

The Gabelli Global Mini Mites™ Fund

Annual Report — December 31, 2024

To Our Shareholders,

For the year ended December 31, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Mini Mites Fund was 10.9% compared with a total return of 8.6% for the S&P Developed SmallCap Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

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

The Gabelli Global Mini Mites Fund

Diversified Industrial.....	19.8%	Financial Services	1.8%
U.S. Government Obligations.....	14.6%	Energy and Utilities.....	1.6%
Health Care	6.7%	Building and Construction	1.6%
Consumer Products	6.4%	Broadcasting	1.6%
Equipment and Supplies.....	6.0%	Agriculture	1.3%
Entertainment	4.9%	Consumer Services	1.2%
Machinery	4.6%	Real Estate	0.8%
Aerospace and Defense	3.8%	Cable and Satellite	0.8%
Business Services.....	2.9%	Computer Software and Services.....	0.7%
Food and Beverage.....	2.9%	Electronics.....	0.2%
Hotels and Gaming	2.8%	Wireless Telecommunications Services ...	0.1%
Automotive: Parts and Accessories.....	2.8%	Telecommunications.....	0.0%*
Retail.....	2.5%	Other Assets and Liabilities (Net)	1.2%
Specialty Chemicals.....	2.2%		<u>100.0%</u>
Metals and Mining	2.1%		
Publishing	2.1%		

* Amount represents less than 0.05%.

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

Proxy Voting

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

The Gabelli Global Mini Mites Fund

Schedule of Investments — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 84.2%							
Aerospace and Defense — 3.8%							
500	Astronics Corp.†	\$ 8,165	\$ 7,980	13,000	TransAct Technologies Inc.† \$	79,224	\$ 53,170
3,300	Astronics Corp., Cl. B†	52,925	53,014	80,002	Trans-Lux Corp.†	24,496	33,921
12,500	Avio SpA	138,124	179,979			404,504	368,808
1,000	CPI Aerostructures Inc.†	2,388	4,050	Cable and Satellite — 0.8%			
4,000	Innovative Solutions and Support Inc.†	27,868	34,160	19,000	WideOpenWest Inc.†	63,888	94,240
6,500	Redwire Corp.†	39,528	106,990	Computer Software and Services — 0.7%			
4,800	Triumph Group Inc.†	50,133	89,568	17,000	Alithya Group Inc., Cl. A†	39,637	17,595
		319,131	475,741	900	Asetek A/S†	706	320
Agriculture — 1.3%				500	Daktronics Inc.†	4,035	8,430
5,800	Limoneira Co.	87,118	141,868	4,000	NextNav Inc.†	11,169	62,240
3,501	S&W Seed Co.†	53,824	27,900	60,000	Pacific Online Ltd.	12,359	2,356
		140,942	169,768			67,906	90,941
Automotive: Parts and Accessories — 2.8%				Consumer Products — 6.4%			
12,500	Garrett Motion Inc.†	68,625	112,875	10,000	American Outdoor Brands Inc.†	87,230	152,400
1,500	Motorcar Parts of America Inc.†	12,282	11,400	2,000	Aspen Group Inc.†	244	323
700	Smart Eye AB†	5,647	3,878	55,000	Clarus Corp.	305,409	248,050
1,500	Standard Motor Products Inc.	46,076	46,470	600	CompX International Inc.	8,618	15,690
4,300	Strattec Security Corp.†	91,323	177,160	650,000	Goodbaby International Holdings Ltd.†	61,273	74,485
		223,953	351,783	3,200	HG Holdings Inc.†	28,992	15,584
Broadcasting — 1.6%				3,500	Lifecore Biomedical Inc.† ..	23,242	26,005
6,500	Beasley Broadcast Group Inc., Cl. A†	100,330	60,320	12,000	Lifetime Brands Inc.	71,355	70,920
107,000	Corus Entertainment Inc., Cl. B†	109,217	6,699	3,000	Marine Products Corp.	35,678	27,510
8,000	Cumulus Media Inc., Cl. A† ..	26,506	5,224	4,900	Nobility Homes Inc.	142,126	161,700
14,000	Townsquare Media Inc., Cl. A	137,077	127,260	100	Oil-Dri Corp. of America.	2,550	8,764
		373,130	199,503	71,000	Playmates Holdings Ltd.	10,621	5,211
Building and Construction — 1.6%						777,338	806,642
59,026	Armstrong Flooring Inc.†	5,515	0	Consumer Services — 1.2%			
7,200	Gencor Industries Inc.†	72,293	127,080	270,000	Tribal Group plc.	236,981	156,838
1,925	Neinor Homes SA	24,184	33,699	Diversified Industrial — 19.8%			
200	The Monarch Cement Co. ...	11,234	43,668	122,000	Ampco-Pittsburgh Corp.† ..	411,462	254,980
		113,226	204,447	12,400	Arq Inc.†	23,301	93,868
Business Services — 2.9%				9,500	Ascent Industries Co.†	93,840	106,210
400	Boston Omaha Corp., Cl. A† ..	6,934	5,672	1,000	Burnham Holdings Inc., Cl. A	13,820	13,900
5,400	Du-Art Film Laboratories Inc., Non-Voting†(a)	0	6,512	20,500	Commercial Vehicle Group Inc.†	140,342	50,840
600	Du-Art Film Laboratories Inc., Voting†(a)	0	724	500	Core Molding Technologies Inc.†	5,890	8,270
4,000	Ework Group AB	33,432	51,772	31,000	Fluence Corp. Ltd.†	7,941	1,382
3,615	Magnera Corp.†	154,129	65,692	2,200	Graham Corp.†	16,345	97,834
1,000	MIND Technology Inc.†	5,335	7,940	3,000	INNOVATE Corp.†	27,347	14,820
11,500	Steel Connect Inc.†	100,954	143,405	44,000	Intevac Inc.†	221,234	149,600
				20,000	Myers Industries Inc.	307,124	220,800
				11,700	Park-Ohio Holdings Corp. ...	209,448	307,359
				3,000	Perma-Fix Environmental Services Inc.†	35,742	33,210

