

The Gabelli Global Mini Mites™ Fund

Annual Report — December 31, 2023

To Our Shareholders,

For the year ended December 31, 2023, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Mini Mites Fund was 39.0% compared with a total return of 15.9% for the S&P Developed SmallCap Index. Other classes of shares are available. See page 3 for performance information for all classes.

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

Investment Objective and Strategy (Unaudited)

The Fund is a non-diversified open end management investment company whose investment objective is to provide investors with long term capital appreciation by investing primarily in micro-capitalization equity securities.

The Fund's investment strategy is to invest in common stocks of smaller companies that have a market capitalization (defined as shares outstanding times current market price) of \$250 million or less at the time of the Fund's initial investment. These companies are called micro-cap companies. As a "global" fund, the Fund invests in securities of issuers located in at least three countries and at least 40% of its net assets are invested in securities of non U.S. issuers.

Performance Discussion (Unaudited)

The top contributors to performance in the first quarter 2023 included Gencor Industries Inc. and Intevac Inc. Gencor Industries designs, builds, and sells equipment and materials used for the production of asphalt and highway construction machines. It is a leading producer of hot mix asphalt plants in North America. The company continues to enjoy solid results, driven by end market demand combined with pricing actions and gross margin recovery following a challenging 2022 affected by higher costs, including labor rates, steel, and other inputs. Intevac (IVAC), which develops and sells thin-film processing systems, primarily for the hard disk drive media market. While the hard disk drive market is at a cyclical market bottom, dealing with excess inventories and weak market demand, the company is pursuing sales opportunity in system upgrades among its installed base and preparing for its next generation systems for ultra large storage capacity. The top detractors to performance in the quarter were Neuronetics Inc. and Canterbury Park Holdings Corp.

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

The top contributors to performance in the second quarter included Applied Optoelectronics Inc. and Circor International Inc. Applied Optoelectronics is an integrated provider of fiber-optic networking products for cable television, fiber-to-the-home and internet data centers. In late 2022, the company shored up its balance sheet announcing the sale of its manufacturing facilities in China for \$150 million and established its position as a primary supplier to Microsoft. Circor International which designs, manufactures, and distributes highly engineered valves, pumps, and related flow control products serving industrial and aerospace and defense end markets. During the second quarter, Circor shares surged on the back of a bidding war that concluded with an agreement at the end of June to be acquired by KKR for \$56 per share in cash, or a 77% premium. The top detractors to performance in the quarter were Intevac, Inc. and Farmer Bros. Co.

The top contributors to performance in the third quarter included Applied Optoelectronics Inc. (second consecutive quarter) and L.B. Foster Company. During the quarter, Applied Optoelectronics Inc. announced the termination of its agreement to sell its China manufacturing facilities - it will continue to explore strategic alternatives for those assets. L.B. Foster Company shares increased over 30% during the quarter as it reported solid financial results attributed to strong demand for its rail technologies offerings, which include automated track lubrication systems and sensor-enabled remote track monitoring solutions for passenger and freight rail networks, as well as information totems and display systems used at passenger rail stations.

In the fourth quarter Park-Ohio (PKOH), demonstrated considerable progress in operating efficiency in the company's third quarter results. Strong end market demand, coupled with better pricing and manufacturing improvements, drove results. Further, the company recently announced the completion of the sale of its General Aluminum business for \$50 million, further driving operational focus. Intevac successfully won a joint development agreement with Corning to collaborate on protective coatings for display cover glass market for mobile devices through its new TRIO system.

Selected holdings that contributed positively to performance in 2023 were: Applied Optoelectronics Inc. (6.9% of net assets as of December 31, 2023), L.B. Foster Co. (3.0%), and Circor International Inc. (no longer held).

Some of our weaker performing holdings during the year were: Tredegar Corp. (1.2% of net assets as of December 31, 2023), through its subsidiaries, manufactures and sells aluminum extrusions, polyethylene films, and plastic and polyester films in the United States and internationally; Intevac Inc. (1.5%), and American Vanguard Corp. (0.9%), through its subsidiaries, develops, manufactures, and markets specialty chemicals for agricultural, commercial, and consumer uses in the United States and internationally.

Thank you for your investment in the Gabelli Global Mini Mites Fund.

We appreciate your confidence and trust.

