

The Gabelli Global Rising Income and Dividend Fund

Annual Report — December 31, 2023

To Our Shareholders,

For the year ended December 31, 2023, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund was 9.9% compared with a total return of 24.4% for the Morgan Stanley Capital International (MSCI) World Index. Other classes of shares are available. See page 3 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2023.

Investment Objective and Strategy (Unaudited)

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 Fund's portfolio manager believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases.

Performance Discussion (Unaudited)

Although 2022 was a difficult year for the global stock market, the stock market did produce gains in the first quarter of 2023. (Y)our portfolio is heavily exposed to both Europe and North America, and some of the same concerns were in play in both geographies during the quarter. In Europe, the financial sector was shaken when Credit Suisse was forced by the Swiss government to merge into UBS, a much bigger and stronger Swiss financial company. Likewise, in the US, the financial sector was shaken when Silicon Valley Bank and Signature Bank both failed and were taken over by the government. Inflation continued to be a major economic concern in both Europe and North America, and central bankers continued to raise short interest rates to help rein in inflationary pressures.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

The second quarter of 2023 saw global broad stock market averages generally rise across the globe. Of the major global economies, the one with the best performing stock market in the quarter was Japan, with the Nikkei 225 up about 18%. The worst performing major stock market was the United Kingdom, with the FTSE 100 down about 1%. The MSCI World Index was up 6%.

The third quarter of 2023 was down for virtually every major developed market equity index. Germany was down about 5%, France and Japan both down about 4%, while Canada and Switzerland were both down about 3%. The one major developed market with positive equity returns in the third quarter was the United Kingdom, up about 1%. Here in the US, small caps, as measured by the Russell 2000, were down about 5% in the quarter, while the S&P 500 total return was down just over 3%. Growth stocks were down a little bit less than value stocks during the quarter. Although the Fed is probably at the end of its tightening cycle, the Fed did raise rates by 25 basis points in the quarter to 5.5%. The bigger move in interest rates, however, was with the 10 year note, which moved up by 76 basis points in the quarter to about 4.6%.

All across the globe, stock markets performed well in the fourth quarter of 2023, even though geopolitical tensions remained high. The war in Ukraine continued on, Israel and Hamas were in a war, and China upped its war of words regarding Taiwan. However, inflationary pressure around the globe generally eased as supply chains gradually returned to normal, and consumers returned to normal work and life routines. In the United States, we have seen some recent improvement in the inflation rate, with it steadily decreasing throughout 2023. In the fourth quarter, The Federal Reserve kept the Federal Funds Target Rate steady at 5.5% and did not raise it, after multiple quarters of consistently raising the rate.

Selected holdings that contributed positively to performance in 2023 were: Enpro Inc. (3.1% of net assets as of December 31, 2023), which develops, manufactures, and markets proprietary, value-added products and solutions to safeguard critical environments in the United States and internationally; Sony Corp. (7.8%), which designs, develops, produces, and sells electronic equipment, instruments, and devices for the consumer, professional, and industrial markets; and Berkshire Hathaway Inc. (2.8%), through its subsidiaries, engages in the insurance, freight rail transportation, and utility businesses worldwide.

Some of our weaker performing securities were: Jardine Matheson Holdings Ltd. (0.9%), through its subsidiaries, operates in motor vehicles and related operations, property investment and development, food retailing, health and beauty, home furnishings, engineering and construction, and transportation businesses in China, Southeast Asia, the United Kingdom, and internationally; CNH Industrial NV (3.0%) is an equipment and services company, which engages in the design, production, marketing, sale, and financing of agricultural and construction equipment in North America, Europe, the Middle East, Africa, South America, and the Asia Pacific; and Remy Cointreau SA (2.7%), together with its subsidiaries, engages in the production, sale, and distribution of liqueurs and spirits.