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Schedule of Investments (Continued) — December 31, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Diversified Industrial (Continued)					
2,000	Quest Resource Holding Corp.†	\$ 18,917 \$ 13,000	2,500	Lifeway Foods Inc.†	\$ 41,027 \$ 62,000
2,900	Servotronics Inc.†	33,957 31,668	1,700	Nathan's Famous Inc.	97,346 133,637
115,000	Tredegar Corp.†	682,844 883,200			451,741 361,149
30,000	Velan Inc.†	117,469 225,399	Health Care — 6.7%		
		2,367,023 2,506,340	45,000	Accuray Inc.†	133,928 89,100
Electronics — 0.2%			40,000	Achaogen Inc.†(a)	488 0
200	Bel Fuse Inc., Cl. B	2,432 16,494	5,000	Axogen Inc.†	39,137 82,400
1,000	Kopin Corp.†	1,585 1,360	18,000	Cutera Inc.†	35,515 6,352
300	Ultralife Corp.†	3,165 2,235	400	Daxor Corp.†	4,127 3,066
		7,182 20,089	9,200	Electromed Inc.†	95,377 271,860
Energy and Utilities — 1.6%			3,000	GRAIL Inc.†	45,727 53,550
2,900	Capstone Green Energy Corp.†	12,681 609	65,000	Harvard Bioscience Inc.† ..	205,432 137,150
400	Consolidated Water Co. Ltd.	4,084 10,356	8,000	Neuronetics Inc.†	14,920 12,880
1,800	DMC Global Inc.†	20,771 13,230	2,900	Oncimmune Holdings plc† ..	3,575 521
4,500	Innovex International Inc.† .	92,573 62,865	1,600	Option Care Health Inc.†	15,886 37,120
6,000	RGC Resources Inc.	115,807 120,360	1,300	Tristel plc	4,856 6,917
		245,916 207,420	200	Utah Medical Products Inc..	13,410 12,294
Entertainment — 4.9%			10,000	Zimvie Inc.†	150,101 139,500
65,000	Entravision Communications Corp., Cl. A	189,651 152,750			762,479 852,710
25,000	Inspired Entertainment Inc.†	247,625 226,250	Hotels and Gaming — 2.8%		
85,000	Ollamani SAB†	158,616 144,310	3,800	Canterbury Park Holding Corp.	49,727 79,838
20,000	Reading International Inc., Cl. A†	77,056 26,400	17,000	Full House Resorts Inc.†	89,894 69,360
6,000	Reservoir Media Inc.†	41,793 54,300	7,000	Genius Sports Ltd.†	38,648 60,550
10,000	Sportech plc†(a)	37,134 10,516	6,700	The Marcus Corp.	91,803 144,050
		751,875 614,526			270,072 353,798
Equipment and Supplies — 6.0%			Machinery — 4.6%		
15,200	Applied Optoelectronics Inc.†	47,353 560,272	6,000	CFT SpA†(a)	33,163 28,589
4,000	Iluka plc†	2,231 1,077	12,500	L.B. Foster Co., Cl. A†	166,957 336,250
3,200	The Eastern Co.	70,001 84,928	19,000	Twin Disc Inc.	202,970 223,250
8,000	Titan Machinery Inc.†	144,366 113,040			403,090 588,089
		263,951 759,317	Metals and Mining — 2.1%		
Financial Services — 1.8%			5,000	5E Advanced Materials Inc.†	7,350 3,200
200,000	GAM Holding AG†	63,160 19,326	65,000	NN Inc.†	211,584 212,550
700	OceanFirst Financial Corp. ..	10,321 12,670	20,000	Sierra Metals Inc.†	6,129 11,360
4,500	Steel Partners Holdings LP†	50,888 191,520	40,000	Western Copper & Gold Corp.†	66,663 42,000
4,500	Tiny Ltd.†	10,229 5,103			291,726 269,110
		134,598 228,619	Publishing — 2.1%		
Food and Beverage — 2.9%			2,000	DallasNews Corp.	7,902 14,860
155,000	China Foods Ltd.	51,379 49,893	17,000	Lee Enterprises Inc.†	170,820 251,260
5,000	Corby Spirit and Wine Ltd., Cl. A	60,487 43,619			178,722 266,120
40,000	Farmer Brothers Co.†	201,502 72,000	Real Estate — 0.8%		

