

# **The Gabelli Global Rising Income and Dividend Fund**

## **Semiannual Report — June 30, 2022**

### **To Our Shareholders,**

For the six months ended June 30, 2022, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund was (20.3)% compared with a total return of (20.3)% for the Morgan Stanley Capital International (MSCI) World Index. Other classes of shares are available. See page 3 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2022.

### **Investment Objective and Strategy (Unaudited)**

The Fund's investment objective is to provide investors with a high level of total return through a combination of current income and appreciation of capital.

The Fund's investment strategy is to invest 80% of its net assets in dividend-paying securities (such as common and preferred stock) or other income producing securities (such as fixed-income securities and securities that are convertible into common stock). The Fund will primarily invest in common stocks of foreign and domestic issuers that the Fund's portfolio manager believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases.

### **Performance Discussion (Unaudited)**

Inflation continues to be a significant problem all across the globe, especially energy prices in Europe and the US. However, it is not just energy prices. Inflation has taken hold of food prices and across the entire economy. As some may remember, in 2021, the Federal Reserve said inflation was "transitory." Now almost nobody believes inflation is "transitory," including the Federal Reserve. The Fed is now starting to take aggressive steps to raise short term interest rates and reduce the size of the Federal Reserve's balance sheet to fight inflation. At the end of the second quarter, the Fed Fund Target Rate was 1.75%, up from 0.25% at the end of last year. Expectations are that the Fed will raise rates above 3% before the end of this year.

All major European, Asian, and North American stock indices were down for the first half of the year. In the United States, all sectors in the S&P 500 were down in the first half, except for energy, which was up by about 32% due to the large spike in oil and gas prices during the first quarter. The worst performing sector for the first half of the year was Discretionary, which was down by about 33%.

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](http://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](mailto:info@gabelli.com).

Selected holdings that contributed positively to performance for the six months ended June 30, 2022 were: Swedish Match (1.7% of net assets as of June 30, 2022), which develops, manufactures, markets, and sells snus and moist snuff, lights, and other tobacco products in Scandinavia, the United States, and internationally. In May, Philip Morris International made an all-cash offer to buy the company for a 39% premium to where the stock was trading before market speculation about a buyout started; T-Mobile (2.0%), together with its subsidiaries, provides mobile communications services in the United States, Puerto Rico, and the United States Virgin Islands; and Bristol-Meyers Squibb Co. (0.6%), discovers, develops, licenses, manufactures, and markets biopharmaceutical products worldwide.

Some of our weaker performing holdings during the period were: Herc Holdings Inc. (1.7%), the equipment rental company; Sony (7.9%), the large Japanese conglomerate that designs, develops, produces, and sells electronic equipment, instruments, and devices for the consumer, professional, and industrial markets in Japan, the United States, Europe, China, the Asia-Pacific, and internationally; and CNH Industrial NV (3.2%) which designs, produces, markets, sells, and finances agricultural and construction equipment, trucks, commercial vehicles, buses, and specialty vehicles in North America, Europe, South America, and internationally.

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

We appreciate your confidence and trust.

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

## Comparative Results

### Average Annual Returns through June 30, 2022 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
<b>Class AAA (GAGCX)</b> .....	(20.30)%	(15.88)%	2.69%	4.92%	2.38%	4.42%
MSCI World Index (b) .....	(20.29)	(13.94)	8.22	10.10	5.77	7.38
<b>Class A (GAGAX)</b> .....	(20.29)	(15.88)	2.70	4.88	2.39	4.44
With sales charge (c) .....	(24.87)	(20.72)	1.49	4.26	1.98	4.21
<b>Class C (GACCX)</b> .....	(20.29)	(15.90)	2.32	3.99	1.50	3.80
<b>Class I (GAGIX)</b> .....	(20.30)	(15.88)	3.03	5.22	2.66	4.57

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

In the current prospectuses dated April 29, 2022, the gross expense ratios for Class AAA, A, and I Shares are 1.62%, 1.62%, and 1.37%, respectively, and the net expense ratios for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.90%. See page 11 for the expense ratios for the six months ended June 30, 2022. The contractual reimbursements are in effect through April 30, 2023. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares is 5.75%.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.gabelli.com](http://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](http://www.gabelli.com) for performance information as of the most recent month end.