Thank you for your investment in the Gabelli Global Rising Income and Dividend Fund.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio manager and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Comparative Results

Average Annual Returns through December 31, 2023 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	9.92%	7.52%	4.87%	7.64%	4.72%
MSCI World Index (b)	24.42	13.37	9.18	11.31	7.90
Class A (GAGAX)	9.90	7.52	4.85	7.62	4.74
With sales charge (c)	3.58	6.25	4.23	7.20	4.52
Class C (GACCX)	9.89	7.38	4.39	6.79	4.14
Class I (GAGIX)	9.91	7.67	5.15	7.92	4.87

- (a) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on May 2, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed market. Dividends are considered reinvested. You cannot invest directly in an index. MSCI World Index since inception performance is as of January 31, 1994.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

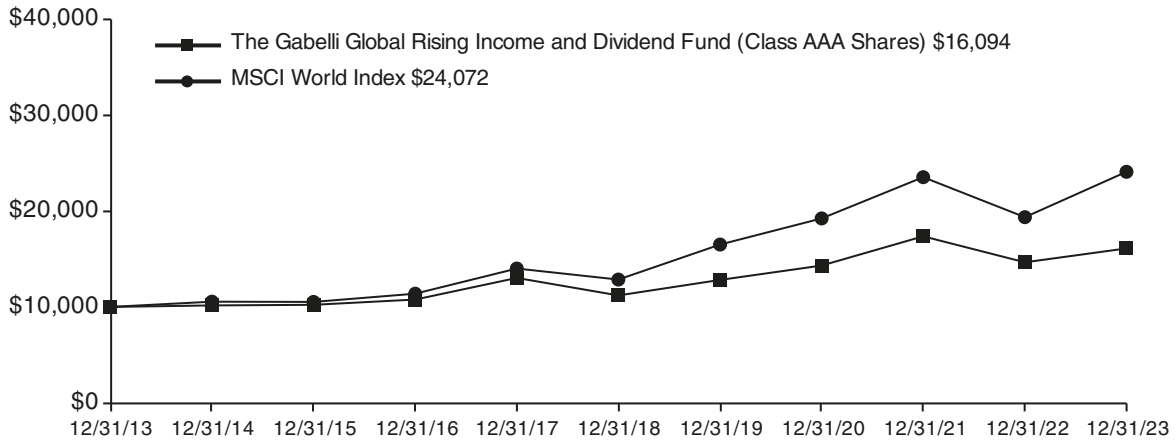
In the current prospectuses dated April 28, 2023, the gross expense ratios for Class AAA, A, and I Shares are 1.65%, 1.65%, and 1.40%, respectively, and the net expense ratios for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.90%. See page 12 for the expense ratios for the year ended December 31, 2023. The contractual reimbursements are in effect through April 30, 2024. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares is 5.75%.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND (CLASS AAA SHARES)
AND MSCI WORLD INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	9.92%	7.52%	4.87%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Gabelli Global Rising Income and Dividend Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2023 through December 31, 2023

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2023.

	Beginning Account Value 07/01/23	Ending Account Value 12/31/23	Annualized Expense Ratio	Expenses Paid During Period *
<i>The Gabelli Global Rising Income and Dividend Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,020.00	0.90%	\$ 4.58
Class A	\$1,000.00	\$1,019.70	0.90%	\$ 4.58
Class C	\$1,000.00	\$1,020.00	0.90%	\$ 4.58
Class I	\$1,000.00	\$1,020.00	0.90%	\$ 4.58
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,020.67	0.90%	\$ 4.58
Class A	\$1,000.00	\$1,020.67	0.90%	\$ 4.58
Class C	\$1,000.00	\$1,020.67	0.90%	\$ 4.58
Class I	\$1,000.00	\$1,020.67	0.90%	\$ 4.58

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table present portfolio holdings as a percent of net assets as of December 31, 2023:

The Gabelli Global Rising Income and Dividend Fund

Food and Beverage.....	17.1%	Broadcasting	2.0%
Financial Services.....	11.0%	Retail.....	1.9%
Diversified Industrial.....	8.9%	Cable and Satellite	1.9%
Electronics.....	7.8%	U.S. Government Obligations.....	1.7%
Energy and Utilities.....	6.7%	Business Services	1.6%
Consumer Products	4.8%	Consumer Services	1.5%
Telecommunications.....	4.5%	Aerospace and Defense	1.3%
Machinery	4.1%	Automotive: Parts and Accessories.....	1.1%
Entertainment	3.8%	Hotels and Gaming.....	1.0%
Automotive	3.8%	Computer Software and Services.....	0.8%
Building and Construction	3.7%	Specialty Chemicals.....	0.8%
Wireless Telecommunications.....	3.4%	Publishing	0.4%
Equipment and Supplies.....	2.2%	Other Assets and Liabilities (Net).....	0.1%
Health Care	2.1%		<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 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, 2023