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Schedule of Investments (Continued) — December 31, 2024

Shares	Cost	Market Value	(a)
COMMON STOCKS (Continued)			Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
Retail — 2.5%			† Non-income producing security.
4,000	Bassett Furniture Industries Inc.	\$ 63,360 \$ 55,320	†† Represents annualized yields at dates of purchase.
24,000	Sportsman's Warehouse Holdings Inc.†	71,471 64,080	CVR Contingent Value Right
6,300	Village Super Market Inc., Cl. A	143,690 200,907	
		<u>278,521</u> <u>320,307</u>	
Specialty Chemicals — 2.2%			Geographic Diversification
17,000	American Vanguard Corp....	237,694 78,710	United States..... 87.7%
1,000	Loop Industries Inc.†	2,989 1,200	Europe 7.2
33,000	Trealt plc.....	192,279 201,193	Canada 2.8
		<u>432,962</u> <u>281,103</u>	Latin America 1.2
			Asia/Pacific 1.1
			<u>100.0%</u>
Telecommunications — 0.0%			<u>\$ 12,508,878</u>
700	Bittium Oyj.....	4,945 4,612	
Wireless Telecommunications Services — 0.1%			
22,877	NII Holdings Inc., Escrow† ..	442 8,007	
TOTAL COMMON STOCKS..			
		<u>9,740,285</u> <u>10,659,591</u>	
RIGHTS — 0.0%			
Health Care — 0.0%			
16,000	Epizyme Inc., CVR†	0 320	
30,000	Paratek Pharmaceuticals Inc., CVR†	0 600	
TOTAL RIGHTS.....			
		<u>0</u> <u>920</u>	
WARRANTS — 0.0%			
Diversified Industrial — 0.0%			
44,000	Ampco-Pittsburgh Corp., expire 08/01/25†.....	30,056 3,960	
Principal Amount			
U.S. GOVERNMENT OBLIGATIONS — 14.6%			
\$ 1,860,000	U.S. Treasury Bills, 4.235% to 4.522%††, 01/02/25 to 05/22/25	1,843,581 1,844,407	
TOTAL INVESTMENTS —			
	98.8%.....	<u>\$ 11,613,922</u> 12,508,878	
Other Assets and Liabilities (Net) — 1.2%			
		<u>155,758</u>	
NET ASSETS — 100.0%			
		<u>\$ 12,664,636</u>	

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Statement of Assets and Liabilities December 31, 2024

