

# 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](http://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)

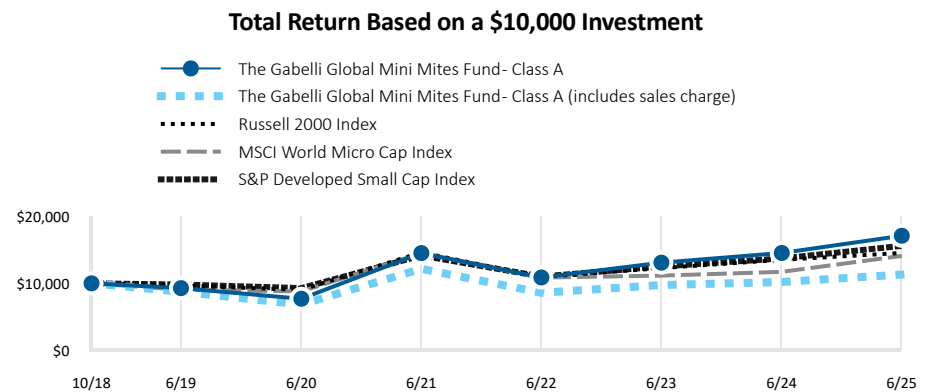
| Class Name                                   | Costs of a \$10k Investment | Costs Paid as a % of a \$10k Investment |
|--|-----------------------------|---|
| The Gabelli Global Mini Mites Fund - Class A | \$45                        | 0.90%                                   |

### 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.



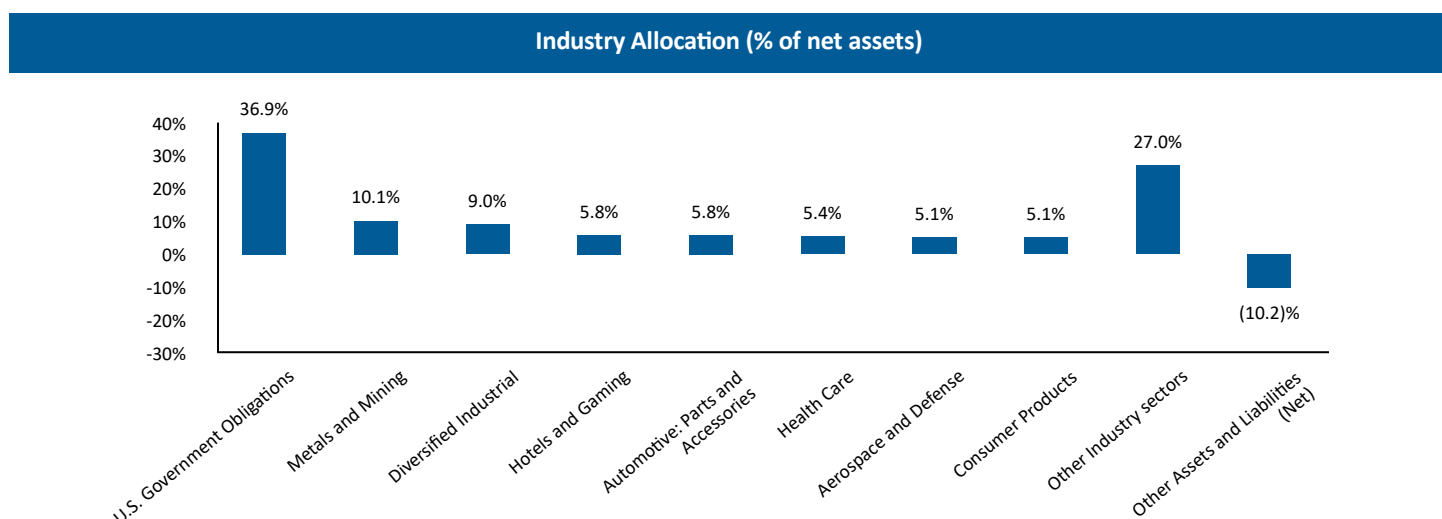
| Average Annual Total Returns   |          |        |        |                             | Fund Statistics              |              |
|--|----------|--------|--------|-----------------------------|------------------------------|--------------|
|  | 6 months | 1 Year | 5 Year | Since Inception (10/1/2018) | 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%                       |                              |              |

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

## What did the Fund invest in?

| Top 10 Holdings (% of net assets) |      |
|-----------------------------------|------|
| Tredegar Corp.                    | 6.5% |
| Ampco-Pittsburgh Corp.            | 2.3% |
| Avio SpA                          | 2.2% |
| 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% |

| Portfolio Weighting (% of net assets) |         |
|---------------------------------------|---------|
| Common Stocks                         | 73.3%   |
| U.S. Government Obligations           | 36.9%   |
| Other Assets and Liabilities (Net)    | (10.2)% |



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#### Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.gabelli.com/funds/open\\_ends](http://www.gabelli.com/funds/open_ends).

#### Contact Us

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

Email: [info@gabelli.com](mailto:info@gabelli.com)

GMNAX-25-SATSR

#### Householding

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