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 98.2%			Consumer Products — 4.8%		
Aerospace and Defense — 1.3%			7,500	Energizer Holdings Inc. \$	279,750 \$ 237,600
1,600	L3Harris Technologies Inc. . \$	126,334 \$ 336,992	20,000	Essity AB, Cl. A.....	527,632 492,760
100,000	Rolls-Royce Holdings plc† ..	276,321 382,013	2,000	L'Oreal SA.....	335,032 994,990
		402,655 719,005	5,800	Salvatore Ferragamo SpA ...	98,070 78,180
Automotive — 3.8%			10,000	Scandinavian Tobacco Group A/S.....	148,378 173,708
18,500	Daimler Truck Holding AG...	513,134 694,793	6,800	Spectrum Brands Holdings Inc.	410,912 542,436
42,000	Iveco Group NV†	256,850 377,696	6,200	Unicharm Corp.....	125,119 224,167
42,000	Traton SE.....	790,317 988,521			1,924,893 2,743,841
1,000	Volkswagen AG	167,644 130,763	Consumer Services — 1.5%		
		1,727,945 2,191,773	11,500	Ashtead Group plc.....	231,411 800,646
Automotive: Parts and Accessories — 1.1%			200	Boyd Group Services Inc. ...	14,695 42,035
20,000	Dana Inc.	312,587 292,200			246,106 842,681
2,000	Genuine Parts Co.....	179,604 277,000	Diversified Industrial — 8.9%		
800	Linamar Corp.	40,996 38,652	600	Aker ASA, Cl. A.....	34,010 39,331
		533,187 607,852	11,571	Ampco-Pittsburgh Corp.† ...	50,157 31,589
Broadcasting — 2.0%			9,000	Ardagh Group SA†	158,182 49,320
1,500	Cogeco Inc.....	63,648 64,718	34,000	Bolloré SE	189,191 212,257
33,000	Paramount Global, Cl. A.....	802,187 648,780	12,000	Bouygues SA.....	472,709 452,001
35,000	Sinclair Inc.....	746,203 456,050	1,200	Crane Co.....	60,161 141,768
		1,612,038 1,169,548	11,200	Enpro Inc.....	733,442 1,755,488
Building and Construction — 3.7%			7,000	Hyster-Yale Materials Handling Inc.	261,232 435,330
500	Arcosa Inc.....	16,993 41,320	12,000	Jardine Matheson Holdings Ltd.	675,266 494,520
500	Chofu Seisakusho Co. Ltd...	7,120 7,213	15,000	Myers Industries Inc.....	234,455 293,250
9,200	Herc Holdings Inc.....	293,019 1,369,788	11,000	Nilfisk Holding A/S†	185,634 192,545
6,000	Johnson Controls International plc.....	211,053 345,840	2,600	Park-Ohio Holdings Corp. ...	46,751 70,096
2,000	Lennar Corp., Cl. B	91,921 268,100	3,000	Sulzer AG.....	240,387 306,403
300	Sika AG.....	82,192 97,628	3,600	Svenska Cellulosa AB SCA, Cl. A	23,715 53,468
		702,298 2,129,889	6,000	Textron Inc.....	254,526 482,520
Business Services — 1.6%			3,000	Trinity Industries Inc.....	57,151 79,770
23,000	JCDecaux SE†	464,681 462,113			3,676,969 5,089,656
12,000	Matthews International Corp., Cl. A	362,151 439,800	Electronics — 7.8%		
		826,832 901,913	23,200	Sony Group Corp.....	643,446 2,206,468
Cable and Satellite — 1.9%			24,000	Sony Group Corp., ADR	496,658 2,272,560
6,000	DISH Network Corp., Cl. A†	52,011 34,620			1,140,104 4,479,028
3,000	EchoStar Corp., Cl. A†	31,410 49,710	Energy and Utilities — 6.7%		
16,000	Liberty Latin America Ltd., Cl. A†	147,447 116,960	4,000	BP plc, ADR	112,910 141,600
595	Liberty Latin America Ltd., Cl. C†	4,248 4,367	7,500	Cameco Corp.	86,032 323,250
19,000	Rogers Communications Inc., Cl. B.....	667,343 889,390	600	Cheniere Energy Inc.	23,332 102,426
		902,459 1,095,047	1,500	Dril-Quip Inc.†	38,789 34,905
Computer Software and Services — 0.8%			11,500	Landis+Gyr Group AG.....	691,956 1,039,177
28,000	Hewlett Packard Enterprise Co.	379,309 475,440	11,000	National Fuel Gas Co.....	569,687 551,870
			11,000	National Grid plc, ADR.....	698,299 747,890
			17,000	Severn Trent plc	456,470 558,845

