The Gabelli Global Rising Income and Dividend Fund
Annual Report — December 31, 2024

To Our Shareholders,

For the year ended December 31, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund was 2.1% compared with a total return of 19.2% 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 December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2024:

The Gabelli Global Rising Income and Dividend Fund

U.S. Government Obligations	12.8%	Health Care	2.1%
Financial Services	11.7%	Business Services	1.8%
Food and Beverage	11.3%	Aerospace and Defense	1.6%
Electronics	7.2%	Hotels and Gaming	1.4%
Diversified Industrial	6.2%	Cable and Satellite	1.3%
Energy and Utilities	5.9%	Retail	1.2%
Telecommunications	5.4%	Specialty Chemicals	1.2%
Consumer Products	3.9%	Consumer Services	1.1%
Automotive	3.8%	Computer Software and Services	0.9%
Entertainment	3.4%	Automotive: Parts and Accessories	0.7%
Wireless Telecommunications	3.4%	Publishing	0.2%
Building and Construction	3.4%	Other Assets and Liabilities (Net)	(0.0)%*
Machinery	3.3%		100.0%
Equipment and Supplies	2.4%		
Broadcasting	2.4%		

* Amount represents greater 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 — December 31, 2024

Shares		Cost	Market Value
	COMMON STOCKS — 87.2%		
	Aerospace and Defense — 1.6%		
1,600	L3Harris Technologies Inc. .	$ 126,334	$ 336,448
100,000	Rolls-Royce Holdings plc†..	276,321	711,830
		402,655	1,048,278
	Automotive — 3.8%		
18,500	Daimler Truck Holding AG...	513,134	706,165
65,000	Iveco Group NV.....	503,617	628,864
35,000	Traton SE	601,535	1,013,320
1,000	Volkswagen AG	167,644	95,454
		1,785,930	2,443,803
	Automotive: Parts and Accessories — 0.7%		
18,500	Dana Inc.	259,263	213,860
2,000	Genuine Parts Co.....	179,604	233,520
600	Linamar Corp.	28,683	23,705
		467,550	471,085
	Broadcasting — 2.4%		
75,000	Canal+ France SA†	291,065	190,602
2,500	Cogeco Inc.....	108,333	102,560
33,000	Paramount Global, Cl. A.....	802,187	735,900
32,000	Sinclair Inc.....	636,033	516,480
		1,837,618	1,545,542
	Building and Construction — 3.4%		
400	Arcosa Inc.....	14,886	38,696
500	Chofu Seisakusho Co. Ltd...	7,120	6,152
7,000	Herc Holdings Inc.....	220,504	1,325,310
6,000	Johnson Controls International plc.....	211,053	473,580
2,000	Lennar Corp., Cl. B	91,921	264,300
300	Sika AG.....	82,192	71,335