## The Gabelli Global Rising Income and Dividend Fund

### Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2022 through June 30, 2022

### 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.

	Beginning Account Value 01/01/22	Ending Account Value 06/30/22	Annualized Expense Ratio	Expenses Paid During Period *
<b><i>The Gabelli Global Rising Income and Dividend Fund</i></b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$797.00	0.90%	\$ 4.01
Class A	\$1,000.00	\$797.10	0.90%	\$ 4.01
Class C	\$1,000.00	\$797.10	0.90%	\$ 4.01
Class I	\$1,000.00	\$797.00	0.90%	\$ 4.01
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class A	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class C	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class I	\$1,000.00	\$1,020.33	0.90%	\$ 4.51

\* 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 (181 days), then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following table present portfolio holdings as a percent of net assets as of June 30, 2022:

### The Gabelli Global Rising Income and Dividend Fund

Food and Beverage.....	19.1%	Automotive: Parts and Accessories.....	2.3%
Financial Services.....	9.7%	Aerospace and Defense .....	1.9%
Consumer Products .....	9.6%	Equipment and Supplies.....	1.8%
Electronics.....	7.9%	Building and Construction .....	1.6%
Diversified Industrial.....	7.2%	Energy and Energy Services.....	1.5%
Energy and Utilities.....	4.8%	Hotels and Gaming.....	1.3%
Health Care .....	3.9%	Business Services .....	1.3%
Telecommunications.....	3.7%	Broadcasting .....	1.1%
Machinery .....	3.7%	Specialty Chemicals.....	1.1%
Wireless Telecommunications.....	3.7%	Computer Software and Services.....	0.8%
Cable and Satellite .....	2.7%	Retail.....	0.8%
Consumer Services .....	2.7%	Publishing .....	0.6%
Entertainment .....	2.6%	Other Assets and Liabilities (Net).....	0.3%
Automotive .....	2.3%		<u>100.0%</u>

*The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at [www.gabelli.com](http://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](http://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](http://www.sec.gov).

