

The Gabelli International Small Cap Fund

Annual Report — December 31, 2021

(Y)our Portfolio Management Team



Caesar M. P. Bryan
Portfolio Manager



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Portfolio Manager

To Our Shareholders,

For the year ended December 31, 2021, the net asset value (NAV) total return per Class AAA Share of The Gabelli International Small Cap Fund was 4.2% compared with a total return of 10.1% for the Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Small Cap Index. Other classes of shares are available. See page 4 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2021.

Investment Objective and Strategy (Unaudited)

The Fund's objective is to provide investors with appreciation of capital. Current income is a secondary objective of the Fund.

The Fund's investment strategy is to invest primarily in a portfolio of common stocks of non-U.S. companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in the stocks of "small cap companies." Gabelli Funds, LLC, the Adviser, currently characterizes small capitalization companies as those with total common stock market values of \$3 billion or less at the time of investment.

The Fund may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside the U.S.

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.

In selecting investments, the Adviser seeks issuers with a dominant market share or niche franchise in growing and/or consolidating industries. The Adviser considers for purchase the stocks of small capitalization companies with experienced management, strong balance sheets, and rising free cash flow and earnings. The Adviser's goal is to invest long term in the stocks of companies trading at reasonable market valuations relative to perceived economic worth.

Performance Discussion (Unaudited)

The top three contributors to performance for the first quarter 2021 were all UK listed gaming companies. These businesses have benefitted from surging online gaming revenues, deregulation in the U.S., and other markets and takeover activity. The top contributor was Gamesys which appreciated by 71.2%. It is a pure online gaming company with some well known brands such as Jackpotjoy. In March, the company agreed to be acquired by Bally's, the U.S. gaming company. Some of our Japanese and gold holdings disappointed during the quarter. In Japan, MedPeer fell by 25.1% and was the biggest detractor to performance. The company gave up about half of its very strong performance in the fourth quarter of last year. Maruwa, was also a significant detractor and declined by 17.7%. Both these companies suffered as market sentiment shifted in favor of value stocks and away from growth companies during the quarter.

The top contributor to performance during the second quarter was Addlife, a Swedish based life sciences company. Its share price appreciated by 71.9% which contributed 1.4% to total return and ended the quarter as the largest Fund holding. All of the top ten contributors to performance were European based with the exception of Canadian based Labrador Iron Ore Royalty Company which appreciated by 33.6%. Labrador has an ownership stake in and a significant royalty over production from a large, long life iron ore mine that is majority owned and operated by Rio Tinto, one of the world's largest mining companies.

The top contributor to performance during the third quarter of 2021 was Bachem, a Swiss based company that manufactures peptides and amino acids for the pharmaceutical industry and for research laboratories. Its stock price appreciated by 29.3% and contributed 0.75% to the Fund's total return. The Fund's top price gainer was Stock Spirits which was subject of a takeover bid in August 2021 from CVC Advisors which is a private equity firm.

The leading contributor to performance during the fourth quarter was AddLife, the Fund's largest holding. The company continued its strong recent performance and appreciated by 14.7% which contributed 67 basis points to performance. The second top performer was Interparfums which appreciated by 32.3% and contributed 58 basis points to performance. Other leading contributors were Treatt, PSI Software and Hotel Chocolat. The shares of all these companies appreciated in excess of 20.0%. Three of our gaming and gaming related holdings disappointed during the quarter. These included Entain, PSI Software, 888 Holdings and Genius Sports, the biggest detractor to performance during the quarter.

Selected holdings that contributed positively to performance in 2021 were: Bachem Holding AG (3.7% of net assets as of December 31, 2021) is a leading manufacturer and supplier of peptides and oligonucleotides based APIs to pharma including generics and research organizations; Addlife AB (4.8%) operates within the Nordic life sciences sector. The company primarily focuses on selected niches in the market areas of diagnostics, medical technology, and biomedical research and laboratory analysis; and PSI Software AG (3.0%) develops software for utilities, infrastructure players and industry. Their energy management software is used by customers in power and gas grids for grid management, energy trading, public transportation and road management and airport baggage and cargo logistics.

Some of our weaker performing holdings during the year were: Medpeer Inc. (0.7%) provides social network services to medical professionals in Japan; boohoo Group plc (0.5%), through its subsidiaries, operates as an online fashion retailer in the United Kingdom, rest of Europe, the United States, and internationally; and Genius Sports Ltd. (0.6%) is a London based sports data and streaming business. The company sells real time sports data to sports books and sport platform providers.