		627,676	2,179,373
	Business Services — 1.8%		
75,000	Havas NV†	149,559	126,042
1,500	ITOCHU Corp.	77,722	74,664
30,000	JCDecaux SE†.....	575,620	471,105
1,500	Marubeni Corp.	24,211	22,808
13,000	Matthews International Corp., Cl. A	387,651	359,840
1,500	Mitsubishi Corp.....	26,579	24,825
1,500	Mitsui & Co. Ltd.	31,692	31,564
1,500	Sumitomo Corp.....	32,376	32,680
		1,305,410	1,143,528
	Cable and Satellite — 1.3%		
5,105	EchoStar Corp., Cl. A†	83,409	116,905
20,000	Liberty Latin America Ltd., Cl. A†	178,116	127,200
595	Liberty Latin America Ltd., Cl. C†	4,248	3,772
19,000	Rogers Communications Inc., Cl. B.....	$ 667,343	$ 583,870
		933,116	831,747
	Computer Software and Services — 0.9%		
28,000	Hewlett Packard Enterprise Co.	379,309	597,800
	Consumer Products — 3.9%		
11,000	Energizer Holdings Inc.....	363,992	383,790
20,000	Essity AB, Cl. A.....	527,632	534,172
2,000	L'Oreal SA.....	335,032	708,211
7,500	Salvatore Ferragamo SpA ...	113,494	52,595
10,000	Scandinavian Tobacco Group A/S.....	148,378	132,376
6,800	Spectrum Brands Holdings Inc.	410,912	574,532
18,600	Unicharm Corp.....	125,119	153,970
		2,024,559	2,539,646
	Consumer Services — 1.1%		
11,200	Ashtead Group plc.....	225,512	696,156
200	Boyd Group Services Inc. ...	14,694	30,162
		240,206	726,318
	Diversified Industrial — 6.2%		
1,000	Aker ASA, Cl. A.....	54,422	48,228
11,300	Ampco-Pittsburgh Corp.†...	47,826	23,617
38,000	Bollore SE	213,935	233,812
12,000	Bouygues SA.....	472,709	354,758
1,200	Crane Co.	60,161	182,100
5,400	Enpro Inc.	335,857	931,230
7,000	Hyster-Yale Inc.	261,232	356,510
12,000	Jardine Matheson Holdings Ltd.	632,767	491,640
15,000	Myers Industries Inc.....	234,455	165,600
11,000	Nilfisk Holding A/S†	185,634	159,518
2,600	Park-Ohio Holdings Corp. ...	46,751	68,302
3,000	Sulzer AG.....	240,387	433,034
3,600	Svenska Cellulosa AB SCA, Cl. A	23,715	45,423
6,000	Textron Inc.	254,526	458,940
2,500	Trinity Industries Inc.....	47,038	87,750
		3,111,415	4,040,462
	Electronics — 7.2%		
102,500	Sony Group Corp.....	567,006	2,194,684
115,000	Sony Group Corp., ADR.....	475,331	2,433,400
		1,042,337	4,628,084
	Energy and Utilities — 5.9%		
4,000	BP plc, ADR	112,910	118,240
7,500	Cameco Corp.	86,032	385,425
600	Cheniere Energy Inc.	23,332	128,922
2,000	Innovex International Inc.† .	48,149	27,940

