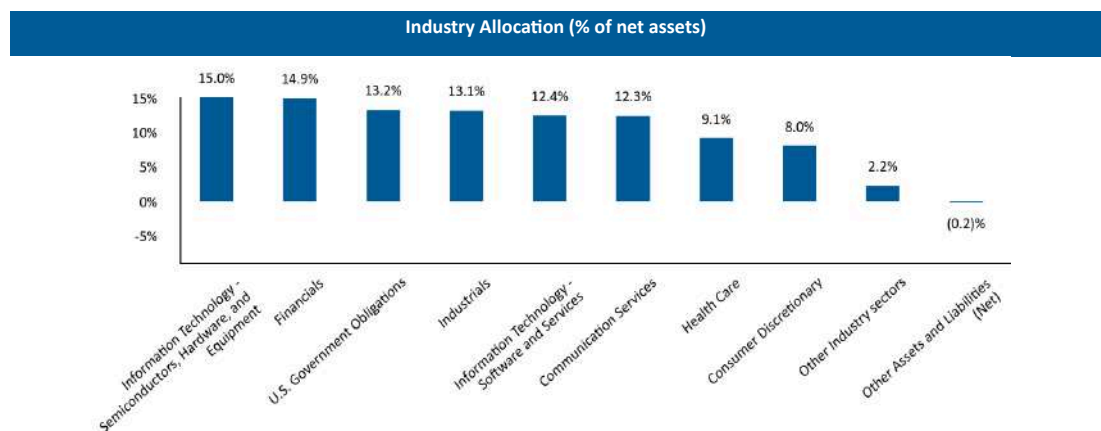


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year	Total Net Assets	\$198,019,997
The Gabelli Global Growth Fund - Class C	8.84%	13.52%	12.32%	11.67%	Number of Portfolio Holdings	60
The Gabelli Global Growth Fund - Class C (includes sales charge)	7.84%	12.52%	12.32%	11.67%	Portfolio Turnover Rate	8%
MSCI ACWI Index	10.33%	16.69%	14.18%	10.55%	Management Fees	\$485,570
Lipper Global Large-Cap Growth Fund Classification	9.58%	13.97%	11.10%	10.60%		

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Microsoft Corp.	6.2%	Common Stocks	87.0%
NVIDIA Corp.	5.9%	U.S. Government Obligations	13.2%
Netflix Inc.	4.4%	Other Assets and Liabilities (Net)	(0.2)%
Amazon.com Inc.	4.2%		
Eli Lilly & Co.	3.3%		
Meta Platforms Inc.	3.3%		
Broadcom Inc.	3.2%		
Visa Inc.	3.1%		
Alphabet Inc.	2.6%		
General Electric Co.	2.6%		



The Gabelli Global Growth Fund

Semi-Annual Shareholder Report - June 30, 2025

Class C - GGGCX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

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Householding

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The Gabelli Global Growth Fund

Class I - GGGIX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

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What were the Fund costs for the last six months?

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

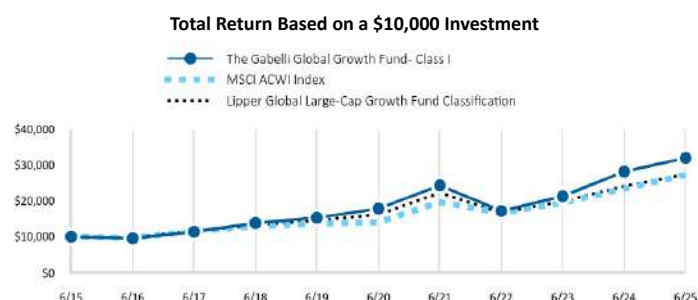
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Growth Fund - Class I	\$47	0.90%

How did the Fund perform?

In the first half of 2025, the Gabelli Global Growth Fund underperformed its broad-based benchmark, the MSCI AC World Index and its comparative benchmark, the Lipper Global Large-Cap Growth Fund Classif. The Trump Admin's reciprocal tariff program proposed in early-April, if enacted, may result in higher prices and slower growth. Absent these risks, the US economy remains on stable footing, upheld by low unemployment and positive GDP growth. Separately, the artificial intelligence space has seen end user adoption bend positively this year, bringing large infrastructure investments from scaled players. As a result, many of our large technology holdings performed well.

How has the Fund performed over the past 10 years?

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

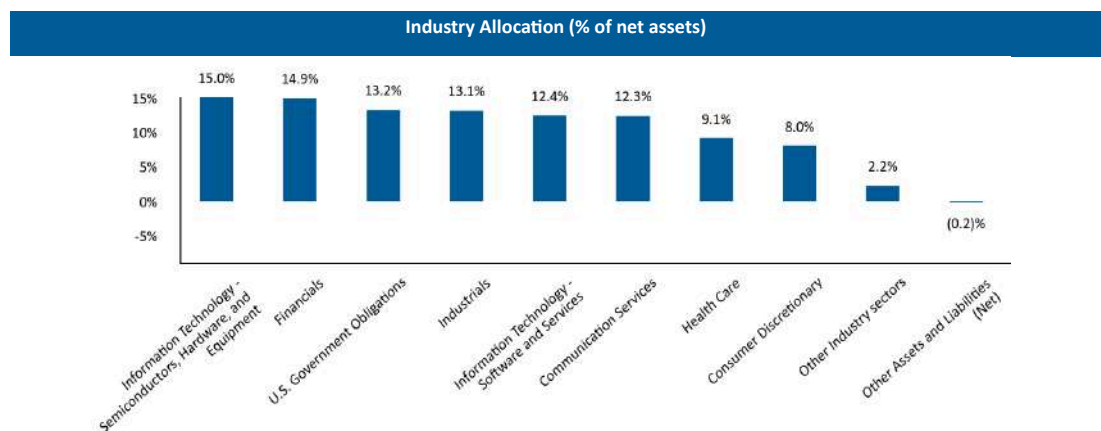


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year	Total Net Assets	\$198,019,997
The Gabelli Global Growth Fund - Class I	8.83%	13.51%	12.33%	12.31%	Number of Portfolio Holdings	60
MSCI ACWI Index	10.33%	16.69%	14.18%	10.55%	Portfolio Turnover Rate	8%
Lipper Global Large-Cap Growth Fund Classification	9.58%	13.97%	11.10%	10.60%	Management Fees	\$485,570

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Microsoft Corp.	6.2%	Common Stocks	87.0%
NVIDIA Corp.	5.9%	U.S. Government Obligations	13.2%
Netflix Inc.	4.4%	Other Assets and Liabilities (Net)	(0.2)%
Amazon.com Inc.	4.2%		
Eli Lilly & Co.	3.3%		
Meta Platforms Inc.	3.3%		
Broadcom Inc.	3.2%		
Visa Inc.	3.1%		
Alphabet Inc.	2.6%		
General Electric Co.	2.6%		



The Gabelli Global Growth Fund

Semi-Annual Shareholder Report - June 30, 2025

Class I - GGGIX

Where can I find additional information about the Fund?

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

Contact Us

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Householding

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The Gabelli Global Growth Fund

Class A - GGGAX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

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What were the Fund costs for the last six months?

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

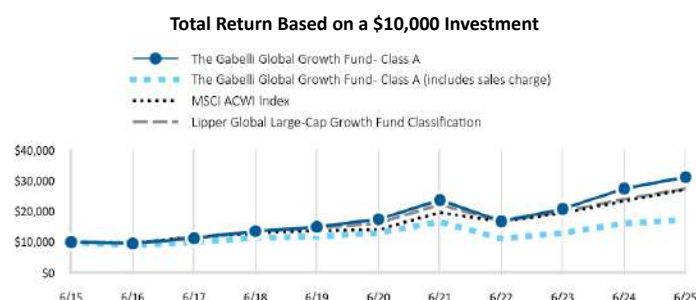
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Growth Fund - Class A	\$47	0.90%

How did the Fund perform?

In the first half of 2025, the Gabelli Global Growth Fund underperformed its broad-based benchmark, the MSCI AC World Index and its comparative benchmark, the Lipper Global Large-Cap Growth Fund Classif. The Trump Admin's reciprocal tariff program proposed in early-April, if enacted, may result in higher prices and slower growth. Absent these risks, the US economy remains on stable footing, upheld by low unemployment and positive GDP growth. Separately, the artificial intelligence space has seen end user adoption bend positively this year, bringing large infrastructure investments from scaled players. As a result, many of our large technology holdings performed well.

How has the Fund performed over the past 10 years?

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

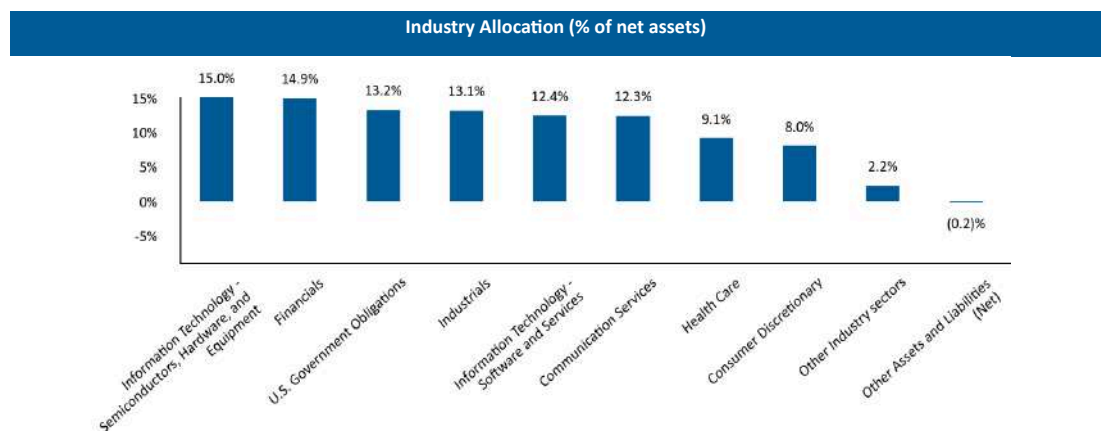


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Global Growth Fund - Class A	8.84%	13.52%	12.32%	12.04%	Total Net Assets	\$198,019,997
The Gabelli Global Growth Fund - Class A (includes sales charge)	2.58%	6.99%	11.00%	11.38%	Number of Portfolio Holdings	60
MSCI ACWI Index	10.33%	16.69%	14.18%	10.55%	Portfolio Turnover Rate	8%
Lipper Global Large-Cap Growth Fund Classification	9.58%	13.97%	11.10%	10.60%	Management Fees	\$485,570

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Microsoft Corp.	6.2%	Common Stocks	87.0%
NVIDIA Corp.	5.9%	U.S. Government Obligations	13.2%
Netflix Inc.	4.4%	Other Assets and Liabilities (Net)	(0.2)%
Amazon.com Inc.	4.2%		
Eli Lilly & Co.	3.3%		
Meta Platforms Inc.	3.3%		
Broadcom Inc.	3.2%		
Visa Inc.	3.1%		
Alphabet Inc.	2.6%		
General Electric Co.	2.6%		



The Gabelli Global Growth Fund

Semi-Annual Shareholder Report - June 30, 2025

Class A - GGGAX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

GGGAX-25-SATSR

Householding

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The Gabelli Global Content & Connectivity Fund

Class AAA - GABTX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Content & Connectivity Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The primary investment objective of The Gabelli Global Content & Connectivity Fund is capital appreciation. The Fund's secondary investment objective is current income. The Fund's investment strategy is to invest its net assets in common stocks of companies in the telecommunications, media, and information technology industries which Gabelli Funds, LLC (the Adviser), believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. In accordance with its concentration policy, the Fund will invest at least 25% of the value of its total assets in the telecommunications related industry, and not invest more than 25% of the value of its total assets in any other particular industry. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

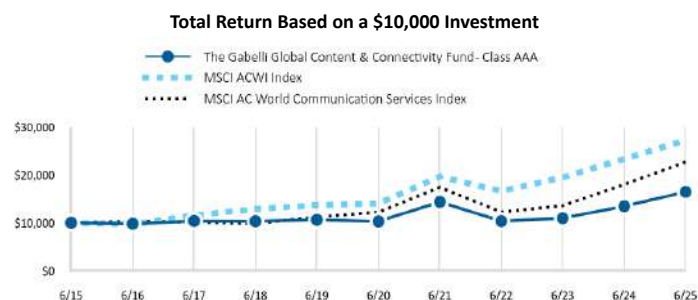
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Content & Connectivity Fund - Class AAA	\$48	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Global Content & Connectivity Fund outperformed its broad-based benchmark, the MSCI All Country World Index (ACWI), and underperformed its comparative benchmark, the MSCI AC World Communication Services Index. The difference in performance was largely driven by the Fund's lower weights in online-related mega-cap stocks, to avoid excessive concentration. Top contributors to our Fund included firms benefiting from continued optimism around artificial intelligence ecosystem and rising demand for AI chips, strength and scale in digital advertising, solid wireless operating performance and improved cash flow generation.

How has the Fund performed over the past 10 years?

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

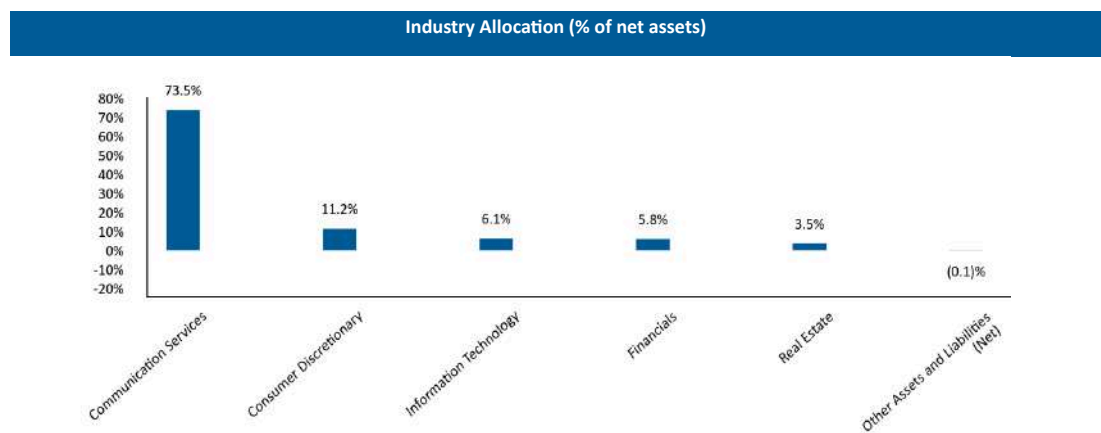


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year	Total Net Assets	\$71,194,066
The Gabelli Global Content & Connectivity Fund - Class AAA	13.30%	22.26%	9.85%	5.11%	Number of Portfolio Holdings	47
MSCI ACWI Index	10.33%	16.69%	14.18%	10.55%	Portfolio Turnover Rate	3%
MSCI AC World Communication Services Index	14.98%	25.84%	13.14%	8.53%	Management Fees	\$77,956

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
SoftBank Group Corp.	7.6%	Common Stocks	99.5%
T-Mobile US Inc.	7.5%	Preferred Stocks	0.6%
Meta Platforms Inc.	7.3%	Other Assets and Liabilities (Net)	(0.1)%
Prosus NV	6.3%		
Alphabet Inc.	5.7%		
Deutsche Telekom AG	5.6%		
Millicom International Cellular SA	4.2%		
Microsoft Corp.	4.2%		
Telephone and Data Systems Inc.	3.8%		
United States Cellular Corp.	3.6%		



The Gabelli Global Content & Connectivity Fund Semi-Annual Shareholder Report - June 30, 2025 Class AAA - GABTX

Where can I find additional information about the Fund?

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

Contact Us

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Householding

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The Gabelli Global Content & Connectivity Fund

Class C - GTCCX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Content & Connectivity Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The primary investment objective of The Gabelli Global Content & Connectivity Fund is capital appreciation. The Fund's secondary investment objective is current income. The Fund's investment strategy is to invest its net assets in common stocks of companies in the telecommunications, media, and information technology industries which Gabelli Funds, LLC (the Adviser), believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. In accordance with its concentration policy, the Fund will invest at least 25% of the value of its total assets in the telecommunications related industry, and not invest more than 25% of the value of its total assets in any other particular industry. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

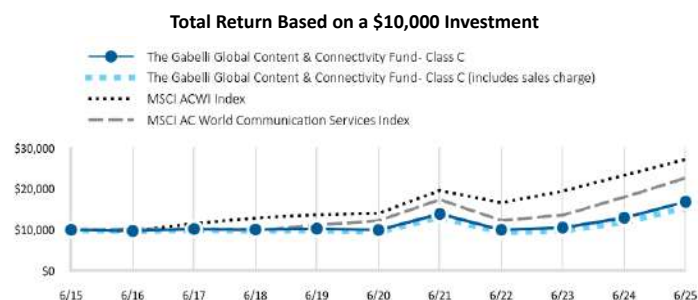
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Content & Connectivity Fund - Class C	\$49	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Global Content & Connectivity Fund outperformed its broad-based benchmark, the MSCI All Country World Index (ACWI), and underperformed its comparative benchmark, the MSCI AC World Communication Services Index. The difference in performance was largely driven by the Fund's lower weights in online-related mega-cap stocks, to avoid excessive concentration. Top contributors to our Fund included firms benefiting from continued optimism around artificial intelligence ecosystem and rising demand for AI chips, strength and scale in digital advertising, solid wireless operating performance and improved cash flow generation.

How has the Fund performed over the past 10 years?

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

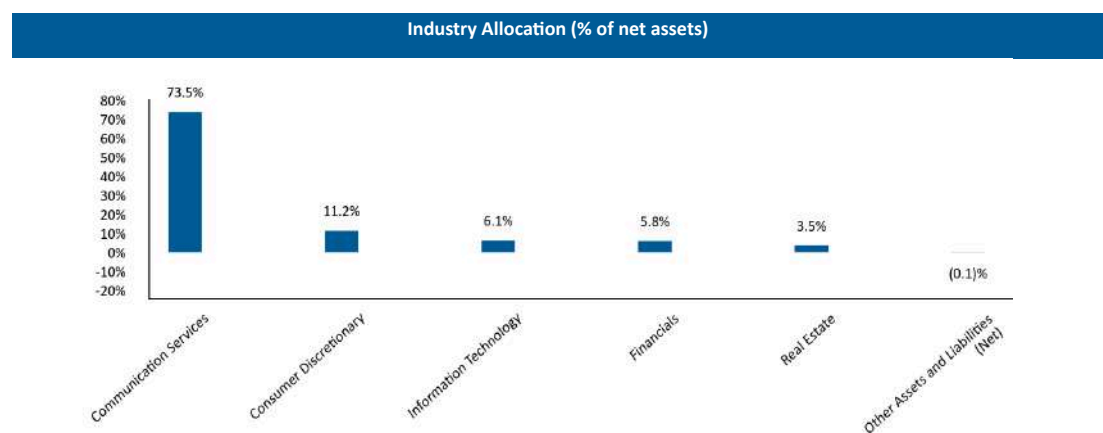


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Global Content & Connectivity Fund - Class C	20.87%	30.31%	11.16%	5.38%	Total Net Assets	\$71,194,066
The Gabelli Global Content & Connectivity Fund - Class C (includes sales charge)	19.87%	29.31%	11.16%	5.38%	Number of Portfolio Holdings	47
MSCI ACWI Index	10.33%	16.69%	14.18%	10.55%	Portfolio Turnover Rate	3%
MSCI AC World Communication Services Index	14.98%	25.84%	13.14%	8.53%	Management Fees	\$77,956

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

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
SoftBank Group Corp.	7.6%	Common Stocks	99.5%
T-Mobile US Inc.	7.5%	Preferred Stocks	0.6%
Meta Platforms Inc.	7.3%	Other Assets and Liabilities (Net)	(0.1)%
Prosus NV	6.3%		
Alphabet Inc.	5.7%		
Deutsche Telekom AG	5.6%		
Millicom International Cellular SA	4.2%		
Microsoft Corp.	4.2%		
Telephone and Data Systems Inc.	3.8%		
United States Cellular Corp.	3.6%		



The Gabelli Global Content & Connectivity Fund Semi-Annual Shareholder Report - June 30, 2025 Class C - GTCCX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

GTCCX-25-SATSR

Householding

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

The Gabelli Global Content & Connectivity Fund

Class I - GTTIX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Content & Connectivity Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The primary investment objective of The Gabelli Global Content & Connectivity Fund is capital appreciation. The Fund's secondary investment objective is current income. The Fund's investment strategy is to invest its net assets in common stocks of companies in the telecommunications, media, and information technology industries which Gabelli Funds, LLC (the Adviser), believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. In accordance with its concentration policy, the Fund will invest at least 25% of the value of its total assets in the telecommunications related industry, and not invest more than 25% of the value of its total assets in any other particular industry. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

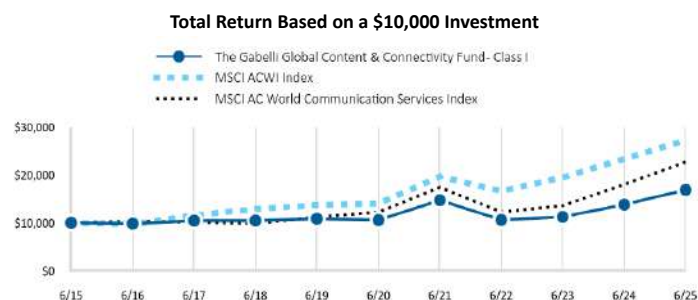
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Content & Connectivity Fund - Class I	\$48	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Global Content & Connectivity Fund outperformed its broad-based benchmark, the MSCI All Country World Index (ACWI), and underperformed its comparative benchmark, the MSCI AC World Communication Services Index. The difference in performance was largely driven by the Fund's lower weights in online-related mega-cap stocks, to avoid excessive concentration. Top contributors to our Fund included firms benefiting from continued optimism around artificial intelligence ecosystem and rising demand for AI chips, strength and scale in digital advertising, solid wireless operating performance and improved cash flow generation.

How has the Fund performed over the past 10 years?

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

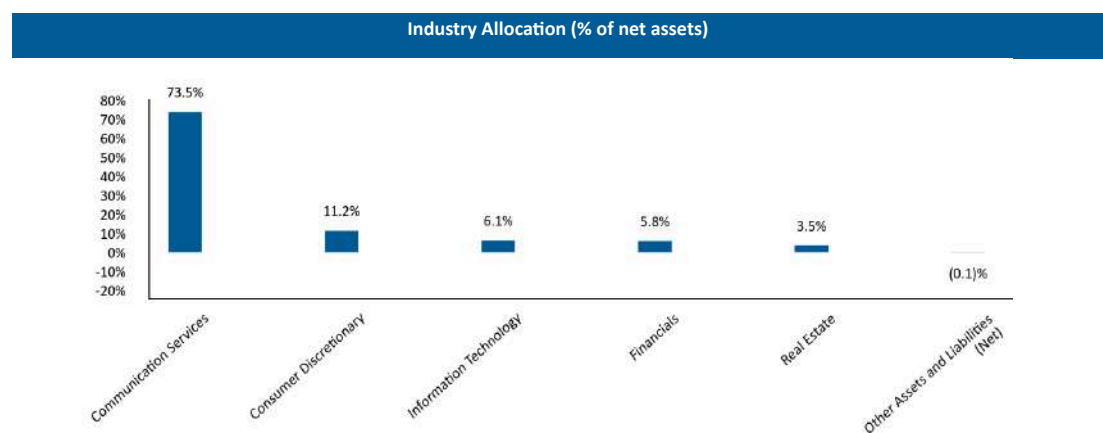


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year	Total Net Assets	\$71,194,066
The Gabelli Global Content & Connectivity Fund - Class I	13.35%	22.27%	9.85%	5.37%	Number of Portfolio Holdings	47
MSCI ACWI Index	10.33%	16.69%	14.18%	10.55%	Portfolio Turnover Rate	3%
MSCI AC World Communication Services Index	14.98%	25.84%	13.14%	8.53%	Management Fees	\$77,956

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
SoftBank Group Corp.	7.6%	Common Stocks	99.5%
T-Mobile US Inc.	7.5%	Preferred Stocks	0.6%
Meta Platforms Inc.	7.3%	Other Assets and Liabilities (Net)	(0.1)%
Prosus NV	6.3%		
Alphabet Inc.	5.7%		
Deutsche Telekom AG	5.6%		
Millicom International Cellular SA	4.2%		
Microsoft Corp.	4.2%		
Telephone and Data Systems Inc.	3.8%		
United States Cellular Corp.	3.6%		



The Gabelli Global Content & Connectivity Fund Semi-Annual Shareholder Report - June 30, 2025 Class I - GTTIX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

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Householding

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The Gabelli Global Content & Connectivity Fund

Class A - GTCAX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Content & Connectivity Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The primary investment objective of The Gabelli Global Content & Connectivity Fund is capital appreciation. The Fund's secondary investment objective is current income. The Fund's investment strategy is to invest its net assets in common stocks of companies in the telecommunications, media, and information technology industries which Gabelli Funds, LLC (the Adviser), believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. In accordance with its concentration policy, the Fund will invest at least 25% of the value of its total assets in the telecommunications related industry, and not invest more than 25% of the value of its total assets in any other particular industry. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

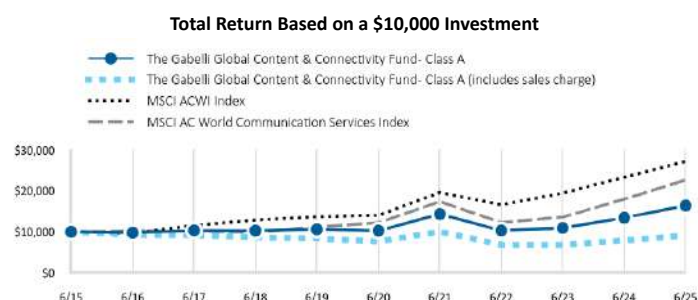
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Content & Connectivity Fund - Class A	\$48	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Global Content & Connectivity Fund outperformed its broad-based benchmark, the MSCI All Country World Index (ACWI), and underperformed its comparative benchmark, the MSCI AC World Communication Services Index. The difference in performance was largely driven by the Fund's lower weights in online-related mega-cap stocks, to avoid excessive concentration. Top contributors to our Fund included firms benefiting from continued optimism around artificial intelligence ecosystem and rising demand for AI chips, strength and scale in digital advertising, solid wireless operating performance and improved cash flow generation.

How has the Fund performed over the past 10 years?