Thank you for your investment in The Gabelli International Small Cap Fund.

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2021 (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 (5/11/98)
Class AAA (GABOX)	4.16%	9.64%	8.06%	5.24%	6.83%
MSCI EAFE Small Cap Index	10.10	11.04	10.80	5.58	8.41(b)
MSCI AC World Ex-US Index	8.27	10.15	7.83	4.30	5.87
Lipper Global Large-Cap Growth Fund Classification	15.15	18.57	13.99	8.64	N/A
Class A (GOCAX)	4.24	9.17	7.82	5.09	6.74
With sales charge (c)	(1.76)	7.89	7.18	4.67	6.47
Class C (GGLCX)	4.20	8.69	7.23	4.42	6.29
With contingent deferred sales charge (d)	3.20	8.69	7.23	4.42	6.29
Class I (GLOIX)	4.18	9.80	8.39	5.53	7.02

- (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 March 12, 2000, November 23, 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 EAFE Small Cap Index captures small cap representation across Developed Markets countries around the world, excluding U.S. and Canada. The MSCI World Ex-U.S. Index captures large and mid cap representation across Developed Markets countries excluding the United States. The Lipper Global Large-Cap Growth Fund Classification reflects the average performance of mutual funds classified in that particular category. Dividends are considered reinvested. You cannot invest directly in an index. MSCI EAFE Small Cap Index performance as of inception of Index December 31, 1998.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase. No existing C Class shares are currently subject to the CDSC as of the date of this report.

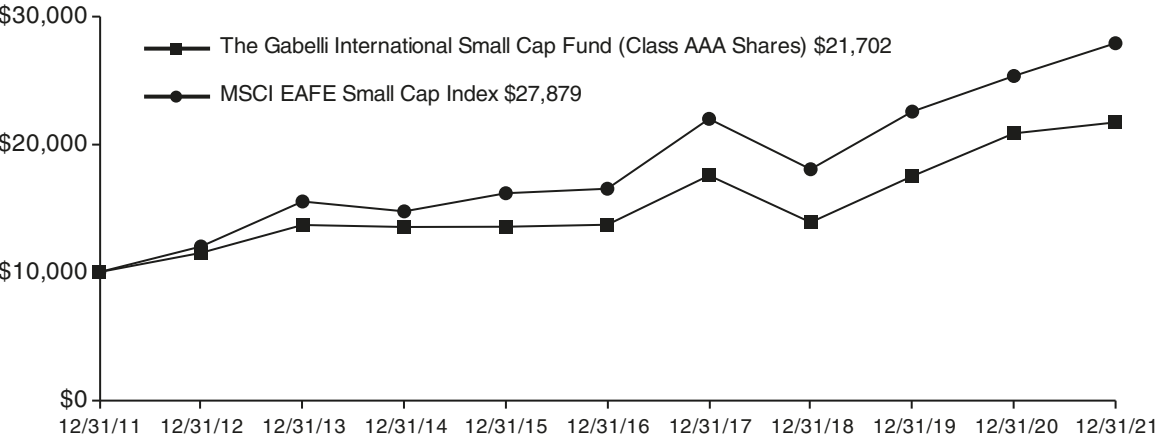
In the current prospectuses dated April 30, 2021, the gross expense ratios for Class AAA, A, C, and I Shares are 3.65%, 3.65%, 4.40%, and 3.40%, respectively, and the net expense ratios for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.91%. See page 12 for the expense ratios for the year ended December 31, 2021. The contractual reimbursements are in effect through April 30, 2022. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

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 INTERNATIONAL SMALL CAP FUND (CLASS AAA SHARES) AND MSCI EAFE SMALL
CAP INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	4.16%	9.64%	8.06%



* 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 International Small Cap Fund Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2021 through December 31, 2021

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, 2021.