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments (Continued) — December 31, 2024

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Energy and Utilities (Continued)		
11,500	Landis+Gyr Group AG	$ 691,957	$ 728,610
13,000	National Fuel Gas Co	685,727	788,840
16,041	National Grid plc	130,608	190,776
9,700	National Grid plc, ADR	608,460	576,374
17,000	Severn Trent plc	456,470	533,760
10,500	Shell plc	226,095	325,469
		3,069,740	3,804,356
	Entertainment — 3.4%		
20,000	Corus Entertainment Inc., Cl. B†	55,286	1,252
134,000	Grupo Televisa SAB, ADR	592,783	225,120
13,000	International Game Technology plc	153,742	229,580
115,000	ITV plc	219,606	105,961
10,000	Manchester United plc, Cl. A†	174,164	173,500
40,000	Ollamani SAB†	99,811	67,910
2,300	Sphere Entertainment Co.†	87,634	92,736
45,000	Tencent Music Entertainment Group, ADR	385,810	510,750
6,000	Ubisoft Entertainment SA†	102,307	81,729
13,000	Universal Music Group NV	293,887	332,881
75,000	Vivendi SE	216,875	199,893
20,000	Warner Bros Discovery Inc.†	205,344	211,400
		2,587,249	2,232,712
	Equipment and Supplies — 2.4%		
200	AMETEK Inc.	25,278	36,052
5,000	Ardagh Metal Packaging SA	18,965	15,050
3,000	Graco Inc.	71,740	252,870
38,000	Instalco AB	178,549	113,205
14,500	Mueller Industries Inc.	201,750	1,150,720
		496,282	1,567,897
	Financial Services — 11.7%		
1,000	American Express Co	80,155	296,790
1,800	American International Group Inc.	63,440	131,040
2,500	Bank of America Corp	70,135	109,875
3	Berkshire Hathaway Inc., Cl. A†	358,105	2,042,760
10,000	Citigroup Inc.	485,856	703,900
3,200	Comerica Inc.	134,262	197,920
8,000	Deutsche Bank AG	59,019	136,400
5,500	EXOR NV	262,676	504,485
27,000	FinecoBank Banca Fineco SpA	182,261	469,582
150,000	GAM Holding AG†	64,134	14,495
1,000	Julius Baer Group Ltd.	47,234	64,636
12,000	Kinnevik AB, Cl. A	237,125	80,608
4,200	Morgan Stanley	102,566	528,024
40,000	Resona Holdings Inc.	181,079	290,953
4,000	State Street Corp.	246,331	392,600
1,000	T. Rowe Price Group Inc.	71,771	113,090
10,000	The Bank of New York Mellon Corp.	315,339	768,300
1,500	The PNC Financial Services Group Inc.	102,907	289,275
7,000	UBS Group AG	70,979	212,240
3,200	Wells Fargo & Co.	103,165	224,768
		3,238,539	7,571,741
	Food and Beverage — 11.3%		
5,000	Danone SA	335,187	337,273
40,000	Davide Campari-Milano NV	131,897	249,350
6,000	Diageo plc, ADR	665,410	762,780
6,400	Fomento Economico Mexicano SAB de CV, ADR	514,524	547,136
2,100	General Mills Inc.	141,575	133,917
2,000	Heineken NV	133,145	142,326
900	Kellanova	40,799	72,873
4,000	Kerry Group plc, Cl. A	300,765	376,635
53,000	Kikkoman Corp.	345,381	593,679
15,000	Maple Leaf Foods Inc.	277,107	212,251
3,000	McCormick & Co. Inc.	133,799	227,400
3,000	McCormick & Co. Inc., Non-Voting	106,428	228,720
3,600	Molson Coors Beverage Co., Cl. B	190,719	206,352
14,000	Nestlé SA	1,013,818	1,155,110
3,500	Pernod Ricard SA	398,941	395,177
12,100	Remy Cointreau SA	892,126	731,973
13,500	The Campbell's Company	560,038	565,380
5,400	The Kraft Heinz Co.	153,954	165,834
625	WK Kellogg Co.	7,424	11,244
11,000	Yakult Honsha Co. Ltd.	247,460	208,821
		6,590,497	7,324,231
	Health Care — 2.1%		
20,000	Achaogen Inc.†(a)	4,200	0
4,000	Bristol-Myers Squibb Co.	177,668	226,240
2,500	Cutera Inc.†	1,523	882
800	GSK plc, ADR	33,309	27,056
9,000	Haleon plc, ADR	71,142	85,860
700	ICU Medical Inc.†	39,966	108,619
2,000	Idorsia Ltd.†	30,329	1,812
1,400	Johnson & Johnson	159,572	202,468
4,500	Perrigo Co. plc	158,588	115,695
10,000	Pfizer Inc.	252,066	265,300
5,000	Roche Holding AG, ADR	93,345	174,400

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments (Continued) — December 31, 2024