# The Gabelli Global Rising Income and Dividend Fund

## Schedule of Investments — June 30, 2022 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 99.7%</b>							
<b>Aerospace and Defense — 1.9%</b>							
8,000	Aerojet Rocketdyne Holdings Inc.†	\$ 167,651	\$ 324,800	595	Liberty Latin America Ltd., Cl. C†	\$ 4,248	\$ 4,635
1,600	L3Harris Technologies Inc.	126,334	386,720	19,000	Rogers Communications Inc., Cl. B	667,343	910,100
5,500	Ultra Electronics Holdings plc	114,145	231,786			<u>1,290,560</u>	<u>1,376,175</u>
		<u>408,130</u>	<u>943,306</u>	<b>Computer Software and Services — 0.8%</b>			
<b>Automotive — 2.3%</b>				1,777	AVEVA Group plc	55,461	48,692
17,000	Daimler Truck Holding AG†	459,903	443,775	28,000	Hewlett Packard Enterprise Co.	379,309	371,280
40,000	Iveco Group NV†	246,882	211,351			<u>434,770</u>	<u>419,972</u>
24,000	Traton SE	534,623	351,105	<b>Consumer Products — 9.6%</b>			
1,000	Volkswagen AG	167,644	182,239	7,500	Energizer Holdings Inc.	279,750	212,625
		<u>1,409,052</u>	<u>1,188,470</u>	20,000	Essity AB, Cl. A	527,632	521,029
<b>Automotive: Parts and Accessories — 2.3%</b>				9,300	Hunter Douglas NV†	560,301	1,705,539
20,000	Dana Inc.	312,587	281,400	2,000	L'Oreal SA	335,032	690,180
2,000	Genuine Parts Co.	179,604	266,000	2,000	Salvatore Ferragamo SpA	36,074	30,810
1,200	Linamar Corp.	62,815	50,845	12,000	Scandinavian Tobacco Group A/S	179,667	234,672
26,000	Uni-Select Inc.†	293,769	577,688	1,000	Spectrum Brands Holdings Inc.	88,826	82,020
		<u>848,775</u>	<u>1,175,933</u>	4,000	Svenska Cellulosa AB SCA, Cl. A	26,332	59,513
<b>Broadcasting — 1.1%</b>				85,000	Swedish Match AB	315,078	865,808
500	Cogeco Inc.	31,205	26,511	6,000	Terminix Global Holdings Inc.†	212,446	243,900
6,300	Paramount Global, Cl. A	261,520	171,738	7,000	Unicharm Corp.	139,941	234,227
17,500	Sinclair Broadcast Group Inc., Cl. A	549,022	357,000			<u>2,701,079</u>	<u>4,880,323</u>
		<u>841,747</u>	<u>555,249</u>	<b>Consumer Services — 2.7%</b>			
<b>Building and Construction — 1.6%</b>				11,500	Ashtead Group plc	231,411	481,424
333	Arcosa Inc.	7,045	15,461	200	Boyd Group Services Inc.	14,695	21,544
500	Chofu Seisakusho Co. Ltd.	11,059	6,497	9,500	Herc Holdings Inc.	302,908	856,425
10,000	GCP Applied Technologies Inc.†	216,841	312,800			<u>549,014</u>	<u>1,359,393</u>
6,000	Johnson Controls International plc	211,053	287,280	<b>Diversified Industrial — 7.2%</b>			
2,000	Lennar Corp., Cl. B	91,920	117,420	600	Aker ASA, Cl. A	34,010	46,052
200	Sika AG	56,628	46,090	11,571	Ampco-Pittsburgh Corp.†	50,157	44,780
		<u>594,546</u>	<u>785,548</u>	9,000	Ardagh Group SA	158,182	137,250
<b>Business Services — 1.3%</b>				10,000	Bolloré SE	55,197	46,319
18,000	JCDecaux SA†	488,502	302,376	10,000	Bouygues SA	416,538	307,678
11,500	Matthews International Corp., Cl. A	349,866	329,705	1,200	Crane Holdings Co.	92,553	105,072
		<u>838,368</u>	<u>632,081</u>	14,000	EnPro Industries Inc.	945,378	1,147,020
<b>Cable and Satellite — 2.7%</b>				3,500	Hyster-Yale Materials Handling Inc.	161,495	112,770
2,000	DISH Network Corp., Cl. A†	50,701	35,860	10,000	Jardine Matheson Holdings Ltd.	570,859	525,600
800	EchoStar Corp., Cl. A†	33,390	15,440	3,500	Macquarie Infrastructure Holdings LLC	77,035	13,685
8,000	Liberty Global plc, Cl. A†	196,344	168,400	14,500	Myers Industries Inc.	224,775	329,585
6,000	Liberty Global plc, Cl. C†	171,143	132,540	11,000	Nielsen Holding A/S†	184,824	232,475
14,000	Liberty Latin America Ltd., Cl. A†	167,391	109,200	2,400	Park-Ohio Holdings Corp.	44,577	38,064
				2,000	Sulzer AG	168,176	124,234

See accompanying notes to financial statements.