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

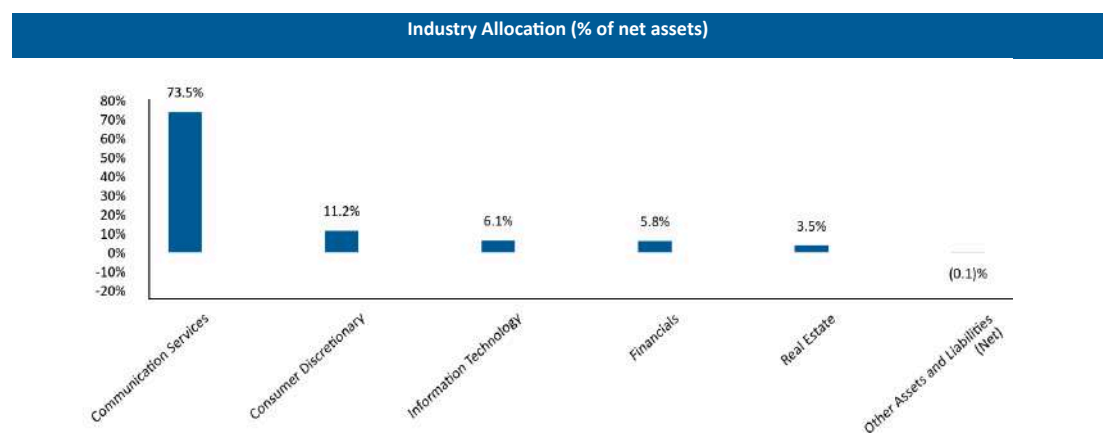


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Global Content & Connectivity Fund - Class A	13.35%	22.27%	9.85%	5.09%	Total Net Assets	\$71,194,066
The Gabelli Global Content & Connectivity Fund - Class A (includes sales charge)	6.84%	15.24%	8.56%	4.47%	Number of Portfolio Holdings	47
MSCI ACWI Index	10.33%	16.69%	14.18%	10.55%	Portfolio Turnover Rate	3%
MSCI AC World Communication Services Index	14.98%	25.84%	13.14%	8.53%	Management Fees	\$77,956

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
SoftBank Group Corp.	7.6%	Common Stocks	99.5%
T-Mobile US Inc.	7.5%	Preferred Stocks	0.6%
Meta Platforms Inc.	7.3%	Other Assets and Liabilities (Net)	(0.1)%
Prosus NV	6.3%		
Alphabet Inc.	5.7%		
Deutsche Telekom AG	5.6%		
Millicom International Cellular SA	4.2%		
Microsoft Corp.	4.2%		
Telephone and Data Systems Inc.	3.8%		
United States Cellular Corp.	3.6%		



The Gabelli Global Content & Connectivity Fund Semi-Annual Shareholder Report - June 30, 2025 Class A - GTCAX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

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Householding

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The Gabelli Global Mini Mites Fund

Class A - GMNAX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Mini Mites Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund is a non-diversified open end management investment company whose investment objective is to provide investors with long term capital appreciation by investing primarily in micro-capitalization equity securities. The Fund's investment strategy is to invest in common stocks of smaller companies that have a market capitalization (defined as shares outstanding times current market price) of \$250 million or less at the time of the Fund's initial investment. These companies are called micro-cap companies. As a "global" fund, the Fund invests in securities of issuers located in at least three countries and at least 40% of its net assets are invested in securities of non U.S. issuers. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

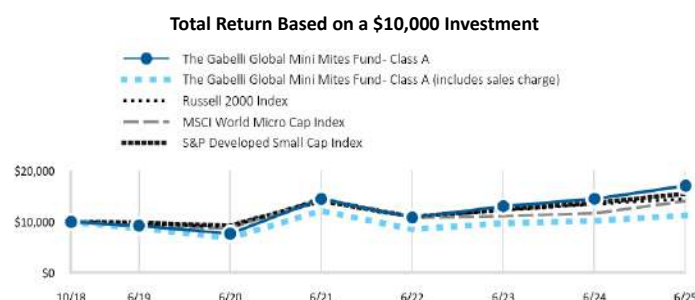
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Mini Mites Fund - Class A	\$45	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, the Gabelli Global Mini Mites Fund outperformed its broad-based benchmark, the Russell 2000 Index, while underperforming its comparative benchmarks, the MSCI World Micro-Cap and the S&P Developed Small Cap Indices. First half performance was affected by April 2 'Liberation Day' tariffs, the subsequent pause, and concerns over interest rates and inflation. Further clarity on tariffs and expectations of lower interest rates in the second half could provide a more favorable environment.

How has the Fund performed since inception?

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

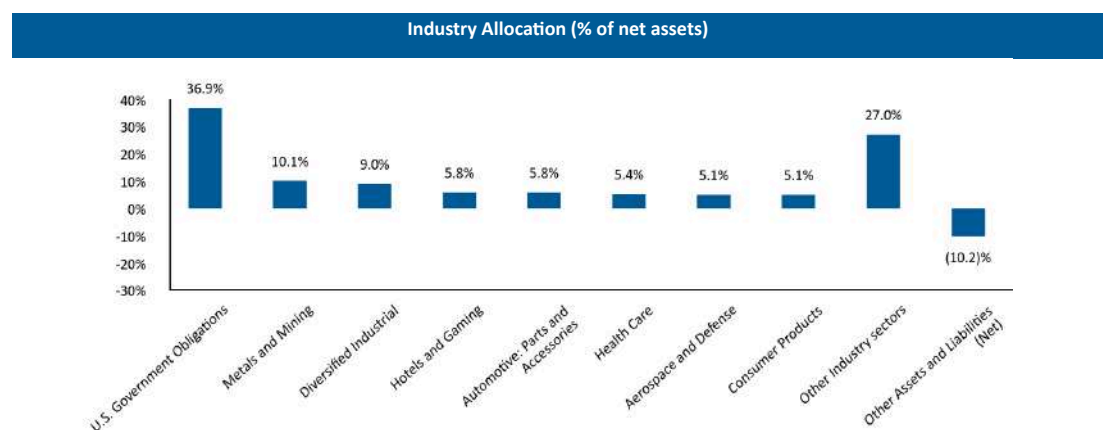


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	Since Inception (10/1/2018)	Total Net Assets	\$15,479,390
The Gabelli Global Mini Mites Fund - Class A	(0.27)%	17.70%	17.39%	8.31%	Number of Portfolio Holdings	154
The Gabelli Global Mini Mites Fund - Class A (includes sales charge)	(6.01)%	10.93%	16.01%	7.36%	Portfolio Turnover Rate	13%
Russell 2000 Index	(1.79)%	7.68%	10.04%	5.40%	Management Fees	\$(18,279)
MSCI World Micro Cap Index	13.55%	20.52%	9.95%	5.36%		
S&P Developed Small Cap Index	6.84%	13.75%	10.98%	6.55%		

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Tredegar Corp.	6.5%	Common Stocks	73.3%
Ampco-Pittsburgh Corp.	2.3%	U.S. Government Obligations	36.9%
Avio SpA	2.2%	Other Assets and Liabilities (Net)	(10.2)%
Myers Industries Inc.	2.1%		
Velan Inc.	1.9%		
L.B. Foster Co.	1.7%		
Standard Motor Products Inc.	1.7%		
Clarus Corp.	1.6%		
Monro Inc.	1.5%		
Ollamani SAB	1.4%		



The Gabelli Global Mini Mites Fund

Semi-Annual Shareholder Report - June 30, 2025

Class A - GMNAX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

GMNAX-25-SATSR

Householding

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The Gabelli Global Mini Mites Fund

Class C - GMNCX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Mini Mites Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund is a non-diversified open end management investment company whose investment objective is to provide investors with long term capital appreciation by investing primarily in micro-capitalization equity securities. The Fund's investment strategy is to invest in common stocks of smaller companies that have a market capitalization (defined as shares outstanding times current market price) of \$250 million or less at the time of the Fund's initial investment. These companies are called micro-cap companies. As a "global" fund, the Fund invests in securities of issuers located in at least three countries and at least 40% of its net assets are invested in securities of non U.S. issuers. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

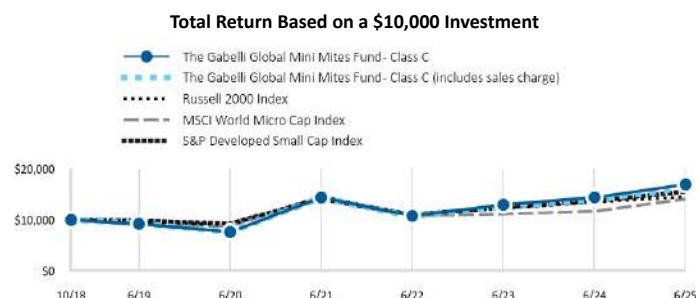
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Mini Mites Fund - Class C	\$45	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, the Gabelli Global Mini Mites Fund outperformed its broad-based benchmark, the Russell 2000 Index, while underperforming its comparative benchmarks, the MSCI World Micro-Cap and the S&P Developed Small Cap Indices. First half performance was affected by April 2 'Liberation Day' tariffs, the subsequent pause, and concerns over interest rates and inflation. Further clarity on tariffs and expectations of lower interest rates in the second half could provide a more favorable environment.

How has the Fund performed since inception?

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

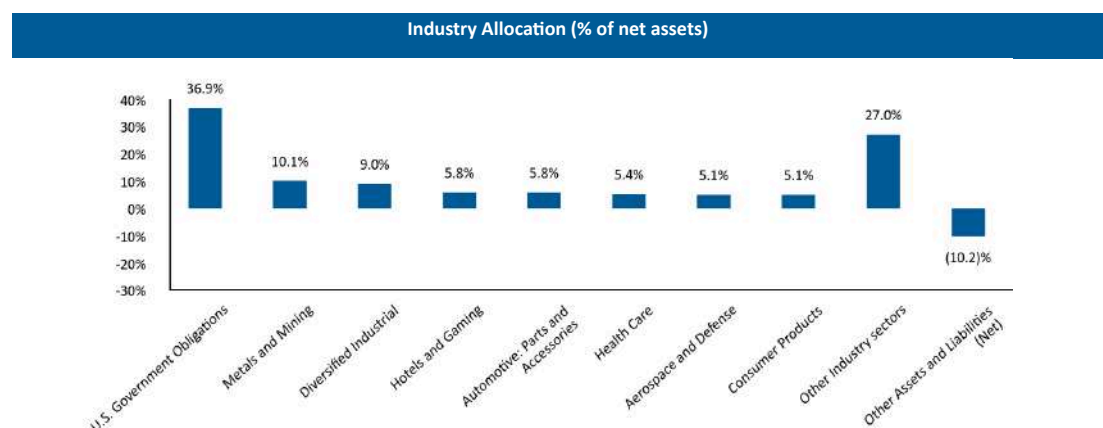


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	Since Inception (10/1/2018)	Total Net Assets	\$15,479,390
The Gabelli Global Mini Mites Fund - Class C	(0.18)%	17.74%	17.38%	8.19%	Number of Portfolio Holdings	154
The Gabelli Global Mini Mites Fund - Class C (includes sales charge)	(1.18)%	16.74%	17.38%	8.19%	Portfolio Turnover Rate	13%
Russell 2000 Index	(1.79)%	7.68%	10.04%	5.40%	Management Fees	\$(18,279)
MSCI World Micro Cap Index	13.55%	20.52%	9.95%	5.36%		
S&P Developed Small Cap Index	6.84%	13.75%	10.98%	6.55%		

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Tredegar Corp.	6.5%	Common Stocks	73.3%
Ampco-Pittsburgh Corp.	2.3%	U.S. Government Obligations	36.9%
Avio SpA	2.2%	Other Assets and Liabilities (Net)	(10.2)%
Myers Industries Inc.	2.1%		
Velan Inc.	1.9%		
L.B. Foster Co.	1.7%		
Standard Motor Products Inc.	1.7%		
Clarus Corp.	1.6%		
Monro Inc.	1.5%		
Ollamani SAB	1.4%		



The Gabelli Global Mini Mites Fund

Semi-Annual Shareholder Report - June 30, 2025

Class C - GMNCX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

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Householding

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The Gabelli Global Mini Mites Fund

Class I - GGMMX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Mini Mites Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund is a non-diversified open end management investment company whose investment objective is to provide investors with long term capital appreciation by investing primarily in micro-capitalization equity securities. The Fund's investment strategy is to invest in common stocks of smaller companies that have a market capitalization (defined as shares outstanding times current market price) of \$250 million or less at the time of the Fund's initial investment. These companies are called micro-cap companies. As a "global" fund, the Fund invests in securities of issuers located in at least three countries and at least 40% of its net assets are invested in securities of non U.S. issuers. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

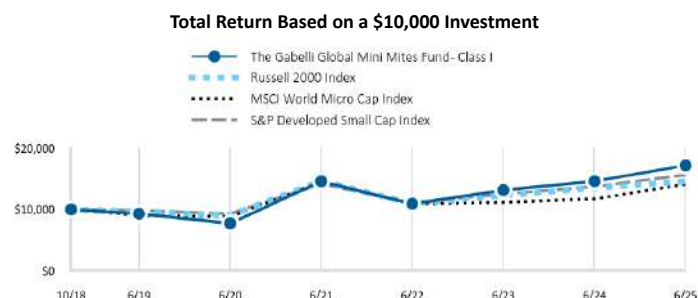
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Mini Mites Fund - Class I	\$45	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, the Gabelli Global Mini Mites Fund outperformed its broad-based benchmark, the Russell 2000 Index, while underperforming its comparative benchmarks, the MSCI World Micro-Cap and the S&P Developed Small Cap Indices. First half performance was affected by April 2 'Liberation Day' tariffs, the subsequent pause, and concerns over interest rates and inflation. Further clarity on tariffs and expectations of lower interest rates in the second half could provide a more favorable environment.

How has the Fund performed since inception?

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

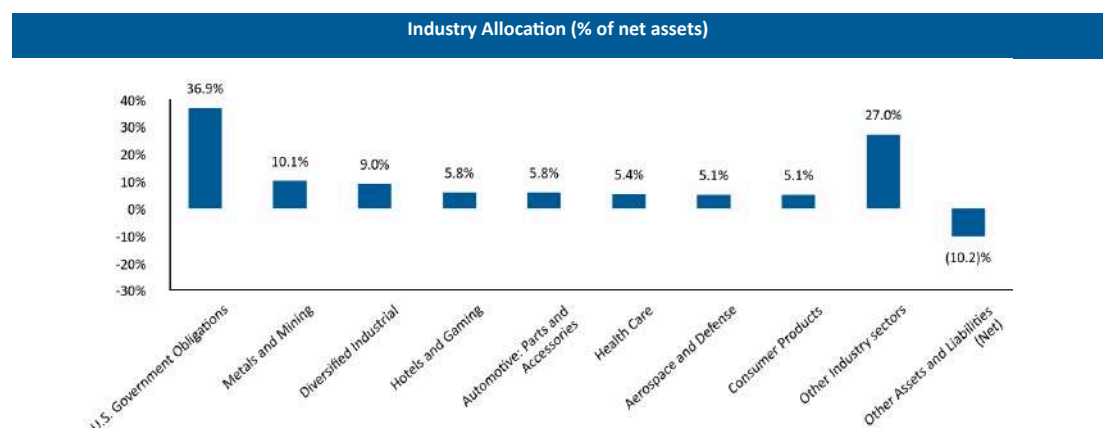


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	Since Inception (10/1/2018)	Total Net Assets	\$15,479,390
The Gabelli Global Mini Mites Fund - Class I	(0.27)%	17.71%	17.35%	8.35%	Number of Portfolio Holdings	154
Russell 2000 Index	(1.79)%	7.68%	10.04%	5.40%	Portfolio Turnover Rate	13%
MSCI World Micro Cap Index	13.55%	20.52%	9.95%	5.36%	Management Fees	\$(18,279)
S&P Developed Small Cap Index	6.84%	13.75%	10.98%	6.55%		

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Tredegear Corp.	6.5%	Common Stocks	73.3%
Ampco-Pittsburgh Corp.	2.3%	U.S. Government Obligations	36.9%
Avio SpA	2.2%	Other Assets and Liabilities (Net)	(10.2)%
Myers Industries Inc.	2.1%		
Velan Inc.	1.9%		
L.B. Foster Co.	1.7%		
Standard Motor Products Inc.	1.7%		
Clarus Corp.	1.6%		
Monro Inc.	1.5%		
Ollamani SAB	1.4%		



The Gabelli Global Mini Mites Fund

Semi-Annual Shareholder Report - June 30, 2025

Class I - GGMXX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

GGMXX-25-SATSR

Householding

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The Gabelli Global Mini Mites Fund

Class AAA - GAMNX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Mini Mites Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund is a non-diversified open end management investment company whose investment objective is to provide investors with long term capital appreciation by investing primarily in micro-capitalization equity securities. The Fund's investment strategy is to invest in common stocks of smaller companies that have a market capitalization (defined as shares outstanding times current market price) of \$250 million or less at the time of the Fund's initial investment. These companies are called micro-cap companies. As a "global" fund, the Fund invests in securities of issuers located in at least three countries and at least 40% of its net assets are invested in securities of non U.S. issuers. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Mini Mites Fund - Class AAA	\$45	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, the Gabelli Global Mini Mites Fund outperformed its broad-based benchmark, the Russell 2000 Index, while underperforming its comparative benchmarks, the MSCI World Micro-Cap and the S&P Developed Small Cap Indices. First half performance was affected by April 2 'Liberation Day' tariffs, the subsequent pause, and concerns over interest rates and inflation. Further clarity on tariffs and expectations of lower interest rates in the second half could provide a more favorable environment.

How has the Fund performed since inception?

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

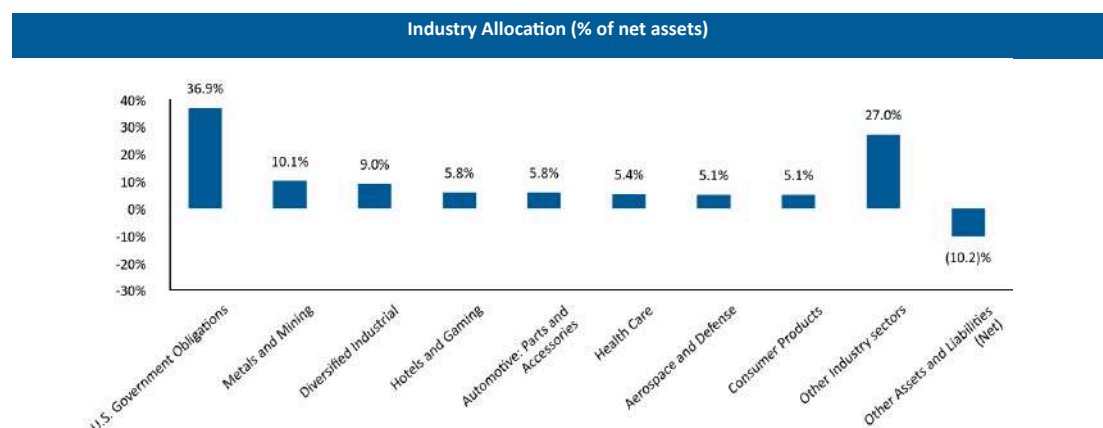


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	Since Inception (10/1/2018)		
The Gabelli Global Mini Mites Fund - Class AAA	(0.27)%	17.71%	17.35%	8.31%	Total Net Assets	\$15,479,390
Russell 2000 Index	(1.79)%	7.68%	10.04%	5.40%	Number of Portfolio Holdings	154
MSCI World Micro Cap Index	13.55%	20.52%	9.95%	5.36%	Portfolio Turnover Rate	13%
S&P Developed Small Cap Index	6.84%	13.75%	10.98%	6.55%	Management Fees	\$(18,279)

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

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Tredegear Corp.	6.5%	Common Stocks	73.3%
Ampco-Pittsburgh Corp.	2.3%	U.S. Government Obligations	36.9%
Avio SpA	2.2%	Other Assets and Liabilities (Net)	(10.2)%
Myers Industries Inc.	2.1%		
Velan Inc.	1.9%		
L.B. Foster Co.	1.7%		
Standard Motor Products Inc.	1.7%		
Clarus Corp.	1.6%		
Monro Inc.	1.5%		
Ollamani SAB	1.4%		



The Gabelli Global Mini Mites Fund

Semi-Annual Shareholder Report - June 30, 2025

Class AAA - GAMNX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

GAMNX-25-SATSR

Householding

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The Gabelli Global Rising Income and Dividend Fund

Class AAA - GAGCX



Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Rising Income and Dividend Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's investment objective is to provide investors with a high level of total return through a combination of current income and appreciation of capital. The Fund's investment strategy is to invest 80% of its net assets in dividend paying securities (such as common and preferred stock) or other income producing securities (such as fixed income securities and securities that are convertible into common stock). The Fund will primarily invest in common stocks of foreign and domestic issuers that the Gabelli Funds, LLC (the Adviser) believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

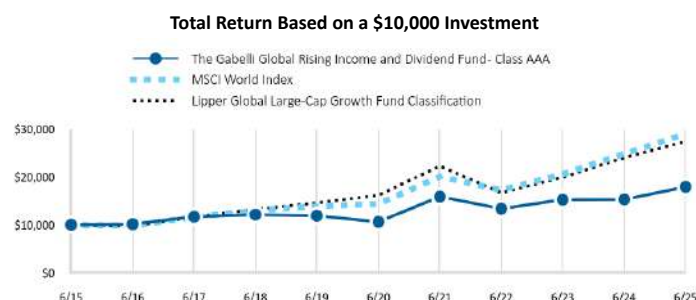
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Rising Income and Dividend Fund - Class AAA	\$48	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Global Rising Income & Dividend Fund (GRID) outperformed its broad-based benchmark, the MSCI World Index and its comparative, the Lipper Global Large-Cap Growth Fund Classification. Global stock markets were dominated by the ongoing tariff negotiations, but settled towards the end of the first half as some new deals were made at lower levels than had been anticipated. Interest rates remained unchanged in the first half. International markets saw modest gains, while the U.S. markets saw strong gains.

How has the Fund performed over the past 10 years?

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

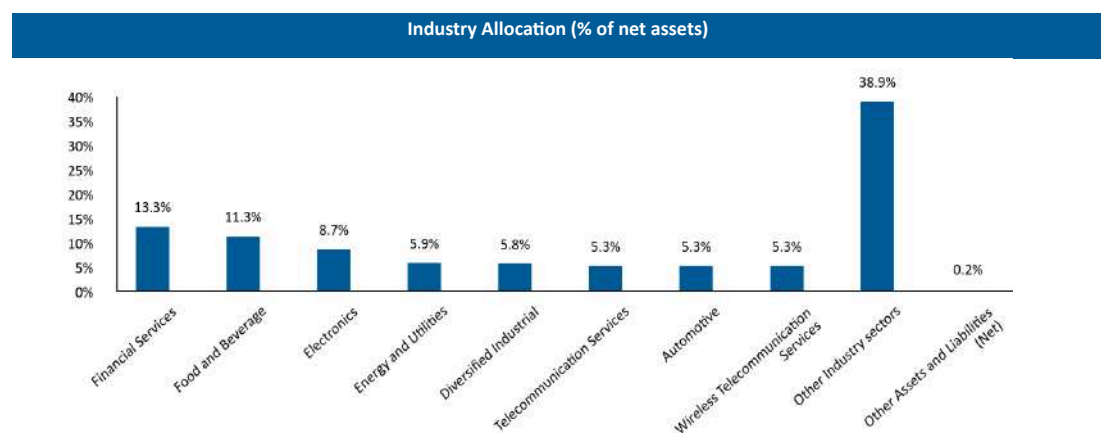


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Global Rising Income and Dividend Fund - Class AAA	12.97%	17.16%	11.05%	6.01%	Total Net Assets	\$64,385,465
MSCI World Index	9.75%	16.76%	15.09%	11.23%	Number of Portfolio Holdings	177
Lipper Global Large-Cap Growth Fund Classification	9.58%	13.97%	11.10%	10.60%	Portfolio Turnover Rate	1%
					Management Fees	\$144,088

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

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Sony Group Corp.	8.7%	Common Stocks	98.7%
Berkshire Hathaway Inc.	3.4%	U.S. Government Obligations	1.1%
CNH Industrial NV, New York	2.8%	Other Assets and Liabilities (Net)	0.2%
Nestlé SA	2.2%		
Rolls-Royce Holdings plc	2.1%		
Iveco Group NV	2.0%		
T-Mobile US Inc.	1.9%		
Deutsche Telekom AG	1.8%		
Mueller Industries Inc.	1.8%		
Traton SE	1.8%		



The Gabelli Global Rising Income and Dividend Fund Semi-Annual Shareholder Report - June 30, 2025 Class AAA - GAGCX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

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Householding

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The Gabelli Global Rising Income and Dividend Fund

Class C - GACCX



Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Rising Income and Dividend Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's investment objective is to provide investors with a high level of total return through a combination of current income and appreciation of capital. The Fund's investment strategy is to invest 80% of its net assets in dividend paying securities (such as common and preferred stock) or other income producing securities (such as fixed income securities and securities that are convertible into common stock). The Fund will primarily invest in common stocks of foreign and domestic issuers that the Gabelli Funds, LLC (the Adviser) believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

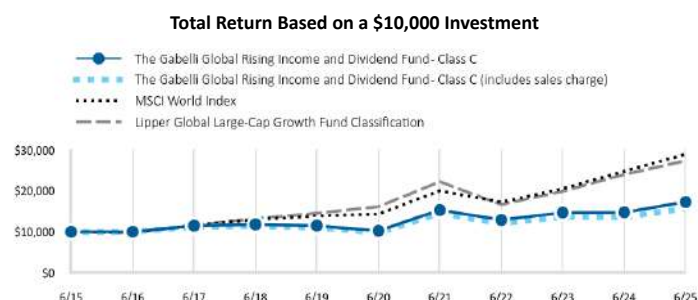
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Rising Income and Dividend Fund - Class C	\$48	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Global Rising Income & Dividend Fund (GRID) outperformed its broad-based benchmark, the MSCI World Index and its comparative, the Lipper Global Large-Cap Growth Fund Classification. Global stock markets were dominated by the ongoing tariff negotiations, but settled towards the end of the first half as some new deals were made at lower levels than had been anticipated. Interest rates remained unchanged in the first half. International markets saw modest gains, while the U.S. markets saw strong gains.

How has the Fund performed over the past 10 years?

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

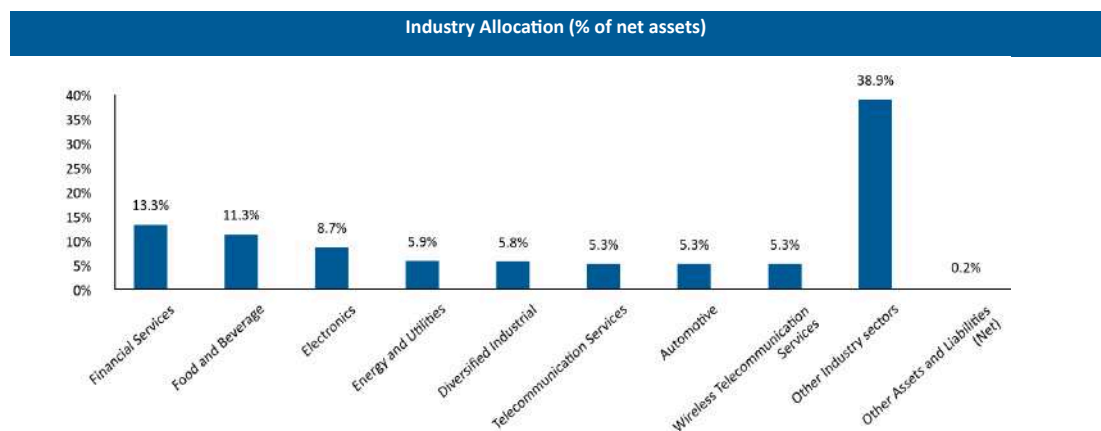


	Average Annual Total Returns				Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Global Rising Income and Dividend Fund - Class C	12.96%	17.15%	11.05%	5.64%	Total Net Assets	\$64,385,465
The Gabelli Global Rising Income and Dividend Fund - Class C (includes sales charge)	11.96%	16.15%	11.05%	5.64%	Number of Portfolio Holdings	177
MSCI World Index	9.75%	16.76%	15.09%	11.23%	Portfolio Turnover Rate	1%
Lipper Global Large-Cap Growth Fund Classification	9.58%	13.97%	11.10%	10.60%	Management Fees	\$144,088

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Sony Group Corp.	8.7%	Common Stocks	98.7%
Berkshire Hathaway Inc.	3.4%	U.S. Government Obligations	1.1%
CNH Industrial NV, New York	2.8%	Other Assets and Liabilities (Net)	0.2%
Nestlé SA	2.2%		
Rolls-Royce Holdings plc	2.1%		
Iveco Group NV	2.0%		
T-Mobile US Inc.	1.9%		
Deutsche Telekom AG	1.8%		
Mueller Industries Inc.	1.8%		
Traton SE	1.8%		



The Gabelli Global Rising Income and Dividend Fund Semi-Annual Shareholder Report - June 30, 2025 Class C - GACCX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

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Householding

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The Gabelli Global Rising Income and Dividend Fund

Class I - GAGIX



Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Rising Income and Dividend Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's investment objective is to provide investors with a high level of total return through a combination of current income and appreciation of capital. The Fund's investment strategy is to invest 80% of its net assets in dividend paying securities (such as common and preferred stock) or other income producing securities (such as fixed income securities and securities that are convertible into common stock). The Fund will primarily invest in common stocks of foreign and domestic issuers that the Gabelli Funds, LLC (the Adviser) believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

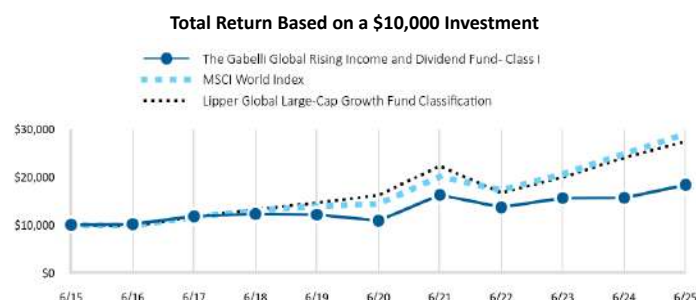
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Rising Income and Dividend Fund - Class I	\$48	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Global Rising Income & Dividend Fund (GRID) outperformed its broad-based benchmark, the MSCI World Index and its comparative, the Lipper Global Large-Cap Growth Fund Classification. Global stock markets were dominated by the ongoing tariff negotiations, but settled towards the end of the first half as some new deals were made at lower levels than had been anticipated. Interest rates remained unchanged in the first half. International markets saw modest gains, while the U.S. markets saw strong gains.