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

Comparative Results

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

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

	1 Year	3 Year	5 Year	Since Inception (10/1/18)
Class AAA (GAMNX)	39.05%	11.61%	12.42%	8.70%
S&P Developed SmallCap Index (b)	15.90	2.93	9.83	5.35
Class A (GMNAX)	38.93	11.61	12.40	8.68
With sales charge (c)	30.94	9.43	11.08	7.46
Class C (GMNCX)	39.06	11.60	12.28	8.53
Class I (GGMMX)	39.05	11.61	12.49	8.76

- (a) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) The S&P Developed Small Cap Index is a float-adjusted market-capitalization-weighted index designed to measure the equity market performance of small-capitalization companies located in developed markets. The index is composed of companies within the bottom 15% of the cumulative market capitalization in developed markets. The index covers all publicly listed equities with float-adjusted market values of U.S. \$100 million or more and annual dollar value traded of at least U.S. \$50 million in all included countries. Dividends are considered reinvested. You cannot invest directly in an index.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

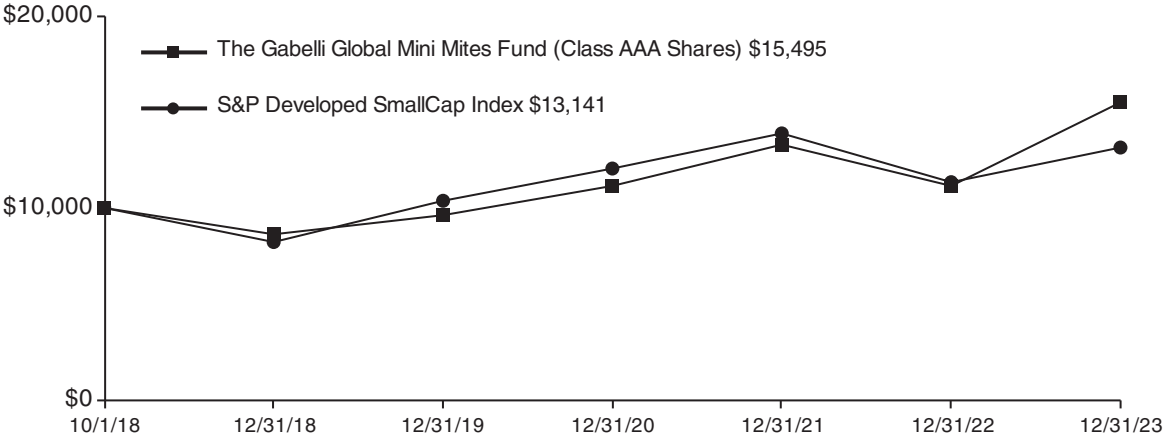
In the current prospectuses dated April 28, 2023, the gross expense ratios for Class AAA, A, and I Shares are 3.40%, 3.40%, and 3.15%, respectively, and the net expense ratio for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.90%. See page 12 for the expense ratios for the year ended December 31, 2023. The contractual reimbursements are in effect through April 30, 2024. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares is 5.75%.

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

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

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
THE GABELLI GLOBAL MINI MITES FUND (CLASS AAA SHARES)
AND S&P DEVELOPED SMALLCAP INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	Since Inception
Class AAA	39.05%	12.42%	8.70%



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

The Gabelli Global Mini Mites Fund

Disclosure of Fund Expenses (Unaudited)

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

Expense Table

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

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

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

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

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

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

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

	Beginning Account Value 07/01/23	Ending Account Value 12/31/23	Annualized Expense Ratio	Expenses Paid During Period *
<i>The Gabelli Global Mini Mites Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,181.40	0.90%	\$ 4.95
Class A	\$1,000.00	\$1,181.50	0.90%	\$ 4.95
Class C	\$1,000.00	\$1,181.80	0.90%	\$ 4.95
Class I	\$1,000.00	\$1,181.40	0.90%	\$ 4.95
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,020.67	0.90%	\$ 4.58
Class A	\$1,000.00	\$1,020.67	0.90%	\$ 4.58
Class C	\$1,000.00	\$1,020.67	0.90%	\$ 4.58
Class I	\$1,000.00	\$1,020.67	0.90%	\$ 4.58

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

Summary of Portfolio Holdings (Unaudited)