	Beginning Account Value 07/01/21	Ending Account Value 12/31/21	Annualized Expense Ratio	Expenses Paid During Period *
<i>The Gabelli International Small Cap Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$982.40	0.91%	\$ 4.55
Class A	\$1,000.00	\$983.00	0.91%	\$ 4.55
Class C	\$1,000.00	\$983.10	0.91%	\$ 4.55
Class I	\$1,000.00	\$982.90	0.91%	\$ 4.55
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,020.62	0.91%	\$ 4.63
Class A	\$1,000.00	\$1,020.62	0.91%	\$ 4.63
Class C	\$1,000.00	\$1,020.67	0.91%	\$ 4.63
Class I	\$1,000.00	\$1,020.67	0.91%	\$ 4.63

* 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 tables present portfolio holdings as a percent of net assets as of December 31, 2021:

The Gabelli International Small Cap Fund

Health Care	21.0%	Industrials	8.2%
Consumer Staples.....	18.4%	Communication Services	3.6%
Consumer Discretionary	15.3%	U.S. Government Obligations.....	2.1%
Information Technology	12.9%	Other Assets and Liabilities (Net)	<u>(0.1)%</u>
Materials.....	10.1%		<u>100.0%</u>
Financials.....	8.5%		

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

Proxy Voting

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

The Gabelli International Small Cap Fund

Schedule of Investments — December 31, 2021

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 96.9%							
HEALTH CARE — 19.9%							
12,212	AddLife AB, Cl. B.....	\$ 59,108	\$ 515,444	30,000	Network International Holdings plc†	\$ 116,006	\$ 118,652
500	Bachem Holding AG, Cl. B...	70,685	392,888	3,000	Nynomic AG†	78,031	143,451
1,800	Gerresheimer AG.....	177,000	173,576	4,000	Optex Group Co. Ltd.....	70,934	57,133
4,000	Idorsia Ltd.†	113,582	81,826	100,000	Oxford Metrics plc.....	116,940	154,982
2,300	MedPeer Inc.†	110,257	71,681	6,000	PSI Software AG.....	157,350	316,275
230	Siegfried Holding AG	76,087	224,523			<u>1,273,114</u>	<u>1,382,934</u>
5,000	Takara Bio Inc.	144,019	114,927	MATERIALS — 10.1%			
230	Tecan Group AG	122,568	140,216	6,000	Alamos Gold Inc., Cl. A.....	44,345	46,140
15,000	Tristel plc.....	71,265	92,380	13,850	Alamos Gold Inc., Toronto, Cl. A	102,363	106,534
1,300	Vetoquinol SA	81,468	195,367	10,000	Eldorado Gold Corp.†	108,334	93,500
600	Ypsomed Holding AG	100,294	122,739	10,544	Endeavour Mining plc.....	153,901	231,144
		<u>1,126,333</u>	<u>2,125,567</u>	5,000	Labrador Iron Ore Royalty Corp.	90,519	148,346
CONSUMER STAPLES — 18.4%				4,000	MAG Silver Corp.†	51,468	62,706
15,000	Austevoll Seafood ASA	129,584	181,229	9,000	Osisko Gold Royalties Ltd. ...	108,792	110,139
4,500	Fevertree Drinks plc.....	126,414	164,761	75,000	Perseus Mining Ltd.	76,499	88,397
11,000	Glanbia plc.....	118,284	154,039	7,000	Pretium Resources Inc.†	78,698	98,630
30,000	Hotel Chocolat Group plc† ..	131,832	205,063	65,000	Westgold Resources Ltd....	110,777	96,473
3,478	Interparfums SA.....	126,644	291,038			<u>925,696</u>	<u>1,082,009</u>
4,000	Kobe Bussan Co. Ltd.	62,798	154,916	FINANCIALS — 8.5%			
1,750	Laurent-Perrier.....	158,577	206,211	45,000	Brewin Dolphin Holdings plc	188,042	225,366
2,500	Milbon Co. Ltd.	101,252	123,881	2,500	Kinnevik AB, Cl. B†	57,571	89,294
6,000	Nomad Foods Ltd.†	156,967	152,340	17,000	Polar Capital Holdings plc...	129,675	182,472
32,000	PZ Cussons plc.....	121,541	89,009	4,000	Rothschild & Co.	142,627	183,754
4,000	Sakata Seed Corp.	118,342	114,231	20,000	Tamburi Investment Partners SpA	139,176	226,106
2,000	Viscofan SA	121,711	129,561			<u>657,091</u>	<u>906,992</u>
		<u>1,473,946</u>	<u>1,966,279</u>	INDUSTRIALS — 8.2%			
CONSUMER DISCRETIONARY — 15.3%				15,000	Aida Engineering Ltd.	152,919	139,398
27,000	888 Holdings plc.....	58,356	110,003	50,000	Chemring Group plc	137,397	200,325
10,000	Beneteau SA†	168,177	162,122	2,000	Clarkson plc	77,999	105,036
35,000	boohoo Group plc†	151,228	58,365	4,000	Loomis AB	148,615	106,549
11,820	Entain plc†	107,595	269,262	8,000	Maruwa Unyu Kikan Co. Ltd.	122,710	101,261
2,200	JINS Holdings Inc.	125,148	134,069	20,000	QleanAir AB.....	115,538	145,637
40,000	LeoVegas AB.....	214,835	155,109	23,000	Teraoka Seisakusho Co. Ltd.	139,576	75,980
75,000	Mandarin Oriental International Ltd.†	149,583	168,000			<u>894,754</u>	<u>874,186</u>
6,000	Raccoon Holdings Inc.....	131,510	73,703	COMMUNICATION SERVICES — 3.6%			
2,000	Tod's SpA†	132,379	112,211	9,000	Manchester United plc, Cl. A	159,353	128,160
15,000	Treatt plc.....	96,439	260,897	3,190	Nordic Entertainment Group AB, Cl. B†	71,000	165,639
10,000	Zojirushi Corp.	93,734	125,359	2,000	Xilam Animation SA†	100,467	94,723
		<u>1,428,984</u>	<u>1,629,100</u>			<u>330,820</u>	<u>388,522</u>
INFORMATION TECHNOLOGY — 12.9%				TOTAL COMMON STOCKS .			
15,000	Alphawave IP Group plc†	79,662	40,566			<u>8,110,738</u>	<u>10,355,589</u>
20,000	F-Secure OYJ	93,894	113,053				
9,000	Genius Sports Ltd.†	157,908	68,400				
7,500	GMO internet Inc.	198,867	177,019				
16,000	Infomart Corp.	146,292	130,192				
20,000	NCC Group plc	57,230	63,211				