Assets:	
Investments, at value (cost \$11,613,922)	\$ 12,508,878
Receivable for Fund shares sold	239,999
Dividends receivable	3,566
Prepaid expenses	8,335
Total Assets	<u>12,760,778</u>
Liabilities:	
Payable to bank	25,519
Payable for investment advisory fees	15,741
Payable for distribution fees	40
Payable for legal and audit fees	30,799
Payable for shareholder communications	16,800
Other accrued expenses	7,243
Total Liabilities	<u>96,142</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 1,143,008 shares outstanding)	<u>\$ 12,664,636</u>
Net Assets Consist of:	
Paid-in capital	\$ 11,897,162
Total distributable earnings	767,474
Net Assets	<u>\$ 12,664,636</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$102,365 ÷ 9,239 shares outstanding; 75,000,000 shares authorized)	<u>\$ 11.08</u>
Class A:	
Net Asset Value and redemption price per share (\$17,173 ÷ 1,550 shares outstanding; 50,000,000 shares authorized)	<u>\$ 11.08</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 11.76</u>
Class C:	
Net Asset Value and redemption price per share (\$17,044 ÷ 1,545 shares outstanding; 25,000,000 shares authorized)	<u>\$ 11.03</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$12,528,054 ÷ 1,130,674 shares outstanding; 25,000,000 shares authorized)	<u>\$ 11.08</u>

Statement of Operations For the Year Ended December 31, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$1,513)	\$ 98,718
Interest	113,403
Total Investment Income	<u>212,121</u>
Expenses:	
Investment advisory fees	113,694
Distribution fees - Class AAA	232
Distribution fees - Class A	39
Distribution fees - Class C	155
Registration expenses	59,462
Legal and audit fees	45,813
Shareholder communications expenses	23,114
Shareholder services fees	12,492
Custodian fees	2,852
Directors' fees	2,067
Miscellaneous expenses	11,617
Total Expenses	<u>271,537</u>
Less:	
Expense reimbursements (See Note 3)	(167,739)
Expenses paid indirectly by broker (See Note 6)	(1,474)
Total Reimbursements and Credits	<u>(169,213)</u>
Net Expenses	<u>102,324</u>
Net Investment Income	<u>109,797</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency:	
Net realized gain on investments	920,968
Net realized gain on foreign currency transactions	164
Net realized gain on investments and foreign currency transactions	<u>921,132</u>
Net change in unrealized appreciation/depreciation: on investments	165,841
on foreign currency translations	1
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>165,842</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency	<u>1,086,974</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,196,771</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 109,797	\$ 59,359
Net realized gain on investments and foreign currency transactions	921,132	987,265
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>165,842</u>	<u>1,667,229</u>
Net Increase in Net Assets Resulting from Operations	<u>1,196,771</u>	<u>2,713,853</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(8,473)	(9,263)
Class A	(1,421)	(1,554)
Class C	(1,411)	(1,543)
Class I	<u>(1,020,792)</u>	<u>(1,060,429)</u>
Total Distributions to Shareholders	<u>(1,032,097)</u>	<u>(1,072,789)</u>
Capital Share Transactions:		
Class AAA	8,473	9,263
Class A	1,421	1,554
Class C	1,411	1,543
Class I	<u>937,980</u>	<u>3,368,510</u>
Net Increase in Net Assets from Capital Share Transactions	<u>949,285</u>	<u>3,380,870</u>
Redemption Fees	<u>2</u>	<u>—</u>
Net Increase in Net Assets	1,113,961	5,021,934
Net Assets:		
Beginning of year	<u>11,550,675</u>	<u>6,528,741</u>
End of year.	<u>\$ 12,664,636</u>	<u>\$ 11,550,675</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Financial Highlights