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

The Gabelli Global Mini Mites Fund

U.S. Government Obligations.....	22.3%	Retail.....	2.0%
Diversified Industrial.....	14.5%	Financial Services.....	2.0%
Equipment and Supplies.....	8.3%	Specialty Chemicals.....	1.9%
Machinery.....	6.9%	Consumer Services.....	1.9%
Consumer Products.....	4.8%	Agriculture.....	1.4%
Food and Beverage.....	3.2%	Computer Software and Services.....	1.2%
Broadcasting.....	2.8%	Real Estate.....	0.7%
Automotive: Parts and Accessories.....	2.7%	Metals and Mining.....	0.6%
Business Services.....	2.7%	Electronics.....	0.1%
Entertainment.....	2.5%	Wireless Telecommunications Services...	0.1%
Health Care.....	2.4%	Telecommunications.....	0.0%*
Building and Construction.....	2.3%	Publishing.....	0.0%*
Hotels and Gaming.....	2.2%	Other Assets and Liabilities (Net).....	6.1%
Energy and Utilities.....	2.2%		<u>100.0%</u>
Aerospace and Defense.....	2.2%		

* 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, 2023

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 71.5%							
Aerospace and Defense — 2.2%							
500	Astronics Corp.†	\$ 8,165	\$ 8,710	7,999	Steel Connect Inc.†	\$ 76,512	\$ 76,150
1,300	Astronics Corp., Cl. B†	21,085	22,672	10,000	TransAct Technologies Inc.†	68,904	69,800
13,000	Avio SpA†	149,119	121,412	80,002	Trans-Lux Corp.†	24,495	64,002
1,000	CPI Aerostructures Inc.†	2,388	2,730			<u>245,480</u>	<u>310,506</u>
4,000	Innovative Solutions and Support Inc.†	27,868	34,120	Computer Software and Services — 1.2%			
3,500	Terran Orbital Corp.†	3,559	3,990	15,000	Alithya Group Inc., Cl. A†	36,707	19,650
3,500	Triumph Group Inc.†	30,156	58,030	900	Asetek A/S†	706	514
		<u>242,340</u>	<u>251,664</u>	9,700	Daktronics Inc.†	48,656	82,256
Agriculture — 1.4%				6,000	NextNav Inc.†	16,888	26,700
6,000	Limoneira Co.	90,784	123,780	60,000	Pacific Online Ltd.	12,358	3,688
48,000	S&W Seed Co.†	91,133	33,600	100	SilverSun Technologies Inc.	1,058	1,711
		<u>181,917</u>	<u>157,380</u>			<u>116,373</u>	<u>134,519</u>
Automotive: Parts and Accessories — 2.7%				Consumer Products — 4.8%			
12,500	Garrett Motion Inc.†	68,625	120,875	11,000	American Outdoor Brands Inc.†	95,718	92,400
1,000	Motorcar Parts of America Inc.†	9,597	9,340	2,000	Aspen Group Inc.†	244	340
700	Smart Eye AB†	5,647	6,163	1,200	CompX International Inc.	17,148	30,336
7,200	Strattec Security Corp.†	210,943	180,792	34,000	Glatfelter Corp.†	131,890	65,960
		<u>294,812</u>	<u>317,170</u>	430,000	Goodbaby International Holdings Ltd.†	43,507	39,649
Broadcasting — 2.8%				3,500	HG Holdings Inc.†	31,710	20,422
21,209	Beasley Broadcast Group Inc., Cl. A†	31,198	18,622	7,300	Lifecore Biomedical Inc.† ..	75,105	45,187
46,000	Corus Entertainment Inc., Cl. B	124,583	24,648	12,000	Lifetime Brands Inc.	71,355	80,520
4,000	Cumulus Media Inc., Cl. A† ..	22,996	21,280	2,100	Marine Products Corp.	26,398	23,940
25,000	Townsquare Media Inc., Cl. A	274,580	264,000	4,000	Nobility Homes Inc.	113,208	137,980
		<u>453,357</u>	<u>328,550</u>	100	Oil-Dri Corp. of America.	2,550	6,708
Building and Construction — 2.3%				71,000	Playmates Holdings Ltd.	10,621	5,092
59,026	Armstrong Flooring Inc.†	5,515	6			<u>619,454</u>	<u>548,534</u>
13,000	Gencor Industries Inc.†	137,461	209,820	Consumer Services — 1.9%			
1,925	Neinor Homes SA	24,184	22,441	22,000	Liberty TripAdvisor Holdings Inc., Cl. A†	24,038	18,700
200	The Monarch Cement Co. ...	11,234	31,900	285,000	Tribal Group plc.	250,146	201,255
		<u>178,394</u>	<u>264,167</u>			<u>274,184</u>	<u>219,955</u>
Business Services — 2.7%				Diversified Industrial — 14.4%			
2,000	AssetCo plc†	2,300	1,198	12,000	Advanced Emissions Solutions Inc.†	21,108	35,760
20,000	B Intressenter AB†	453	397	108,000	Ampco-Pittsburgh Corp.† ..	396,375	294,840
600	Boston Omaha Corp., Cl. A† ..	11,994	9,438	9,500	Ascent Industries Co.†	93,840	90,820
30,333	Diebold Nixdorf Inc.†	21,290	0	14,000	Commercial Vehicle Group Inc.†	125,711	98,140
5,400	Du-Art Film Laboratories Inc.†(a)	0	23,414	500	Core Molding Technologies Inc.†	5,890	9,265
600	Du-Art Film Laboratories Inc.†(a)	0	2,602	31,000	Fluence Corp. Ltd.†	7,940	2,429
4,000	Ework Group AB	33,432	58,774	5,500	Graham Corp.†	40,862	104,335
4,000	Marin Software Inc.†	3,770	1,466	27,000	INNOVATE Corp.†	74,386	33,210
500	MIND Technology Inc.†	2,330	3,265	40,000	Intevac Inc.†	210,247	172,800
				8,300	Myers Industries Inc.	157,995	162,265
				12,200	Park-Ohio Holdings Corp.	226,182	328,912
				3,000	Perma-Fix Environmental Services Inc.†	35,742	23,580