How has the Fund performed over the past 10 years?

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

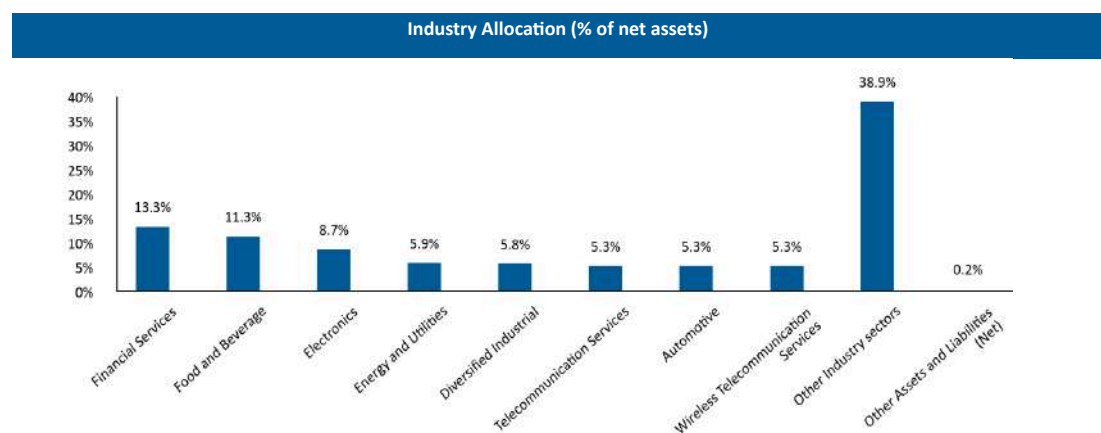


	Average Annual Total Returns				Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Global Rising Income and Dividend Fund - Class I	12.98%	17.16%	11.04%	6.24%	Total Net Assets	\$64,385,465
MSCI World Index	9.75%	16.76%	15.09%	11.23%	Number of Portfolio Holdings	177
Lipper Global Large-Cap Growth Fund Classification	9.58%	13.97%	11.10%	10.60%	Portfolio Turnover Rate	1%
					Management Fees	\$144,088

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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Sony Group Corp.	8.7%	Common Stocks	98.7%
Berkshire Hathaway Inc.	3.4%	U.S. Government Obligations	1.1%
CNH Industrial NV, New York	2.8%	Other Assets and Liabilities (Net)	0.2%
Nestlé SA	2.2%		
Rolls-Royce Holdings plc	2.1%		
Iveco Group NV	2.0%		
T-Mobile US Inc.	1.9%		
Deutsche Telekom AG	1.8%		
Mueller Industries Inc.	1.8%		
Traton SE	1.8%		



The Gabelli Global Rising Income and Dividend Fund Semi-Annual Shareholder Report - June 30, 2025 Class I - GAGIX

Where can I find additional information about the Fund?

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

Contact Us

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

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Householding

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The Gabelli Global Rising Income and Dividend Fund

Class A - GAGAX



Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This

semi-annual shareholder report contains important information about The Gabelli Global Rising Income and Dividend Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's investment objective is to provide investors with a high level of total return through a combination of current income and appreciation of capital. The Fund's investment strategy is to invest 80% of its net assets in dividend paying securities (such as common and preferred stock) or other income producing securities (such as fixed income securities and securities that are convertible into common stock). The Fund will primarily invest in common stocks of foreign and domestic issuers that the Gabelli Funds, LLC (the Adviser) believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

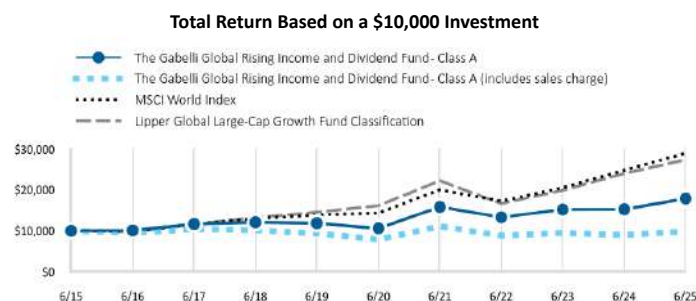
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Rising Income and Dividend Fund - Class A	\$48	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Global Rising Income & Dividend Fund (GRID) outperformed its broad-based benchmark, the MSCI World Index and its comparative, the Lipper Global Large-Cap Growth Fund Classification. Global stock markets were dominated by the ongoing tariff negotiations, but settled towards the end of the first half as some new deals were made at lower levels than had been anticipated. Interest rates remained unchanged in the first half. International markets saw modest gains, while the U.S. markets saw strong gains.

How has the Fund performed over the past 10 years?

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

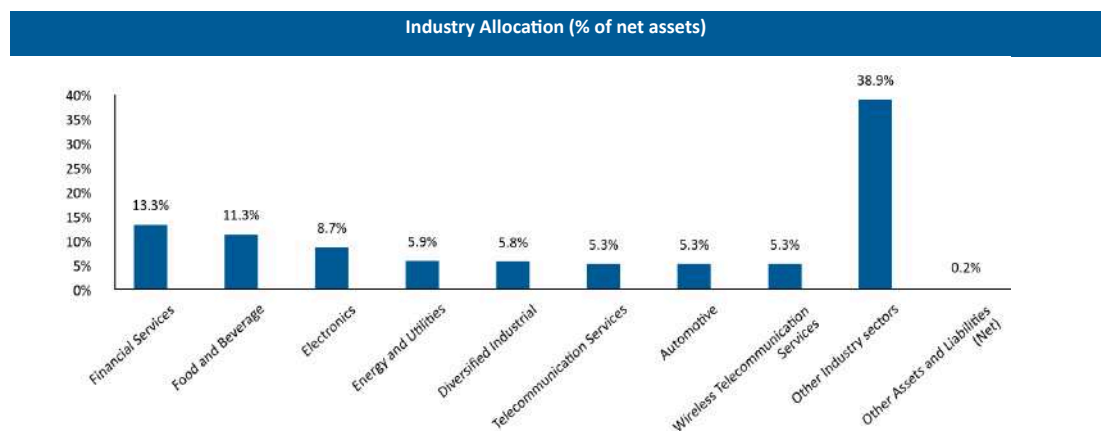


	Average Annual Total				Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Global Rising Income and Dividend Fund - Class A	12.97%	17.16%	11.04%	5.99%	Total Net Assets	\$64,385,465
The Gabelli Global Rising Income and Dividend Fund - Class A (includes sales charge)	6.48%	10.42%	9.73%	5.36%	Number of Portfolio Holdings	177
MSCI World Index	9.75%	16.76%	15.09%	11.23%	Portfolio Turnover Rate	1%
Lipper Global Large-Cap Growth Fund Classification	9.58%	13.97%	11.10%	10.60%	Management Fees	\$144,088

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

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Sony Group Corp.	8.7%	Common Stocks	98.7%
Berkshire Hathaway Inc.	3.4%	U.S. Government Obligations	1.1%
CNH Industrial NV, New York	2.8%	Other Assets and Liabilities (Net)	0.2%
Nestlé SA	2.2%		
Rolls-Royce Holdings plc	2.1%		
Iveco Group NV	2.0%		
T-Mobile US Inc.	1.9%		
Deutsche Telekom AG	1.8%		
Mueller Industries Inc.	1.8%		
Traton SE	1.8%		



The Gabelli Global Rising Income and Dividend Fund Semi-Annual Shareholder Report - June 30, 2025 Class A - GAGAX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

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Householding

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The Gabelli International Small Cap Fund

Class AAA - GABOX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli International Small Cap Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's objective is to provide investors with appreciation of capital. Current income is a secondary objective. The investment strategy is to invest primarily in a portfolio of common stocks of non-U.S. companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in the stocks of "small cap companies." Gabelli Funds, LLC (the Adviser) currently characterizes small capitalization companies as those with total common stock market values of \$3 billion or less at the time of investment. The Fund may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside the U.S. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

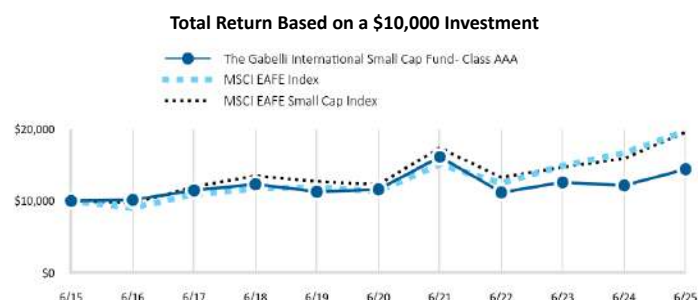
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli International Small Cap Fund - Class AAA	\$51	0.92%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli International Small Cap Fund outperformed its broad-based benchmark, the MSCI EAFE Index and its comparative, the MSCI EAFE Small Cap Index. Many factors, both overseas and domestically, drove first half performance. Uncertainty about tariffs was widespread and affected the majority of our trading partners. On a positive note, many European countries, including the United Kingdom and Germany, agreed to boost defence spending. In addition, gold equities saw strong performance as the price of bullion rose. The Fed has yet to lower interest rates in 2025.

How has the Fund performed over the past 10 years?

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

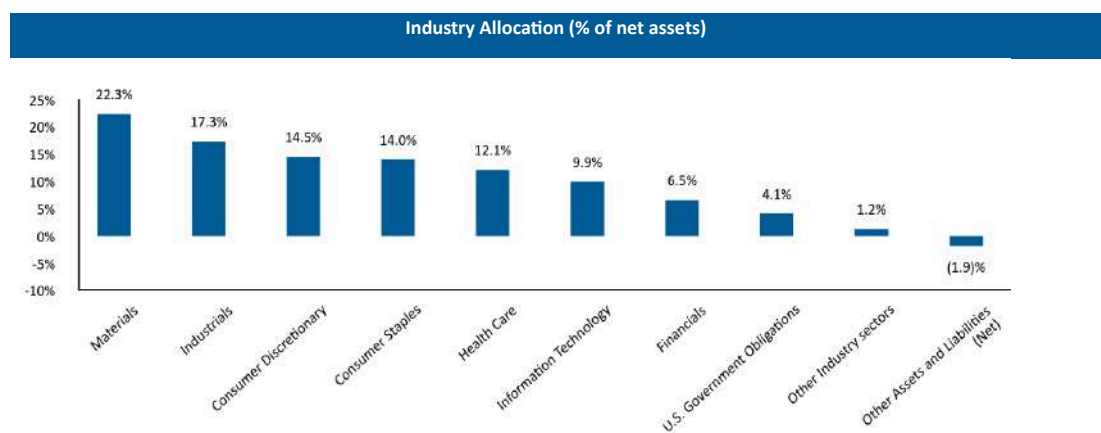


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli International Small Cap Fund - Class AAA	22.30%	18.71%	4.43%	3.72%	Total Net Assets	\$5,981,268
MSCI EAFE Index	19.92%	18.33%	11.72%	7.03%	Number of Portfolio Holdings	50
MSCI EAFE Small Cap Index	21.32%	23.09%	9.78%	6.95%	Portfolio Turnover Rate	7%
					Management Fees	\$(67,146)

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

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Chemring Group plc	5.2%	Common Stocks	95.4%
Endeavour Mining plc	4.4%	U.S. Government Obligations	4.1%
Siegfried Holding AG	3.8%	Preferred Stocks	2.4%
Alamos Gold Inc.	3.3%	Other Assets and Liabilities (Net)	(1.9)%
GMO internet group Inc.	3.1%		
Genius Sports Ltd.	3.1%		
Loomis AB	2.8%		
Perseus Mining Ltd.	2.8%		
Tamburi Investment Partners SpA	2.8%		
Eldorado Gold Corp.	2.7%		



The Gabelli International Small Cap Fund Semi-Annual Shareholder Report - June 30, 2025 Class AAA - GABOX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

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Householding

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The Gabelli International Small Cap Fund

Class C - GGLCX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli International Small Cap Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's objective is to provide investors with appreciation of capital. Current income is a secondary objective. The investment strategy is to invest primarily in a portfolio of common stocks of non-U.S. companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in the stocks of "small cap companies." Gabelli Funds, LLC (the Adviser) currently characterizes small capitalization companies as those with total common stock market values of \$3 billion or less at the time of investment. The Fund may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside the U.S. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

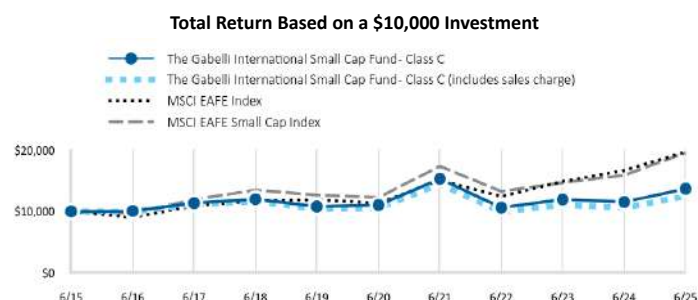
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli International Small Cap Fund - Class C	\$51	0.92%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli International Small Cap Fund outperformed its broad-based benchmark, the MSCI EAFE Index and its comparative, the MSCI EAFE Small Cap Index. Many factors, both overseas and domestically, drove first half performance. Uncertainty about tariffs was widespread and affected the majority of our trading partners. On a positive note, many European countries, including the United Kingdom and Germany, agreed to boost defence spending. In addition, gold equities saw strong performance as the price of bullion rose. The Fed has yet to lower interest rates in 2025.

How has the Fund performed over the past 10 years?

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

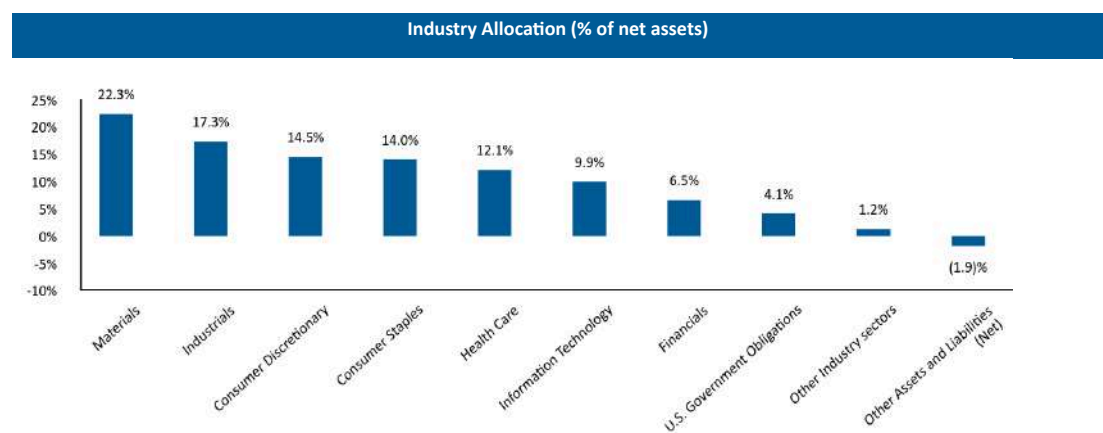


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli International Small Cap Fund - Class C	22.32%	18.65%	4.43%	3.19%	Total Net Assets	\$5,981,268
The Gabelli International Small Cap Fund - Class C (includes sales charge)	21.32%	17.65%	4.43%	3.19%	Number of Portfolio Holdings	50
MSCI EAFE Index	19.92%	18.33%	11.72%	7.03%	Portfolio Turnover Rate	7%
MSCI EAFE Small Cap Index	21.32%	23.09%	9.78%	6.95%	Management Fees	\$(67,146)

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

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Chemring Group plc	5.2%	Common Stocks	95.4%
Endeavour Mining plc	4.4%	U.S. Government Obligations	4.1%
Siegfried Holding AG	3.8%	Preferred Stocks	2.4%
Alamos Gold Inc.	3.3%	Other Assets and Liabilities (Net)	(1.9)%
GMO internet group Inc.	3.1%		
Genius Sports Ltd.	3.1%		
Loomis AB	2.8%		
Perseus Mining Ltd.	2.8%		
Tamburi Investment Partners SpA	2.8%		
Eldorado Gold Corp.	2.7%		



The Gabelli International Small Cap Fund Semi-Annual Shareholder Report - June 30, 2025 Class C - GGLCX

Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

GGLCX-25-SATSR

Householding

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The Gabelli International Small Cap Fund

Class I - GLOIX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli International Small Cap Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's objective is to provide investors with appreciation of capital. Current income is a secondary objective. The investment strategy is to invest primarily in a portfolio of common stocks of non-U.S. companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in the stocks of "small cap companies." Gabelli Funds, LLC (the Adviser) currently characterizes small capitalization companies as those with total common stock market values of \$3 billion or less at the time of investment. The Fund may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside the U.S. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

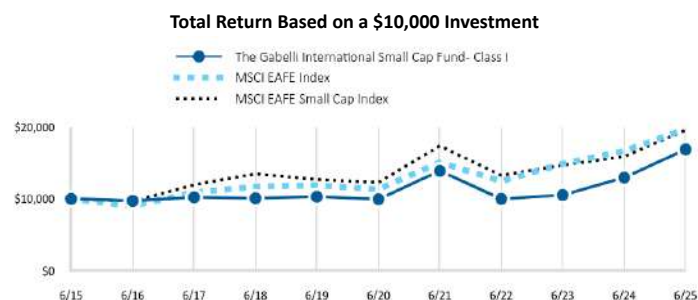
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli International Small Cap Fund - Class I	\$51	0.92%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli International Small Cap Fund outperformed its broad-based benchmark, the MSCI EAFE Index and its comparative, the MSCI EAFE Small Cap Index. Many factors, both overseas and domestically, drove first half performance. Uncertainty about tariffs was widespread and affected the majority of our trading partners. On a positive note, many European countries, including the United Kingdom and Germany, agreed to boost defence spending. In addition, gold equities saw strong performance as the price of bullion rose. The Fed has yet to lower interest rates in 2025.

How has the Fund performed over the past 10 years?

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

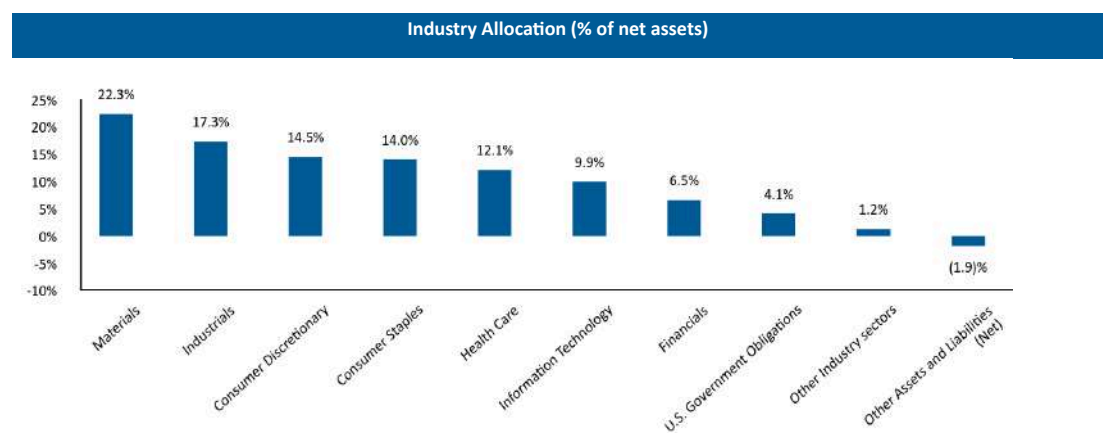


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year	Total Net Assets	\$5,981,268
The Gabelli International Small Cap Fund - Class I	22.39%	18.70%	4.44%	3.89%	Number of Portfolio Holdings	50
MSCI EAFE Index	19.92%	18.33%	11.72%	7.03%	Portfolio Turnover Rate	7%
MSCI EAFE Small Cap Index	21.32%	23.09%	9.78%	6.95%	Management Fees	\$(67,146)

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Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Chemring Group plc	5.2%	Common Stocks	95.4%
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Alamos Gold Inc.	3.3%	Other Assets and Liabilities (Net)	(1.9)%
GMO internet group Inc.	3.1%		
Genius Sports Ltd.	3.1%		
Loomis AB	2.8%		
Perseus Mining Ltd.	2.8%		
Tamburi Investment Partners SpA	2.8%		
Eldorado Gold Corp.	2.7%		



The Gabelli International Small Cap Fund Semi-Annual Shareholder Report - June 30, 2025 Class I - GLOIX

Where can I find additional information about the Fund?

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

Contact Us

Phone: 800-GABELLI (800-422-3554)
Email: info@gabelli.com

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Householding

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The Gabelli International Small Cap Fund

Class A - GOCAX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli International Small Cap Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The Fund's objective is to provide investors with appreciation of capital. Current income is a secondary objective. The investment strategy is to invest primarily in a portfolio of common stocks of non-U.S. companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in the stocks of "small cap companies." Gabelli Funds, LLC (the Adviser) currently characterizes small capitalization companies as those with total common stock market values of \$3 billion or less at the time of investment. The Fund may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside the U.S. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

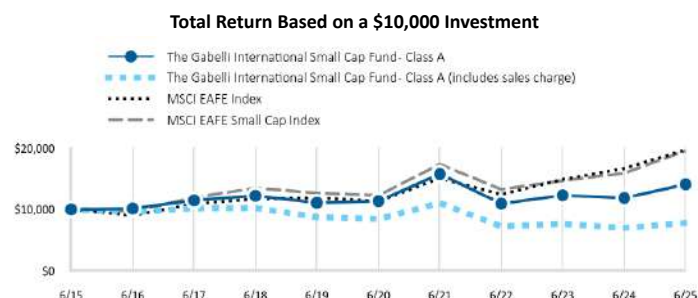
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli International Small Cap Fund - Class A	\$51	0.92%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli International Small Cap Fund outperformed its broad-based benchmark, the MSCI EAFE Index and its comparative, the MSCI EAFE Small Cap Index. Many factors, both overseas and domestically, drove first half performance. Uncertainty about tariffs was widespread and affected the majority of our trading partners. On a positive note, many European countries, including the United Kingdom and Germany, agreed to boost defence spending. In addition, gold equities saw strong performance as the price of bullion rose. The Fed has yet to lower interest rates in 2025.

How has the Fund performed over the past 10 years?

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

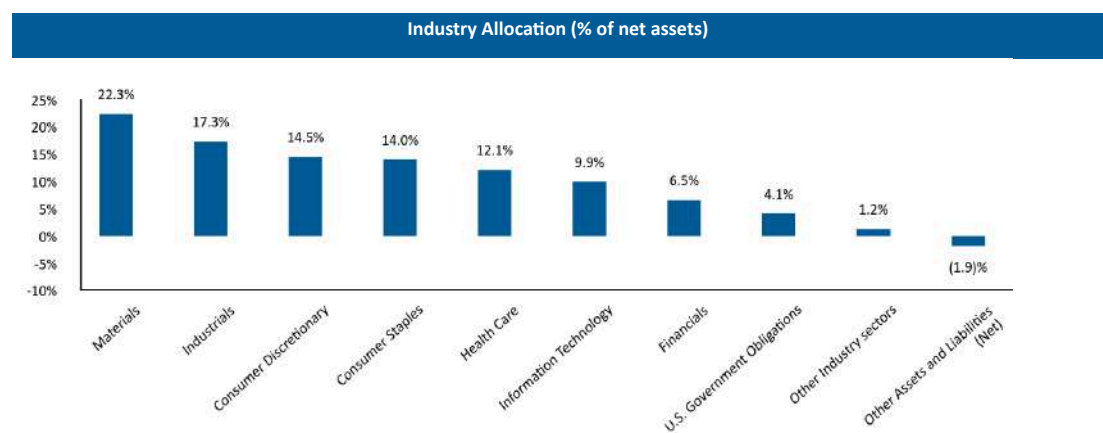


Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli International Small Cap Fund - Class A	22.36%	18.76%	4.44%	3.50%	Total Net Assets	\$5,981,268
The Gabelli International Small Cap Fund - Class A (includes sales charge)	15.32%	11.93%	3.21%	2.89%	Number of Portfolio Holdings	50
MSCI EAFE Index	19.92%	18.33%	11.72%	7.03%	Portfolio Turnover Rate	7%
MSCI EAFE Small Cap Index	21.32%	23.09%	9.78%	6.95%	Management Fees	\$(67,146)

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

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Genius Sports Ltd.	3.1%		
Loomis AB	2.8%		
Perseus Mining Ltd.	2.8%		
Tamburi Investment Partners SpA	2.8%		
Eldorado Gold Corp.	2.7%		



The Gabelli International Small Cap Fund Semi-Annual Shareholder Report - June 30, 2025 Class A - GOCAX

Where can I find additional information about the Fund?

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

Contact Us

Phone: 800-GABELLI (800-422-3554)
Email: info@gabelli.com

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Householding

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(b) Not applicable.

Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1(a) of this form.
 - (b) Not applicable.
-

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

- (a) An open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must file its most recent annual or semi-annual financial statements required, and for the periods specified, by Regulation S-X.

The semi-annual financial statements are attached herewith.

The Gabelli Global Growth Fund
Semiannual Report — June 30, 2025

(Y)our Portfolio Management Team



Caesar M.P. Bryan
Portfolio Manager



Howard F. Ward, CFA
Portfolio Manager



John Belton, CFA
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2025, the net asset value (NAV) total return per Class I Share of The Gabelli Global Growth Fund was 8.8% compared with a total return of 10.3% for the Morgan Stanley Capital International (MSCI) All Country (AC) World Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2025.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2025:

The Gabelli Global Growth Fund

Information Technology - Semiconductors, Hardware, and Equipment	15.0%	Communication Services	12.3%
Financials	14.9%	Health Care	9.1%
U.S. Government Obligations	13.2%	Consumer Discretionary	8.0%
Industrials	13.1%	Consumer Staples	1.3%
Information Technology - Software and Services	12.4%	Materials	0.9%
		Other Assets and Liabilities (Net)	(0.2)%
			<u>100.0%</u>

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

Proxy Voting

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

The Gabelli Global Growth Fund
Schedule of Investments — June 30, 2025 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS — 87.0%			
INFORMATION TECHNOLOGY - SEMICONDUCTORS, HARDWARE, AND EQUIPMENT — 15.0%			
24,300	Apple Inc.	\$ 377,306	\$ 4,985,631
4,000	Applied Materials Inc.	821,544	732,280
3,550	ASML Holding NV	932,177	2,844,935
22,900	Broadcom Inc.	4,544,776	6,312,385
8,200	Keyence Corp.	343,744	3,293,552
73,500	NVIDIA Corp.	361,914	11,612,265
		<u>7,381,461</u>	<u>29,781,048</u>
FINANCIALS — 14.9%			
10,450	Aon plc, Cl. A	3,953,246	3,728,142
11,055	Chubb Ltd.	2,517,684	3,202,855
4,200	Deutsche Boerse AG	1,339,550	1,369,932
169,000	Investor AB, Cl. B	2,383,031	4,997,172
25,500	KKR & Co. Inc.	2,575,602	3,392,265
6,700	Mastercard Inc., Cl. A	93,730	3,764,998
1,250	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	859,989	810,724
4,020	S&P Global Inc.	746,205	2,119,706
17,000	Visa Inc., Cl. A	301,339	6,035,850
		<u>14,770,376</u>	<u>29,421,644</u>
INDUSTRIALS — 13.1%			
11,390	Eaton Corp. plc	2,325,067	4,066,116
9,400	GE Vernova Inc.	1,321,619	4,974,010
19,850	General Electric Co.	3,046,199	5,109,192
2,800	Howmet Aerospace Inc.	475,272	521,164
500	Rheinmetall AG	1,075,962	1,058,388
36,300	Saab AB, Cl. B	1,746,583	2,024,319
13,500	Schneider Electric SE	3,486,599	3,590,745
8,800	Trane Technologies plc	1,772,971	3,849,208
4,200	Waste Connections Inc.	829,532	784,224
		<u>16,079,804</u>	<u>25,977,366</u>
INFORMATION TECHNOLOGY - SOFTWARE AND SERVICES — 12.4%			
5,830	Cadence Design Systems Inc.†	1,492,667	1,796,515
4,230	CrowdStrike Holdings Inc., Cl. A†	569,102	2,154,381
3,550	Intuit Inc.	1,670,689	2,796,086
24,400	Microsoft Corp.	786,952	12,136,804
12,900	Oracle Corp.	2,486,810	2,820,327
2,670	ServiceNow Inc.†	602,119	2,744,974
		<u>7,608,339</u>	<u>24,449,087</u>
COMMUNICATION SERVICES — 12.3%			
16,200	Alphabet Inc., Cl. A	238,018	2,854,926
12,720	Alphabet Inc., Cl. C	403,698	2,256,401
8,720	Meta Platforms Inc., Cl. A	1,521,263	6,436,145

Shares		Cost	Market Value
6,470	Netflix Inc.†	\$ 1,343,552	\$ 8,664,171
5,425	Spotify Technology SA†	890,386	4,162,819
		<u>4,396,917</u>	<u>24,374,462</u>
HEALTH CARE — 9.1%			
35,000	Boston Scientific Corp.†	2,709,707	3,759,350
8,320	Eli Lilly & Co.	3,612,603	6,485,690
5,550	Intuitive Surgical Inc.†	1,516,312	3,015,926
8,480	Stryker Corp.	2,754,677	3,354,942
3,450	Thermo Fisher Scientific Inc.	473,104	1,398,837
		<u>11,066,403</u>	<u>18,014,745</u>
CONSUMER DISCRETIONARY — 8.0%			
37,700	Amazon.com Inc.†	1,897,368	8,271,003
52,000	Chipotle Mexican Grill Inc.†	1,645,829	2,919,800
2,000	Christian Dior SE	290,698	1,000,315
4,300	LVMH Moet Hennessy Louis Vuitton SE	721,120	2,251,981
560	MercadoLibre Inc.†	1,429,225	1,463,633
		<u>5,984,240</u>	<u>15,906,732</u>
CONSUMER STAPLES — 1.3%			
5,950	L'Oreal SA	1,014,060	2,544,896
		<u>1,014,060</u>	<u>2,544,896</u>
MATERIALS — 0.9%			
3,900	Linde plc	1,455,680	1,829,802
		<u>1,455,680</u>	<u>1,829,802</u>
TOTAL COMMON STOCKS		<u>69,757,280</u>	<u>172,299,782</u>
Principal Amount			
U.S. GOVERNMENT OBLIGATIONS — 13.2%			
\$26,285,000	U.S. Treasury Bills, 4.208% to 4.347%††, 07/17/25 to 12/26/25	26,018,212	26,019,018
		<u>26,018,212</u>	<u>26,019,018</u>
TOTAL INVESTMENTS — 100.2%		<u>\$95,775,492</u>	<u>198,318,800</u>
Other Assets and Liabilities (Net) — (0.2)%			<u>(298,803)</u>
NET ASSETS — 100.0%			<u>\$198,019,997</u>

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

See accompanying notes to financial statements.