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Schedule of Investments (Continued) — December 31, 2023

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)							
Energy and Utilities (Continued)							
11,000	Shell plc.....	\$ 237,463	\$ 360,554	1,500	The PNC Financial Services Group Inc.	\$ 102,907	\$ 232,275
		2,914,938	3,860,517	7,000	UBS Group AG	70,979	216,300
				4,000	Wells Fargo & Co.	130,845	196,880
						3,535,341	6,278,778
Entertainment — 3.8%				Food and Beverage — 17.1%			
30,000	Corus Entertainment Inc., Cl. B	91,269	16,075	10,000	Campbell Soup Co.....	403,968	432,300
80,000	Grupo Televisa SAB, ADR ...	527,693	267,200	6,500	Chr. Hansen Holding A/S.....	321,456	545,012
13,000	International Game Technology plc.....	153,742	356,330	5,000	Danone SA	335,187	323,899
115,000	ITV plc	219,606	92,759	40,000	Davide Campari-Milano NV .	131,897	451,074
44,000	Tencent Music Entertainment Group, ADR†	387,172	396,440	6,000	Diageo plc, ADR	665,410	873,960
1,000	Ubisoft Entertainment SA†..	30,523	25,512	6,400	Fomento Economico Mexicano SAB de CV, ADR	514,524	834,240
10,000	Universal Music Group NV..	217,812	284,929	1,700	General Mills Inc.	115,627	110,738
50,000	Vivendi SE.....	533,311	534,091	2,000	Heineken NV	133,144	202,994
20,000	Warner Bros Discovery Inc.†.....	205,344	227,600	2,500	Kellanova	119,867	139,775
		2,366,472	2,200,936	4,000	Kerry Group plc, Cl. A.....	300,765	349,290
Equipment and Supplies — 2.2%				10,600	Kikkoman Corp.....	345,381	649,081
200	AMETEK Inc.	25,278	32,978	10,000	Maple Leaf Foods Inc.	197,296	190,483
5,000	Ardagh Metal Packaging SA ..	18,965	19,200	3,000	McCormick & Co. Inc.	133,799	204,000
3,000	Graco Inc.	71,740	260,280	3,000	McCormick & Co. Inc., Non-Voting	106,428	205,260
40,000	Instalco AB	188,326	162,204	3,600	Molson Coors Beverage Co., Cl. B	190,719	220,356
17,000	Mueller Industries Inc.....	242,086	801,550	14,000	Nestlé SA	1,013,818	1,623,138
		546,395	1,276,212	3,500	Pernod Ricard SA	398,941	617,246
Financial Services — 11.0%				12,100	Remy Cointreau SA	892,126	1,536,146
1,000	American Express Co.....	80,155	187,340	5,400	The Kraft Heinz Co.....	153,954	199,692
1,800	American International Group Inc.	63,440	121,950	625	WK Kellogg Co.	7,424	8,213
3,000	Bank of America Corp.....	85,175	101,010	5,000	Yakult Honsha Co. Ltd.	136,038	112,305
3	Berkshire Hathaway Inc., Cl. A†	358,105	1,627,875			6,617,769	9,829,202
10,000	Citigroup Inc.	485,856	514,400	Health Care — 2.1%			
3,200	Comerica Inc.....	134,262	178,592	20,000	Achaogen Inc.†(a)	4,200	0
8,000	Deutsche Bank AG.....	59,019	108,400	4,000	Bristol-Myers Squibb Co....	177,668	205,240
5,500	EXOR NV	262,676	549,491	5,000	Cutera Inc.†	88,731	17,625
27,000	FinecoBank Banca Fineco SpA.....	182,261	404,923	800	GSK plc, ADR	33,309	29,648
107,000	GAM Holding AG†	133,619	49,807	9,000	Haleon plc, ADR	71,142	74,070
1,600	Julius Baer Group Ltd.....	75,332	89,698	700	ICU Medical Inc.†	39,966	69,818
14,000	Kinnevik AB, Cl. A†	388,740	148,244	4,666	Idorsia Ltd.†	57,775	11,728
4,400	Morgan Stanley	107,450	410,300	1,400	Johnson & Johnson	159,572	219,436
40,000	Resona Holdings Inc.	181,079	203,263	4,000	Perrigo Co. plc	144,926	128,720
4,000	State Street Corp.....	246,331	309,840	6,000	Pfizer Inc.	143,046	172,740
1,000	T. Rowe Price Group Inc.	71,771	107,690	5,000	Roche Holding AG, ADR	93,345	181,150
10,000	The Bank of New York Mellon Corp.....	315,339	520,500	10,000	Viatri Inc.	128,514	108,300
						1,142,194	1,218,475
				Hotels and Gaming — 1.0%			
				190,000	Mandarin Oriental International Ltd.	306,553	296,400