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Schedule of Investments (Continued) — December 31, 2023

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				Health Care — 2.4%			
Diversified Industrial (Continued)				35,000	Accuray Inc.†.....	\$ 114,350	\$ 99,050
2,900	Servotronics Inc.†.....	\$ 33,957	\$ 36,250	40,000	Achaogen Inc.†(a).....	488	0
26,500	Tredegar Corp.	226,408	143,365	5,500	Axogen Inc.†.....	43,637	37,565
30,000	Velan Inc.	117,607	121,354	20,000	Clovis Oncology Inc.†.....	2,468	0
		<u>1,774,250</u>	<u>1,657,325</u>	2,400	Cutera Inc.†.....	21,201	8,460
Electronics — 0.1%				400	Daxor Corp.†.....	4,127	3,836
200	Bel Fuse Inc., Cl. B.....	2,432	13,354	4,500	Electromed Inc.†.....	45,893	49,095
Energy and Utilities — 2.2%				5,500	Neuronetics Inc.†.....	19,288	15,950
2,900	Capstone Green Energy Corp.†.....	12,681	609	2,900	Oncimmune Holdings plc†..	3,575	932
400	Consolidated Water Co. Ltd.	4,084	14,240	1,600	Option Care Health Inc.†....	15,886	53,904
4,700	Dril-Quip Inc.†.....	99,440	109,369	1,300	Tristel plc.....	4,856	7,622
6,500	RGC Resources Inc.	123,929	132,210	200	Zimvie Inc.†.....	3,366	3,550
		<u>240,134</u>	<u>256,428</u>			<u>279,135</u>	<u>279,964</u>
Entertainment — 2.5%				Hotels and Gaming — 2.2%			
30,000	Entravision Communications Corp., Cl. A.....	128,038	125,100	3,800	Canterbury Park Holding Corp.	49,727	77,672
500	GameSquare Holdings Inc.†	1,688	887	10,500	Full House Resorts Inc.†....	56,474	56,385
8,400	Inspired Entertainment Inc.†	91,595	82,992	7,000	Genius Sports Ltd.†.....	38,648	43,260
13,000	Reading International Inc., Cl. A†.....	65,878	24,830	5,500	The Marcus Corp.	92,154	80,190
6,000	Reservoir Media Inc.†.....	41,793	42,780			<u>237,003</u>	<u>257,507</u>
10,000	Sportech plc.....	37,134	10,707	Machinery — 6.9%			
		<u>366,126</u>	<u>287,296</u>	6,000	CFT SpA†(a).....	33,163	30,469
Equipment and Supplies — 8.3%				15,500	L.B. Foster Co., Cl. A†.....	195,045	340,845
41,000	Applied Optoelectronics Inc.†.....	118,584	792,120	15,000	The L.S. Starrett Co., Cl. A†	69,269	181,500
4,000	Ilika plc†.....	2,231	1,836	15,043	Twin Disc Inc.	145,015	243,095
5,000	The Eastern Co.	108,340	110,000			<u>442,492</u>	<u>795,909</u>
2,000	Titan Machinery Inc.†.....	46,334	57,760	Metals and Mining — 0.6%			
		<u>275,489</u>	<u>961,716</u>	20,000	Sierra Metals Inc.†.....	6,129	11,072
Financial Services — 2.0%				40,000	Western Copper & Gold Corp.†.....	66,662	53,200
1,000	FNCB Bancorp Inc.	6,398	6,790			<u>72,791</u>	<u>64,272</u>
100,000	GAM Holding AG†.....	73,265	46,549	Publishing — 0.0%			
700	OceanFirst Financial Corp. ..	10,321	12,152	600	DallasNews Corp.	2,669	2,562
3,800	Steel Partners Holdings LP†	22,194	152,000	Real Estate — 0.7%			
5,500	Tiny Ltd.†.....	14,188	9,173	54,500	Corem Property Group AB, Cl. B.....	125,605	57,385
		<u>126,366</u>	<u>226,664</u>	2,500	Gyrodyne LLC†.....	21,715	23,688
Food and Beverage — 3.2%				20,000	Trinity Place Holdings Inc.†	22,006	2,220
4,600	Corby Spirit and Wine Ltd., Cl. A.....	56,719	45,373			<u>169,326</u>	<u>83,293</u>
32,000	Farmer Brothers Co.†.....	188,595	97,920	Retail — 2.0%			
500	Hotel Chocolat Group plc†..	819	2,358	3,300	Bassett Furniture Industries Inc.	53,217	54,780
7,000	Lifeway Foods Inc.†.....	71,333	93,870	6,700	Village Super Market Inc., Cl. A.....	152,828	175,741
1,700	Nathan's Famous Inc.	97,346	132,617	2,200	Vroom Inc.†.....	3,179	1,326
		<u>414,812</u>	<u>372,138</u>			<u>209,224</u>	<u>231,847</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Schedule of Investments (Continued) — December 31, 2023