See accompanying notes to financial statements.

† Non-income producing security.
†† Represents annualized yields at dates of purchase.

9

The Gabelli International Small Cap Fund

Statement of Assets and Liabilities December 31, 2021

Assets:	
Investments, at value (cost \$8,497,309)	\$ 10,698,789
Cash	10,550
Foreign currency, at value (cost \$48)	47
Receivable for Fund shares sold	393
Receivable from Adviser	24,942
Dividends receivable	23,007
Prepaid expenses	14,060
Total Assets	<u>10,771,788</u>
Liabilities:	
Payable for investment advisory fees	8,806
Payable for distribution fees	1,307
Payable for legal and audit fees	28,400
Payable for shareholder communications	18,683
Payable for shareholder services fees	7,148
Other accrued expenses	20,107
Total Liabilities	<u>84,451</u>
Net Assets (applicable to 671,237 shares outstanding) . . .	<u>\$ 10,687,337</u>
Net Assets Consist of:	
Paid-in capital	\$ 8,658,053
Total distributable earnings	2,029,284
Net Assets	<u>\$ 10,687,337</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$6,191,413 ÷ 393,000 shares outstanding; 75,000,000 shares authorized) . .	<u>\$15.75</u>
Class A:	
Net Asset Value and redemption price per share (\$104,014 ÷ 6,618 shares outstanding; 50,000,000 shares authorized)	<u>\$15.72</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$16.68</u>
Class C:	
Net Asset Value and redemption price per share (\$15,689 ÷ 1,111 shares outstanding; 25,000,000 shares authorized)	<u>\$14.12</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$4,376,221 ÷ 270,508 shares outstanding; 25,000,000 shares authorized) . .	<u>\$16.18</u>

Statement of Operations For the Year Ended December 31, 2021

Investment Income:	
Dividends (net of foreign withholding taxes of \$25,476)	\$ 152,675
Non-cash dividends	49,761
Interest	112
Total Investment Income	<u>202,548</u>
Expenses:	
Investment advisory fees	116,138
Distribution fees - Class AAA	16,394
Distribution fees - Class A	274
Distribution fees - Class C	178
Legal and audit fees	43,437
Registration expenses	43,222
Administration out-of-pocket fees	36,078
Shareholder services fees	21,952
Shareholder communications expenses	19,184
Custodian fees	9,710
Tax expense	2,077
Directors' fees	1,891
Interest expense	280
Miscellaneous expenses	12,373
Total Expenses	<u>323,188</u>
Less:	
Expense reimbursements (See Note 3)	(216,306)
Net Expenses	<u>106,882</u>
Net Investment Income	<u>95,666</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	475,747
Net realized loss on foreign currency transactions .	(1,376)
Net realized gain on investments and foreign currency transactions	<u>474,371</u>
Net change in unrealized appreciation/depreciation: on investments	21,970
on foreign currency translations	(396)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>21,574</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>495,945</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 591,611</u>