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Health Care (Continued)		
10,000	Viatris Inc.	$ 128,514	$ 124,500
		1,150,222	1,332,832
	Hotels and Gaming — 1.4%		
6,500	Caesars Entertainment Inc.†	252,495	217,230
190,000	Mandarin Oriental International Ltd.	306,552	330,600
200,000	The Hongkong & Shanghai Hotels Ltd.	290,849	160,172
2,400	Wynn Resorts Ltd.	212,794	206,784
		1,062,690	914,786
	Machinery — 3.3%		
138,000	CNH Industrial NV, New York	1,117,995	1,563,540
2,666	NKT A/S†	52,701	190,529
1,500	Tennant Co.	117,695	122,295
20,024	Twin Disc Inc.	271,588	235,282
		1,559,979	2,111,646
	Publishing — 0.2%		
75,000	Louis Hachette Group†	99,680	117,310
18,000	The E.W. Scripps Co., Cl. A†	166,663	39,780
		266,343	157,090
	Retail — 1.2%		
4,000	Nathan's Famous Inc.	232,477	314,440
44,000	Walgreens Boots Alliance Inc.	909,023	410,520
1,700	Zalando SE†	66,063	57,037
		1,207,563	781,997
	Specialty Chemicals — 1.2%		
12,000	Arcadium Lithium plc†	69,497	61,560
700	Ashland Inc.	35,829	50,022
1,700	Darling Ingredients Inc.†	72,992	57,273
3,500	International Flavors & Fragrances Inc.	298,759	295,925
5,000	Novonesis (Novozymes) B	186,739	283,156
200	The Chemours Co.	1,719	3,380
		665,535	751,316
	Telecommunications — 5.4%		
2,000	Cogeco Communications Inc.	104,896	93,708
13,000	Deutsche Telekom AG	261,363	389,034
20,000	Deutsche Telekom AG, ADR	364,253	597,000
280,000	HKBN Ltd.	200,879	183,502
75,000	Koninklijke KPN NV	221,421	273,076
26,000	Liberty Global Ltd., Cl. A†	286,925	331,760
15,000	Liberty Global Ltd., Cl. C†	180,514	197,100
5,000	Orange Belgium SA†	107,824	76,860
60,000	Pharol SGPS SA†	30,852	2,884
2,500	Prosus NV	64,782	99,312
14,000	Proximus SA	165,324	72,872
7,500	Sunrise Communications AG, Cl. A, ADR†	366,917	323,100
100,000	Telefonica Deutschland Holding AG	291,775	217,011
13,000	VEON Ltd., ADR†	250,770	521,300
3,000	Verizon Communications Inc.	129,450	119,970
		3,027,945	3,498,489
	Wireless Telecommunications — 3.4%		
20,000	Millicom International Cellular SA, SDR	373,012	490,245
5,200	T-Mobile US Inc.	431,548	1,147,796
66,200	Vodafone Group plc, ADR	802,287	562,038
		1,606,847	2,200,079
	TOTAL COMMON STOCKS	40,687,212	56,444,838
	WARRANTS — 0.0%		
	Diversified Industrial — 0.0%		
8,000	Ampco-Pittsburgh Corp., expire 08/01/25†	5,466	720
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS — 12.8%		
$ 8,330,000	U.S. Treasury Bills, 4.279% to 4.581%††, 01/16/25 to 05/15/25	8,285,236	8,288,148
	TOTAL INVESTMENTS — 100.0%	$ 48,977,914	64,733,706
	Other Assets and Liabilities (Net) — (0.0)%		(29,289)
	NET ASSETS — 100.0%		$ 64,704,417

(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
SDR Swedish Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments (Continued) — December 31, 2024

Geographic Diversification	% of Market Value	Market Value
United States	47.8%	$ 30,930,658
Europe	36.7	23,785,084
Japan	9.4	6,068,201
Asia/Pacific	2.6	1,676,665
Canada	2.2	1,432,932
Latin America	1.3	840,166
	100.0%	$ 64,733,706

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Assets and Liabilities
December 31, 2024

Assets:		
Investments, at value (cost $48,977,914)	$	64,733,706
Foreign currency, at value (cost $1,560)		1,561
Dividends receivable		158,836
Prepaid expenses		6,653
Total Assets		64,900,756
Liabilities:		
Payable to bank		45,177
Payable for investment advisory fees		75,639
Payable for accounting fees		3,750
Payable for distribution fees		978
Payable for legal and audit fees		34,800
Payable for shareholder communications		18,409
Payable for custodian fees		13,665
Other accrued expenses		3,921
Total Liabilities		196,339
Commitments and Contingencies (See Note 3)		
Net Assets (applicable to 2,150,558 shares outstanding)	$	64,704,417
Net Assets Consist of:		
Paid-in capital	$	50,306,555
Total distributable earnings		14,397,862
Net Assets	$	64,704,417
Shares of Capital Stock, each at $0.001 par value:		
Class AAA:		
Net Asset Value, offering, and redemption price per share ($2,449,348 ÷ 81,653 shares outstanding; 75,000,000 shares authorized)	$	30.00
Class A:		
Net Asset Value and redemption price per share ($840,335 ÷ 27,954 shares outstanding; 50,000,000 shares authorized)	$	30.06
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$	31.89
Class C:		
Net Asset Value and redemption price per share ($299,263 ÷ 12,083 shares outstanding; 25,000,000 shares authorized)	$	24.77
Class I:		
Net Asset Value, offering, and redemption price per share ($61,115,471 ÷ 2,028,868 shares outstanding; 25,000,000 shares authorized)	$	30.12