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.
Specialty Chemicals — 1.9%			† Non-income producing security.
10,000 American Vanguard Corp....	\$ 181,759	\$ 109,700	†† Represents annualized yields at dates of purchase.
17,500 Treatt plc.....	101,130	112,201	
	<u>282,889</u>	<u>221,901</u>	CVR Contingent Value Right
Telecommunications — 0.0%			
700 Bittium Oyj.....	4,945	3,717	
Wireless Telecommunications Services — 0.1%			
22,877 NII Holdings Inc., Escrow†	442	8,007	
TOTAL COMMON STOCKS	<u>7,506,836</u>	<u>8,256,345</u>	
RIGHTS — 0.0%			
Diversified Industrial — 0.0%			
12,400 Fluence Corp. Ltd., expire 12/29/23†	0	361	
Health Care — 0.0%			
16,000 Epizyme Inc., CVR†	0	320	
30,000 Paratek Pharmaceuticals Inc., CVR†	0	600	
	<u>0</u>	<u>920</u>	
TOTAL RIGHTS	<u>0</u>	<u>1,281</u>	
WARRANTS — 0.1%			
Business Services — 0.0%			
4 Internap Corp., expire 05/08/24†(a)	0	2,608	
Diversified Industrial — 0.1%			
44,000 Ampco-Pittsburgh Corp., expire 08/01/25†	30,056	5,280	
TOTAL WARRANTS	<u>30,056</u>	<u>7,888</u>	
Principal Amount			
U.S. GOVERNMENT OBLIGATIONS — 22.3%			
\$ 2,600,000 U.S. Treasury Bills, 5.244% to 5.372%††, 01/16/24 to 03/21/24	2,579,888	2,580,381	
TOTAL INVESTMENTS —			
93.9%	<u>\$ 10,116,780</u>	10,845,895	
Other Assets and Liabilities (Net) — 6.1%		704,780	
NET ASSETS — 100.0%		<u>\$ 11,550,675</u>	

	% of Market Value	Market Value
Geographic Diversification		
United States.....	89.0%	\$ 9,647,804
Europe	7.8	850,065
Canada	2.6	285,357
Asia/Pacific	0.5	48,429
Latin America	0.1	14,240
	<u>100.0%</u>	<u>\$ 10,845,895</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Statement of Assets and Liabilities December 31, 2023

Assets:	
Investments, at value (cost \$10,116,780)	\$ 10,845,895
Cash	4,485
Receivable for Fund shares sold	763,600
Receivable for investments sold	1,090
Receivable from Adviser	11,446
Dividends receivable	7,328
Prepaid expenses	21,818
Total Assets	<u>11,655,662</u>
Liabilities:	
Payable for investments purchased	45,345
Payable for investment advisory fees	8,487
Payable for distribution fees	34
Payable for shareholder communications	19,389
Payable for legal and audit fees	14,523
Payable for custodian fees	7,225
Other accrued expenses	9,984
Total Liabilities	<u>104,987</u>
Net Assets	
(applicable to 1,059,896 shares outstanding) . .	<u>\$ 11,550,675</u>
Net Assets Consist of:	
Paid-in capital	\$ 10,947,875
Total distributable earnings	602,800
Net Assets	<u>\$ 11,550,675</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$92,300 ÷ 8,469 shares outstanding; 75,000,000 shares authorized)	<u>\$ 10.90</u>
Class A:	
Net Asset Value and redemption price per share (\$15,485 ÷ 1,422 shares outstanding; 50,000,000 shares authorized)	<u>\$ 10.89</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 11.55</u>
Class C:	
Net Asset Value and redemption price per share (\$15,368 ÷ 1,416 shares outstanding; 25,000,000 shares authorized)	<u>\$ 10.85</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$11,427,522 ÷ 1,048,589 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 10.90</u>