Selected data for a share of capital stock outstanding throughout each 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	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																
2024	\$ 10.90	\$ 0.11	\$ 1.07	\$ 1.18	\$ (0.11)	\$ (0.89)	\$ (1.00)	\$ 0.00	\$ 11.08	10.88%	\$ 103	0.96%	2.63%	0.90%	26%	
2023	8.70	0.07	3.35	3.42	(0.07)	(1.15)	(1.22)	—	10.90	39.05	92	0.74	3.37	0.90	42	
2022	11.04	0.05	(1.85)	(1.80)	(0.05)	(0.49)	(0.54)	—	8.70	(16.17)	67	0.52	3.40	0.90(e)	30	
2021	10.67	(0.02)	2.04	2.02	(0.07)	(1.58)	(1.65)	0.00	11.04	19.25	83	(0.17)	3.49	0.90(f)	79	
2020	9.26	0.05	1.42	1.47	(0.06)	—	(0.06)	—	10.67	15.87	120	0.61	9.40	0.90	63	
Class A																
2024	\$ 10.89	\$ 0.11	\$ 1.08	\$ 1.19	\$ (0.11)	\$ (0.89)	\$ (1.00)	\$ —	\$ 11.08	10.98%	\$ 17	0.96%	2.63%	0.90%	26%	
2023	8.70	0.07	3.34	3.41	(0.07)	(1.15)	(1.22)	—	10.89	38.93	16	0.74	3.37	0.90	42	
2022	11.04	0.05	(1.85)	(1.80)	(0.05)	(0.49)	(0.54)	—	8.70	(16.17)	11	0.52	3.40	0.90(e)	30	
2021	10.66	(0.02)	2.05	2.03	(0.07)	(1.58)	(1.65)	0.00	11.04	19.38	13	(0.18)	3.49	0.90(f)	79	
2020	9.26	0.05	1.41	1.46	(0.06)	—	(0.06)	—	10.66	15.76	11	0.66	9.40	0.90	63	
Class C																
2024	\$ 10.85	\$ 0.11	\$ 1.07	\$ 1.18	\$ (0.11)	\$ (0.89)	\$ (1.00)	\$ —	\$ 11.03	10.89%	\$ 17	0.96%	3.38%	0.90%	26%	
2023	8.66	0.07	3.33	3.40	(0.07)	(1.14)	(1.21)	—	10.85	39.06	15	0.74	4.12	0.90	42	
2022	11.00	0.05	(1.85)	(1.80)	(0.05)	(0.49)	(0.54)	—	8.66	(16.25)	11	0.52	4.15	0.90(e)	30	
2021	10.63	(0.02)	2.04	2.02	(0.07)	(1.58)	(1.65)	0.00	11.00	19.34	13	(0.18)	4.24	0.90(f)	79	
2020	9.23	0.05	1.41	1.46	(0.06)	—	(0.06)	—	10.63	15.81	11	0.66	10.15	0.90	63	
Class I																
2024	\$ 10.90	\$ 0.11	\$ 1.07	\$ 1.18	\$ (0.11)	\$ (0.89)	\$ (1.00)	\$ 0.00	\$ 11.08	10.88%	\$ 12,528	0.97%	2.38%	0.90%	26%	
2023	8.70	0.08	3.34	3.42	(0.07)	(1.15)	(1.22)	—	10.90	39.05	11,428	0.74	3.12	0.90	42	
2022	11.04	0.05	(1.85)	(1.80)	(0.05)	(0.49)	(0.54)	—	8.70	(16.17)	6,440	0.52	3.15	0.90(e)	30	
2021	10.67	(0.02)	2.04	2.02	(0.07)	(1.58)	(1.65)	0.00	11.04	19.25	6,801	(0.18)	3.24	0.90(f)	79	
2020	9.26	0.09	1.38	1.47	(0.06)	—	(0.06)	—	10.67	15.87	3,922	1.11	9.15	0.90	63	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the 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 \$167,739, \$176,163, \$148,978, \$147,312, and \$163,109 for the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses for the years ended December 31, 2024, 2023, 2022, 2021, and 2020. If such credits had not been received, the ratios of operating expenses to average net assets would have been 0.91%, 0.92%, 0.92%, and 0.96% for each Class, respectively.

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

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements

1. Organization. The Gabelli Global Mini Mites Fund (the Fund), a series of the GAMCO Global Series Funds, Inc. (the Corporation), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and is one of five separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund's primary objective is long term capital appreciation by investing primarily in micro-capitalization equity securities. The Fund commenced investment operations on October 1, 2018.

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

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. The Board has designated the Adviser as the valuation designee under Rule 2a-5. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

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

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the security's fair value, in which case these securities will be fair valued as determined by the Board. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Valuation Inputs			Total Market Value at 12/31/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Business Services	\$ 327,651	\$ 33,921	\$ 7,236	\$ 368,808
Computer Software and Services	90,621	320	—	90,941
Consumer Products	791,058	15,584	—	806,642
Diversified Industrial	2,474,672	31,668	—	2,506,340
Energy and Utilities	206,811	609	—	207,420
Entertainment	604,010	—	10,516	614,526
Health Care	852,710	—	0	852,710
Machinery	559,500	—	28,589	588,089
Real Estate	28,548	71,016	—	99,564
Wireless Telecommunications Services	—	8,007	—	8,007
Other Industries (b)	4,516,544	—	—	4,516,544
Total Common Stocks	10,452,125	161,125	46,341	10,659,591
Rights (b)	—	920	—	920
Warrants (b)	3,960	—	—	3,960
U.S. Government Obligations	—	1,844,407	—	1,844,407
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 10,456,085	\$ 2,006,452	\$ 46,341	\$ 12,508,878

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

- (a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.
- (b) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

At December 31, 2024, the total value of Level 3 investments for the Fund was less than 1% of total net assets.