The Gabelli Global Growth Fund
Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

Geographic Diversification	% of Market Value	Market Value
North America	77.4%	\$153,522,699
Europe	20.9	41,502,549
Japan	1.7	3,293,552
	<u>100.0%</u>	<u>\$198,318,800</u>

See accompanying notes to financial statements.

The Gabelli Global Growth Fund

Statement of Assets and Liabilities June 30, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$95,775,492)	\$198,318,800
Cash	8,826
Receivable for Fund shares sold	11,790
Receivable from Adviser	75,470
Dividends receivable	65,047
Prepaid expenses	7,599
Total Assets	<u>198,487,532</u>
Liabilities:	
Payable for Fund shares redeemed	159,209
Payable for investment advisory fees	157,613
Payable for distribution fees	23,931
Payable for accounting fees	7,500
Payable for legal and audit fees	35,822
Payable for shareholder communications	29,921
Payable for shareholder services fees	28,683
Other accrued expenses	24,856
Total Liabilities	<u>467,535</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 3,107,651 shares outstanding)	<u>\$198,019,997</u>
Net Assets Consist of:	
Paid-in capital	\$ 74,559,089
Total distributable earnings	<u>123,460,908</u>
Net Assets	<u>\$198,019,997</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$110,455,909 ÷ 1,750,063 shares outstanding; 75,000,000 shares authorized)	<u>\$ 63.12</u>
Class A:	
Net Asset Value and redemption price per share (\$6,222,879 ÷ 98,666 shares outstanding; 50,000,000 shares authorized)	<u>\$ 63.07</u>
Maximum offering price per share (NAV + 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 66.92</u>
Class C:	
Net Asset Value and redemption price per share (\$919,670 ÷ 18,091 shares outstanding; 25,000,000 shares authorized)	<u>\$ 50.84</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$80,421,539 ÷ 1,240,831 shares outstanding; 25,000,000 shares authorized)	<u>\$ 64.81</u>

Statement of Operations For the Six Months Ended June 30, 2025 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$39,968)	\$ 566,454
Interest	464,779
Total Investment Income	<u>1,031,233</u>
Expenses:	
Investment advisory fees	933,023
Distribution fees - Class AAA	129,591
Distribution fees - Class A	7,035
Distribution fees - Class C	4,294
Shareholder services fees	52,770
Shareholder communications expenses	40,046
Legal and audit fees	33,731
Accounting fees	22,500
Registration expenses	18,472
Directors' fees	12,870
Custodian fees	12,226
Interest expense	299
Miscellaneous expenses	20,616
Total Expenses	<u>1,287,473</u>
Less:	
Expense reimbursements (See Note 3)	(447,453)
Net Expenses	<u>840,020</u>
Net Investment Income	<u>191,213</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	22,942,575
Net realized loss on foreign currency transactions	(2,196)
Net realized gain on investments and foreign currency transactions	<u>22,940,379</u>
Net change in unrealized appreciation/depreciation:	
on investments	(7,269,566)
on foreign currency translations	3,408
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(7,266,158)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>15,674,221</u>
Net Increase in Net Assets Resulting from Operations	<u>\$15,865,434</u>

See accompanying notes to financial statements.

The Gabelli Global Growth Fund
Statement of Changes in Net Assets

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
Operations:		
Net investment income/(loss)	\$ 191,213	\$ (350,933)
Net realized gain on investments and foreign currency transactions	22,940,379	11,083,803
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(7,266,158)	33,393,894
Net Increase in Net Assets Resulting from Operations	15,865,434	44,126,764
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(2,432,607)
Class A	—	(128,907)
Class C	—	(20,414)
Class I	—	(1,784,023)
	—	(4,365,951)
Return of capital		
Class AAA	—	(81,933)
Class A	—	(4,345)
Class C	—	(844)
Class I	—	(58,583)
	—	(145,705)
Total Distributions to Shareholders	—	(4,511,656)
Capital Share Transactions:		
Class AAA	(4,458,721)	(6,465,315)
Class A	103,384	570,139
Class C	(28,537)	(308,771)
Class I	(3,786,537)	6,034,145
Net Decrease in Net Assets from Capital Share Transactions	(8,170,411)	(169,802)
Redemption Fees	601	758
Net Increase in Net Assets	7,695,624	39,446,064
Net Assets:		
Beginning of year	190,324,373	150,878,309
End of period	<u>\$ 198,019,997</u>	<u>\$ 190,324,373</u>

See accompanying notes to financial statements.

The Gabelli Global Growth 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	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate	
Class AAA																	
2025(d)	\$ 57.99	\$ 0.06	\$ 5.07	\$ 5.13	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$63.12	8.85%	\$110,456	0.21%(e)	1.48%(e)	0.90%(e)	8%
2024	45.77	(0.11)	13.74	13.63	(0.06)	(1.30)	(0.05)	(1.41)	0.00	57.99	29.71	105,995	(0.20)	1.48	0.90	26	
2023	34.14	(0.08)	11.85	11.77	(0.14)	—	(0.00)(b)	(0.14)	0.00	45.77	34.47	89,342	(0.18)	1.61	0.90	37	
2022	54.68	(0.14)	(20.34)	(20.48)	(0.00)(b)	(0.06)	—	(0.06)	0.00	34.14	(37.45)	73,186	(0.34)	1.52	0.90(f)(g)	36	
2021	47.04	(0.25)	10.19	9.94	(0.02)	(2.28)	—	(2.30)	0.00	54.68	21.10	126,055	(0.49)	1.50	0.91(f)	49	
2020	35.56	(0.05)	12.64	12.59	(0.09)	(1.02)	—	(1.11)	0.00	47.04	35.43	115,210	(0.14)	1.57	0.90	50	
Class A																	
2025(d)	\$ 57.95	\$ 0.06	\$ 5.06	\$ 5.12	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$63.07	8.84%	\$ 6,223	0.22%(e)	1.48%(e)	0.90%(e)	8%
2024	45.74	(0.11)	13.73	13.62	(0.06)	(1.30)	(0.05)	(1.41)	0.00	57.95	29.71	5,613	(0.20)	1.48	0.90	26	
2023	34.11	(0.08)	11.85	11.77	(0.14)	—	(0.00)(b)	(0.14)	0.00	45.74	34.50	3,973	(0.19)	1.61	0.90	37	
2022	54.64	(0.14)	(20.33)	(20.47)	(0.00)(b)	(0.06)	—	(0.06)	0.00	34.11	(37.46)	2,957	(0.35)	1.52	0.90(f)(g)	36	
2021	47.01	(0.25)	10.18	9.93	(0.02)	(2.28)	—	(2.30)	0.00	54.64	21.09	5,252	(0.49)	1.50	0.91(f)	49	
2020	35.55	(0.05)	12.62	12.57	(0.09)	(1.02)	—	(1.11)	0.00	47.01	35.38	4,804	(0.12)	1.57	0.90	50	
Class C																	
2025(d)	\$ 46.71	\$ 0.05	\$ 4.08	\$ 4.13	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$50.84	8.84%	\$ 920	0.21%(e)	2.23%(e)	0.90%(e)	8%
2024	36.88	(0.09)	11.07	10.98	(0.06)	(1.04)	(0.05)	(1.15)	0.00	46.71	29.72	875	(0.19)	2.23	0.90	26	
2023	27.53	(0.06)	9.55	9.49	(0.14)	—	(0.00)(b)	(0.14)	0.00	36.88	34.46	952	(0.19)	2.36	0.90	37	
2022	44.09	(0.12)	(16.39)	(16.51)	(0.00)(b)	(0.05)	—	(0.05)	0.00	27.53	(37.45)	881	(0.36)	2.27	0.90(f)(g)	36	
2021	38.30	(0.21)	8.30	8.09	(0.02)	(2.28)	—	(2.30)	0.00	44.09	21.08	2,411	(0.49)	2.25	0.91(f)	49	
2020	29.11	(0.04)	10.34	10.30	(0.09)	(1.02)	—	(1.11)	0.00	38.30	35.41	2,376	(0.12)	2.32	0.90	50	
Class I																	
2025(d)	\$ 59.55	\$ 0.06	\$ 5.20	\$ 5.26	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$64.81	8.83%	\$ 80,421	0.20%(e)	1.23%(e)	0.90%(e)	8%
2024	47.00	(0.11)	14.10	13.99	(0.06)	(1.33)	(0.05)	(1.44)	0.00	59.55	29.71	77,841	(0.20)	1.23	0.90	26	
2023	35.05	(0.08)	12.17	12.09	(0.14)	—	(0.00)(b)	(0.14)	0.00	47.00	34.48	56,611	(0.18)	1.36	0.90	37	
2022	56.12	(0.14)	(20.87)	(21.01)	(0.00)(b)	(0.06)	—	(0.06)	0.00	35.05	(37.43)	53,709	(0.35)	1.27	0.90(f)(g)	36	
2021	48.23	(0.26)	10.45	10.19	(0.02)	(2.28)	—	(2.30)	0.00	56.12	21.10	106,107	(0.50)	1.25	0.91(f)	49	
2020	36.45	(0.08)	12.97	12.89	(0.09)	(1.02)	—	(1.11)	0.00	48.23	35.39	70,888	(0.18)	1.32	0.90	50	

† 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 \$447,453, \$854,439, \$882,743, \$880,676, \$1,048,506, and \$876,253 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively.

(d) For the six months ended June 30, 2025, unaudited.

(e) Annualized.

(f) The Fund incurred tax expense. For the year ended December 31, 2022, the impact was minimal. For the year ended December 31, 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.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the year ended December 31, 2022, there was no material impact to the expense ratios.

See accompanying notes to financial statements.

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Global Growth Fund (the 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 capital appreciation. The Fund commenced investment operations on February 7, 1994.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Directors (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 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, unless the Board determines such amount does not reflect the security's fair value, in which case these securities will be fair valued as determined by the Board. 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 Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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 — unadjusted 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, 2025 is as follows:

	Valuation Inputs		Total Market Value at 06/30/25
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 172,299,782	—	\$ 172,299,782
U.S. Government Obligations	—	\$ 26,019,018	26,019,018
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 172,299,782	\$ 26,019,018	\$ 198,318,800

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

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

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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 the 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

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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 per share of the Fund.

The tax character of distributions paid during the fiscal year ended December 31, 2024 was as follows:

Distributions paid from:	
Ordinary income	\$ 192,046
Net long term capital gains	4,173,905
Return of capital	145,705
Total distributions paid	<u>\$ 4,511,656</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.

The Fund utilized \$6,779,678 of the capital loss carryforward for the year ended December 31, 2024.

At June 30, 2025, 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 threshold. During the six months ended June 30, 2025, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2025, 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

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2026, at no more than an annual rate of 0.90% for all classes of shares. During the six months ended June 30, 2025, the Adviser reimbursed the Fund in the amount of \$447,453. 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 agreement is renewable annually. At June 30, 2025, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$2,184,635:

For the year ended December 31, 2023, expiring December 31, 2025	\$	882,743
For the year ended December 31, 2024, expiring December 31, 2026		854,439
For the six months ended June 30, 2025, expiring December 31, 2027		<u>447,453</u>
	\$	<u>2,184,635</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, 2025, other than short term securities and U.S. Government obligations, aggregated \$12,942,707 and \$45,101,940, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2025, the Distributor retained a total of \$3,104 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2025, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

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

7. Line of Credit. The Fund participates in an unsecured and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear

The Gabelli Global Growth Fund
Notes to Financial Statements (Unaudited) (Continued)

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, 2025, 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. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%.

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, 2025 and the year ended December 31, 2024, 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, 2025 (Unaudited)		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	7,160	\$ 421,208	19,470	\$ 1,064,747
Shares issued upon reinvestment of distributions	30	1,847	41,089	2,422,607
Shares redeemed	(84,960)	(4,881,776)	(184,727)	(9,952,669)
Net decrease	(77,770)	\$ (4,458,721)	(124,168)	\$ (6,465,315)
Class A				
Shares sold	8,096	\$ 467,599	18,507	\$ 1,015,449
Shares issued upon reinvestment of distributions	—	—	2,165	127,590
Shares redeemed	(6,291)	(364,215)	(10,674)	(572,900)
Net increase	1,805	\$ 103,384	9,998	\$ 570,139
Class C				
Shares issued upon reinvestment of distributions	—	—	448	\$ 21,258
Shares redeemed	(635)	(28,537)	(7,549)	(330,029)
Net decrease	(635)	(28,537)	(7,101)	(308,771)
Class I				
Shares sold	85,749	\$ 5,262,110	290,453	\$ 16,439,738
Shares issued upon reinvestment of distributions	—	—	30,252	1,831,749
Shares redeemed	(152,030)	(9,048,647)	(218,097)	(12,237,342)
Net increase/(decrease)	(66,281)	\$ (3,786,537)	102,608	\$ 6,034,145

ReFlow Services, LLC. The Fund may participate in the ReFlow Services, LLC liquidity program (ReFlow), which is designed to provide an alternative liquidity source for funds experiencing redemptions. To pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate

The Gabelli Global Growth Fund
Notes to Financial Statements (Unaudited) (Continued)

portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund's net redemptions on a given day, cumulatively limited to 3% of the outstanding voting shares of a fund. ReFlow generally redeems those shares (in cash or in-kind) when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, at other times at ReFlow's discretion, or at the direction of the participating fund. In return for this service, a participating fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. This fee, if any, is shown in the Statement of Operations.

During the six months ended June 30, 2025 the Fund did not utilize ReFlow.

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. Segment Reporting. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

11. Change to the Fund's Investment Policies. Effective August 26, 2025, it is no longer the policy of the Fund to invest in securities of issuers, or related investments thereof, located in at least three countries, and to invest at least 40% of the Fund's total assets in securities of non-U.S. issuers or related investments thereof. The Fund will continue to invest in U.S. and non-U.S. issuers and related investments thereof.

The Fund continues to pursue its investment objectives of providing investors with primarily appreciation of capital and secondarily current income.

No other changes to the Fund's investment policies were made in connection with these changes, nor are any such further changes currently anticipated.

12. Subsequent Events. Subsequent to June 30, 2025, the Board of the Fund approved a change to the non-fundamental investment policies of the Fund. Effective August 26, 2025, it is no longer the policy of the Fund to invest in securities of issuers, or related investments thereof, located in at least three countries, and to invest at least 40% of the Fund's total assets in securities of non-U.S. issuers or related investments thereof. The Fund will continue to invest in U.S. and non-U.S. issuers and related investments thereof.

There were no additional subsequent events through the date the financial statements were issued requiring recognition or disclosure in the financial statements.

Gabelli Funds and Your Personal Privacy

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.

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.

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL GROWTH FUND
One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
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GABELLI.COM

Net Asset Values per share available daily by calling
800-GABELLI after 7:00 P.M.

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.

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

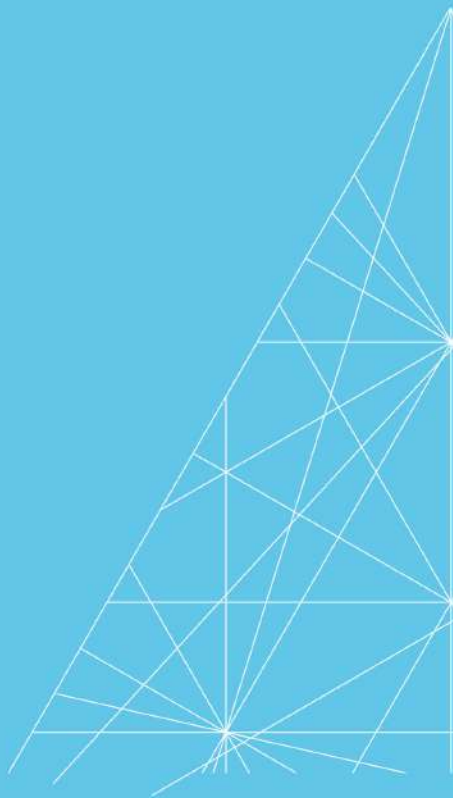
This report is submitted for the general information of the
shareholders of The Gabelli Global Growth Fund. It is not authorized
for distribution to prospective investors unless preceded or
accompanied by an effective prospectus.

GAB442Q225SAR



THE GABELLI GLOBAL GROWTH FUND

Semiannual Report
June 30, 2025



The Gabelli Global Content & Connectivity Fund

Semiannual Report — June 30, 2025



Sergey Dluzhevskiy, CFA, CPA
Portfolio Manager
BS, Case Western
Reserve University
MBA, The Wharton School
University of Pennsylvania

To Our Shareholders,

For the six months ended June 30, 2025, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Content & Connectivity Fund was 13.3% compared with a total return of 15.0% for the Morgan Stanley Capital International (MSCI) All Country (AC) World Communication Services Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2025.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2025:

The Gabelli Global Content & Connectivity Fund

Communication Services	73.5%	Real Estate	3.5%
Consumer Discretionary	11.2%	Other Assets and Liabilities (Net)	(0.1)%
Information Technology	6.1%		<u>100.0%</u>
Financials	5.8%		

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 or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

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

The Gabelli Global Content & Connectivity Fund
Schedule of Investments — June 30, 2025 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS — 99.5%			
COMMUNICATION SERVICES — 73.5%			
Telecommunication Services — 52.9%			
Wireless Telecommunication Services — 33.2%			
Wireless Telecommunication Services — 33.2%			
35,000	America Movil SAB de CV, ADR	\$ 117,404	\$ 627,900
65,000	Anterix Inc.†	2,245,344	1,667,250
20,000	KDDI Corp.	50,648	344,433
80,000	Millicom International Cellular SA	1,268,262	2,997,600
110,000	MTN Group Ltd.	446,156	875,091
60,000	Rogers Communications Inc., Cl. B	1,644,337	1,779,600
74,000	SoftBank Group Corp.	3,033,552	5,403,354
20,000	Sunrise Communications AG, Cl. A	697,757	1,127,229
22,500	T-Mobile US Inc.	365,607	5,360,850
40,000	United States Cellular Corp.†	1,055,188	2,558,800
85,000	Vodafone Group plc, ADR	742,080	906,100
		<u>11,666,335</u>	<u>23,648,207</u>
Diversified Telecommunication Services — 19.7%			
Integrated Telecommunication Services — 18.6%			
52,000	AT&T Inc.	929,612	1,504,880
37,415,054	Cable & Wireless Jamaica Ltd.†(a)	499,070	67,587
110,000	Deutsche Telekom AG	2,198,864	4,012,922
65,000	Frontier Communications Parent Inc.†	1,279,742	2,366,000
55,000	Liberty Global Ltd., Cl. C†	328,113	567,050
32,000	Telenor ASA	446,392	497,490
75,000	Telephone and Data Systems Inc.	824,142	2,668,500
43,000	TELUS Corp.	289,917	690,580
20,000	Verizon Communications Inc.	590,235	865,400
		<u>7,386,087</u>	<u>13,240,409</u>
Alternative Carriers — 1.1%			
32,000	Telesat Corp.†	415,381	782,080
Media & Entertainment — 20.6%			
Interactive Media & Services — 13.0%			
Interactive Media & Services — 13.0%			
23,000	Alphabet Inc., Cl. C	1,115,440	4,079,970
7,000	Meta Platforms Inc., Cl. A	960,489	5,166,630
		<u>2,075,929</u>	<u>9,246,600</u>

Shares		Cost	Market Value
Entertainment — 5.4%			
Movies & Entertainment — 5.4%			
13,000	Atlanta Braves Holdings Inc., Cl. C†	\$ 223,677	\$ 608,010
240,000	Bolloré SE	1,401,007	1,506,834
65,000	Manchester United plc, Cl. A†	982,386	1,157,650
5,000	The Walt Disney Co.	360,428	620,050
		<u>2,967,498</u>	<u>3,892,544</u>
Media — 2.2%			
Cable & Satellite — 2.2%			
30,000	Comcast Corp., Cl. A	655,237	1,070,700
100,000	Grupo Televisa SAB, ADR	176,022	219,000
65,000	WideOpenWest Inc.†	228,929	263,900
		<u>1,060,188</u>	<u>1,553,600</u>
TOTAL COMMUNICATION SERVICES			
		<u>25,571,418</u>	<u>52,363,440</u>
CONSUMER DISCRETIONARY — 11.2%			
Consumer Discretionary Distribution & Retail — 9.7%			
Broadline Retail — 8.1%			
Broadline Retail — 8.1%			
6,000	Amazon.com Inc.†	796,732	1,316,340
80,000	Prosus NV	2,239,373	4,473,383
		<u>3,036,105</u>	<u>5,789,723</u>
Specialty Retail — 1.6%			
Apparel Retail — 1.6%			
35,000	Zalando SE†	787,574	1,152,330
Consumer Durables & Apparel — 1.5%			
Household Durables — 1.5%			
Consumer Electronics — 1.5%			
41,000	Sony Group Corp., ADR	540,361	1,067,230
TOTAL CONSUMER DISCRETIONARY			
		<u>4,364,040</u>	<u>8,009,283</u>
FINANCIALS — 5.8%			
Financial Services — 5.8%			
Financial Services — 5.8%			
Multi-Sector Holdings — 3.5%			
165,000	Kinnevik AB, Cl. B	1,468,626	1,459,396
550,000	VNV Global AB†	1,084,086	990,603
12,000	Waterloo Investment Holdings Ltd.†(a)	1,432	6,000
		<u>2,554,144</u>	<u>2,455,999</u>
Transaction & Payment Processing Services — 2.3%			
1,600	Mastercard Inc., Cl. A	233,900	899,104
10,000	PayPal Holdings Inc.†	613,636	743,200
		<u>847,536</u>	<u>1,642,304</u>

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund
Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
FINANCIALS (Continued)			
Insurance — 0.0%			
Insurance — 0.0%			
Life & Health Insurance — 0.0%			
4,460	Old Mutual Ltd.(a)	\$ 12,500	\$ 5
TOTAL FINANCIALS			
		<u>3,414,180</u>	<u>4,098,308</u>
INFORMATION TECHNOLOGY — 5.5%			
Software & Services — 4.2%			
Software — 4.2%			
Systems Software — 4.2%			
6,000	Microsoft Corp.	<u>743,640</u>	<u>2,984,460</u>
Technology Hardware & Equipment — 1.3%			
Technology Hardware, Storage & Peripherals — 1.3%			
Technology Hardware, Storage & Peripherals — 1.3%			
4,500	Apple Inc.	<u>178,078</u>	<u>923,265</u>
TOTAL INFORMATION TECHNOLOGY			
		<u>921,718</u>	<u>3,907,725</u>
REAL ESTATE — 3.5%			
Equity Real Estate Investment Trusts — 3.5%			
Specialized REITs — 3.5%			
Telecom Tower REITs — 1.9%			
4,000	American Tower Corp., REIT	<u>728,473</u>	<u>884,080</u>
4,500	Crown Castle Inc., REIT	<u>396,020</u>	<u>462,285</u>
		<u>1,124,493</u>	<u>1,346,365</u>
Data Center REITs — 1.6%			
1,400	Equinix Inc., REIT	<u>109,097</u>	<u>1,113,658</u>
TOTAL REAL ESTATE			
		<u>1,233,590</u>	<u>2,460,023</u>
TOTAL COMMON STOCKS			
		<u>35,504,946</u>	<u>70,838,779</u>

Shares		Cost	Market Value
CLOSED-END FUNDS — 0.0%			
CONSUMER DISCRETIONARY — 0.0%			
Consumer Discretionary Distribution & Retail — 0.0%			
Internet & Direct Marketing Retail — 0.0%			
Internet & Direct Marketing Retail — 0.0%			
5,800	Altaba Inc., Escrow†	\$ 0	\$ 7,830
PREFERRED STOCKS — 0.6%			
INFORMATION TECHNOLOGY — 0.6%			
Technology Hardware and Equipment — 0.6%			
Technology Hardware, Storage & Peripherals — 0.6%			
Technology Hardware, Storage & Peripherals — 0.6%			
12,000	Samsung Electronics Co. Ltd., 10.630%	<u>376,987</u>	<u>440,130</u>
TOTAL INVESTMENTS — 100.1%			
		<u>\$35,881,933</u>	<u>71,286,739</u>
Other Assets and Liabilities (Net) — (0.1)%			
			<u>(92,673)</u>
NET ASSETS — 100.0%			
			<u>\$71,194,066</u>

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Geographic Diversification	% of Market Value	Market Value
North America	58.1%	\$41,387,422
Europe	29.2	20,848,587
Japan	9.6	6,815,017
Latin America	1.3	920,487
South Africa	1.2	875,096
Asia/Pacific	0.6	440,130
	<u>100.0%</u>	<u>\$71,286,739</u>

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund

Statement of Assets and Liabilities June 30, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$35,881,933)	\$71,286,739
Cash	47,460
Foreign currency, at value (cost \$15,454)	12,688
Receivable for investments sold	122,113
Receivable for Fund shares sold	10,231
Receivable from Adviser	44,858
Dividends receivable	73,354
Prepaid expenses	7,613
Total Assets	<u>71,605,056</u>
Liabilities:	
Payable for investments purchased	179,236
Payable for Fund shares redeemed	68,042
Payable for investment advisory fees	56,358
Payable for distribution fees	11,284
Payable for accounting fees	7,500
Payable for legal and audit fees	34,043
Payable for shareholder communications	29,042
Other accrued expenses	25,485
Total Liabilities	<u>410,990</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 2,934,019 shares outstanding)	<u>\$71,194,066</u>
Net Assets Consist of:	
Paid-in capital	\$33,965,806
Total distributable earnings	<u>37,228,260</u>
Net Assets	<u>\$71,194,066</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$56,686,700 ÷ 2,334,567 shares outstanding; 150,000,000 shares authorized)	<u>\$ 24.28</u>
Class A:	
Net Asset Value and redemption price per share (\$260,676 ÷ 10,628 shares outstanding; 50,000,000 shares authorized)	<u>\$ 24.53</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 26.03</u>
Class C:	
Net Asset Value and redemption price per share (\$287.70 ÷ 11.24 shares outstanding; 50,000,000 shares authorized)	<u>\$ 25.60</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$14,246,402 ÷ 588,813 shares outstanding; 50,000,000 shares authorized)	<u>\$ 24.20</u>