Statement of Operations
For the Year Ended December 31, 2024

Investment Income:		
Dividends (net of foreign withholding taxes of $113,495)	$	1,307,948
Interest		133,868
Total Investment Income		1,441,816
Expenses:		
Investment advisory fees		588,489
Distribution fees - Class AAA		6,514
Distribution fees - Class A		2,110
Distribution fees - Class C		3,273
Registration expenses		52,458
Legal and audit fees		49,969
Accounting fees		45,000
Shareholder communications expenses		21,720
Shareholder services fees		15,047
Directors' fees		10,542
Interest expense		382
Miscellaneous expenses		19,263
Total Expenses		814,767
Less:		
Expense reimbursements (See Note 3)		(282,552)
Expenses paid indirectly by broker (See Note 6)		(2,193)
Total Reimbursements and Credits		(284,745)
Net Expenses		530,022
Net Investment Income		911,794
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:		
Net realized gain on investments		419,641
Net realized loss on foreign currency transactions		(2,829)
Net realized gain on investments and foreign currency transactions		416,812
Net change in unrealized appreciation/depreciation:		
on investments		(328,749)
on foreign currency translations		(5,925)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations		(334,674)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency		82,138
Net Increase in Net Assets Resulting from Operations	$	993,932

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net investment income	$ 911,794	$ 1,050,639
Net realized gain on investments and foreign currency transactions	416,812	40,397
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(334,674)	3,118,711
Net Increase in Net Assets Resulting from Operations	993,932	4,209,747
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(73,273)	(82,132)
Class A	(25,163)	(16,383)
Class C	(10,352)	(8,943)
Class I	(1,812,941)	(1,041,965)
	(1,921,729)	(1,149,423)
Return of capital		
Class AAA	(753)	(12,973)
Class A	(259)	(2,592)
Class C	(111)	(1,231)
Class I	(18,626)	(165,033)
	(19,749)	(181,829)
Total Distributions to Shareholders	(1,941,478)	(1,331,252)
Capital Share Transactions:		
Class AAA	(1,593,807)	(161,018)
Class A	36,854	(61,769)
Class C	(71,842)	(72,679)
Class I	9,958,443	2,217,107
Net Increase in Net Assets from Capital Share Transactions	8,329,648	1,921,641
Net Increase in Net Assets	7,382,102	4,800,136
Net Assets:		
Beginning of year	57,322,315	52,522,179
End of year	$ 64,704,417	$ 57,322,315

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 year:

Year Ended December 31	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations: Net Investment Income(a)	Income (Loss) from Investment Operations: Net Realized and Unrealized Gain (Loss) on Investments	Income (Loss) from Investment Operations: Total from Investment Operations	Distributions: Net Investment Income	Distributions: Net Realized Gain on Investments	Distributions: Return of Capital	Distributions: Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Ratios to Average Net Assets/Supplemental Data: Net Assets, End of Year (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)(e)	Portfolio Turnover Rate
Class AAA																
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(f)	5.79	6.18	(0.17)	(0.37)	—	(0.54)	0.00	34.68	21.32	4,914	1.21(f)	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																
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(f)	5.80	6.19	(0.17)	(0.37)	—	(0.54)	0.00	34.75	21.31	1,169	1.19(f)	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																
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(f)	4.83	5.17	(0.17)	(0.37)	—	(0.54)	0.00	28.93	21.32	654	1.23(f)	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																
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(f)	5.82	6.21	(0.17)	(0.37)	—	(0.54)	0.00	34.82	21.34	62,757	1.20(f)	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 year including reinvestment of distributions and does not reflect the applicable sales charges.

(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 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 $282,552, $357,890, $295,664, $311,048, and $295,855 for 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) 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), (1.40%) (Class C), 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

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 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 of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S.

dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

The 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 December 31, 2024 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 12/31/24
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Health Care	$ 1,332,832	—	$ 0	$ 1,332,832
Telecommunications	3,281,478	$ 217,011	—	3,498,489
Other Industries (b)	51,613,517	—	—	51,613,517
Total Common Stocks	56,227,827	217,011	0	56,444,838
Warrants (b)	720	—	—	720
U.S. Government Obligations	—	8,288,148	—	8,288,148
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$ 56,228,547	$ 8,505,159	$ 0	$ 64,733,706

(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 December 31, 2024, 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 many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual

restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified 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 December 31, 2024, if any, refer to the Schedule of Investments.

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

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of 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. For the year ended December 31, 2024, no reclassifications were made in the Fund.