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	\$ 95,666	\$ 37,359
Net realized gain/(loss) on investments and foreign currency transactions	474,371	(468,142)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	21,574	2,059,977
Net Increase in Net Assets Resulting from Operations	<u>591,611</u>	<u>1,629,194</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(127,193)	(52,265)
Class A	(2,153)	(803)
Class C	(359)	(247)
Class I	(87,950)	(33,373)
Total Distributions to Shareholders	<u>(217,655)</u>	<u>(86,688)</u>
Capital Share Transactions:		
Class AAA	(585,445)	(735,124)
Class A	60	(3,141)
Class C	(12,762)	(2,268)
Class I	(176,787)	2,491,024
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>(774,934)</u>	<u>1,750,491</u>
Redemption Fees	<u>9</u>	<u>5</u>
Net Increase/(Decrease) in Net Assets	(400,969)	3,293,002
Net Assets:		
Beginning of year	11,088,306	7,795,304
End of year.	<u>\$ 10,687,337</u>	<u>\$ 11,088,306</u>

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund

Financial Highlights

Selected data for a share of capital stock outstanding throughout each 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)	Portfolio Turnover Rate	
Class AAA																	
2021	\$ 15.44	\$ 0.13(e)	\$ 0.51	\$ 0.64	\$ (0.33)	\$ (0.00)(b)	\$ —	\$ (0.33)	\$ 0.00	\$ 15.75	4.16%	\$ 6,191	0.79%(e)	2.89%	0.92%(f)	15%	
2020	13.06	0.06	2.44	2.50	(0.12)	—	—	(0.12)	0.00	15.44	19.16	6,617	0.51	3.65	0.91	22	
2019	11.09	0.19(e)	2.68	2.87	(0.22)	(0.68)	—	(0.90)	0.00	13.06	25.94	6,366	1.50(e)	3.41	1.00	9	
2018	18.55	0.19	(4.13)	(3.94)	(0.19)	(3.32)	(0.01)	(3.52)	0.00	11.09	(20.87)	5,954	1.07	3.11	1.00(g)	26	
2017	22.41	0.04	6.19	6.23	(0.13)	(9.96)	—	(10.09)	—	18.55	28.09	8,599	0.16	3.01	1.67	71	
Class A																	
2021	\$ 15.40	\$ 0.13(e)	\$ 0.52	\$ 0.65	\$ (0.33)	\$ (0.00)(b)	\$ —	\$ (0.33)	\$ 0.00	\$ 15.72	4.24%	\$ 104	0.82%(e)	2.89%	0.92%(f)	15%	
2020	13.03	0.06	2.43	2.49	(0.12)	—	—	(0.12)	0.00	15.40	19.13	101	0.50	3.65	0.91	22	
2019	11.05	0.07(e)	2.67	2.74	(0.08)	(0.68)	—	(0.76)	0.00	13.03	24.86	91	0.60(e)	3.41	1.91	9	
2018	18.44	0.01	(4.08)	(4.07)	—	(3.32)	—	(3.32)	0.00	11.05	(21.70)	81	0.04	3.11	2.01(g)	26	
2017	22.33	(0.05)	6.18	6.13	(0.06)	(9.96)	—	(10.02)	—	18.44	27.74	155	(0.19)	3.01	2.00	71	
Class C																	
2021	\$ 13.87	\$ 0.11(e)	\$ 0.47	\$ 0.58	\$ (0.33)	\$ (0.00)(b)	\$ —	\$ (0.33)	\$ 0.00	\$ 14.12	4.20%	\$ 16	0.77%(e)	3.64%	0.92%(f)	15%	
2020	11.74	0.05	2.20	2.25	(0.12)	—	—	(0.12)	0.00	13.87	19.19	28	0.48	4.40	0.91	22	
2019	10.02	(0.01)(e)	2.41	2.40	—	(0.68)	—	(0.68)	0.00	11.74	24.01	26	(0.12)(e)	4.16	2.61	9	
2018	17.26	(0.11)	(3.81)	(3.92)	—	(3.32)	—	(3.32)	0.00	10.02	(22.33)	31	(0.67)	3.86	2.76(g)	26	
2017	21.52	(0.23)	5.93	5.70	—	(9.96)	—	(9.96)	—	17.26	26.79	43	(0.92)	3.76	2.75	71	
Class I																	
2021	\$ 15.85	\$ 0.14(e)	\$ 0.52	\$ 0.66	\$ (0.33)	\$ (0.00)(b)	\$ —	\$ (0.33)	\$ 0.00	\$ 16.18	4.18%	\$ 4,376	0.87%(e)	2.64%	0.92%(f)	15%	
2020	13.41	0.05	2.51	2.56	(0.12)	—	—	(0.12)	0.00	15.85	19.11	4,342	0.39	3.40	0.91	22	
2019	11.39	0.19(e)	2.77	2.96	(0.26)	(0.68)	—	(0.94)	0.00	13.41	26.04	1,312	1.52(e)	3.16	1.00	9	
2018	18.93	0.19	(4.22)	(4.03)	(0.18)	(3.32)	(0.01)	(3.51)	0.00	11.39	(20.90)	1,557	1.07	2.86	1.00(g)	26	
2017	22.68	0.21	6.31	6.52	(0.31)	(9.96)	—	(10.27)	—	18.93	29.02	2,031	0.82	2.76	1.00	71	