See accompanying notes to financial statements.

(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

<u>Geographic Diversification</u>	% of Market Value	Market Value
Europe	42.4%	\$ 24,274,415
United States	39.6	22,678,120
Japan	9.9	5,675,057
Canada	2.8	1,622,831
Latin America	2.7	1,535,750
Asia/Pacific	2.6	1,462,086
	<hr/> 100.0%	<hr/> \$ 57,248,259

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The Gabelli Global Rising Income and Dividend Fund

Statement of Assets and Liabilities December 31, 2023

Assets:	
Investments, at value (cost \$41,163,718)	\$ 57,248,259
Foreign currency, at value (cost \$1,354)	1,347
Receivable from Adviser	27,809
Dividends receivable	175,872
Prepaid expenses	19,218
Total Assets	<u>57,472,505</u>
Liabilities:	
Payable to bank	17,229
Payable for investment advisory fees	47,283
Payable for accounting fees	3,750
Payable for distribution fees	1,335
Payable for shareholder communications	28,952
Payable for custodian fees	28,808
Payable for legal and audit fees	16,317
Other accrued expenses	6,516
Total Liabilities	<u>150,190</u>
Net Assets (applicable to 1,887,212 shares outstanding) . .	<u>\$ 57,322,315</u>
Net Assets Consist of:	
Paid-in capital	\$ 41,996,656
Total distributable earnings	15,325,659
Net Assets	<u>\$ 57,322,315</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$4,081,373 ÷ 134,702 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 30.30</u>
Class A:	
Net Asset Value and redemption price per share (\$812,641 ÷ 26,763 shares outstanding; 50,000,000 shares authorized)	<u>\$ 30.36</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 32.21</u>
Class C:	
Net Asset Value and redemption price per share (\$373,295 ÷ 14,850 shares outstanding; 25,000,000 shares authorized)	<u>\$ 25.14</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$52,055,006 ÷ 1,710,897 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 30.43</u>

Statement of Operations For the Year Ended December 31, 2023

Investment Income:	
Dividends (net of foreign withholding taxes of \$60,171)	\$ 1,251,194
Interest	351,091
Total Investment Income	<u>1,602,285</u>
Expenses:	
Investment advisory fees	612,259
Distribution fees - Class AAA	10,009
Distribution fees - Class A	2,053
Distribution fees - Class C	4,018
Shareholder communications expenses	51,184
Legal and audit fees	48,228
Accounting fees	45,000
Custodian fees	40,475
Registration expenses	36,777
Shareholder services fees	21,816
Directors' fees	12,727
Interest expense	738
Miscellaneous expenses	26,059
Total Expenses	<u>911,343</u>
Less:	
Expense reimbursements (See Note 3)	(357,890)
Expenses paid indirectly by broker (See Note 6)	(1,807)
Total Reimbursements and Credits	<u>(359,697)</u>
Net Expenses	<u>551,646</u>
Net Investment Income	<u>1,050,639</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	40,969
Net realized loss on foreign currency transactions	(572)
Net realized gain on investments and foreign currency transactions	<u>40,397</u>
Net change in unrealized appreciation/depreciation: on investments	3,113,583
on foreign currency translations	5,128
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>3,118,711</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>3,159,108</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 4,209,747</u>