Statement of Operations For the Year Ended December 31, 2023

Investment Income:	
Dividends (net of foreign withholding taxes of \$1,418)	\$ 92,006
Interest	39,189
Total Investment Income	<u>131,195</u>
Expenses:	
Investment advisory fees	79,817
Distribution fees - Class AAA	193
Distribution fees - Class A	32
Distribution fees - Class C	128
Registration expenses	44,450
Legal and audit fees	44,429
Shareholder communications expenses	34,781
Shareholder services fees	15,221
Custodian fees	12,965
Administration out-of-pocket fees	9,236
Directors' fees	2,657
Miscellaneous expenses	5,300
Total Expenses	<u>249,209</u>
Less:	
Expense reimbursements (See Note 3)	(176,163)
Expenses paid indirectly by broker (See Note 6)	(1,210)
Total Reimbursements and Credits	<u>(177,373)</u>
Net Expenses	<u>71,836</u>
Net Investment Income	<u>59,359</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	988,608
Net realized loss on foreign currency transactions	(1,343)
Net realized gain on investments and foreign currency transactions	<u>987,265</u>
Net change in unrealized appreciation/depreciation: on investments	1,667,226
on foreign currency translations	3
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>1,667,229</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>2,654,494</u>
Net Increase in Net Assets Resulting from Operations.	<u>\$ 2,713,853</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 59,359	\$ 34,896
Net realized gain on investments and foreign currency transactions	987,265	280,973
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	1,667,229	(1,500,758)
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>2,713,853</u>	<u>(1,184,889)</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(9,263)	(3,882)
Class A	(1,554)	(651)
Class C	(1,543)	(647)
Class I	<u>(1,060,429)</u>	<u>(376,682)</u>
Total Distributions to Shareholders	<u>(1,072,789)</u>	<u>(381,862)</u>
Capital Share Transactions:		
Class AAA	9,263	678
Class A	1,554	651
Class C	1,543	647
Class I	<u>3,368,510</u>	<u>1,183,267</u>
Net Increase in Net Assets from Capital Share Transactions	<u>3,380,870</u>	<u>1,185,243</u>
Net Increase/(Decrease) in Net Assets	5,021,934	(381,508)
Net Assets:		
Beginning of year	6,528,741	6,910,249
End of year.	<u>\$ 11,550,675</u>	<u>\$ 6,528,741</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)	Portfolio Turnover Rate		
Class AAA																	
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%(d)	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(d)(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(d)(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(d)	63		
2019	8.62	0.05	0.94	0.99	(0.04)	(0.31)	(0.35)	—	9.26	11.49	114	0.53	10.81	1.23(e)	131		
Class A																	
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%(d)	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(d)(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(d)(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(d)	63		
2019	8.62	0.04	0.95	0.99	(0.04)	(0.31)	(0.35)	—	9.26	11.47	10	0.43	10.81	1.23(e)	131		
Class C																	
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%(d)	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(d)(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(d)(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(d)	63		
2019	8.61	(0.02)	0.95	0.93	(0.00)(b)	(0.31)	(0.31)	—	9.23	10.83	9	(0.25)	11.56	1.92(e)	131		
Class I																	
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%(d)	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(d)(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(d)(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(d)	63		
2019	8.61	0.08	0.94	1.02	(0.06)	(0.31)	(0.37)	—	9.26	11.84	1,605	0.84	10.56	1.00(e)	131		

† 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 \$176,163, \$148,978, \$147,312, \$163,109, and \$126,588 for the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses for the years ended December 31, 2023, 2022, 2021, and 2020. If such credits had not been received, the ratios of operating expenses to average net assets would have been 0.92%, 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. For the year ended December 31, 2019, if interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.22% (Class AAA and Class A), 1.90% (Class C), and 0.99% (Class I), respectively.