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

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

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

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

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At December 31, 2024, the Fund did not hold any restricted securities.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the year ended December 31, 2024, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

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

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

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV per share of the Fund. For the year ended December 31, 2024, no reclassifications were made in the Fund.

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

	Year ended December 31, 2024	Year ended December 31, 2023
Distributions paid from:		
Ordinary income (inclusive of short term capital gains).	\$ 166,654	\$ 529,059
Net long term capital gains	865,443	543,730
Total distributions paid.	<u>\$ 1,032,097</u>	<u>\$ 1,072,789</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, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$ 3,796
Undistributed long term capital gains	25,889
Net unrealized appreciation on investments and foreign currency translations. . .	737,789
Total	<u>\$ 767,474</u>

At December 31, 2024, the temporary difference between book basis and tax basis unrealized appreciation was primarily due to deferral of losses from wash sales for tax purposes.

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

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$11,771,089	\$2,825,506	\$(2,087,717)	\$737,789

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2024, the Adviser has reviewed all open tax years and concluded that there was

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

no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2025, at no more than an annual rate of 0.90% for all classes of shares. During the year ended December 31, 2024, the Adviser reimbursed the Fund in the amount of \$167,739. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses (continuing the same foregoing exclusions as above) of the Fund would not exceed 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. The agreement is renewable annually. At December 31, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$343,902:

For the year ended December 31, 2023, expiring December 31, 2025	\$	176,163
For the year ended December 31, 2024, expiring December 31, 2026		167,739
	<u>\$</u>	<u>343,902</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, 2024, other than short term securities and U.S. Government obligations, aggregated \$3,776,774 and \$2,437,953, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Fund paid \$4,164 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2024, 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 \$1,474.

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, 2024.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

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

7. Line of Credit. The Fund participates in an unsecured and uncommitted line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the year ended December 31, 2024, there were no borrowings under the line of credit.

8. Capital Stock. The Fund currently offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Class AAA and Class A investors may purchase additional shares of the respective classes. Class C is closed to new and existing investors. The minimum investment for Class I shares is \$1,000. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the years ended December 31, 2024 and 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares issued upon reinvestment of distributions	770	\$ 8,473	838	\$ 9,263
Net increase	<u>770</u>	<u>\$ 8,473</u>	<u>838</u>	<u>\$ 9,263</u>
Class A				
Shares issued upon reinvestment of distributions	128	\$ 1,421	141	\$ 1,554
Net increase	<u>128</u>	<u>\$ 1,421</u>	<u>141</u>	<u>\$ 1,554</u>
Class C				
Shares issued upon reinvestment of distributions	129	\$ 1,411	140	\$ 1,543
Net increase	<u>129</u>	<u>\$ 1,411</u>	<u>140</u>	<u>\$ 1,543</u>
Class I				
Shares sold	231,041	\$ 2,540,433	244,596	\$ 2,652,277
Shares issued upon reinvestment of distributions	92,374	1,017,958	95,556	1,055,891
Shares redeemed	(241,330)	(2,620,411)	(31,989)	(339,658)
Net increase	<u>82,085</u>	<u>\$ 937,980</u>	<u>308,163</u>	<u>\$ 3,368,510</u>

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

9. Significant Shareholder. As of December 31, 2024, approximately 57.1% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

11. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

12. Subsequent Events. On February 26, 2025, the Fund renewed the unsecured and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes.

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

The Gabelli Global Mini Mites Fund

Report of Independent Registered Public Accounting Firm

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

Basis for Opinion

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

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

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

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

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

New York, New York
March 1, 2025

The Gabelli Global Mini Mites Fund

Liquidity Risk Management Program (Unaudited)

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

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

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

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

The Gabelli Global Mini Mites Fund

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2024, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.1615, \$0.1615, \$0.1613, and \$0.1615 per share for Class AAA, Class A, Class C, and Class I, respectively, and long term capital gains totaling \$865,443, or the maximum allowable. For the year ended December 31, 2024, 45.15% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 55.8% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 60.51% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distribution as qualified short term gain pursuant to the American Jobs Creation Act of 2004. Also for the year of 2024, the Fund did not have foreign tax credits.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during 2024 which was derived from U.S. Treasury securities was 34.2%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2024. The percentage of U.S. Government securities held as of December 31, 2024 was 14.6%. 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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Executive Chairman,
Associated Capital Group Inc.

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

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

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

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

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

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

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and
Distribution Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

This report is submitted for the general information of the
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