† 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) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$216,306, \$210,061, \$184,323, \$201,091, and \$144,403 for the years ended December 31, 2021, 2020, 2019, 2018, and 2017, respectively.

(d) The Fund incurred interest expense. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 0.90% for each Class for the year ended December 31, 2020, and 2.00% (Class A), 2.75% (Class C) and with no impact to Class AAA and Class I for the year ended December 31, 2018. For the years ended December 31, 2021, 2019, and 2017, the effect of interest expense was minimal.

(e) Includes income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.06 and \$0.15 (Class AAA), \$0.06 and \$0.04 (Class A), \$0.05 and \$(0.05) (Class C), and \$0.07 and \$0.15 (Class I), and the net investment income/(loss) ratios would have been 0.36% and 1.19% (Class AAA), 0.39% and 0.29% (Class A), 0.34% and (0.43%) (Class C), and 0.44% and 1.21% (Class I) for the years ended December 31, 2021 and 2019, respectively.

(f) The Fund incurred tax expense for the year ended December 31, 2021. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 0.90% for each Class.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the year ended December 31, 2018, the effect of expense reimbursements was minimal.

The Gabelli International Small Cap Fund

Notes to Financial Statements

1. Organization. The Gabelli International Small Cap Fund, a series of GAMCO Global Series Funds, Inc. (the Corporation), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of five separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on May 11, 1998.

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.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions, and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

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

The Gabelli International Small Cap Fund

Notes to Financial Statements (Continued)

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 — 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, 2021 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/21
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 10,355,589	—	\$ 10,355,589
Preferred Stocks (a)	113,224	—	113,224
U.S. Government Obligations	—	\$ 229,976	229,976
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 10,468,813	\$ 229,976	\$ 10,698,789

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

The Fund held no Level 3 investments at December 31, 2021 and 2020.

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are

The Gabelli International Small Cap Fund

Notes to Financial Statements (Continued)

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.

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.

The Gabelli International Small Cap Fund

Notes to Financial Statements (Continued)

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to disallowed losses and distributions in excess of income. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2021, reclassifications were made to decrease paid-in capital by \$3,404, with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the years ended December 31, 2021 and 2020 was as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Distributions paid from:		
Ordinary income	\$ 215,281	\$ 86,688
Net long term capital gains	2,374	—
Total distributions paid.	<u>\$ 217,655</u>	<u>\$ 86,688</u>

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

At December 31, 2021, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations. . . \$ 2,029,284

The Fund utilized \$468,992 of the capital loss carryforward for the year ended December 31, 2021.

At December 31, 2021, the temporary differences between book basis and tax basis unrealized appreciation were primarily due to mark-to-market adjustments on investments in passive foreign investment companies and investments no longer considered passive foreign investment companies.

The Gabelli International Small Cap Fund

Notes to Financial Statements (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2021:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$8,669,781	\$2,915,323	\$(886,315)	\$2,029,008

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, 2021, the Fund incurred an excise tax expense of \$2,077. As of December 31, 2021, 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.

Through November 30, 2019, the Adviser had agreed to waive and/or to reimburse expenses of the Fund 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) at no more than 1.00%, 2.00%, 2.75%, and 1.00% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I, respectively. Effective December 1, 2019, the Adviser amended its contractual agreement with respect to each share class of the Fund 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, 2022, at no more than 0.90% of the value of the Fund's average daily net assets for each share class. During the year ended December 31, 2021, the Adviser reimbursed the Fund in the amount of \$216,306. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 0.91% of the value of the Fund's average daily net assets for each share class of the Fund. The arrangement is renewable annually. At December 31, 2021, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$426,367:

For the year ended December 31, 2020, expiring December 31, 2022	\$	210,061
For the year ended December 31, 2021, expiring December 31, 2023		216,306
	<u>\$</u>	<u>426,367</u>

The Gabelli International Small Cap Fund

Notes to Financial Statements (Continued)

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2021, other than short term securities and U.S. Government obligations, aggregated \$1,699,539 and \$2,709,253, respectively.