The tax character of distributions paid during the years ended December 31, 2024 and 2023 was as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Distributions paid from:		
Ordinary income	$ 1,487,269	$ 1,053,332
Net long term capital gains	434,460	96,091
Return of capital	19,749	181,829
Total distributions paid	$ 1,941,478	$ 1,331,252

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.

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations. . .	$ 14,397,863

At December 31, 2024, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes and prior year mark-to-market adjustments on investments no longer considered passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2024:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$50,334,255	$21,176,993	$(6,777,542)	$14,399,451

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 year ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2025, at no more than an annual rate of 0.90% for all classes of shares. During the year ended December 31, 2024, the Adviser reimbursed expenses in the amount of $282,552. 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 December 31, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is $640,442:

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
	$	640,442

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 year ended December 31, 2024, other than short term securities and U.S. Government obligations, aggregated $4,358,897 and $3,674,552, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Fund paid brokerage commissions on security trades of $1,584 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $23 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 $2,193.

The Fund engaged in a sale transaction with a fund that has a common investment adviser. This sale transaction complied with Rule 17a-7 under the Act and amounted to $30,510 with a realized loss of $127,672.

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 year ended December 31, 2024, the Fund accrued $45,000 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, 2025 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 year ended December 31, 2024, there were no borrowings 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 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 years ended December 31, 2024 and 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	266	$ 8,151	460	$ 13,676
Shares issued upon reinvestment of distributions	2,362	71,139	3,085	93,767
Shares redeemed	(55,677)	(1,673,097)	(8,936)	(268,461)
Net decrease	(53,049)	$ (1,593,807)	(5,391)	$ (161,018)
Class A				
Shares sold	2,063	$ 64,175	1,379	$ 41,508
Shares issued upon reinvestment of distributions	799	24,120	591	17,988
Shares redeemed	(1,671)	(51,441)	(4,044)	(121,265)
Net increase/(decrease)	1,191	$ 36,854	(2,074)	$ (61,769)
Class C				
Shares issued upon reinvestment of distributions	420	$ 10,463	403	$ 10,158
Shares redeemed	(3,187)	(82,305)	(3,278)	(82,837)
Net decrease	(2,767)	$ (71,842)	(2,875)	$ (72,679)
Class I				
Shares sold	278,797	$ 8,779,492	577,974	$ 17,758,434
Shares issued upon reinvestment of distributions	60,470	1,829,222	39,489	1,205,195
Shares redeemed	(21,296)	(650,271)	(577,080)	(16,746,522)
Net increase	317,971	$ 9,958,443	40,383	$ 2,217,107

9. Significant Shareholder. As of December 31, 2024, 81% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

11. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-

07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. 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. Subsequent Events. On February 26, 2025, the Fund renewed the 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.

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 other subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Global Rising Income and Dividend Fund
Report of Independent Registered Public Accounting Firm

To the Shareholders of The Gabelli Global Rising Income and Dividend Fund
and the Board of Directors of GAMCO Global Series Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Global Rising Income and Dividend Fund (the "Fund") (one of the portfolios constituting GAMCO Global Series Funds, Inc. (the "Corporation")), including the schedule of investments, as of December 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the portfolios constituting GAMCO Global Series Funds, Inc.) at December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Gabelli Funds investment companies since 1992.

New York, New York
March 1, 2025

The Gabelli Global Rising Income and Dividend Fund
Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

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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The Gabelli Global Rising Income and Dividend Fund

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the year ended December 31, 2024, the Fund paid to shareholders ordinary income distributions of $0.7125334 per share and return of capital distributions of $0.0094615 per share to shareholders in each Class of Shares, respectively, and long term capital gains of $434,460, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. For the year ended December 31, 2024, 29.76% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 90.77% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 6.27% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distribution as qualified short term gain pursuant to the American Jobs Creation Act of 2004. Also during 2024, the Fund passed through foreign tax credits of $0.0493554 per share to each Class of Shares.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2024 which was derived from U.S. Treasury securities was 5.84%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2024. The percentage of U.S. Government securities held as of December 31, 2024 was 12.8%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL RISING INCOME
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Net Asset Values per share available daily by calling 800-GABELLI after 7:00 P.M.

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Executive Chairman,
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Peter Goldstein
Secretary & Vice President

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Chief Compliance Officer

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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.

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FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Annual Report
December 31, 2024