Statement of Operations For the Six Months Ended June 30, 2025 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$43,754)	\$ 632,854
Interest	1,843
Total Investment Income	<u>634,697</u>
Expenses:	
Investment advisory fees	332,727
Distribution fees - Class AAA	66,613
Distribution fees - Class A	299
Distribution fees - Class C	1
Legal and audit fees	33,033
Shareholder services fees	31,327
Shareholder communications expenses	28,353
Accounting fees	22,500
Registration expenses	15,062
Custodian fees	8,929
Directors' fees	4,541
Interest expense	191
Miscellaneous expenses	10,841
Total Expenses	<u>554,417</u>
Less:	
Expense reimbursements (See Note 3)	(254,771)
Net Expenses	<u>299,646</u>
Net Investment Income	<u>335,051</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency:	
Net realized gain on investments	2,797,404
Net realized gain on foreign currency transactions	3,562
Net realized gain on investments and foreign currency transactions	<u>2,800,966</u>
Net change in unrealized appreciation/depreciation:	
on investments	5,336,964
on foreign currency translations	751
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>5,337,715</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency	<u>8,138,681</u>
Net Increase in Net Assets Resulting from Operations	<u>\$8,473,732</u>

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund
Statement of Changes in Net Assets

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
Operations:		
Net investment income	\$ 335,051	\$ 377,052
Net realized gain on investments, forward foreign exchange contracts and foreign currency transactions	2,800,966	2,641,766
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	5,337,715	9,609,234
Net Increase in Net Assets Resulting from Operations	8,473,732	12,628,052
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(2,921,792)
Class A	—	(12,822)
Class C	—	(12)
Class I	—	(693,139)
	—	(3,627,765)
Return of capital		
Class AAA	—	(434,902)
Class A	—	(1,908)
Class C	—	(2)
Class I	—	(103,172)
	—	(539,984)
Total Distributions to Shareholders	—	(4,167,749)
Capital Share Transactions:		
Class AAA	(2,644,001)	(2,113,768)
Class A	(3,790)	(25,466)
Class C	31	—
Class I	63,995	220,678
Net Decrease in Net Assets from Capital Share Transactions	(2,583,765)	(1,918,556)
Redemption Fees	316	219
Net Increase in Net Assets	5,890,283	6,541,966
Net Assets:		
Beginning of year	65,303,783	58,761,817
End of period	<u>\$ 71,194,066</u>	<u>\$ 65,303,783</u>

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity 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(a)	Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)	Portfolio Turnover Rate	
Class AAA																	
2025(e)	\$ 21.43	\$ 0.11	\$ 2.74	\$ 2.85	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$24.28	13.30%	\$56,687	1.01%(f)	1.72%(f)	0.90%(f)	3%	
2024	18.68	0.13(g)	4.06	4.19	(0.49)	(0.76)	(0.19)	(1.44)	0.00	21.43	22.35	52,559	0.60(g)	1.73	0.90	11	
2023	15.25	0.06	3.43	3.49	(0.06)	—	—	(0.06)	0.00	18.68	22.89	47,834	0.36	1.90	0.91	11	
2022	21.86	0.03	(6.29)	(6.26)	(0.35)	—	—	(0.35)	0.00	15.25	(28.62)	42,290	0.18	1.81	0.97(h)	17	
2021	22.18	0.56(g)	0.59	1.15	(0.62)	(0.85)	—	(1.47)	—	21.86	5.17	65,025	2.33(g)	1.65	0.90(h)(i)	26	
2020	19.64	0.11(g)	3.11	3.22	(0.46)	(0.22)	—	(0.68)	0.00	22.18	16.42	67,239	0.57(g)	1.77	0.90(i)	41	
Class A																	
2025(e)	\$ 21.64	\$ 0.11	\$ 2.78	\$ 2.89	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$24.53	13.35%	\$ 261	1.01%(f)	1.72%(f)	0.90%(f)	3%	
2024	18.87	0.13(g)	4.09	4.22	(0.50)	(0.76)	(0.19)	(1.45)	0.00	21.64	22.27	234	0.60(g)	1.73	0.90	11	
2023	15.40	0.06	3.47	3.53	(0.06)	—	—	(0.06)	0.00	18.87	22.92	224	0.36	1.90	0.91	11	
2022	22.07	0.03	(6.35)	(6.32)	(0.35)	—	—	(0.35)	0.00	15.40	(28.62)	228	0.19	1.81	0.97(h)	17	
2021	22.38	0.56(g)	0.60	1.16	(0.62)	(0.85)	—	(1.47)	—	22.07	5.16	428	2.30(g)	1.65	0.90(h)(i)	26	
2020	19.81	0.11(g)	3.14	3.25	(0.46)	(0.22)	—	(0.68)	0.00	22.38	16.43	422	0.59(g)	1.77	0.90(i)	41	
Class C																	
2025(e)	\$ 21.18	\$ 0.12	\$ 4.30	\$ 4.42	\$ —	\$ —	\$ —	\$ —	\$ —	\$25.60	20.87%	\$ 0(j)	1.00%(f)	2.47%(f)	0.90%(f)	3%	
2024	18.47	0.12(g)	4.02	4.14	(0.49)	(0.76)	(0.18)	(1.43)	—	21.18	22.34	0(j)	0.57(g)	2.48	0.90	11	
2023	12.00	0.06	6.47	6.53	(0.06)	—	—	(0.06)	—	18.47	54.42	0(j)	0.38	2.64	0.91	11	
2022	21.24	0.02	(9.26)	(9.24)	—	—	—	—	—	12.00	(43.50)	0(j)	0.12	2.56	0.97(h)	17	
2021	21.59	0.64(g)	0.48	1.12	(0.62)	(0.85)	—	(1.47)	—	21.24	5.17	3	2.76(g)	2.40	0.91(h)(i)	26	
2020	19.13	0.10(g)	3.04	3.14	(0.46)	(0.22)	—	(0.68)	—	21.59	16.44	49	0.54(g)	2.52	0.90(i)	41	
Class I																	
2025(e)	\$ 21.35	\$ 0.11	\$ 2.74	\$ 2.85	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$24.20	13.35%	\$14,246	1.01%(f)	1.47%(f)	0.90%(f)	3%	
2024	18.62	0.12(g)	4.05	4.17	(0.49)	(0.76)	(0.19)	(1.44)	0.00	21.35	22.30	12,511	0.59(g)	1.48	0.90	11	
2023	15.20	0.06	3.42	3.48	(0.06)	—	—	(0.06)	0.00	18.62	22.90	10,704	0.36	1.65	0.91	11	
2022	21.79	0.03	(6.27)	(6.24)	(0.35)	—	—	(0.35)	0.00	15.20	(28.62)	8,938	0.18	1.56	0.97(h)	17	
2021	22.11	0.55(g)	0.60	1.15	(0.62)	(0.85)	—	(1.47)	—	21.79	5.18	13,523	2.32(g)	1.40	0.90(h)(i)	26	
2020	19.58	0.11(g)	3.10	3.21	(0.46)	(0.22)	—	(0.68)	0.00	22.11	16.42	13,931	0.58(g)	1.52	0.90(i)	41	

† 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 \$254,771, \$494,883, \$527,312, \$490,627, \$589,925, and \$591,218 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, 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% and 0.96% for each Class for the years ended December 31, 2023 and 2022, respectively. For the six months ended June 30, 2025 and the years ended December 31, 2024, 2021, and 2020, the effect of interest expense was minimal.

(e) For the six months ended June 30, 2025, unaudited.

(f) Annualized.

(g) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.07, \$0.05, and \$0.09 (Class AAA), \$0.08, \$0.04, and \$0.09 (Class A), \$0.07, \$0.15, and \$0.08 (Class C), and \$0.07, \$0.05, and \$0.09 (Class I), and the net investment income ratios would have been 0.35%, 0.20%, and 0.45% (Class AAA), 0.36%, 0.18%, and 0.47% (Class A), 0.33%, 0.63%, and 0.41% (Class C), and 0.35%, 0.20%, and 0.46% (Class I) for the years ended December 31, 2024, 2021, and 2020, respectively.

(h) 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% and 0.90% for each Class.

(i) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2021 and 2020, there was no impact to the expense ratios.

(j) Actual number of shares outstanding is 11.24, 10.02, 10.02, and 0.02 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, and 2022, respectively.

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Global Content & Connectivity Fund (the 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 commenced investment operations on November 1, 1993.

The Fund's investment objective primarily seeks to provide investors with appreciation of capital. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Company's Board of Directors (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 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, unless the Board determines such amount does not reflect the security's fair value, in which case these securities will be fair valued as determined by the Board. 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

The Gabelli Global Content & Connectivity Fund
Notes to Financial Statements (Unaudited) (Continued)

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 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 — unadjusted 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, 2025 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 06/30/25
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Communication Services	\$ 52,295,853	—	\$ 67,587	\$ 52,363,440
Financials	4,092,303	—	6,005	4,098,308
Other Industries (b)	14,377,031	—	—	14,377,031
Total Common Stocks	70,765,187	—	73,592	70,838,779
Closed-End Funds (b)	—	\$ 7,830	—	7,830
Preferred Stocks (b)	440,130	—	—	440,130
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 71,205,317	\$ 7,830	\$ 73,592	\$ 71,286,739

(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.

At June 30, 2025, the total value of Level 3 investments for the Fund was less than 1% of total net assets.

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

The Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than 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

The Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2025, the Fund did not hold any restricted securities.

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 the 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, 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, 2024 was as follows:

Distributions paid from:	
Ordinary income	\$ 1,440,283
Net long term capital gains	2,187,482
Return of capital	539,984
Total distributions paid	<u>\$ 4,167,749</u>

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

The Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited) (Continued)

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.

The Fund utilized \$354,304 of the capital loss carryforward for the year ended December 31, 2024.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2025:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$ 35,886,443	\$ 36,529,593	\$ (1,129,297)	\$ 35,400,296

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, 2025, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2025, 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, 2026, at no more than an annual rate of 0.90% for all classes of shares. During the six months ended June 30, 2025, the Adviser reimbursed expenses in the amount of \$254,771. 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 agreement is renewable annually. At June 30, 2025, the cumulative contingent amount which the Fund may repay the Adviser, subject to the terms above, is \$1,276,966:

For the year ended December 31, 2023, expiring December 31, 2025	\$ 527,312
For the year ended December 31, 2024, expiring December 31, 2026	494,883
For the six months ended June 30, 2025, expiring December 31, 2027	254,771
	<u>\$ 1,276,966</u>

The Gabelli Global Content & Connectivity Fund
Notes to Financial Statements (Unaudited) (Continued)

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, 2025, other than short term securities and U.S. Government obligations, aggregated \$1,858,988 and \$4,735,680, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2025, the Fund paid brokerage commissions on security trades of \$288 to G.research, LLC, an affiliate of the Adviser.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2025, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

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

7. Line of Credit. The Fund participates in an unsecured and uncommitted line of credit, which expires on February 26, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the custodian 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. At June 30, 2025, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 48 days of borrowings during the six months ended June 30, 2025 was \$273,542 with a weighted average interest rate of 5.58%. The maximum amount borrowed at any time during the six months ended June 30, 2025 was \$563,000.

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. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%.

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, 2025 and the year ended December 31, 2024, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Global Content & Connectivity Fund
Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2025 (Unaudited)		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	2,237	\$ 50,454	10,484	\$ 226,130
Shares issued upon reinvestment of distributions	—	—	147,479	3,198,819
Shares redeemed	(120,583)	(2,694,455)	(265,380)	(5,538,717)
Net decrease	<u>(118,346)</u>	<u>\$ (2,644,001)</u>	<u>(107,417)</u>	<u>\$ (2,113,768)</u>
Class A				
Shares sold	—	—	342	\$ 7,711
Shares issued upon reinvestment of distributions	—	—	500	10,945
Shares redeemed	(170)	(3,790)	(1,909)	(44,122)
Net decrease	<u>(170)</u>	<u>\$ (3,790)</u>	<u>(1,067)</u>	<u>\$ (25,466)</u>
Class C				
Shares sold	1	\$ 31	—	—
Net increase	<u>1</u>	<u>\$ 31</u>	<u>—</u>	<u>—</u>
Class I				
Shares sold	10,436	\$ 235,087	36,254	\$ 723,525
Shares issued upon reinvestment of distributions	—	—	33,983	734,373
Shares redeemed	(7,608)	(171,092)	(59,210)	(1,237,220)
Net increase	<u>2,828</u>	<u>\$ 63,995</u>	<u>11,027</u>	<u>\$ 220,678</u>

ReFlow Services, LLC. The Fund may participate in the ReFlow Services, LLC liquidity program (ReFlow), which is designed to provide an alternative liquidity source for funds experiencing redemptions. To pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund's net redemptions on a given day, cumulatively limited to 3% of the outstanding voting shares of a fund. ReFlow generally redeems those shares (in cash or in-kind) when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, at other times at ReFlow's discretion, or at the direction of the participating fund. In return for this service, a participating fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. This fee, if any, is shown in the Statement of Operations.

During the six months ended June 30, 2025 the Fund did not utilize ReFlow.

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. Segment Reporting. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment

The Gabelli Global Content & Connectivity Fund
Notes to Financial Statements (Unaudited) (Continued)

based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

11. Change to the Fund's Investment Policies. Effective August 26, 2025, it is no longer the policy of the Fund to invest in securities of issuers, or related investments thereof, located in at least three countries, and to invest at least 40% of the Fund's total assets in securities of non-U.S. issuers or related investments thereof. The Fund will continue to invest in U.S. and non-U.S. issuers and related investments thereof.

The Fund continues to pursue its investment objectives of providing investors with primarily appreciation of capital and secondarily current income.

No other changes to the Fund's investment policies were made in connection with these changes, nor are any such further changes currently anticipated.

12. Subsequent Events. Subsequent to June 30, 2025, the Board of the Fund approved a change to the non-fundamental investment policies of the Fund. Effective August 26, 2025, it is no longer the policy of the Fund to invest in securities of issuers, or related investments thereof, located in at least three countries, and to invest at least 40% of the Fund's total assets in securities of non-U.S. issuers or related investments thereof. The Fund will continue to invest in U.S. and non-U.S. issuers and related investments thereof.

There were no additional subsequent events through the date the financial statements were issued requiring recognition or disclosure in the financial statements.

GAMCO Global Series Funds, Inc.
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800-GABELLI after 7:00 P.M.

DIRECTORS

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Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

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

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
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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

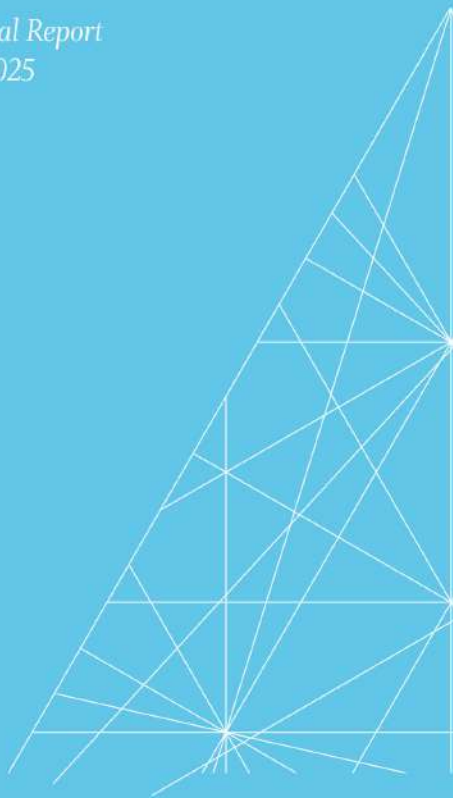
This report is submitted for the general information of the
shareholders of The Gabelli Global Content & Connectivity Fund.
It is not authorized for distribution to prospective investors unless
preceded or accompanied by an effective prospectus.

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THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

Semiannual Report
June 30, 2025



The Gabelli Global Mini Mites™ Fund

Semiannual Report — June 30, 2025

To Our Shareholders,

For the six months ended June 30, 2025, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Mini Mites Fund was (0.3)% compared with a total return of 6.8% 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, 2025.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2025:

The Gabelli Global Mini Mites Fund

U.S. Government Obligations	36.9%	Entertainment	1.6%
Metals and Mining	10.1%	Energy and Utilities	1.6%
Diversified Industrial	9.0%	Business Services	1.1%
Hotels and Gaming	5.8%	Consumer Services	1.0%
Automotive: Parts and Accessories	5.8%	Publishing	0.9%
Health Care	5.4%	Agriculture	0.8%
Aerospace and Defense	5.1%	Real Estate	0.7%
Consumer Products	5.1%	Computer Software and Services	0.6%
Machinery	3.1%	Cable and Satellite	0.5%
Food and Beverage	2.6%	Electronics	0.2%
Specialty Chemicals	2.3%	Wireless Telecommunication Services	0.1%
Equipment and Supplies	2.1%	Telecommunication Services	0.0%*
Retail	2.1%	Other Assets and Liabilities (Net)	(10.2)%
Broadcasting	2.0%		<u>100.0%</u>
Building and Construction	2.0%		
Financial Services	1.7%		

* Amount represents less than 0.05%.

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

Proxy Voting

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

The Gabelli Global Mini Mites Fund
Schedule of Investments — June 30, 2025 (Unaudited)

Shares	Cost	Market Value
COMMON STOCKS — 73.3%		
Aerospace and Defense — 5.1%		
500 Astronics Corp.†	\$ 8,165	\$ 16,740
3,300 Astronics Corp., Cl. B†	52,925	107,917
12,000 Avio SpA	131,390	334,302
1,000 CPI Aerostructures Inc.†	2,388	3,500
4,500 Innovative Solutions and Support Inc.†	30,793	62,460
8,800 Redwire Corp.†	60,370	143,440
4,800 Triumph Group Inc.†	50,133	123,600
	<u>336,164</u>	<u>791,959</u>
Agriculture — 0.8%		
7,000 Limoneira Co.	106,045	109,550
3,400 S&W Seed Co.†	36,206	7,395
	<u>142,251</u>	<u>116,945</u>
Automotive: Parts and Accessories — 5.8%		
12,500 Garrett Motion Inc.	68,625	131,375
15,700 Monro Inc.	235,817	234,087
3,500 Motorcar Parts of America Inc.†	26,061	39,200
8,500 Standard Motor Products Inc.	216,148	261,120
3,600 Strattec Security Corp.†	76,901	223,956
	<u>623,552</u>	<u>889,738</u>
Broadcasting — 2.0%		
7,800 Beasley Broadcast Group Inc., Cl. A†	108,613	32,448
98,000 Corus Entertainment Inc., Cl. B†	76,855	7,197
4,500 Cumulus Media Inc., Cl. A†	7,937	548
65,000 Entravision Communications Corp., Cl. A	189,651	150,800
1,000 Mediaco Holding Inc., Cl. A†	1,125	1,090
15,500 Townsquare Media Inc., Cl. A	140,058	122,605
	<u>524,239</u>	<u>314,688</u>
Building and Construction — 2.0%		
59,026 Armstrong Flooring Inc.†	5,515	6
16,000 Gencor Industries Inc.†	174,702	224,000
1,925 Neinor Homes SA	24,184	37,687
200 The Monarch Cement Co.	11,234	47,800
	<u>215,635</u>	<u>309,493</u>
Business Services — 1.1%		
400 Boston Omaha Corp., Cl. A†	6,934	5,616
5,400 Du-Art Film Laboratories Inc., Non-Voting†(a)	0	6,512
600 Du-Art Film Laboratories Inc., Voting†(a)	0	724
4,000 Ework Group AB	33,432	43,378

Shares	Cost	Market Value
2,500 Magnera Corp.†	\$ 75,429	\$ 30,200
1,000 MIND Technology Inc.†	5,335	8,440
13,000 TransAct Technologies Inc.†	79,224	46,930
80,002 Trans-Lux Corp.†	24,496	23,617
	<u>224,850</u>	<u>165,417</u>
Cable and Satellite — 0.5%		
18,500 WideOpenWest Inc.†	62,133	75,110
Computer Software and Services — 0.6%		
17,000 Alithya Group Inc., Cl. A†	39,637	30,430
900 Asetek A/S†	706	361
700 Bittium Oyj	4,945	7,034
500 Daktronics Inc.†	4,035	7,560
3,200 NextNav Inc.†	8,882	48,640
60,000 Pacific Online Ltd.	12,359	3,057
	<u>70,564</u>	<u>97,082</u>
Consumer Products — 5.1%		
11,300 American Outdoor Brands Inc.†	101,970	118,085
2,000 Aspen Group Inc.†	245	140
70,000 Clarus Corp.	362,982	242,900
600 CompX International Inc.	8,618	15,942
650,000 Goodbaby International Holdings Ltd.	61,273	86,943
3,500 Lifecore Biomedical Inc.†	23,242	28,420
12,000 Lifetime Brands Inc.	71,355	61,200
4,500 Marine Products Corp.	47,847	38,295
2,500 Movado Group Inc.	34,225	38,125
5,000 Nobility Homes Inc.	145,133	141,250
200 Oil-Dri Corp. of America	2,550	11,798
71,000 Playmates Holdings Ltd.	10,621	4,703
	<u>870,061</u>	<u>787,801</u>
Consumer Services — 1.0%		
270,000 Tribal Group plc	236,981	161,218
Diversified Industrial — 9.0%		
9,000 Ascent Industries Co.†	89,142	113,490
2,000 Burnham Holdings Inc., Cl. A	31,690	48,000
2,400 CECO Environmental Corp.†	47,116	67,944
20,200 Commercial Vehicle Group Inc.†	134,125	33,532
1,200 Graham Corp.†	8,915	59,412
3,000 INNOVATE Corp.†	27,347	15,450
22,000 Myers Industries Inc.	327,124	318,780
12,000 Park-Ohio Holdings Corp.	214,968	214,320
3,000 Perma-Fix Environmental Services Inc.†	35,742	31,560
3,000 Quest Resource Holding Corp.†	14,149	6,060
4,100 Servotronics Inc.†	90,302	192,454

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund
Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

Shares	Cost	Market Value
COMMON STOCKS (Continued)		
Diversified Industrial (Continued)		
27,000 Velan Inc.	\$ 114,803	\$ 291,463
	<u>1,135,423</u>	<u>1,392,465</u>
Electronics — 0.2%		
200 Bel Fuse Inc., Cl. B	2,432	19,538
1,000 Kopin Corp.†	1,585	1,530
700 Smart Eye AB†	5,647	4,698
300 Ultralife Corp.†	3,165	2,694
	<u>12,829</u>	<u>28,460</u>
Energy and Utilities — 1.6%		
2,900 Capstone Green Energy Corp.†	12,681	3,161
400 Consolidated Water Co. Ltd.	4,084	12,008
2,500 DMC Global Inc.†	25,671	20,150
31,000 Fluence Corp. Ltd.†	7,941	796
4,800 Innovex International Inc.†	96,824	74,976
6,000 RGC Resources Inc.	115,807	134,280
	<u>263,008</u>	<u>245,371</u>
Entertainment — 1.6%		
5,000 Borussia Dortmund GmbH & Co. KGaA	22,132	23,147
20,000 Reading International Inc., Cl. A†	77,056	26,800
7,000 Reservoir Media Inc.†	49,227	53,690
10,000 Sportech plc†(a)	37,134	11,530
700 Starz Entertainment Corp.†	11,755	11,249
7,300 The Marcus Corp.	101,069	123,078
	<u>298,373</u>	<u>249,494</u>
Equipment and Supplies — 2.1%		
2,000 Applied Optoelectronics Inc.†	10,668	51,380
4,000 Iluka plc†	2,231	2,196
4,400 The Eastern Co.	97,588	100,408
9,000 Titan Machinery Inc.†	162,216	178,290
	<u>272,703</u>	<u>332,274</u>
Financial Services — 1.7%		
200 Diamond Hill Investment Group Inc.	26,324	29,062
200,000 GAM Holding AG†	63,160	25,710
1,000 OceanFirst Financial Corp.	14,980	17,610
5,000 Steel Partners Holdings LP†	67,248	197,750
	<u>171,712</u>	<u>270,132</u>
Food and Beverage — 2.6%		
155,000 China Foods Ltd.	51,379	60,618
5,000 Corby Spirit and Wine Ltd., Cl. A	60,487	51,662
46,000 Farmer Brothers Co.†	212,812	63,020
3,000 Lifeway Foods Inc.†	52,152	73,950

Shares	Cost	Market Value
25,000 SunOpta Inc.†	\$ 119,598	\$ 145,000
	<u>496,428</u>	<u>394,250</u>
Health Care — 5.4%		
45,000 Accuray Inc.†	133,928	61,650
40,000 Achaogen Inc.†(a)	488	0
5,000 Axogen Inc.†	39,137	54,250
400 Daxor Corp.†	4,127	3,900
8,500 Electromed Inc.†	88,517	186,915
3,000 GRAIL Inc.†	45,727	154,260
50,000 Harvard Bioscience Inc.†	136,299	22,190
8,000 Neuronetics Inc.†	14,920	27,920
5,000 Niagen Bioscience Inc.†	37,958	72,050
2,900 Oncimmune Holdings plc†	3,575	46
1,600 Option Care Health Inc.†	15,887	51,968
1,300 Tristel plc	4,856	7,316
400 Utah Medical Products Inc.	24,827	22,768
17,500 Zimvie Inc.†	228,000	163,625
	<u>778,246</u>	<u>828,858</u>
Hotels and Gaming — 5.8%		
1,100 Bally's Corp.†	11,088	10,538
4,000 Canterbury Park Holding Corp.	53,335	76,920
17,500 Full House Resorts Inc.†	92,005	64,050
7,000 Genius Sports Ltd.†	38,648	72,800
25,000 Inspired Entertainment Inc.†	247,625	204,250
20,000 Krispy Kreme Inc.	50,260	58,200
1,700 Nathan's Famous Inc.	97,346	187,986
85,000 Ollamani SAB†	158,616	226,492
	<u>748,923</u>	<u>901,236</u>
Machinery — 3.1%		
6,000 CFT SpA†(a)	33,163	32,511
12,200 L.B. Foster Co., Cl. A†	163,192	266,814
20,000 Twin Disc Inc.	208,281	176,600
	<u>404,636</u>	<u>475,925</u>
Metals and Mining — 10.1%		
10,000 Americas Gold & Silver Corp.†	8,168	8,077
122,000 Ampco-Pittsburgh Corp.†	411,462	361,120
63,800 NN Inc.†	207,587	133,980
115,000 Tredegar Corp.†	682,844	1,012,000
40,000 Western Copper & Gold Corp.†	66,663	50,000
	<u>1,376,724</u>	<u>1,565,177</u>
Publishing — 0.9%		
2,400 DallasNews Corp.†	9,314	10,320
20,000 Lee Enterprises Inc.†	198,245	127,000
	<u>207,559</u>	<u>137,320</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund
Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Real Estate — 0.7%			
43,500	Corem Property Group AB, Cl. B	\$ 100,062	\$ 23,909
7,507	Gyrodne LLC†	61,771	64,935
12,000	Orion Properties Inc., REIT	28,798	25,560
20,000	Trinity Place Holdings Inc.†	8,725	1,000
		<u>199,356</u>	<u>115,404</u>
Retail — 2.1%			
3,800	Bassett Furniture Industries Inc.	60,078	57,760
400	Bowlin Travel Centers Inc.†	1,608	1,610
30,000	Sportsman's Warehouse Holdings Inc.†	77,290	103,500
4,400	Village Super Market Inc., Cl. A	100,299	169,400
		<u>239,275</u>	<u>332,270</u>
Specialty Chemicals — 2.3%			
20,000	American Vanguard Corp.	242,942	78,400
17,400	Arq Inc.†	47,430	93,438
500	Core Molding Technologies Inc.†	5,890	8,295
1,500	Loop Industries Inc.†	3,557	2,130
500	Orion SA	6,890	5,245
45,000	Treatt plc	230,385	160,291
		<u>537,094</u>	<u>347,799</u>
Telecommunication Services — 0.0%			
400	Blackline Safety Corp.†	2,104	2,115
200	Shenandoah Telecommunications Co.	2,080	2,732
		<u>4,184</u>	<u>4,847</u>
Wireless Telecommunication Services — 0.1%			
22,877	NII Holdings Inc., Escrow†	442	8,007
		<u>10,453,345</u>	<u>11,338,740</u>
RIGHTS — 0.0%			
Health Care — 0.0%			
16,000	Epizyme Inc., CVR†	0	320
30,000	Paratek Pharmaceuticals Inc., CVR†	0	600
		<u>0</u>	<u>920</u>
WARRANTS — 0.0%			
Metals and Mining — 0.0%			
44,000	Ampco-Pittsburgh Corp., expire 08/01/25†	30,056	836