6. Transactions with Affiliates and Other Arrangements. The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. The Adviser did not seek a reimbursement during the year ended December 31, 2021.

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 March 2, 2022 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 custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At December 31, 2021, there were no borrowings under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for the four days of borrowings during the year ended December 31, 2021 was \$1,198,250 with a weighted average interest rate of 1.36%. The maximum amount borrowed at any time during the year ended December 31, 2021 was \$1,328,000.

8. Capital Stock. The Fund currently offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Effective January 27, 2020, (the Effective Date) the Fund's Class AAA, Class A, and Class C Shares "closed to purchases from new investors". "Closed to purchases from new investors" means (i) with respect to the Class AAA, and Class A shares, no new investors may purchase shares of such classes, but existing shareholders may continue to purchase additional shares of such classes after the Effective Date, and (ii) with respect to Class C Shares, neither new investors nor existing shareholders may purchase any additional shares of such class after the Effective Date. These changes had no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Prospectus. Additionally, on the Effective Date Class I shares of the Fund became available to investors with a minimum initial investment amount of \$1,000 when purchasing shares directly through the Distributor, or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital.

The Gabelli International Small Cap Fund

Notes to Financial Statements (Continued)

The redemption fees retained by the Fund during the years ended December 31, 2021 and 2020, 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, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	6,223	\$ 100,104	15,624	\$ 195,087
Shares issued upon reinvestment of distributions	7,944	124,396	3,259	50,245
Shares redeemed	(49,701)	(809,945)	(77,589)	(980,456)
Net decrease	<u>(35,534)</u>	<u>\$ (585,445)</u>	<u>(58,706)</u>	<u>\$ (735,124)</u>
Class A				
Shares sold	895	\$ 13,953	275	\$ 3,530
Shares issued upon reinvestment of distributions	94	1,480	37	570
Shares redeemed	(956)	(15,373)	(724)	(7,241)
Net increase/(decrease)	<u>33</u>	<u>\$ 60</u>	<u>(412)</u>	<u>\$ (3,141)</u>
Class C				
Shares issued upon reinvestment of distributions	25	\$ 358	18	\$ 247
Shares redeemed	(946)	(13,120)	(257)	(2,515)
Net decrease	<u>(921)</u>	<u>\$ (12,762)</u>	<u>(239)</u>	<u>\$ (2,268)</u>
Class I				
Shares sold	135,215	\$ 2,192,535	282,729	\$ 3,955,674
Shares issued upon reinvestment of distributions	5,184	83,354	2,109	33,373
Shares redeemed	(143,909)	(2,452,676)	(108,667)	(1,498,023)
Net increase/(decrease)	<u>(3,510)</u>	<u>\$ (176,787)</u>	<u>176,171</u>	<u>\$ 2,491,024</u>

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

10. 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 International Small Cap Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders of The Gabelli International Small Cap 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 International Small Cap Fund (the "Fund") (one of the funds constituting GAMCO Global Series Funds, Inc. (the "Corporation")), including the schedule of investments, as of December 31, 2021, 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, 2021, 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, 2021, by correspondence with the custodian. 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 script. 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/GAMCO Funds investment companies since 1992.

Philadelphia, Pennsylvania
February 28, 2022

The Gabelli International Small Cap 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 12, 2021, 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 International Small Cap Fund

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

At its meeting on November 11, 2021, 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 Fund's portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio manager, 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 manager.

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance of the Fund (as of September 30, 2021) against a peer group of seven 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 international small/mid-cap growth funds, regardless of asset size or primary channel of distribution, as represented by the Lipper International Small Mid-Cap Growth Index. The Independent Board Members noted that the Fund's performance was in the fourth quartile for the one year period and the third 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 one year period, the third quintile for the three year period, and the fourth quintile for the five and ten years periods. The Independent Board Members noted that at its current size, the Fund was not competitive among its peer group and encouraged the Adviser to continue to explore ways to increase the size of the Fund.

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 or any losses or diminished profitability to the Adviser in prior years.