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 1,050,639	\$ 556,987
Net realized gain on investments and foreign currency transactions	40,397	1,293,818
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	3,118,711	(12,481,364)
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>4,209,747</u>	<u>(10,630,559)</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(82,132)	(139,081)
Class A	(16,383)	(28,624)
Class C	(8,943)	(15,453)
Class I	(1,041,965)	(1,675,611)
	<u>(1,149,423)</u>	<u>(1,858,769)</u>
Return of capital		
Class AAA	(12,973)	(1,251)
Class A	(2,592)	(258)
Class C	(1,231)	(132)
Class I	(165,033)	(15,084)
	<u>(181,829)</u>	<u>(16,725)</u>
Total Distributions to Shareholders	<u>(1,331,252)</u>	<u>(1,875,494)</u>
Capital Share Transactions:		
Class AAA	(161,018)	(53,774)
Class A	(61,769)	(149,606)
Class C	(72,679)	(122,423)
Class I	2,217,107	(4,140,243)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>1,921,641</u>	<u>(4,466,046)</u>
Net Increase/(Decrease) in Net Assets	4,800,136	(16,972,099)
Net Assets:		
Beginning of year	52,522,179	69,494,278
End of year	<u>\$ 57,322,315</u>	<u>\$ 52,522,179</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 year:

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 Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)(e)	Portfolio Turnover Rate
Class AAA																
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
2019	23.00	0.08(f)	3.22	3.30	(0.08)	(0.04)	—	(0.12)	0.00	26.18	14.38	6,194	0.34(f)	1.70	1.65	5
Class A																
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
2019	23.04	0.09(f)	3.21	3.30	(0.07)	(0.04)	—	(0.11)	0.00	26.23	14.35	1,441	0.35(f)	1.70	1.66	5
Class C																
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
2019	19.35	(0.09)(f)	2.72	2.63	—	(0.04)	—	(0.04)	0.00	21.94	13.61	1,836	(0.43)(f)	2.45	2.37	5
Class I																
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
2019	23.08	0.25(f)	3.24	3.49	(0.25)	(0.04)	—	(0.29)	0.00	26.28	15.11	44,180	1.01(f)	1.45	0.99	5

† 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 impact on the expense ratios.
- (d) The Fund incurred interest expense in all periods, the effect of which was minimal.
- (e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$357,890, \$295,664, \$311,048, \$295,855, and \$196,584 for the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.
- (f) Includes income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.19 and \$0.03 (Class AAA), \$0.19 and \$0.04 (Class A), \$0.17 and \$(0.13) (Class C), and \$0.19 and \$0.20 (Class I), and the net investment income/(loss) ratios would have been 0.59% and 0.14% (Class AAA), 0.57% and 0.14% (Class A), 0.61% and (0.64%) (Class C), 0.58% and 0.80% (Class I), for the years ended December 31, 2021 and 2019, respectively.

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements

1. Organization. The Gabelli Global Rising Income and Dividend 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.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Continued)

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2023 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 12/31/23
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Diversified Industrial	\$ 5,040,336	\$ 49,320	—	\$ 5,089,656
Health Care	1,218,475	—	\$ 0	1,218,475
Other Industries (b)	49,945,123	—	—	49,945,123
Total Common Stocks	56,203,934	49,320	—	56,253,254
Warrants (b)	960	—	—	960
U.S. Government Obligations	—	994,045	—	994,045
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 56,204,894	\$ 1,043,365	\$ 0	\$ 57,248,259

(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.

The Fund did not have any material transfers into or out of Level 3 during the year ended December 31, 2023. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems 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 Rising Income and Dividend Fund

Notes to Financial Statements (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 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

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Continued)

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, 2023, 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 each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to 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 years ended December 31, 2023 and 2022 was as follows:

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>
Distributions paid from:		
Ordinary income	\$ 1,053,332	\$ 482,353
Net long term capital gains	96,091	1,376,416
Return of capital	181,829	16,725
Total distributions paid.	<u>\$ 1,331,252</u>	<u>\$ 1,875,494</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

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

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, 2023, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations. . . \$ 15,325,659

At December 31, 2023, 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, 2023:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$41,926,937	\$19,723,226	\$(4,401,904)	\$15,321,322

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, 2023, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2023, 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, 2024, at no more than an annual rate of 0.90% for all classes of shares. During the year ended December 31, 2023, the Adviser reimbursed expenses in the amount of \$357,890. 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

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (Continued)

is renewable annually. At December 31, 2023, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$653,554:

For the year ended December 31, 2022, expiring December 31, 2024	\$	295,664
For the year ended December 31, 2023, expiring December 31, 2025		357,890
	<u>\$</u>	<u>653,554</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 year ended December 31, 2023, other than short term securities and U.S. Government obligations, aggregated \$7,336,857 and \$5,016,887, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2023, the Fund paid brokerage commissions on security trades of \$2,063 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 \$1,807.