Principal Amount		Cost	Market Value
U.S. GOVERNMENT OBLIGATIONS — 36.9%			
\$5,760,000	U.S. Treasury Bills, 4.198% to 4.332%††, 07/03/25 to 01/02/26	\$ 5,718,454	\$ 5,718,301
TOTAL INVESTMENTS — 110.2%			
		<u>\$16,201,855</u>	17,058,797
Other Assets and Liabilities (Net) — (10.2)%			
			<u>(1,579,407)</u>
NET ASSETS — 100.0%			
			<u>\$15,479,390</u>

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

CVR Contingent Value Right

REIT Real Estate Investment Trust

Geographic Diversification	% of Market Value	Market Value
United States	88.8%	\$15,142,393
Europe	6.3	1,079,510
Canada	2.6	443,073
Latin America	1.4	238,499
Asia/Pacific	0.9	155,322
	<u>100.0%</u>	<u>\$17,058,797</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Statement of Assets and Liabilities June 30, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$16,201,855)	\$17,058,797
Cash	23,951
Foreign currency, at value (cost \$5,545)	5,562
Receivable for investments sold	7,780
Receivable for Fund shares sold	2,292
Receivable from Adviser	16,734
Dividends receivable	10,268
Prepaid expenses	420
Total Assets	<u>17,125,804</u>
Liabilities:	
Payable for investments purchased	1,574,722
Payable for investment advisory fees	12,646
Payable for distribution fees	38
Other accrued expenses	59,008
Total Liabilities	<u>1,646,414</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 1,400,306 shares outstanding)	<u>\$15,479,390</u>
Net Assets Consist of:	
Paid-in capital	\$14,467,397
Total distributable earnings	1,011,993
Net Assets	<u>\$15,479,390</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$102,121 ÷ 9,239 shares outstanding; 75,000,000 shares authorized)	<u>\$ 11.05</u>
Class A:	
Net Asset Value and redemption price per share (\$17,132 ÷ 1,550 shares outstanding; 50,000,000 shares authorized)	<u>\$ 11.05</u>
Maximum offering price per share (NAV + 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 11.72</u>
Class C:	
Net Asset Value and redemption price per share (\$17,004 ÷ 1,545 shares outstanding; 25,000,000 shares authorized)	<u>\$ 11.01</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$15,343,133 ÷ 1,387,972 shares outstanding; 25,000,000 shares authorized)	<u>\$ 11.05</u>

Statement of Operations For the Six Months Ended June 30, 2025 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$2,143)	\$ 89,515
Interest	70,036
Total Investment Income	<u>159,551</u>
Expenses:	
Investment advisory fees	67,682
Distribution fees - Class AAA	122
Distribution fees - Class A	21
Distribution fees - Class C	82
Legal and audit fees	25,572
Registration expenses	19,622
Shareholder communications expenses	14,920
Shareholder services fees	6,140
Custodian fees	3,564
Directors' fees	910
Miscellaneous expenses	8,966
Total Expenses	<u>147,601</u>
Less:	
Expense reimbursements (See Note 3)	(85,961)
Expenses paid indirectly by broker (See Note 6)	(726)
Total Reimbursements and Credits	<u>(86,687)</u>
Net Expenses	<u>60,914</u>
Net Investment Income	<u>98,637</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	183,860
Net realized loss on foreign currency transactions	(6)
Net realized gain on investments and foreign currency transactions	<u>183,854</u>
Net change in unrealized appreciation/depreciation:	
on investments	(38,014)
on foreign currency translations	42
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(37,972)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>145,882</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 244,519</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund
Statement of Changes in Net Assets

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
Operations:		
Net investment income	\$ 98,637	\$ 109,797
Net realized gain on investments and foreign currency transactions	183,854	921,132
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(37,972)	165,842
Net Increase in Net Assets Resulting from Operations	244,519	1,196,771
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(8,473)
Class A	—	(1,421)
Class C	—	(1,411)
Class I	—	(1,020,792)
Total Distributions to Shareholders	—	(1,032,097)
Capital Share Transactions:		
Class AAA	—	8,473
Class A	—	1,421
Class C	—	1,411
Class I	2,570,235	937,980
Net Increase in Net Assets from Capital Share Transactions	2,570,235	949,285
Redemption Fees	—	2
Net Increase in Net Assets	2,814,754	1,113,961
Net Assets:		
Beginning of year	12,664,636	11,550,675
End of period	<u>\$ 15,479,390</u>	<u>\$ 12,664,636</u>

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)(d)	Portfolio Turnover Rate
Class AAA															
2025(e)	\$ 11.08	\$ 0.07	\$ (0.10)	\$ (0.03)	\$ —	\$ —	\$ —	\$ —	\$ 11.05	(0.27)%	\$ 102	1.40%(f)	2.43%(f)	0.90%(f)	13%
2024	10.90	0.11	1.07	1.18	(0.11)	(0.89)	(1.00)	0.00	11.08	10.88	103	0.96	2.63	0.90	26
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	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(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(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	63
Class A															
2025(e)	\$ 11.08	\$ 0.07	\$ (0.10)	\$ (0.03)	\$ —	\$ —	\$ —	\$ —	\$ 11.05	(0.27)%	\$ 17	1.40%(f)	2.43%(f)	0.90%(f)	13%
2024	10.89	0.11	1.08	1.19	(0.11)	(0.89)	(1.00)	—	11.08	10.98	17	0.96	2.63	0.90	26
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	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(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(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	63
Class C															
2025(e)	\$ 11.03	\$ 0.07	\$ (0.09)	\$ (0.02)	\$ —	\$ —	\$ —	\$ —	\$ 11.01	(0.18)%	\$ 17	1.40%(f)	3.18%(f)	0.90%(f)	13%
2024	10.85	0.11	1.07	1.18	(0.11)	(0.89)	(1.00)	—	11.03	10.89	17	0.96	3.38	0.90	26
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	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(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(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	63
Class I															
2025(e)	\$ 11.08	\$ 0.08	\$ (0.11)	\$ (0.03)	\$ —	\$ —	\$ —	\$ —	\$ 11.05	(0.27)%	\$ 15,343	1.46%(f)	2.18%(f)	0.90%(f)	13%
2024	10.90	0.11	1.07	1.18	(0.11)	(0.89)	(1.00)	0.00	11.08	10.88	12,528	0.97	2.38	0.90	26
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	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(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(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	63

† 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 \$85,961, \$167,739, \$176,163, \$148,978, \$147,312, and \$163,109 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses for the six months ended June 30, 2025 and the years ended December 31, 2024, 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%, 0.91%, 0.92%, 0.92%, 0.92%, and 0.96% for each Class, respectively.

(e) For the six months ended June 30, 2025, unaudited.

(f) Annualized.

(g) The Fund incurred interest expense. For the year ended December 31, 2022, there was no material impact on the expense ratios.

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

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Global Mini Mites Fund (the 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.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Directors (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 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, unless the Board determines such amount does not reflect the security's fair value, in which case these securities will be fair valued as determined by the Board. 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 Gabelli Global Mini Mites Fund
Notes to Financial Statements (Unaudited) (Continued)

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 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 — unadjusted 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, 2025 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 06/30/25
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Building and Construction	\$ 309,487	\$ 6	—	\$ 309,493
Business Services	134,564	23,617	\$ 7,236	165,417
Computer Software and Services	96,721	361	—	97,082
Consumer Products	646,551	141,250	—	787,801
Entertainment	237,964	—	11,530	249,494
Health Care	828,812	46	0	828,858
Machinery	443,414	—	32,511	475,925
Retail	330,660	1,610	—	332,270
Wireless Telecommunication Services	—	8,007	—	8,007
Other Industries (b)	8,084,393	—	—	8,084,393
Total Common Stocks	11,112,566	174,897	51,277	11,338,740
Rights (b)	—	920	—	920
Warrants (b)	836	—	—	836
U.S. Government Obligations	—	5,718,301	—	5,718,301
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 11,113,402	\$ 5,894,118	\$ 51,277	\$ 17,058,797

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

- (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.

At June 30, 2025, the total value of Level 3 investments for the Fund was less than 1% of total net assets.

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

The Gabelli Global Mini Mites Fund
Notes to Financial Statements (Unaudited) (Continued)

many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than 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, 2025, the Fund did not hold any restricted securities.

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 the 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. 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 Gabelli Global Mini Mites Fund
Notes to Financial Statements (Unaudited) (Continued)

The tax character of distributions paid during the fiscal year ended December 31, 2024 was as follows:

Distributions paid from:	
Ordinary income (inclusive of short term capital gains)	\$ 166,654
Net long term capital gains	865,443
Total distributions paid	<u>\$ 1,032,097</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 appreciation at June 30, 2025:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$ 16,356,406	\$ 2,808,091	\$ (2,105,700)	\$ 702,391

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, 2025, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2025, 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, 2026, at no more than an annual rate of 0.90% for all classes of shares. During the six months ended June 30, 2025, the Adviser reimbursed the Fund in the amount of \$85,961. 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 (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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

assets for each share class of the Fund. The agreement is renewable annually. At June 30, 2025, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$429,863:

For the year ended December 31, 2023, expiring December 31, 2025	\$	176,163
For the year ended December 31, 2024, expiring December 31, 2026		167,739
For the six months ended June 30, 2025, expiring December 31, 2027		85,961
	\$	<u>429,863</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, 2025, other than short term securities and U.S. Government obligations, aggregated \$1,882,154 and \$1,343,282, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2025, the Fund paid \$1,443 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 2025, 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 \$726.

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, 2025.

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 and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 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, 2025, 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. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%.

The Gabelli Global Mini Mites Fund
Notes to Financial Statements (Unaudited) (Continued)

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, 2025 and the fiscal year ended December 31, 2024, 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, 2025 (Unaudited)		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Class AAA				
Shares issued upon reinvestment of distributions	—	—	770	\$ 8,473
Net increase	—	—	770	\$ 8,473
Class A				
Shares issued upon reinvestment of distributions	—	—	128	\$ 1,421
Net increase	—	—	128	\$ 1,421
Class C				
Shares issued upon reinvestment of distributions	—	—	129	\$ 1,411
Net increase	—	—	129	\$ 1,411
Class I				
Shares sold	326,233	\$ 3,308,667	231,041	\$ 2,540,433
Shares issued upon reinvestment of distributions	—	—	92,374	1,017,958
Shares redeemed	(68,935)	(738,432)	(241,330)	(2,620,411)
Net increase	257,298	\$ 2,570,235	82,085	\$ 937,980

ReFlow Services, LLC. The Fund may participate in the ReFlow Services, LLC liquidity program (ReFlow), which is designed to provide an alternative liquidity source for funds experiencing redemptions. To pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund's net redemptions on a given day, cumulatively limited to 3% of the outstanding voting shares of a fund. ReFlow generally redeems those shares (in cash or in-kind) when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, at other times at ReFlow's discretion, or at the direction of the participating fund. In return for this service, a participating fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. This fee, if any, is shown in the Statement of Operations.

During the six months ended June 30, 2025 the Fund did not utilize ReFlow.

9. Significant Shareholder. As of June 30, 2025, 37.7% 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

The Gabelli Global Mini Mites Fund
Notes to Financial Statements (Unaudited) (Continued)

losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

11. Segment Reporting. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

12. Change to the Fund's Investment Policies. Effective August 26, 2025, it is no longer the policy of the Fund to invest in securities of issuers, or related investments thereof, located in at least three countries, and to invest at least 40% of the Fund's total assets in securities of non-U.S. issuers or related investments thereof. The Fund will continue to invest in U.S. and non-U.S. issuers and related investments thereof.

The Fund continues to pursue its investment objective of providing investors with long term capital appreciation.

No other changes to the Fund's investment policies were made in connection with these changes, nor are any such further changes currently anticipated.

13. Subsequent Events. Subsequent to June 30, 2025, the Board of the Fund approved a change to the non-fundamental investment policies of the Fund. Effective August 26, 2025, it is no longer the policy of the Fund to invest in securities of issuers, or related investments thereof, located in at least three countries, and to invest at least 40% of the Fund's total assets in securities of non-U.S. issuers or related investments thereof. The Fund will continue to invest in U.S. and non-U.S. issuers and related investments thereof.

There were no additional subsequent events through the date the financial statements were issued requiring recognition or disclosure in the financial statements.

Gabelli Funds and Your Personal Privacy

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.

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.

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Executive Chairman,
Associated Capital Group Inc.

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Salvatore J. Zizza
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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
authorized for distribution to prospective investors unless preceded
or accompanied by an effective prospectus.

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THE GABELLI GLOBAL MINI MITES™ FUND

Semiannual Report
June 30, 2025



The Gabelli Global Rising Income and Dividend Fund

Semiannual Report — June 30, 2025

To Our Shareholders,

For the six months ended June 30, 2025, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund was 13.0% compared with a total return of 9.8% for the Morgan Stanley Capital International (MSCI) World Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2025.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2025:

The Gabelli Global Rising Income and Dividend Fund

Financial Services	13.3%	Business Services	1.9%
Food and Beverage	11.3%	Retail	1.8%
Electronics	8.7%	Hotels and Gaming	1.7%
Energy and Utilities	5.9%	Cable and Satellite	1.3%
Diversified Industrial	5.8%	Consumer Services	1.2%
Automotive	5.3%	Specialty Chemicals	1.1%
Wireless Telecommunication Services	5.3%	U.S. Government Obligations	1.1%
Telecommunication Services	5.3%	Automotive: Parts and Accessories	0.9%
Entertainment	4.8%	Computer Software and Services	0.9%
Equipment and Supplies	3.7%	Publishing	0.3%
Consumer Products	3.6%	Metals and Mining	0.1%
Machinery	3.6%	Real Estate	0.0%*
Aerospace and Defense	3.4%	Other Assets and Liabilities (Net)	0.2%
Building and Construction	2.9%		100.0%
Broadcasting	2.4%		
Health Care	2.2%		

* Amount represents less than 0.05%.

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

Proxy Voting

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

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments — June 30, 2025 (Unaudited)

Shares	Cost	Market Value
COMMON STOCKS — 98.7%		
Aerospace and Defense — 3.4%		
1,600 L3Harris Technologies Inc.	\$ 126,334	\$ 401,344
100,000 Rolls-Royce Holdings plc	276,321	1,328,176
6,000 Textron Inc.	254,526	481,740
	<u>657,181</u>	<u>2,211,260</u>
Automotive — 5.3%		
18,500 Daimler Truck Holding AG	513,134	875,388
65,000 Iveco Group NV	503,617	1,278,665
35,000 Traton SE	601,535	1,134,601
1,000 Volkswagen AG	167,644	108,018
	<u>1,785,930</u>	<u>3,396,672</u>
Automotive: Parts and Accessories — 0.9%		
18,500 Dana Inc.	259,263	317,275
2,000 Genuine Parts Co.	179,604	242,620
600 Linamar Corp.	28,683	28,551
	<u>467,550</u>	<u>588,446</u>
Broadcasting — 2.4%		
75,000 Canal+ SA	291,064	234,517
20,000 Corus Entertainment Inc., Cl. B†	55,286	1,469
115,000 ITV plc	219,606	130,151
33,300 Paramount Global, Cl. A	808,943	764,235
32,000 Sinclair Inc.	636,034	442,240
	<u>2,010,933</u>	<u>1,572,612</u>
Building and Construction — 2.9%		
400 Arcosa Inc.	14,886	34,684
500 Chofu Seisakusho Co. Ltd.	7,120	6,343
6,800 Herc Holdings Inc.	213,912	895,492
6,000 Johnson Controls International plc	211,053	633,720
2,000 Lennar Corp., Cl. B	91,921	210,500
300 Sika AG	82,192	81,442
	<u>621,084</u>	<u>1,862,181</u>
Business Services — 1.9%		
75,000 Havas NV	149,559	128,809
1,500 ITOCHU Corp.	77,722	78,706
31,500 JCDecaux SE	599,066	575,134
1,500 Marubeni Corp.	24,211	30,343
13,500 Matthews International Corp., Cl. A	397,673	322,785
1,500 Mitsubishi Corp.	26,579	30,082
1,500 Mitsui & Co. Ltd.	31,692	30,697
1,500 Sumitomo Corp.	32,376	38,842
	<u>1,338,878</u>	<u>1,235,398</u>
Cable and Satellite — 1.3%		
5,105 EchoStar Corp., Cl. A†	83,409	141,408
22,000 Liberty Latin America Ltd., Cl. A†	190,969	134,200

Shares	Cost	Market Value
595 Liberty Latin America Ltd., Cl. C†	\$ 4,248	\$ 3,701
19,000 Rogers Communications Inc., Cl. B	667,343	563,540
	<u>945,969</u>	<u>842,849</u>
Computer Software and Services — 0.9%		
28,000 Hewlett Packard Enterprise Co.	379,309	572,600
Consumer Products — 3.6%		
13,000 Energizer Holdings Inc.	405,493	262,080
20,000 Essity AB, Cl. A	527,632	557,030
2,000 L'Oreal SA	335,032	855,427
8,000 Salvatore Ferragamo SpA†	116,832	47,118
10,000 Scandinavian Tobacco Group A/S	148,378	132,623
6,800 Spectrum Brands Holdings Inc.	410,912	360,400
18,600 Unicharm Corp.	125,119	134,393
	<u>2,069,398</u>	<u>2,349,071</u>
Consumer Services — 1.2%		
11,200 Ashtead Group plc	225,512	717,797
200 Boyd Group Services Inc.	14,694	31,416
	<u>240,206</u>	<u>749,213</u>
Diversified Industrial — 5.8%		
1,000 Aker ASA, Cl. A	54,422	64,984
12,000 Bouygues SA	472,709	542,800
1,200 Crane Co.	60,161	227,868
5,000 Enpro Inc.	308,481	957,750
100 GATX Corp.	15,639	15,356
7,000 Hyster-Yale Inc.	261,232	278,460
12,000 Jardine Matheson Holdings Ltd.	632,767	576,720
15,000 Myers Industries Inc.	234,455	217,350
11,000 Nilfisk Holding A/S†	185,634	152,832
2,700 Park-Ohio Holdings Corp.	49,094	48,222
3,000 Sulzer AG	240,387	541,433
3,600 Svenska Cellulosa AB SCA, Cl. A	23,715	46,803
2,500 Trinity Industries Inc.	47,038	67,525
	<u>2,585,734</u>	<u>3,738,103</u>
Electronics — 8.7%		
102,000 Sony Group Corp.	564,235	2,641,992
114,000 Sony Group Corp., ADR	471,285	2,967,420
	<u>1,035,520</u>	<u>5,609,412</u>
Energy and Utilities — 5.9%		
4,000 BP plc, ADR	112,910	119,720
7,500 Cameco Corp.	86,032	556,725
600 Cheniere Energy Inc.	23,332	146,112
2,000 Innovex International Inc.†	48,149	31,240

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

Shares	Cost	Market Value
COMMON STOCKS (Continued)		
Energy and Utilities (Continued)		
12,500 National Fuel Gas Co.	\$ 662,775	\$1,058,875
16,041 National Grid plc	130,608	233,728
8,900 National Grid plc, ADR	552,951	662,249
17,000 Severn Trent plc	456,470	637,980
10,500 Shell plc	226,095	368,032
	<u>2,299,322</u>	<u>3,814,661</u>
Entertainment — 4.8%		
38,000 Bolloré SE	213,935	238,582
154,000 Grupo Televisa SAB, ADR	631,521	337,260
13,000 International Game Technology plc	153,742	205,530
12,500 Manchester United plc, Cl. A†	215,081	222,625
2,100 Sphere Entertainment Co.†	79,238	87,780
44,000 Tencent Music Entertainment Group, ADR	353,218	857,560
6,500 Ubisoft Entertainment SA†	108,799	71,865
13,000 Universal Music Group NV	293,887	420,811
115,000 Vivendi SE	271,873	396,775
20,000 Warner Bros Discovery Inc.†	205,344	229,200
	<u>2,526,638</u>	<u>3,067,988</u>
Equipment and Supplies — 3.7%		
200 AMETEK Inc.	25,278	36,192
5,000 Ardagh Metal Packaging SA	18,965	21,400
3,000 Graco Inc.	71,740	257,910
38,000 Instalco AB	178,549	97,602
11,500 Landis+Gyr Group AG	691,956	805,848
14,500 Mueller Industries Inc.	201,750	1,152,315
	<u>1,188,238</u>	<u>2,371,267</u>
Financial Services — 13.3%		
1,000 American Express Co.	80,155	318,980
1,800 American International Group Inc.	63,440	154,062
2,500 Bank of America Corp.	70,135	118,300
3 Berkshire Hathaway Inc., Cl. A†	358,105	2,186,400
10,000 Citigroup Inc.	485,856	851,200
3,200 Comerica Inc.	134,262	190,880
8,000 Deutsche Bank AG	59,019	234,240
5,500 EXOR NV	262,676	554,579
27,000 FinecoBank Banca Fineco SpA	182,261	599,041
150,000 GAM Holding AG†	64,134	19,283
1,000 Julius Baer Group Ltd.	47,234	67,603
20,000 Kinnevik AB, Cl. A	306,313	199,981
4,000 Morgan Stanley	97,682	563,440

Shares	Cost	Market Value
40,000 Resona Holdings Inc.	\$ 181,079	\$ 369,987
4,000 State Street Corp.	246,331	425,360
1,000 T. Rowe Price Group Inc.	71,771	96,500
10,000 The Bank of New York Mellon Corp.	315,339	911,100
1,500 The PNC Financial Services Group Inc.	102,907	279,630
7,000 UBS Group AG	70,979	236,740
2,500 Wells Fargo & Co.	78,945	200,300
	<u>3,278,623</u>	<u>8,577,606</u>
Food and Beverage — 11.3%		
5,000 Danone SA	335,187	408,513
40,000 Davide Campari-Milano NV	131,897	269,044
6,000 Diageo plc, ADR	665,410	605,040
6,200 Fomento Economico Mexicano SAB de CV, ADR	498,541	638,476
2,100 General Mills Inc.	141,575	108,801
2,000 Heineken NV	133,144	174,384
4,000 Kerry Group plc, Cl. A	300,765	430,659
53,000 Kikkoman Corp.	345,381	492,441
16,500 Maple Leaf Foods Inc.	298,318	343,752
3,000 McCormick & Co. Inc.	133,799	226,528
3,000 McCormick & Co. Inc., Non-Voting	106,428	227,460
3,600 Molson Coors Beverage Co., Cl. B	190,719	173,124
14,000 Nestlé SA	1,013,818	1,390,913
3,400 Pernod Ricard SA	384,962	338,826
12,500 Remy Cointreau SA	905,183	637,860
14,500 The Campbell's Company	598,838	444,425
5,400 The Kraft Heinz Co.	153,954	139,428
625 WK Kellogg Co.	7,424	9,962
11,000 Yakult Honsha Co. Ltd.	247,460	207,198
	<u>6,592,803</u>	<u>7,266,834</u>
Health Care — 2.2%		
20,000 Achaogen Inc.†(a)	4,200	0
4,000 Bristol-Myers Squibb Co.	177,668	185,160
800 GSK plc, ADR	33,309	30,720
9,000 Haleon plc, ADR	71,142	93,330
700 ICU Medical Inc.†	39,966	92,505
1,000 Idorsia Ltd.†	1,310	2,710
2,400 Johnson & Johnson	301,972	366,600
4,500 Perrigo Co. plc	158,588	120,240
10,000 Pfizer Inc.	252,066	242,400
5,000 Roche Holding AG, ADR	93,345	203,800
10,000 Viatris Inc.	128,514	89,300
	<u>1,262,080</u>	<u>1,426,765</u>
Hotels and Gaming — 1.7%		
7,500 Caesars Entertainment Inc.†	283,227	212,925

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

Shares	Cost	Market Value
COMMON STOCKS (Continued)		
Hotels and Gaming (Continued)		
190,000 Mandarin Oriental International Ltd.	\$ 306,552	\$ 362,900
40,000 Ollamani SAB†	99,811	106,584
200,000 The Hongkong & Shanghai Hotels Ltd.†	290,849	140,129
3,000 Wynn Resorts Ltd.	262,095	281,010
	<u>1,242,534</u>	<u>1,103,548</u>
Machinery — 3.6%		
138,000 CNH Industrial NV, New York	1,117,995	1,788,480
2,666 NKT A/S†	52,701	215,721
1,500 Tennant Co.	117,695	116,220
21,024 Twin Disc Inc.	278,558	185,642
	<u>1,566,949</u>	<u>2,306,063</u>
Metals and Mining — 0.1%		
11,300 Ampco-Pittsburgh Corp.†	47,826	33,448
Publishing — 0.3%		
75,000 Louis Hachette Group	99,680	153,590
18,000 The E.W. Scripps Co., Cl. A†	166,663	52,920
	<u>266,343</u>	<u>206,510</u>
Real Estate — 0.0%		
1,000 Millrose Properties Inc.	11,060	28,510
Retail — 1.8%		
4,000 Nathan's Famous Inc.	232,477	442,320
2,500 Prosus NV	64,782	139,793
45,000 Walgreens Boots Alliance Inc.	786,359	516,600
1,700 Zalando SE†	66,063	55,970
	<u>1,149,681</u>	<u>1,154,683</u>
Specialty Chemicals — 1.1%		
700 Ashland Inc.	35,829	35,196
2,200 Darling Ingredients Inc.†	89,700	83,468
3,300 International Flavors & Fragrances Inc.	278,638	242,715
5,000 Novonosis Novozymes B	186,739	358,476
200 The Chemours Co.	1,719	2,290
	<u>592,625</u>	<u>722,145</u>
Telecommunication Services — 5.3%		
2,300 Cogeco Communications Inc.	118,111	120,004
2,800 Cogeco Inc.	120,173	138,237
13,000 Deutsche Telekom AG	261,363	474,255
20,000 Deutsche Telekom AG, ADR	364,253	731,800
280,000 HKBN Ltd.	200,879	177,275
75,000 Koninklijke KPN NV	221,421	365,400
26,000 Liberty Global Ltd., Cl. A†	286,925	260,260

Shares	Cost	Market Value
15,000 Liberty Global Ltd., Cl. C†	\$ 180,514	\$ 154,650
60,000 Pharol SGPS SA†	30,852	4,311
14,500 Proximus SA	167,910	141,083
7,500 Sunrise Communications AG, Cl. A	366,918	422,711
100,000 Telefonica Deutschland Holding AG	291,775	269,868
3,000 Verizon Communications Inc.	129,450	129,810
	<u>2,740,544</u>	<u>3,389,664</u>
Wireless Telecommunication Services — 5.3%		
20,000 Millicom International Cellular SA	373,012	749,400
5,000 Orange Belgium SA†	107,824	99,242
5,200 T-Mobile US Inc.	431,548	1,238,952
13,000 VEON Ltd., ADR†	250,770	598,910
66,200 Vodafone Group plc, ADR	802,287	705,692
	<u>1,965,441</u>	<u>3,392,196</u>
TOTAL COMMON STOCKS		<u>40,868,399</u> <u>63,589,705</u>

WARRANTS — 0.0%		
Metals and Mining — 0.0%		
8,000 Ampco-Pittsburgh Corp., expire 08/01/25†	5,465	152

Principal Amount		
U.S. GOVERNMENT OBLIGATIONS — 1.1%		
\$ 695,000 U.S. Treasury Bills, 4.252% to 4.293%††, 08/21/25 to 09/11/25	690,260	690,222
TOTAL INVESTMENTS — 99.8%		<u>\$41,564,124</u> <u>64,280,079</u>
Other Assets and Liabilities (Net) — 0.2%		<u>105,386</u>
NET ASSETS — 100.0%		<u>\$64,385,465</u>

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

Geographic Diversification	% of Market Value	Market Value
Europe	44.8%	\$28,771,802
United States	36.5	23,499,236
Japan	10.9	7,028,444
Asia/Pacific	3.3	2,114,583
Canada	2.8	1,783,694
Latin America	1.7	1,082,320
	<u>100.0%</u>	<u>\$64,280,079</u>