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements

1. Organization. The Gabelli Global Mini Mites 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.

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

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

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

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

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

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

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

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

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 12/31/23
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Business Services	\$ 284,093	\$ 397	\$ 26,016	\$ 310,506
Energy and Utilities	255,819	609	—	256,428
Entertainment	276,589	10,707	—	287,296
Health Care	279,964	0	0	279,964
Machinery	765,440	—	30,469	795,909
Wireless Telecommunications Services	—	8,007	—	8,007
Other Industries (b)	6,318,235	—	—	6,318,235
Total Common Stocks	8,180,140	19,720	56,485	8,256,345
Rights (b)	—	1,281	—	1,281
Warrants (b)	5,280	—	2,608	7,888
U.S. Government Obligations	—	2,580,381	—	2,580,381
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 8,185,420	\$ 2,601,382	\$ 59,093	\$ 10,845,895

(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.

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

The following table reconciles Level 3 investments:

	Balance as of 12/31/22	Accrued discounts/ (premiums)	Realized gain/ (loss)	Net Change in unrealized appreciation/ depreciation†	Return of capital	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of 12/31/23	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 12/31/23†
INVESTMENTS IN SECURITIES:											
ASSETS (Market Value):											
Common Stocks (a)	\$ 68,544	—	\$ 180	\$ 26,941	\$(39,180)	—	—	—	—	\$ 56,485	\$ 26,941
Warrants (a)	2,608	—	—	—	—	—	—	—	—	2,608	—
TOTAL INVESTMENTS IN SECURITIES	\$ 71,152	—	\$ 180	\$ 26,941	\$(39,180)	—	—	—	—	\$ 59,093	\$ 26,941

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

† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

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 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.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than 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, 2023, the Fund did not hold any restricted securities.

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 Global Mini Mites 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 tax treatment of currency gains and losses. These reclassifications have no impact on the net asset value (NAV) per share of the Fund. For the year ended December 31, 2023, no reclassifications were made in the Fund.

The tax character of distributions paid during the years ended December 31, 2023 and 2022 was as follows:

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>
Distributions paid from:		
Ordinary income (inclusive of short term capital gains).	\$ 529,059	\$ 34,661
Net long term capital gains	543,730	347,201
Total distributions paid.	<u>\$ 1,072,789</u>	<u>\$ 381,862</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, 2023, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$ 1,988
Undistributed long term capital gains	33,545
Net unrealized appreciation on investments and foreign currency translations. . .	567,267
Total	<u>\$ 602,800</u>

At December 31, 2023, the temporary difference between book basis and tax basis unrealized appreciation was primarily due to deferral of losses from wash sales for tax purposes, adjustments on partnerships, and investments no longer considered passive foreign investment companies.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2023:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$10,278,627	\$2,011,128	\$(1,443,860)	\$567,268

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2023, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2023, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2024, at no more than an annual rate of 0.90% for all classed of shares. During the year ended December 31, 2023, the Adviser reimbursed the Fund in the amount of \$176,163. 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, 2023, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$325,141:

For the year ended December 31, 2022, expiring December 31, 2024	\$	148,978
For the year ended December 31, 2023, expiring December 31, 2025		176,163
	<u>\$</u>	<u>325,141</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.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2023, other than short term securities and U.S. Government obligations, aggregated \$3,061,559 and \$3,780,845, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2023, the Fund paid \$5,748 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2023, 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 \$1,210.

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, 2023.

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

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on February 28, 2024 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the year ended December 31, 2023, there were no borrowings under the line of credit.

8. Capital Stock. The Fund currently offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Class AAA and Class A investors may purchase more of these share classes. Class C shareholders cannot purchase more of this class. The minimum investment for Class I shares is \$1,000. These changes had no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Prospectus.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the years ended December 31, 2023 and 2022, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Continued)

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class AAA				
Shares issued upon reinvestment of distributions	838	\$ 9,263	458	\$ 3,881
Shares redeemed	—	—	(302)	(3,203)
Net increase	<u>838</u>	<u>\$ 9,263</u>	<u>156</u>	<u>\$ 678</u>
Class A				
Shares issued upon reinvestment of distributions	141	\$ 1,554	77	\$ 651
Net increase	<u>141</u>	<u>\$ 1,554</u>	<u>77</u>	<u>\$ 651</u>
Class C				
Shares issued upon reinvestment of distributions	140	\$ 1,543	77	\$ 647
Net increase	<u>140</u>	<u>\$ 1,543</u>	<u>77</u>	<u>\$ 647</u>
Class I				
Shares sold	244,596	\$ 2,652,277	166,432	\$ 1,634,597
Shares issued upon reinvestment of distributions	95,556	1,055,891	44,420	376,683
Shares redeemed	(31,989)	(339,658)	(86,389)	(828,013)
Net increase	<u>308,163</u>	<u>\$ 3,368,510</u>	<u>124,463</u>	<u>\$ 1,183,267</u>