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, 2023, 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 line of credit, which expires on February 28, 2024 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the year ended December 31, 2023, 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 more of these share classes. Class C shareholders cannot purchase more of this class. The minimum investment for Class I shares is \$1,000. These changes had no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Prospectus.

The Gabelli Global Rising Income and Dividend Fund

Notes to Financial Statements (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 years ended December 31, 2023 and 2022, 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, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	460	\$ 13,676	735	\$ 22,539
Shares issued upon reinvestment of distributions	3,085	93,767	4,798	134,227
Shares redeemed	(8,936)	(268,461)	(7,142)	(210,540)
Net decrease	<u>(5,391)</u>	<u>\$ (161,018)</u>	<u>(1,609)</u>	<u>\$ (53,774)</u>
Class A				
Shares sold	1,379	\$ 41,508	2,580	\$ 76,197
Shares issued upon reinvestment of distributions	591	17,988	1,002	28,094
Shares redeemed	(4,044)	(121,265)	(8,404)	(253,897)
Net decrease	<u>(2,074)</u>	<u>\$ (61,769)</u>	<u>(4,822)</u>	<u>\$ (149,606)</u>
Class C				
Shares issued upon reinvestment of distributions	403	\$ 10,158	666	\$ 15,517
Shares redeemed	(3,278)	(82,837)	(5,544)	(137,940)
Net decrease	<u>(2,875)</u>	<u>\$ (72,679)</u>	<u>(4,878)</u>	<u>\$ (122,423)</u>
Class I				
Shares sold	577,974	\$ 17,758,434	96,585	\$ 3,181,012
Shares issued upon reinvestment of distributions	39,489	1,205,195	38,351	1,077,284
Shares redeemed	(577,080)	(16,746,522)	(266,893)	(8,398,539)
Net increase/(decrease)	<u>40,383</u>	<u>\$ 2,217,107</u>	<u>(131,957)</u>	<u>\$ (4,140,243)</u>

9. Significant Shareholder. As of December 31, 2023, approximately 87.0% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

11. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

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 funds constituting GAMCO Global Series Funds, Inc. (the "Corporation")), including the schedule of investments, as of December 31, 2023, 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 funds constituting GAMCO Global Series Funds, Inc.) at December 31, 2023, 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, 2023 by correspondence with the custodian and brokers. 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.

The signature of Ernst & Young LLP is written in a stylized, cursive blue ink. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

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

New York, New York
February 28, 2024

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 August 23, 2023, 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.

The Gabelli Global Rising Income and Dividend Fund

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited)

During the six months ended December 31, 2023, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the Independent Board Members) who are not interested persons of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the Fund's portfolio managers, the scope of supervisory, administrative, shareholder, and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service and reputation of the Fund's portfolio managers.

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance of the Fund (as of September 30, 2023) against a peer group of nine other comparable funds prepared by the Adviser (the Adviser Peer Group), and against a peer group prepared by Broadridge (the Broadridge Performance Peer Group) consisting of all retail and institutional global equity income funds, regardless of asset size or primary channel of distribution. The Independent Board Members noted that the Fund's performance was in the third quartile for the one year period and in the fourth quartile for the three, five, and ten year periods, as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund's performance was in the fifth quintile for the five and ten year periods, and in the third quintile for the one and three year periods. The Independent Board Members recalled the Adviser's comprehensive discussion of performance earlier in the Meeting.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with a pro rata administrative overhead charge and with a standalone administrative charge and noted the effect of the expense limitation agreement. The Independent Board Members also noted that a portion of the Fund's portfolio transactions were executed by an affiliated broker of the Adviser and that another affiliated broker of the Adviser received distribution fees and minor amounts of sales commissions.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale and reviewed data provided by the Adviser.