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Assets and Liabilities June 30, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$41,564,124)	\$64,280,079
Foreign currency, at value (cost \$2,200)	2,207
Receivable for Fund shares sold	66
Receivable from Adviser	39,344
Dividends receivable	203,547
Prepaid expenses	2,846
Total Assets	<u>64,528,089</u>
Liabilities:	
Payable to bank	11,810
Payable for investment advisory fees	51,795
Payable for accounting fees	7,500
Payable for distribution fees	824
Payable for legal and audit fees	26,659
Payable for shareholder communications	24,640
Payable for custodian fees	14,938
Other accrued expenses	4,458
Total Liabilities	<u>142,624</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 1,892,965 shares outstanding)	<u>\$64,385,465</u>
Net Assets Consist of:	
Paid-in capital	\$42,282,625
Total distributable earnings	<u>22,102,840</u>
Net Assets	<u>\$64,385,465</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$2,692,240 ÷ 79,431 shares outstanding; 75,000,000 shares authorized)	<u>\$ 33.89</u>
Class A:	
Net Asset Value and redemption price per share (\$914,666 ÷ 26,930 shares outstanding; 50,000,000 shares authorized)	<u>\$ 33.96</u>
Maximum offering price per share (NAV + 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 36.03</u>
Class C:	
Net Asset Value and redemption price per share (\$123,101 ÷ 4,399 shares outstanding; 25,000,000 shares authorized)	<u>\$ 27.98</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$60,655,458 ÷ 1,782,205 shares outstanding; 25,000,000 shares authorized)	<u>\$ 34.03</u>

Statement of Operations For the Six Months Ended June 30, 2025 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$61,557)	\$ 969,949
Interest	<u>40,419</u>
Total Investment Income	<u>1,010,368</u>
Expenses:	
Investment advisory fees	306,309
Distribution fees - Class AAA	3,131
Distribution fees - Class A	1,092
Distribution fees - Class C	789
Legal and audit fees	25,837
Accounting fees	22,500
Shareholder communications expenses	18,789
Registration expenses	17,100
Shareholder services fees	8,616
Custodian fees	8,530
Directors' fees	4,310
Interest expense	31
Miscellaneous expenses	21,976
Total Expenses	<u>439,010</u>
Less:	
Expense reimbursements (See Note 3)	(162,221)
Expenses paid indirectly by broker (See Note 6)	(1,080)
Total Reimbursements and Credits	<u>(163,301)</u>
Net Expenses	<u>275,709</u>
Net Investment Income	<u>734,659</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(2,140)
Net realized gain on foreign currency transactions	1,849
Net realized loss on investments and foreign currency transactions	(291)
Net change in unrealized appreciation/depreciation:	
on investments	6,960,163
on foreign currency translations	10,447
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>6,970,610</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>6,970,319</u>
Net Increase in Net Assets Resulting from Operations	<u>\$7,704,978</u>

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund
Statement of Changes in Net Assets

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
Operations:		
Net investment income	\$ 734,659	\$ 911,794
Net realized gain/(loss) on investments and foreign currency transactions	(291)	416,812
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	6,970,610	(334,674)
Net Increase in Net Assets Resulting from Operations	7,704,978	993,932
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(73,273)
Class A	—	(25,163)
Class C	—	(10,352)
Class I	—	(1,812,941)
	—	(1,921,729)
Return of capital		
Class AAA	—	(753)
Class A	—	(259)
Class C	—	(111)
Class I	—	(18,626)
	—	(19,749)
Total Distributions to Shareholders	—	(1,941,478)
Capital Share Transactions:		
Class AAA	(68,835)	(1,593,807)
Class A	(36,837)	36,854
Class C	(198,895)	(71,842)
Class I	(7,719,363)	9,958,443
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(8,023,930)	8,329,648
Net Increase/(Decrease) in Net Assets	(318,952)	7,382,102
Net Assets:		
Beginning of year	64,704,417	57,322,315
End of period	<u>\$ 64,385,465</u>	<u>\$ 64,704,417</u>

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund Financial Highlights

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

Year Ended December 31	Income (Loss) from Investment Operations				Distributions						Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate	
Class AAA																	
2025(f)	\$ 30.00	\$ 0.38	\$ 3.51	\$ 3.89	\$ —	\$ —	\$ —	\$ —	\$ —	\$33.89	12.97%	\$ 2,692	2.43(g)	1.67(g)	0.90(g)	1%	
2024	30.30	0.44	0.18	0.62	(0.71)	(0.20)	(0.01)	(0.92)	—	30.00	2.07	2,449	1.42	1.61	0.90	7	
2023	28.22	0.48	2.32	2.80	(0.57)	(0.05)	(0.10)	(0.72)	—	30.30	9.92	4,081	1.64	1.71	0.90	9	
2022	34.68	0.30	(5.73)	(5.43)	(0.26)	(0.76)	(0.01)	(1.03)	—	28.22	(15.63)	3,954	1.01	1.65	0.90	11	
2021	29.04	0.39(h)	5.79	6.18	(0.17)	(0.37)	—	(0.54)	0.00	34.68	21.32	4,914	1.21(h)	1.62	0.90	10	
2020	26.18	0.19	2.87	3.06	(0.20)	—	—	(0.20)	0.00	29.04	11.68	5,157	0.79	1.72	0.90	8	
Class A																	
2025(f)	\$ 30.06	\$ 0.37	\$ 3.53	\$ 3.90	\$ —	\$ —	\$ —	\$ —	\$ —	\$33.96	12.97%	\$ 915	2.37(g)	1.67(g)	0.90(g)	1%	
2024	30.36	0.46	0.17	0.63	(0.71)	(0.21)	(0.01)	(0.93)	—	30.06	2.06	840	1.50	1.61	0.90	7	
2023	28.28	0.49	2.31	2.80	(0.57)	(0.05)	(0.10)	(0.72)	—	30.36	9.90	813	1.65	1.71	0.90	9	
2022	34.75	0.29	(5.73)	(5.44)	(0.26)	(0.76)	(0.01)	(1.03)	—	28.28	(15.62)	815	0.97	1.65	0.90	11	
2021	29.10	0.39(h)	5.80	6.19	(0.17)	(0.37)	—	(0.54)	0.00	34.75	21.31	1,169	1.19(h)	1.62	0.90	10	
2020	26.23	0.18	2.89	3.07	(0.20)	—	—	(0.20)	0.00	29.10	11.69	840	0.76	1.72	0.90	8	
Class C																	
2025(f)	\$ 24.77	\$ 0.25	\$ 2.96	\$ 3.21	\$ —	\$ —	\$ —	\$ —	\$ —	\$27.98	12.96%	\$ 123	1.96(g)	2.42(g)	0.90(g)	1%	
2024	25.14	0.36	0.16	0.52	(0.71)	(0.17)	(0.01)	(0.89)	—	24.77	2.06	299	1.40	2.36	0.90	7	
2023	23.51	0.40	1.93	2.33	(0.57)	(0.04)	(0.09)	(0.70)	—	25.14	9.89	373	1.64	2.46	0.90	9	
2022	28.93	0.25	(4.77)	(4.52)	(0.26)	(0.63)	(0.01)	(0.90)	—	23.51	(15.59)	417	1.00	2.40	0.90	11	
2021	24.30	0.34(h)	4.83	5.17	(0.17)	(0.37)	—	(0.54)	0.00	28.93	21.32	654	1.23(h)	2.38	0.90	10	
2020	21.94	0.15	2.41	2.56	(0.20)	—	—	(0.20)	0.00	24.30	11.65	968	0.74	2.47	0.90	8	
Class I																	
2025(f)	\$ 30.12	\$ 0.38	\$ 3.53	\$ 3.91	\$ —	\$ —	\$ —	\$ —	\$ —	\$34.03	12.98%	\$60,655	2.40(g)	1.42(g)	0.90(g)	1%	
2024	30.43	0.48	0.14	0.62	(0.71)	(0.21)	(0.01)	(0.93)	—	30.12	2.03	61,116	1.56	1.36	0.90	7	
2023	28.34	0.51	2.30	2.81	(0.57)	(0.05)	(0.10)	(0.72)	—	30.43	9.91	52,055	1.72	1.46	0.90	9	
2022	34.82	0.30	(5.75)	(5.45)	(0.26)	(0.76)	(0.01)	(1.03)	—	28.34	(15.61)	47,336	0.99	1.40	0.90	11	
2021	29.15	0.39(h)	5.82	6.21	(0.17)	(0.37)	—	(0.54)	0.00	34.82	21.34	62,757	1.20(h)	1.37	0.90	10	
2020	26.28	0.19	2.88	3.07	(0.20)	—	—	(0.20)	0.00	29.15	11.67	48,234	0.79	1.47	0.90	8	

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

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

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

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

(d) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$162,221, \$282,552, \$357,890, \$295,664, \$311,048, and \$295,855 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively.

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

(f) For the six months ended June 30, 2025, unaudited.

(g) Annualized.

(h) Includes income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.19 (Class AAA and Class A), \$0.17 (Class C), and \$0.19 (Class I), and the net investment income/(loss) ratios would have been 0.59% (Class AAA), 0.57% (Class A), (0.61%) (Class C), and 0.58% (Class I) for the year ended December 31, 2021.

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Unaudited)

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

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Directors (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 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, unless the Board determines such amount does not reflect the security's fair value, in which case these securities will be fair valued as determined by the Board. 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.

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

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 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 — unadjusted 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, 2025 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 06/30/25
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Health Care	\$ 1,426,765	—	\$ 0	\$ 1,426,765
Real Estate	—	\$ 28,510	—	28,510
Telecommunication Services	3,119,796	269,868	—	3,389,664
Other Industries (b)	58,744,766	—	—	58,744,766
Total Common Stocks	63,291,327	298,378	0	63,589,705
Warrants (b)	152	—	—	152
U.S. Government Obligations	—	690,222	—	690,222
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 63,291,479	\$ 988,600	\$ 0	\$ 64,280,079

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

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

At June 30, 2025, the total value of Level 3 investments for the Fund was less than 1% of total net assets.

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

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

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.

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.

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Unaudited) (Continued)

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of June 30, 2025, if any, refer to the Schedule of Investments.

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

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

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

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

The tax character of distributions paid during the year ended December 31, 2024 was as follows:

Distributions paid from:	
Ordinary income	\$ 1,487,269
Net long term capital gains	434,460
Return of capital	19,749
Total distributions paid	<u>\$ 1,941,478</u>

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

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 appreciation at June 30, 2025:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$ 42,309,674	\$ 26,219,508	\$ (4,249,103)	\$ 21,970,405

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, 2025, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2025, 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, 2026, at no more than an annual rate of 0.90% for all classes of shares. During the six months ended June 30, 2025, the Adviser reimbursed expenses in the amount of \$162,221. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. The agreement is renewable annually. At June 30, 2025, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$802,663:

For the year ended December 31, 2023, expiring December 31, 2025	\$ 357,890
For the year ended December 31, 2024, expiring December 31, 2026	282,552
For the six months ended June 30, 2025, expiring December 31, 2027	162,221
	<u>\$ 802,663</u>

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2025, other than short term securities and U.S. Government obligations, aggregated \$983,949 and \$795,091, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2025, the Fund paid brokerage commissions on security trades of \$122 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$11 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,080.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2025, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

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

7. Line of Credit. The Fund participates in an unsecured and uncommitted line of credit, which expires on February 26, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the custodian 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. At June 30, 2025, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 4 days of borrowings during the six months ended June 30, 2025 was \$326,500 with a weighted average interest rate of 5.58%. The maximum amount borrowed at any time during the six months ended June 30, 2025 was \$426,000.

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. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to maximum front-end sales charge of 5.75%.

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

The redemption fees retained by the Fund during the six months ended June 30, 2025 and the year ended December 31, 2024, 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, 2025 (Unaudited)		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	235	\$ 7,407	266	\$ 8,151
Shares issued upon reinvestment of distributions	—	—	2,362	71,139
Shares redeemed	(2,457)	(76,242)	(55,677)	(1,673,097)
Net decrease	<u>(2,222)</u>	<u>\$ (68,835)</u>	<u>(53,049)</u>	<u>\$ (1,593,807)</u>
Class A				
Shares sold	3,259	\$ 100,378	2,063	\$ 64,175
Shares issued upon reinvestment of distributions	—	—	799	24,120
Shares redeemed	(4,283)	(137,215)	(1,671)	(51,441)
Net increase/(decrease)	<u>(1,024)</u>	<u>\$ (36,837)</u>	<u>1,191</u>	<u>\$ 36,854</u>
Class C				
Shares issued upon reinvestment of distributions	—	—	420	\$ 10,463
Shares redeemed	(7,684)	(198,895)	(3,187)	(82,305)
Net decrease	<u>(7,684)</u>	<u>\$ (198,895)</u>	<u>(2,767)</u>	<u>\$ (71,842)</u>
Class I				
Shares sold	19,597	\$ 641,452	278,797	\$ 8,779,492
Shares issued upon reinvestment of distributions	—	—	60,470	1,829,222
Shares redeemed	(266,260)	(8,360,815)	(21,296)	(650,272)
Net increase/(decrease)	<u>(246,663)</u>	<u>\$ (7,719,363)</u>	<u>317,971</u>	<u>\$ 9,958,442</u>

ReFlow Services, LLC. The Fund may participate in the ReFlow Services, LLC liquidity program (ReFlow), which is designed to provide an alternative liquidity source for funds experiencing redemptions. To pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund's net redemptions on a given day, cumulatively limited to 3% of the outstanding voting shares of a fund. ReFlow generally redeems those shares (in cash or in-kind) when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, at other times at ReFlow's discretion, or at the direction of the participating fund. In return for this service, a participating fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. This fee, if any, is shown in the Statement of Operations.

During the six months ended June 30, 2025 the Fund did not utilize ReFlow.

9. Significant Shareholder. As of June 30, 2025, 55.2% 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.

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

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. Segment Reporting. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

12. Change to the Fund's Investment Policies. Effective August 26, 2025, it is no longer the policy of the Fund to invest in securities of issuers, or related investments thereof, located in at least three countries, and to invest at least 40% of the Fund's total assets in securities of non-U.S. issuers or related investments thereof. The Fund will continue to invest in U.S. and non-U.S. issuers and related investments thereof.

The Fund continues to pursue its investment objective of providing investors with a high level of total return through a combination of current income and appreciation of capital.

No other changes to the Fund's investment policies were made in connection with these changes, nor are any such further changes currently anticipated.

13. Subsequent Events. Subsequent to June 30, 2025, the Board of the Fund approved a change to the non-fundamental investment policies of the Fund. Effective August 26, 2025, it is no longer the policy of the Fund to invest in securities of issuers, or related investments thereof, located in at least three countries, and to invest at least 40% of the Fund's total assets in securities of non-U.S. issuers or related investments thereof. The Fund will continue to invest in U.S. and non-U.S. issuers and related investments thereof.

There were no additional subsequent events through the date the financial statements were issued requiring recognition or disclosure in the financial statements.

Gabelli Funds and Your Personal Privacy

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.

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.

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800-GABELLI after 7:00 P.M.

DIRECTORS

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Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

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

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
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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

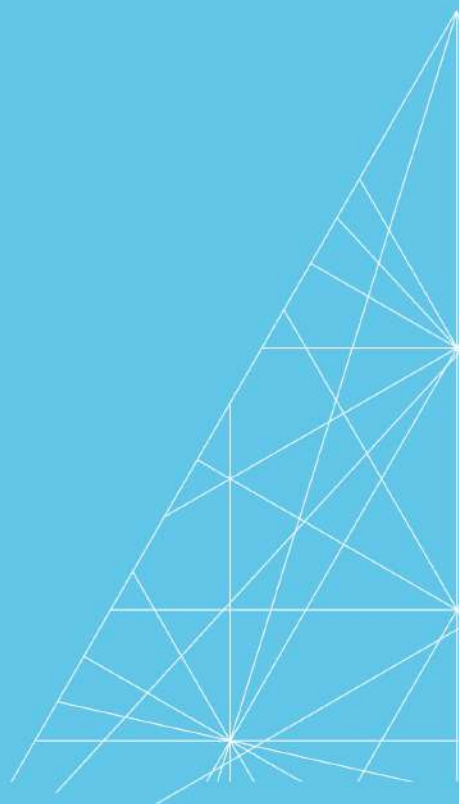
This report is submitted for the general information of the
shareholders of The Gabelli Global Rising Income and Dividend
Fund. It is not authorized for distribution to prospective investors
unless preceded or accompanied by an effective prospectus.

GAB441Q225SAR



THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

*Semiannual Report
June 30, 2025*



The Gabelli International Small Cap Fund

Semiannual Report — June 30, 2025

(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, 2025, the net asset value (NAV) total return per Class AAA Share of The Gabelli International Small Cap Fund was 22.3% compared with a total return of 21.3% 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, 2025.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2025:

The Gabelli International Small Cap Fund

Materials	22.3%	Financials	6.5%
Industrials	17.3%	U.S. Government Obligations	4.1%
Consumer Discretionary	14.5%	Communication Services	1.2%
Consumer Staples	14.0%	Other Assets and Liabilities (Net)	(1.9)%
Health Care	12.1%		100.0%
Information Technology	9.9%		

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

Proxy Voting

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

The Gabelli International Small Cap Fund
Schedule of Investments — June 30, 2025 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS — 95.4%			
MATERIALS — 22.3%			
7,350	Alamos Gold Inc., Cl. A	\$ 50,864	\$ 195,496
8,000	Eldorado Gold Corp.†	86,947	162,720
8,544	Endeavour Mining plc	113,620	263,457
5,000	Labrador Iron Ore Royalty Corp.	90,519	104,204
6,000	OR Royalties Inc.	72,427	154,214
75,000	Perseus Mining Ltd.	76,499	167,828
20,000	Trealtt plc	110,497	71,241
80,000	Westgold Resources Ltd.	132,212	151,111
1,000	Yamato Kogyo Co. Ltd.	58,873	60,845
		<u>792,458</u>	<u>1,331,116</u>
INDUSTRIALS — 17.3%			
8,000	AZ-COM MARUWA Holdings Inc.	122,710	56,720
40,000	Chemring Group plc	112,906	310,219
2,800	Clarkson plc	114,576	125,488
6,000	Daiei Kankyo Co. Ltd.	97,445	131,662
8,000	Iveco Group NV	78,499	157,374
1,100	Kawasaki Heavy Industries Ltd.	70,183	83,261
4,000	Loomis AB	148,615	168,102
		<u>744,934</u>	<u>1,032,826</u>
CONSUMER DISCRETIONARY — 14.5%			
10,000	Beneteau SACA	168,177	91,762
9,820	Entain plc	81,636	121,449
18,000	Genius Sports Ltd.†	135,306	187,200
2,200	JINS Holdings Inc.	125,148	130,468
75,000	Mandarin Oriental International Ltd.	149,583	143,250
20,000	Piaggio & C SpA	61,526	44,291
1,500	Sanrio Co. Ltd.	49,471	72,581
2,300	Tokyotokeiba Co. Ltd.	67,831	76,265
		<u>838,678</u>	<u>867,266</u>
CONSUMER STAPLES — 14.0%			
15,000	Austevoll Seafood ASA	129,584	144,205
5,500	Fevertree Drinks plc	138,747	70,513
7,000	Glanbia plc	73,254	103,071
3,443	Interparfums SA	95,672	133,918
1,350	Laurent-Perrier	121,625	149,164
4,000	Sakata Seed Corp.	118,342	97,358
2,000	Viscofan SA	118,948	142,296
		<u>796,172</u>	<u>840,525</u>
INFORMATION TECHNOLOGY — 9.9%			
4,000	A&D HOLON Holdings Co. Ltd.	53,479	58,415
7,500	GMO internet group Inc.	198,867	187,858
6,000	Optex Group Co. Ltd.	98,632	72,622
100,000	Oxford Metrics plc	116,940	68,632

Shares		Cost	Market Value
3,700	PSI Software SE†	\$ 105,773	\$ 132,932
5,000	Towa Corp.	65,210	69,963
		<u>638,901</u>	<u>590,422</u>
HEALTH CARE — 9.7%			
3,212	AddLife AB, Cl. B	14,063	64,064
1,000	Bachem Holding AG	28,410	73,099
7,000	Mani Inc.	88,794	60,033
2,000	Siegfried Holding AG	66,163	225,093
15,000	Tristel plc	71,265	84,418
850	Vetoquinol SA	52,908	74,293
		<u>321,603</u>	<u>581,000</u>
FINANCIALS — 6.5%			
11,500	Bridgepoint Group plc	53,298	49,061
17,000	Polar Capital Holdings plc	129,676	110,725
18,000	Tamburi Investment Partners SpA	126,034	166,232
17,000	TP ICAP Group plc	59,979	63,588
		<u>368,987</u>	<u>389,606</u>
COMMUNICATION SERVICES — 1.2%			
4,059	Manchester United plc, Cl. A†	75,780	72,291
		<u>75,780</u>	<u>72,291</u>
TOTAL COMMON STOCKS			
		<u>4,577,513</u>	<u>5,705,052</u>
PREFERRED STOCKS — 2.4%			
HEALTH CARE — 2.4%			
1,800	Draegerwerk AG & Co. KGaA, 0.190%	156,594	142,485
		<u>156,594</u>	<u>142,485</u>
Principal Amount			
U.S. GOVERNMENT OBLIGATIONS — 4.1%			
\$ 250,000	U.S. Treasury Bill, 4.285%††, 09/04/25	248,086	248,083
		<u>248,086</u>	<u>248,083</u>
TOTAL INVESTMENTS — 101.9%			
		<u>\$4,982,193</u>	<u>6,095,620</u>
Other Assets and Liabilities (Net) — (1.9)%			
			<u>(114,352)</u>
NET ASSETS — 100.0%			
			<u>\$5,981,268</u>

† Non-income producing security.

†† Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund
Schedule of Investments (Continued) — June 30, 2025 (Unaudited)

Geographic Diversification	% of Market Value	Market Value
Europe	59.2%	\$3,610,664
Japan	19.0	1,158,050
Canada	10.1	616,634
Asia/Pacific	7.6	462,189
United States	4.1	248,083
	<u>100.0%</u>	<u>\$6,095,620</u>

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund

Statement of Assets and Liabilities June 30, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$4,982,193)	\$6,095,620
Foreign currency, at value (cost \$202)	204
Receivable for Fund shares sold	3,201
Receivable from Adviser	15,629
Dividends receivable	11,584
Prepaid expenses	11,903
Total Assets	6,138,141
Liabilities:	
Payable to bank	87,295
Payable for investment advisory fees	4,877
Payable for distribution fees	691
Payable for legal and audit fees	26,083
Payable for shareholder communications	23,620
Other accrued expenses	14,307
Total Liabilities	156,873
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 424,165 shares outstanding)	<u>\$5,981,268</u>
Net Assets Consist of:	
Paid-in capital	\$5,626,348
Total distributable earnings	354,920
Net Assets	<u>\$5,981,268</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$3,283,298 ÷ 235,628 shares outstanding; 75,000,000 shares authorized)	<u>\$ 13.93</u>
Class A:	
Net Asset Value and redemption price per share (\$22,220 ÷ 1,599 shares outstanding; 50,000,000 shares authorized)	<u>\$ 13.90</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 14.75</u>
Class C:	
Net Asset Value and redemption price per share (\$8,718 ÷ 701 shares outstanding; 25,000,000 shares authorized)	<u>\$ 12.44</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$2,667,032 ÷ 186,237 shares outstanding; 25,000,000 shares authorized)	<u>\$ 14.32</u>

Statement of Operations For the Six Months Ended June 30, 2025 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$10,831)	\$ 81,505
Interest	2,951
Total Investment Income	84,456
Expenses:	
Investment advisory fees	27,313
Distribution fees - Class AAA	3,811
Distribution fees - Class A	27
Distribution fees - Class C	39
Legal and audit fees	25,243
Registration expenses	15,874
Shareholder communications expenses	15,726
Shareholder services fees	8,737
Custodian fees	3,223
Interest expense	509
Directors' fees	369
Miscellaneous expenses	19,371
Total Expenses	120,242
Less:	
Expense reimbursements (See Note 3)	(94,459)
Expenses paid indirectly by broker (See Note 6)	(693)
Total Reimbursements and Credits	(95,152)
Net Expenses	25,090
Net Investment Income	59,366
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments - unaffiliated	(118,254)
Net realized gain on foreign currency transactions	375
Net realized loss on investments and foreign currency transactions	(117,879)
Net change in unrealized appreciation/depreciation:	
on investments	1,180,542
on foreign currency translations	1,013
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	1,181,555
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	1,063,676
Net Increase in Net Assets Resulting from Operations	\$1,123,042

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund
Statement of Changes in Net Assets

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
Operations:		
Net investment income	\$ 59,366	\$ 75,034
Net realized loss on investments and foreign currency transactions	(117,879)	(78,960)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	1,181,555	(334,457)
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,123,042	(338,383)
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(15,699)
Class A	—	(127)
Class C	—	(43)
Class I	—	(12,068)
	—	(27,937)
Return of capital		
Class AAA	—	(5,315)
Class A	—	(43)
Class C	—	(15)
Class I	—	(4,086)
	—	(9,459)
Total Distributions to Shareholders	—	(37,396)
Capital Share Transactions:		
Class AAA	(239,050)	(903,481)
Class A	(5,426)	(27,494)
Class C	(15)	43
Class I	(106,272)	67,632
Net Decrease in Net Assets from Capital Share Transactions	(350,763)	(863,300)
Redemption Fees	2	389
Net Increase/(Decrease) in Net Assets	772,281	(1,238,690)
Net Assets:		
Beginning of year	5,208,987	6,447,677
End of period	<u>\$ 5,981,268</u>	<u>\$ 5,208,987</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(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)	Portfolio Turnover Rate	
Class AAA																	
2025(e)	\$ 11.39	\$ 0.13	\$ 2.41	\$ 2.54	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$13.93	22.30%	\$ 3,283	2.18%(f)	4.51%(f)	0.92%(f)(g)	7%
2024	12.21	0.15	(0.89)	(0.74)	(0.06)	—	(0.02)	(0.08)	(0.08)	0.00	11.39	(6.04)	2,895	1.28	4.35	0.92(g)	4
2023	11.68	0.12	0.62	0.74	(0.21)	—	—	(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)	(0.05)	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)	(0.33)	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)	(0.12)	0.00	15.44	19.16	6,617	0.51	3.65	0.91	22
Class A																	
2025(e)	\$ 11.36	\$ 0.12	\$ 2.42	\$ 2.54	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$13.90	22.36%	\$ 22	1.99%(f)	4.51%(f)	0.92%(f)(g)	7%
2024	12.18	0.16	(0.90)	(0.74)	(0.06)	—	(0.02)	(0.08)	(0.08)	0.00	11.36	(6.05)	23	1.36	4.35	0.92(g)	4
2023	11.65	0.12	0.62	0.74	(0.21)	—	—	(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)	(0.05)	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)	(0.33)	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)	(0.12)	0.00	15.40	19.13	101	0.50	3.65	0.91	22
Class C																	
2025(e)	\$ 10.17	\$ 0.12	\$ 2.15	\$ 2.27	\$ —	\$ —	\$ —	\$ —	\$ —	—	\$12.44	22.32%	\$ 9	2.20%(f)	5.26%(f)	0.92%(f)(g)	7%
2024	10.92	0.14	(0.81)	(0.67)	(0.06)	—	(0.02)	(0.08)	(0.08)	0.00	10.17	(6.11)	7	1.26	5.10	0.92(g)	4
2023	10.46	0.11	0.56	0.67	(0.21)	—	—	(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)	(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)	(0.33)	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)	(0.12)	0.00	13.87	19.19	28	0.48	4.40	0.91	22
Class I																	
2025(e)	\$ 11.70	\$ 0.14	\$ 2.48	\$ 2.62	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$14.32	22.39%	\$ 2,667	2.16%(f)	4.26%(f)	0.92%(f)(g)	7%
2024	12.55	0.16	(0.93)	(0.77)	(0.06)	—	(0.02)	(0.08)	(0.08)	0.00	11.70	(6.11)	2,284	1.27	4.10	0.92(g)	4
2023	11.99	0.12	0.65	0.77	(0.21)	—	—	(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)	(0.05)	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)	(0.33)	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)	(0.12)	0.00	15.85	19.11	4,342	0.39	3.40	0.91	22

† 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 \$94,459, \$194,610, \$251,208, \$205,704, \$216,306, and \$210,061 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, 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%, 0.90%, 0.91%, and 0.90% for each Class for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, and 2020. For the year ended December 31, 2021, the effect of interest expense was minimal.

(e) For the six months ended June 30, 2025, unaudited.