9. Significant Shareholder. As of December 31, 2023, approximately 63.3% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

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

The Gabelli Global 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 The Gabelli Global Mini Mites Fund (the “Fund”) (one of the funds constituting GAMCO Global Series Funds, Inc. (the “Corporation”)), including the schedule of investments, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting GAMCO Global Series Funds, Inc.) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, 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.

Ernst + Young LLP

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

New York, New York
February 28, 2024

The Gabelli Global 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 August 23, 2023, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

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

The Gabelli Global Mini Mites Fund

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

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

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

Investment Performance. The Independent Board Members reviewed the short term performance of the Fund (as of September 30, 2023) 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 retail and institutional global small/mid cap fund, regardless of asset size or primary channel of distribution. The Independent Board Members noted that the Fund's performance was in the first quartile for the one year period, and in the second quartile (but second overall) for the three and five 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 first quintile for the one, three, and five year periods. The Independent Board Members noted that at its current size, the Fund was not competitive among its peer groups and encouraged the Adviser to continue to explore ways to increase the size of the Fund. The Independent Board Members discussed the Adviser's comprehensive performance discussion earlier in the Meeting.

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

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

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

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment management fee, other expenses and total expenses of the Fund to similar expense ratios of the Adviser Peer Group and a peer group of ten other global small/mid cap funds selected by Broadridge (the Broadridge Expense Peer Group), and noted that the Adviser's management fee includes substantially all administrative services of the Fund as well as investment advisory services. The Board Members noted that the Fund's total expense ratio was the lowest for the Adviser Peer Group and the Broadridge Expense Peer Group. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for

The Gabelli Global Mini Mites Fund

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

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

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

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

The Gabelli Global Mini Mites Fund

Additional Fund Information (Unaudited)

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

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

The Gabelli Global Mini Mites Fund

Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address¹ and Year of Birth</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director³</u>
Salvatore J. Zizza ⁷ Director 1945	Since 2004	35	President, Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing); Director of Bion Environmental Technologies, Inc.

The Gabelli Global Mini Mites Fund

Additional Fund Information (Unaudited) (Continued)

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

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

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

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

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

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

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

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

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

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The Gabelli Global Mini Mites Fund

2023 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2023, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.5986, \$0.5985, \$0.5964, and \$0.5986 per share for Class AAA, Class A, Class C, and Class I, respectively, and long term capital gains totaling \$543,730, or the maximum allowable. For the year ended December 31, 2023, 13.51% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 16.51% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 57.91% 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 2023, the Fund did not have foreign tax credits.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during 2023 which was derived from U.S. Treasury securities was 3.30%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2023. The percentage of U.S. Government securities held as of December 31, 2023 was 22.34%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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

THE GABELLI GLOBAL MINI MITES FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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

Sarah Donnelly joined Gabelli in 1999 as a junior research analyst working with the consumer staples and media analysts. Currently she is a portfolio manager of Gabelli Funds, LLC, a Senior Vice President, and the Food, Household, and Personal Care products research analyst for Gabelli & Company. In 2013, she was named the Health & Wellness research platform leader. Ms. Donnelly received a BS in Business Administration with a concentration in Finance and minor in History from Fordham University.

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.

Hendi Susanto joined Gabelli in 2007 as the lead technology research analyst. He spent his early career in supply chain management consulting and operations in the technology industry. He currently is a portfolio manager of Gabelli Funds, LLC and a Vice President of Associated Capital Group Inc. Mr. Susanto received a BS degree summa cum laude from the University of Minnesota, an MS from Massachusetts Institute of Technology, and an MBA degree from the Wharton School of Business.

Chong-Min Kang joined the Gabelli in 2007 as a research analyst. He currently is a portfolio manager of Gabelli Funds, LLC and a Senior Vice President of GAMCO Investors Inc. Mr. Kang received a BA degree from Boston College and an MBA from the Columbia Business School.

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL MINI MITES FUND
One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

Net Asset Values per share available daily by calling
800-GABELLI after 7:00 P.M.

DIRECTORS

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

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

Anthony J. Colavita
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

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

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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

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GABELLI
FUNDS

THE GABELLI GLOBAL MINI MITES™ FUND

*Annual Report
December 31, 2023*