Sharing of Economies of Scale. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund with similar expense ratios of the Adviser Peer Group and a peer group of six other global equity income funds selected by Broadridge (the Broadridge Expense Peer Group), and noted that the Adviser's management fee includes substantially all administrative services of the Fund as well as investment advisory services. The Board Members noted that the Fund's total expense ratio was one of the lowest for the Adviser Peer Group and the lowest for the Broadridge Expense Peer Group and that the Fund's size was significantly lower than the average of the Adviser Peer Group, and lower than the average of the Broadridge Expense Peer Group. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds and noted

The Gabelli Global Rising Income and Dividend Fund

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited) (Continued)

the effect of the expense limitation agreement in place for the Fund. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee to the fee for other types of accounts managed by the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services and good ancillary services. The Independent Board Members noted the reasons for the Fund's historical underperformance and certain improved performance metrics. The Independent Board Members also concluded that the Fund's expense ratios and profitability to the Adviser were reasonable, and that economies of scale were not a significant factor in their thinking at this time. In this regard, the Independent Board Members noted the contractual Expense Deferral Agreement between the Adviser and the Corporation, on behalf of each Fund, pursuant to which the net expense ratio for each share class of each Fund was reduced to 0.90%. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment management agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was appropriate in light of the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

The Gabelli Global Rising Income and Dividend Fund

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the Directors and Officers of the Fund is set forth below. The Corporation's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Rising Income and Dividend Fund at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address¹ and Year of Birth	Term of Office and Length of Time Served²	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director³
<u>INTERESTED DIRECTORS⁴:</u>				
Mario J. Gabelli, CFA Director and Chief Investment Officer 1942	Since 1993	31	Chairman, Co-Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management, Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chair of Associated Capital Group, Inc.	Director of Morgan Group Holding Co. (holding company) (2001-2019); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications) (2013-2018)
John D. Gabelli Director 1944	Since 1993	12	Former Senior Vice President of G.research, LLC (and its predecessor) (1991-2019)	—
<u>INDEPENDENT DIRECTORS⁵:</u>				
E. Val Cerutti Director 1939	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
Anthony J. Colavita⁶ Director 1935	Since 1993	18	President of the law firm of Anthony J. Colavita, P.C.	—
Werner J. Roeder Director 1940	Since 1993	20	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris⁶ Director 1934	Since 1993	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—

The Gabelli Global Rising Income and Dividend Fund

Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address¹ and Year of Birth</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director³</u>
Salvatore J. Zizza⁷ Director 1945	Since 2004	35	President, Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing); Director of Bion Environmental Technologies, Inc.

The Gabelli Global Rising Income and Dividend Fund

Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address¹ and Year of Birth</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
John C. Ball President, Treasurer, Principal Financial & Accounting Officer 1976	Since 2017	Senior Vice President (since 2018) and other positions (2017 - 2018) of GAMCO Investors, Inc.; Chief Executive Officer, G.distributors, LLC since 2020; Officer of registered investment companies within the Gabelli Fund Complex since 2017
Peter Goldstein Secretary & Vice President 1953	Since 2020	General Counsel, GAMCO Investors, Inc. and Chief Legal Officer, Associated Capital Group, Inc. since 2021; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz Chief Compliance Officer 1959	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli Fund Complex since 2013

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Corporation's By-Laws and Articles of Incorporation. For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Corporation as defined in the 1940 Act. Messrs. Gabelli are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Corporation's investment adviser. Mario J. Gabelli and John D. Gabelli are brothers.

⁵ Directors who are not interested persons are considered "Independent" Directors.

⁶ Mr. Colavita's son, Anthony S. Colavita, serves as a director of other funds in the Gabelli Fund Complex. Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund, LDC, GAMA Capital Opportunities Master, Ltd., and GAMCO International SICAV, which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser.

⁷ Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Adviser. On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended. The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Director.

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

2023 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the year ended December 31, 2023, the Fund paid to shareholders ordinary income distributions of \$0.57094, \$0.57094, \$0.56987, and \$0.57094 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, return of capital distributions of \$ 0.09838, \$ 0.09857, \$0.08453, and \$ 0.09869 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains of \$96,091, 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, 2023, 39.78% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 21.07% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also during 2023, the Fund passed through foreign tax credits of \$0.03261 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, 2023 which was derived from U.S. Treasury securities was 19.92%. 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 2023. The percentage of U.S. Government securities held as of December 31, 2023 was 1.73%. 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.

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.

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management, Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL RISING INCOME
AND DIVIDEND FUND
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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.

Anthony J. Colavita
Attorney,
Anthony J. Colavita, P.C.

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

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

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

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

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

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP



GABELLI
FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

*Annual Report
December 31, 2023*

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.