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 eight other international small/mid-cap growth 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 Independent Board Members noted the effect of the expense limitation agreement in place for the Fund. The Independent

The Gabelli International Small Cap Fund

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

Board Members noted that the Fund's total expense ratio after waivers was the lowest compared with the Adviser Peer Group, and the lowest compared with all of the funds included in the Broadridge Expense Peer Group. The Independent Board Members discussed how the Fund's size was significantly lower than average within both peer groups and that the Adviser had been waiving substantial portions of its fees in order to make the Fund a more attractive investment. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with 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 underperformance and the steps the Adviser was taking to improve performance and indicated that they would continue to evaluate the Fund. 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% and, following further discussion, determined to recommend that the Adviser consider reducing the Fund's expense cap to 0% in light of the Fund's small size. 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 International Small Cap Fund

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. 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 International Small Cap Fund at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address¹ and Age	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 Age: 79	Since 1993	31	Chairman, 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 Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); 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 Age: 77	Since 1993	12	Former Senior Vice President of G.research, LLC	—
<u>INDEPENDENT DIRECTORS⁵:</u>				
E. Val Cerutti Director Age: 82	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
Anthony J. Colavita⁶ Director Age: 86	Since 1993	18	President of the law firm of Anthony J. Colavita, P.C.	—
Werner J. Roeder Director Age: 81	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 Age: 87	Since 1993	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—

The Gabelli International Small Cap Fund

Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address¹ and Age	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
Salvatore J. Zizza⁷ Director Age: 76	Since 2004	32	President of 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)

The Gabelli International Small Cap Fund

Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 70	Since 1993	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Vice President – Mutual Funds, G.research, LLC
John C. Ball Treasurer Age: 45	Since 2017	Treasurer of registered investment companies within the Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020
Peter Goldstein Secretary and Vice President Age: 68	Since 2020	General Counsel, Gabelli Funds, LLC since July 2020; 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 Age: 62	Since 2013	Chief Compliance Officer of registered investment companies within the Fund Complex since 2013; Chief Compliance Officer for Gabelli Funds, LLC since 2015
Daniel Plourde Vice President Age: 41	Since 2021	Vice President of registered investment companies within the Fund Complex since 2021; Assistant Treasurer of the North American SPDR ETFs and State Street Global Advisors Mutual Funds (2017-2021); Fund Administration at State Street Bank (2009-2017)

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

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 confidential.

The Gabelli International Small Cap Fund

2021 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the year ended December 31, 2021, the Fund paid \$0.32650 per share to shareholders in each Class of shares. For the year ended December 31, 2021, 0.00% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 86.23% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.08% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also during 2021, the Fund passed through foreign tax credits of \$0.03312 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, 2021 which was derived from U.S. Treasury securities was 0.04%. 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 2021. The percentage of U.S. Government securities held as of December 31, 2021 was 2.15%. 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.

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THE GABELLI INTERNATIONAL SMALL CAP FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

Gustavo Pifano joined the Firm in 2008 and is based in London. He serves as an assistant vice president of research and covers the industrial and consumer sectors with a focus on small-cap stocks. Gustavo is a member of the risk management group and responsible for the Firm's UK compliance oversight and anti-money laundering reporting functions. Gustavo holds a BBA in Finance from University of Miami and an MBA from University of Oxford Said Business School.

Ashish Sinha joined GAMCO UK in 2012 as a research analyst. Prior to joining the Firm, Mr. Sinha was a research analyst at Morgan Stanley in London for seven years and has covered European Technology, Mid-Caps, and Business Services. He also worked in planning and strategy at Birla Sun Life Insurance in India. Currently Mr. Sinha is a portfolio manager of Gabelli Funds, LLC and an Assistant Vice President of GAMCO Asset Management UK. Mr. Sinha has a BSBA degree from the Institute of Management Studies and an MB from IIFT.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the contents of the portfolio managers' commentary are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at www.gabelli.com.

GAMCO Global Series Funds, Inc.
THE GABELLI INTERNATIONAL SMALL CAP FUND
One Corporate Center
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Net Asset Values per share available daily by calling
800-GABELLI after 7:00 P.M.

TRUSTEES

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

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

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

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

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

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

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Peter Goldstein
Secretary and Vice President

Richard J. Walz
Chief Compliance Officer

Daniel Plourde
Vice President

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

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



GABELLI
FUNDS

THE GABELLI INTERNATIONAL SMALL CAP FUND

Annual Report
December 31, 2021