(f) Annualized.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2025 and the fiscal years ended December 31, 2024 and 2023, if credits had not been received, the expense ratios would have been 0.94%, 0.94%, and 0.95% for each Class, respectively. For the year ended December 31, 2022, there was no material 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 and \$0.06 (Class AAA), \$0.08 and \$0.06 (Class A), \$0.07 and \$0.05 (Class C), and \$0.10 and \$0.07 (Class I), and the net investment income/(loss) ratios would have been 0.77% and 0.36% (Class AAA), 0.69% and 0.39% (Class A), 0.65% and 0.34% (Class C), and 0.81% and 0.44% (Class I) for the years ended December 31 2022 and 2021, 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)

1. Organization. The Gabelli International Small Cap Fund (the 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.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Funds' investment program and manages the operations of each Fund under the general supervision of the Company's Board of Directors (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 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 Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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 — unadjusted 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, 2025 is as follows:

	Valuation Inputs		Total Market Value at 06/30/25
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 5,705,052	—	\$ 5,705,052
Preferred Stocks (a)	142,485	—	142,485
U.S. Government Obligations	—	\$ 248,083	248,083
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 5,847,537	\$ 248,083	\$ 6,095,620

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

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

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

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 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 the Fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2024 was as follows:

Distributions paid from:	
Ordinary income	\$ 27,937
Return of capital	9,459
Total distributions paid	<u>\$ 37,396</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. At December 31, 2024, the Fund had a short term capital loss carryforward with no expiration of \$36,314 and a long term capital loss carryforward with no expiration of \$611,210.

At June 30, 2025, 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 threshold. During the six months ended June 30, 2025, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2025, 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

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

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, 2026, at no more than an annual rate of 0.90% for all classes of shares. During the six months ended June 30, 2025, the Adviser reimbursed the Fund in the amount of \$94,459. 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, 2025, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$540,277:

For the year ended December 31, 2023, expiring December 31, 2025	\$	251,208
For the year ended December 31, 2024, expiring December 31, 2026		194,610
For the six months ended June 30, 2025, expiring December 31, 2027		94,459
		<u>\$ 540,277</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, 2025, other than short term securities and U.S. Government obligations, aggregated \$358,177 and \$696,172, 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, 2025.

During the six months ended June 30, 2025, 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 \$693.

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 and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 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

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

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, 2025, 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. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%.

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, 2025 and the fiscal year ended December 31, 2024, 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, 2025 (Unaudited)		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	4,021	\$ 49,419	2,541	\$ 30,591
Shares issued upon reinvestment of distributions	—	—	1,813	20,721
Shares redeemed	(22,602)	(288,469)	(78,477)	(954,793)
Net decrease	(18,581)	\$ (239,050)	(74,123)	\$ (903,481)
Class A				
Shares issued upon reinvestment of distributions	—	—	15	\$ 168
Shares redeemed	(449)	\$ (5,426)	(2,237)	(27,662)
Net decrease	(449)	\$ (5,426)	(2,222)	\$ (27,494)
Class C				
Shares issued upon reinvestment of distributions	—	—	6	\$ 58
Shares redeemed	(1)	\$ (15)	(2)	(15)
Net increase/(decrease)	(1)	\$ (15)	4	\$ 43
Class I				
Shares sold	3,822	\$ 51,407	25,852	\$ 313,315
Shares issued upon reinvestment of distributions	—	—	1,318	15,476
Shares redeemed	(12,733)	(157,679)	(21,523)	(261,159)
Net increase/(decrease)	(8,911)	\$ (106,272)	5,647	\$ 67,632

ReFlow Services, LLC. The Fund may participate in the ReFlow Services, LLC liquidity program (ReFlow), which is designed to provide an alternative liquidity source for funds experiencing redemptions. To pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by

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

standing ready to purchase shares from a fund up to the amount of the fund's net redemptions on a given day, cumulatively limited to 3% of the outstanding voting shares of a fund. ReFlow generally redeems those shares (in cash or in-kind) when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, at other times at ReFlow's discretion, or at the direction of the participating fund. In return for this service, a participating fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. This fee, if any, is shown in the Statement of Operations.

During the six months ended June 30, 2025 the Fund did not utilize ReFlow.

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. Segment Reporting. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

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.

Gabelli Funds and Your Personal Privacy

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.

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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DIRECTORS

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Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

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

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 International Small Cap Fund. It is not
authorized for distribution to prospective investors unless preceded
or accompanied by an effective prospectus.

GAB403Q225SAR



THE GABELLI INTERNATIONAL SMALL CAP FUND

*Semiannual Report
June 30, 2025*



(b) An open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must file the information required by Item 13 of Form N-1A.

The Financial Highlights are attached herewith.

The Gabelli Global Growth 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	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate	
Class AAA																	
2025(d)	\$ 57.99	\$ 0.06	\$ 5.07	\$ 5.13	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$63.12	8.85%	\$110,456	0.21%(e)	1.48%(e)	0.90%(e)	8%	
2024	45.77	(0.11)	13.74	13.63	(0.06)	(1.30)	(0.05)	(1.41)	0.00	57.99	29.71	105,995	(0.20)	1.48	0.90	26	
2023	34.14	(0.08)	11.85	11.77	(0.14)	—	(0.00)(b)	(0.14)	0.00	45.77	34.47	89,342	(0.18)	1.61	0.90	37	
2022	54.68	(0.14)	(20.34)	(20.48)	(0.00)(b)	(0.06)	—	(0.06)	0.00	34.14	(37.45)	73,186	(0.34)	1.52	0.90(f)(g)	36	
2021	47.04	(0.25)	10.19	9.94	(0.02)	(2.28)	—	(2.30)	0.00	54.68	21.10	126,055	(0.49)	1.50	0.91(f)	49	
2020	35.56	(0.05)	12.64	12.59	(0.09)	(1.02)	—	(1.11)	0.00	47.04	35.43	115,210	(0.14)	1.57	0.90	50	
Class A																	
2025(d)	\$ 57.95	\$ 0.06	\$ 5.06	\$ 5.12	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$63.07	8.84%	\$ 6,223	0.22%(e)	1.48%(e)	0.90%(e)	8%	
2024	45.74	(0.11)	13.73	13.62	(0.06)	(1.30)	(0.05)	(1.41)	0.00	57.95	29.71	5,613	(0.20)	1.48	0.90	26	
2023	34.11	(0.08)	11.85	11.77	(0.14)	—	(0.00)(b)	(0.14)	0.00	45.74	34.50	3,973	(0.19)	1.61	0.90	37	
2022	54.64	(0.14)	(20.33)	(20.47)	(0.00)(b)	(0.06)	—	(0.06)	0.00	34.11	(37.46)	2,957	(0.35)	1.52	0.90(f)(g)	36	
2021	47.01	(0.25)	10.18	9.93	(0.02)	(2.28)	—	(2.30)	0.00	54.64	21.09	5,252	(0.49)	1.50	0.91(f)	49	
2020	35.55	(0.05)	12.62	12.57	(0.09)	(1.02)	—	(1.11)	0.00	47.01	35.38	4,804	(0.12)	1.57	0.90	50	
Class C																	
2025(d)	\$ 46.71	\$ 0.05	\$ 4.08	\$ 4.13	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$50.84	8.84%	\$ 920	0.21%(e)	2.23%(e)	0.90%(e)	8%	
2024	36.88	(0.09)	11.07	10.98	(0.06)	(1.04)	(0.05)	(1.15)	0.00	46.71	29.72	875	(0.19)	2.23	0.90	26	
2023	27.53	(0.06)	9.55	9.49	(0.14)	—	(0.00)(b)	(0.14)	0.00	36.88	34.46	952	(0.19)	2.36	0.90	37	
2022	44.09	(0.12)	(16.39)	(16.51)	(0.00)(b)	(0.05)	—	(0.05)	0.00	27.53	(37.45)	881	(0.36)	2.27	0.90(f)(g)	36	
2021	38.30	(0.21)	8.30	8.09	(0.02)	(2.28)	—	(2.30)	0.00	44.09	21.08	2,411	(0.49)	2.25	0.91(f)	49	
2020	29.11	(0.04)	10.34	10.30	(0.09)	(1.02)	—	(1.11)	0.00	38.30	35.41	2,376	(0.12)	2.32	0.90	50	
Class I																	
2025(d)	\$ 59.55	\$ 0.06	\$ 5.20	\$ 5.26	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$64.81	8.83%	\$ 80,421	0.20%(e)	1.23%(e)	0.90%(e)	8%	
2024	47.00	(0.11)	14.10	13.99	(0.06)	(1.33)	(0.05)	(1.44)	0.00	59.55	29.71	77,841	(0.20)	1.23	0.90	26	
2023	35.05	(0.08)	12.17	12.09	(0.14)	—	(0.00)(b)	(0.14)	0.00	47.00	34.48	56,611	(0.18)	1.36	0.90	37	
2022	56.12	(0.14)	(20.87)	(21.01)	(0.00)(b)	(0.06)	—	(0.06)	0.00	35.05	(37.43)	53,709	(0.35)	1.27	0.90(f)(g)	36	
2021	48.23	(0.26)	10.45	10.19	(0.02)	(2.28)	—	(2.30)	0.00	56.12	21.10	106,107	(0.50)	1.25	0.91(f)	49	
2020	36.45	(0.08)	12.97	12.89	(0.09)	(1.02)	—	(1.11)	0.00	48.23	35.39	70,888	(0.18)	1.32	0.90	50	

† 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 \$447,453, \$854,439, \$882,743, \$880,676, \$1,048,506, and \$876,253 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively.

(d) For the six months ended June 30, 2025, unaudited.

(e) Annualized.

(f) The Fund incurred tax expense. For the year ended December 31, 2022, the impact was minimal. For the year ended December 31, 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.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the year ended December 31, 2022, there was no material impact to the expense ratios.

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity 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(a)	Net Realized and Unrealized Gain (Loss) on Investments		Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)	Portfolio Turnover Rate	
Class AAA																		
2025(e)	\$ 21.43	\$ 0.11	\$ 2.74	\$ 2.85	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$24.28	13.30%	\$56,687	1.01%(f)	1.72%(f)	0.90%(f)	3%	
2024	18.68	0.13(g)	4.06	4.19	(0.49)	(0.76)	(0.19)	(1.44)	0.00	21.43	22.35	52,559	0.60(g)	1.73	0.90	11		
2023	15.25	0.06	3.43	3.49	(0.06)	—	—	(0.06)	0.00	18.68	22.89	47,834	0.36	1.90	0.91	11		
2022	21.86	0.03	(6.29)	(6.26)	(0.35)	—	—	(0.35)	0.00	15.25	(28.62)	42,290	0.18	1.81	0.97(h)	17		
2021	22.18	0.56(g)	0.59	1.15	(0.62)	(0.85)	—	(1.47)	—	21.86	5.17	65,025	2.33(g)	1.65	0.90(h)(i)	26		
2020	19.64	0.11(g)	3.11	3.22	(0.46)	(0.22)	—	(0.68)	0.00	22.18	16.42	67,239	0.57(g)	1.77	0.90(i)	41		
Class A																		
2025(e)	\$ 21.64	\$ 0.11	\$ 2.78	\$ 2.89	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$24.53	13.35%	\$ 261	1.01%(f)	1.72%(f)	0.90%(f)	3%	
2024	18.87	0.13(g)	4.09	4.22	(0.50)	(0.76)	(0.19)	(1.45)	0.00	21.64	22.27	234	0.60(g)	1.73	0.90	11		
2023	15.40	0.06	3.47	3.53	(0.06)	—	—	(0.06)	0.00	18.87	22.92	224	0.36	1.90	0.91	11		
2022	22.07	0.03	(6.35)	(6.32)	(0.35)	—	—	(0.35)	0.00	15.40	(28.62)	228	0.19	1.81	0.97(h)	17		
2021	22.38	0.56(g)	0.60	1.16	(0.62)	(0.85)	—	(1.47)	—	22.07	5.16	428	2.30(g)	1.65	0.90(h)(i)	26		
2020	19.81	0.11(g)	3.14	3.25	(0.46)	(0.22)	—	(0.68)	0.00	22.38	16.43	422	0.59(g)	1.77	0.90(i)	41		
Class C																		
2025(e)	\$ 21.18	\$ 0.12	\$ 4.30	\$ 4.42	\$ —	\$ —	\$ —	\$ —	\$ —	—	\$25.60	20.87%	\$ 0(j)	1.00%(f)	2.47%(f)	0.90%(f)	3%	
2024	18.47	0.12(g)	4.02	4.14	(0.49)	(0.76)	(0.18)	(1.43)	—	21.18	22.34	0(j)	0.57(g)	2.48	0.90	11		
2023	12.00	0.06	6.47	6.53	(0.06)	—	—	(0.06)	—	18.47	54.42	0(j)	0.38	2.64	0.91	11		
2022	21.24	0.02	(9.26)	(9.24)	—	—	—	—	—	12.00	(43.50)	0(j)	0.12	2.56	0.97(h)	17		
2021	21.59	0.64(g)	0.48	1.12	(0.62)	(0.85)	—	(1.47)	—	21.24	5.17	3	2.76(g)	2.40	0.91(h)(i)	26		
2020	19.13	0.10(g)	3.04	3.14	(0.46)	(0.22)	—	(0.68)	—	21.59	16.44	49	0.54(g)	2.52	0.90(i)	41		
Class I																		
2025(e)	\$ 21.35	\$ 0.11	\$ 2.74	\$ 2.85	\$ —	\$ —	\$ —	\$ —	\$ —	0.00	\$24.20	13.35%	\$14,246	1.01%(f)	1.47%(f)	0.90%(f)	3%	
2024	18.62	0.12(g)	4.05	4.17	(0.49)	(0.76)	(0.19)	(1.44)	0.00	21.35	22.30	12,511	0.59(g)	1.48	0.90	11		
2023	15.20	0.06	3.42	3.48	(0.06)	—	—	(0.06)	0.00	18.62	22.90	10,704	0.36	1.65	0.91	11		
2022	21.79	0.03	(6.27)	(6.24)	(0.35)	—	—	(0.35)	0.00	15.20	(28.62)	8,938	0.18	1.56	0.97(h)	17		
2021	22.11	0.55(g)	0.60	1.15	(0.62)	(0.85)	—	(1.47)	—	21.79	5.18	13,523	2.32(g)	1.40	0.90(h)(i)	26		
2020	19.58	0.11(g)	3.10	3.21	(0.46)	(0.22)	—	(0.68)	0.00	22.11	16.42	13,931	0.58(g)	1.52	0.90(i)	41		

† 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 \$254,771, \$494,883, \$527,312, \$490,627, \$589,925, and \$591,218 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, 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% and 0.96% for each Class for the years ended December 31, 2023 and 2022, respectively. For the six months ended June 30, 2025 and the years ended December 31, 2024, 2021, and 2020, the effect of interest expense was minimal.

(e) For the six months ended June 30, 2025, unaudited.

(f) Annualized.

(g) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.07, \$0.05, and \$0.09 (Class AAA), \$0.08, \$0.04, and \$0.09 (Class A), \$0.07, \$0.15, and \$0.08 (Class C), and \$0.07, \$0.05, and \$0.09 (Class I), and the net investment income ratios would have been 0.35%, 0.20%, and 0.45% (Class AAA), 0.36%, 0.18%, and 0.47% (Class A), 0.33%, 0.63%, and 0.41% (Class C), and 0.35%, 0.20%, and 0.46% (Class I) for the years ended December 31, 2024, 2021, and 2020, respectively.

(h) 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% and 0.90% for each Class.

(i) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2021 and 2020, there was no impact to the expense ratios.

(j) Actual number of shares outstanding is 11.24, 10.02, 10.02, and 0.02 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, and 2022, respectively.

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)(d)	Portfolio Turnover Rate	
Class AAA																
2025(e)	\$ 11.08	\$ 0.07	\$ (0.10)	\$ (0.03)	\$ —	\$ —	\$ —	\$ —	\$ 11.05	(0.27)%	\$ 102	1.40%(f)	2.43%(f)	0.90%(f)	13%	
2024	10.90	0.11	1.07	1.18	(0.11)	(0.89)	(1.00)	0.00	11.08	10.88	103	0.96	2.63	0.90	26	
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	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(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(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	63	
Class A																
2025(e)	\$ 11.08	\$ 0.07	\$ (0.10)	\$ (0.03)	\$ —	\$ —	\$ —	\$ —	\$ 11.05	(0.27)%	\$ 17	1.40%(f)	2.43%(f)	0.90%(f)	13%	
2024	10.89	0.11	1.08	1.19	(0.11)	(0.89)	(1.00)	—	11.08	10.98	17	0.96	2.63	0.90	26	
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	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(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(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	63	
Class C																
2025(e)	\$ 11.03	\$ 0.07	\$ (0.09)	\$ (0.02)	\$ —	\$ —	\$ —	\$ —	\$ 11.01	(0.18)%	\$ 17	1.40%(f)	3.18%(f)	0.90%(f)	13%	
2024	10.85	0.11	1.07	1.18	(0.11)	(0.89)	(1.00)	—	11.03	10.89	17	0.96	3.38	0.90	26	
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	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(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(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	63	
Class I																
2025(e)	\$ 11.08	\$ 0.08	\$ (0.11)	\$ (0.03)	\$ —	\$ —	\$ —	\$ —	\$ 11.05	(0.27)%	\$ 15,343	1.46%(f)	2.18%(f)	0.90%(f)	13%	
2024	10.90	0.11	1.07	1.18	(0.11)	(0.89)	(1.00)	0.00	11.08	10.88	12,528	0.97	2.38	0.90	26	
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	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(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(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	63	

† 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 \$85,961, \$167,739, \$176,163, \$148,978, \$147,312, and \$163,109 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses for the six months ended June 30, 2025 and the years ended December 31, 2024, 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%, 0.91%, 0.92%, 0.92%, 0.92%, and 0.96% for each Class, respectively.

(e) For the six months ended June 30, 2025, unaudited.

(f) Annualized.

(g) The Fund incurred interest expense. For the year ended December 31, 2022, there was no material impact on the expense ratios.

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

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund Financial Highlights

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

Year Ended December 31	Income (Loss) from Investment Operations				Distributions						Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)(e)	Portfolio Turnover Rate	
Class AAA																	
2025(f)	\$ 30.00	\$ 0.38	\$ 3.51	\$ 3.89	\$ —	\$ —	\$ —	\$ —	\$ —	\$33.89	12.97%	\$ 2,692	2.43%(g)	1.67%(g)	0.90%(g)	1%	
2024	30.30	0.44	0.18	0.62	(0.71)	(0.20)	(0.01)	(0.92)	—	30.00	2.07	2,449	1.42	1.61	0.90	7	
2023	28.22	0.48	2.32	2.80	(0.57)	(0.05)	(0.10)	(0.72)	—	30.30	9.92	4,081	1.64	1.71	0.90	9	
2022	34.68	0.30	(5.73)	(5.43)	(0.26)	(0.76)	(0.01)	(1.03)	—	28.22	(15.63)	3,954	1.01	1.65	0.90	11	
2021	29.04	0.39(h)	5.79	6.18	(0.17)	(0.37)	—	(0.54)	0.00	34.68	21.32	4,914	1.21(h)	1.62	0.90	10	
2020	26.18	0.19	2.87	3.06	(0.20)	—	—	(0.20)	0.00	29.04	11.68	5,157	0.79	1.72	0.90	8	
Class A																	
2025(f)	\$ 30.06	\$ 0.37	\$ 3.53	\$ 3.90	\$ —	\$ —	\$ —	\$ —	\$ —	\$33.96	12.97%	\$ 915	2.37%(g)	1.67%(g)	0.90%(g)	1%	
2024	30.36	0.46	0.17	0.63	(0.71)	(0.21)	(0.01)	(0.93)	—	30.06	2.06	840	1.50	1.61	0.90	7	
2023	28.28	0.49	2.31	2.80	(0.57)	(0.05)	(0.10)	(0.72)	—	30.36	9.90	813	1.65	1.71	0.90	9	
2022	34.75	0.29	(5.73)	(5.44)	(0.26)	(0.76)	(0.01)	(1.03)	—	28.28	(15.62)	815	0.97	1.65	0.90	11	
2021	29.10	0.39(h)	5.80	6.19	(0.17)	(0.37)	—	(0.54)	0.00	34.75	21.31	1,169	1.19(h)	1.62	0.90	10	
2020	26.23	0.18	2.89	3.07	(0.20)	—	—	(0.20)	0.00	29.10	11.69	840	0.76	1.72	0.90	8	
Class C																	
2025(f)	\$ 24.77	\$ 0.25	\$ 2.96	\$ 3.21	\$ —	\$ —	\$ —	\$ —	\$ —	\$27.98	12.96%	\$ 123	1.96%(g)	2.42%(g)	0.90%(g)	1%	
2024	25.14	0.36	0.16	0.52	(0.71)	(0.17)	(0.01)	(0.89)	—	24.77	2.06	299	1.40	2.36	0.90	7	
2023	23.51	0.40	1.93	2.33	(0.57)	(0.04)	(0.09)	(0.70)	—	25.14	9.89	373	1.64	2.46	0.90	9	
2022	28.93	0.25	(4.77)	(4.52)	(0.26)	(0.63)	(0.01)	(0.90)	—	23.51	(15.59)	417	1.00	2.40	0.90	11	
2021	24.30	0.34(h)	4.83	5.17	(0.17)	(0.37)	—	(0.54)	0.00	28.93	21.32	654	1.23(h)	2.38	0.90	10	
2020	21.94	0.15	2.41	2.56	(0.20)	—	—	(0.20)	0.00	24.30	11.65	968	0.74	2.47	0.90	8	
Class I																	
2025(f)	\$ 30.12	\$ 0.38	\$ 3.53	\$ 3.91	\$ —	\$ —	\$ —	\$ —	\$ —	\$34.03	12.98%	\$60,655	2.40%(g)	1.42%(g)	0.90%(g)	1%	
2024	30.43	0.48	0.14	0.62	(0.71)	(0.21)	(0.01)	(0.93)	—	30.12	2.03	61,116	1.56	1.36	0.90	7	
2023	28.34	0.51	2.30	2.81	(0.57)	(0.05)	(0.10)	(0.72)	—	30.43	9.91	52,055	1.72	1.46	0.90	9	
2022	34.82	0.30	(5.75)	(5.45)	(0.26)	(0.76)	(0.01)	(1.03)	—	28.34	(15.61)	47,336	0.99	1.40	0.90	11	
2021	29.15	0.39(h)	5.82	6.21	(0.17)	(0.37)	—	(0.54)	0.00	34.82	21.34	62,757	1.20(h)	1.37	0.90	10	
2020	26.28	0.19	2.88	3.07	(0.20)	—	—	(0.20)	0.00	29.15	11.67	48,234	0.79	1.47	0.90	8	

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

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

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

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

(d) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$162,221, \$282,552, \$357,890, \$295,664, \$311,048, and \$295,855 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively.

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

(f) For the six months ended June 30, 2025, unaudited.

(g) Annualized.

(h) Includes income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.19 (Class AAA and Class A), \$0.17 (Class C), and \$0.19 (Class I), and the net investment income/(loss) ratios would have been 0.59% (Class AAA), 0.57% (Class A), (0.61%) (Class C), and 0.58% (Class I) for the year ended December 31, 2021.

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(a)	Unrealized and Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)	Portfolio Turnover Rate	
Class AAA																	
2025(e)	11.39	\$ 0.13	\$ 2.41	\$ 2.54	\$ —	—	\$ —	—	\$ —	0.00	\$13.93	22.30%	\$ 3,283	2.18%(f)	4.51%(f)	0.92%(f)(g)	7%
2024	12.21	0.15	(0.89)	(0.74)	(0.06)	—	(0.02)	(0.08)	0.00	11.39	(6.04)	2,895	1.28	4.35	0.92(g)	4	
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	
Class A																	
2025(e)	\$ 11.36	\$ 0.12	\$ 2.42	\$ 2.54	\$ —	—	\$ —	—	\$ —	0.00	\$13.90	22.36%	\$ 22	1.99%(f)	4.51%(f)	0.92%(f)(g)	7%
2024	12.18	0.16	(0.90)	(0.74)	(0.06)	—	(0.02)	(0.08)	0.00	11.36	(6.05)	23	1.36	4.35	0.92(g)	4	
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	
Class C																	
2025(e)	\$ 10.17	\$ 0.12	\$ 2.15	\$ 2.27	\$ —	—	\$ —	—	\$ —	—	\$12.44	22.32%	\$ 9	2.20%(f)	5.26%(f)	0.92%(f)(g)	7%
2024	10.92	0.14	(0.81)	(0.67)	(0.06)	—	(0.02)	(0.08)	0.00	10.17	(6.11)	7	1.26	5.10	0.92(g)	4	
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	
Class I																	
2025(e)	\$ 11.70	\$ 0.14	\$ 2.48	\$ 2.62	\$ —	—	\$ —	—	\$ —	0.00	\$14.32	22.39%	\$ 2,667	2.16%(f)	4.26%(f)	0.92%(f)(g)	7%
2024	12.55	0.16	(0.93)	(0.77)	(0.06)	—	(0.02)	(0.08)	0.00	11.70	(6.11)	2,284	1.27	4.10	0.92(g)	4	
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	

† 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 \$94,459, \$194,610, \$251,208, \$205,704, \$216,306, and \$210,061 for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, 2021, and 2020, 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%, 0.90%, 0.91%, and 0.90% for each Class for the six months ended June 30, 2025 and the years ended December 31, 2024, 2023, 2022, and 2020. For the year ended December 31, 2021, the effect of interest expense was minimal.

(e) For the six months ended June 30, 2025, unaudited.

(f) Annualized.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2025 and the fiscal years ended December 31, 2024 and 2023, if credits had not been received, the expense ratios would have been 0.94%, 0.94%, and 0.95% for each Class, respectively. For the year ended December 31, 2022, there was no material 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 and \$0.06 (Class AAA), \$0.08 and \$0.06 (Class A), \$0.07 and \$0.05 (Class C), and \$0.10 and \$0.07 (Class I), and the net investment income/(loss) ratios would have been 0.77% and 0.36% (Class AAA), 0.69% and 0.39% (Class A), 0.65% and 0.34% (Class C), and 0.81% and 0.44% (Class I) for the years ended December 31 2022 and 2021, 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.

Item 8. Changes in and Disagreements with Accountants for Open -End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Unless the following information is disclosed as part of the financial statements included in Item 7, an open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must disclose the aggregate remuneration paid by the company during the period covered by the report to:

(1) All directors and all members of any advisory board for regular compensation;

E. Val Cerutti	\$5,000
Werner J. Roeder	\$6,000
Anthony C. van Ekris	\$5,000
Salvatore J. Zizza	\$7,000

(2) Each director and each member of an advisory board for special compensation;

(3) All officers; \$0 and

(4) Each person of whom any officer or director of the Fund is an affiliated person. \$0

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 16. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not Applicable.

Item 19. Exhibits.

- (a)(1) Not applicable.
- (a)(2) Not applicable.
- (a)(3) [Certifications pursuant to Rule 30a-2\(a\) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
- (a)(4) There were no written solicitations to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the Registrant to 10 or more persons.
- (a)(5) There was no change in the Registrant's independent public accountant during the period covered by the report.
- (b) [Certifications pursuant to Rule 30a-2\(b\) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)	<u>GAMCO Global Series Funds, Inc.</u>
By (Signature and Title)*	<u>/s/ John C. Ball</u> John C. Ball, Principal Executive Officer
Date	<u>September 4, 2025</u>

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)*	<u>/s/ John C. Ball</u> John C. Ball, Principal Executive Officer
Date	<u>September 4, 2025</u>
By (Signature and Title)*	<u>/s/ John C. Ball</u> John C. Ball, Principal Financial Officer and Treasurer
Date	<u>September 4, 2025</u>

* Print the name and title of each signing officer under his or her signature.

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, John C. Ball, certify that:

1. I have reviewed this report on Form N-CSR of GAMCO Global Series Funds, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2025

/s/ John C. Ball
John C. Ball, Principal Executive Officer

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, John C. Ball, certify that:

1. I have reviewed this report on Form N-CSR of GAMCO Global Series Funds, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2025

/s/ John C. Ball

John C. Ball, Principal Financial Officer and Treasurer

Certification Pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act

I, John C. Ball, Principal Executive Officer of GAMCO Global Series Funds, Inc. (the “Registrant”), certify that:

1. The Form N-CSR of the Registrant (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: September 4, 2025

/s/ John C. Ball

John C. Ball, Principal Executive Officer

I, John C. Ball, Principal Financial Officer and Treasurer of GAMCO Global Series Funds, Inc. (the “Registrant”), certify that:

1. The Form N-CSR of the Registrant (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: September 4, 2025

/s/ John C. Ball

John C. Ball, Principal Financial Officer and Treasurer