# The Gabelli Global Rising Income and Dividend Fund

## Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>							
<b>Diversified Industrial (Continued)</b>							
6,000	Textron Inc.....	\$ 254,525	\$ 366,420	8,000	Deutsche Bank AG.....	\$ 59,019	\$ 69,920
3,000	Trinity Industries Inc.....	57,151	72,660	5,000	EXOR NV .....	221,668	311,660
		<u>3,495,432</u>	<u>3,649,664</u>	27,000	FinecoBank Banca Fineco SpA.....	182,261	323,125
<b>Electronics — 7.9%</b>				70,000	GAM Holding AG† .....	292,575	57,927
24,000	Sony Group Corp.....	666,203	1,962,559	1,600	Julius Baer Group Ltd.....	75,332	73,811
25,000	Sony Group Corp., ADR.....	516,885	2,044,250	15,800	Kinnevik AB, Cl. A†.....	495,663	261,023
		<u>1,183,088</u>	<u>4,006,809</u>	4,400	Morgan Stanley.....	107,450	334,664
<b>Energy and Energy Services — 1.5%</b>				40,000	Resona Holdings Inc. ....	181,079	149,794
4,000	BP plc, ADR .....	112,910	113,400	3,000	State Street Corp.....	178,510	184,950
12,500	Landis+Gyr Group AG.....	759,653	655,345	1,000	T. Rowe Price Group Inc. ....	71,771	113,610
		<u>872,563</u>	<u>768,745</u>	10,000	The Bank of New York Mellon Corp.....	315,339	417,100
<b>Energy and Utilities — 4.8%</b>				1,500	The PNC Financial Services Group Inc. ....	102,907	236,655
7,500	Cameco Corp. ....	78,158	157,650	7,000	UBS Group AG .....	70,979	113,540
600	Cheniere Energy Inc. ....	23,332	79,818	5,000	Wells Fargo & Co. ....	165,445	195,850
7,000	National Fuel Gas Co.....	358,846	462,350			<u>3,614,179</u>	<u>4,938,500</u>
13,500	National Grid plc, ADR.....	906,188	873,315	<b>Food and Beverage — 19.1%</b>			
18,000	Severn Trent plc .....	485,729	595,771	5,000	Campbell Soup Co.....	196,358	240,250
11,000	Shell plc.....	237,463	285,749	7,500	Chr. Hansen Holding A/S.....	343,823	545,893
		<u>2,089,716</u>	<u>2,454,653</u>	6,000	Danone SA .....	401,091	334,883
<b>Entertainment — 2.6%</b>				45,000	Davide Campari-Milano NV ..	147,821	473,228
35,000	Corus Entertainment Inc., Cl. B .....	125,941	95,984	6,000	Diageo plc, ADR .....	665,409	1,044,720
40,000	Grupo Televisa SAB, ADR ...	374,141	327,200	4,500	Fomento Economico Mexicano SAB de CV, ADR .....	361,990	303,705
13,000	International Game Technology plc.....	153,742	241,280	2,000	Heineken NV .....	133,144	182,343
112,500	ITV plc .....	235,598	89,371	2,500	Kellogg Co. ....	127,291	178,350
27,500	Tencent Music Entertainment Group, ADR† .....	356,828	138,050	4,000	Kerry Group plc, Cl. A.....	300,765	385,855
5,000	Universal Music Group NV..	123,230	100,257	10,600	Kikkoman Corp.....	345,381	562,500
20,000	Vivendi SE.....	254,924	203,218	9,000	Maple Leaf Foods Inc. ....	190,986	176,965
10,000	Warner Bros Discovery Inc.†.....	235,608	134,200	3,000	McCormick & Co. Inc. ....	133,799	249,090
		<u>1,860,012</u>	<u>1,329,560</u>	3,000	McCormick & Co. Inc., Non-Voting .....	106,428	249,750
<b>Equipment and Supplies — 1.8%</b>				14,000	Nestlé SA .....	1,013,818	1,634,274
4,500	Graco Inc. ....	100,232	267,345	3,500	Pernod Ricard SA .....	398,941	642,970
12,000	Mueller Industries Inc.....	340,226	639,480	12,100	Remy Cointreau SA .....	892,126	2,113,789
		<u>440,458</u>	<u>906,825</u>	6,000	The Kraft Heinz Co. ....	175,646	228,840
<b>Financial Services — 9.7%</b>				1,500	Yakult Honsha Co. Ltd. ....	88,237	86,564
1,000	American Express Co.....	80,155	138,620	300,000	Yashili International Holdings Ltd.† .....	85,349	41,291
2,000	American International Group Inc. ....	69,828	102,260			<u>6,108,403</u>	<u>9,675,260</u>
3,000	Bank of America Corp.....	85,175	93,390	<b>Health Care — 3.9%</b>			
3	Berkshire Hathaway Inc., Cl. A† .....	358,105	1,226,850	20,000	Achaogen Inc.†(a) .....	4,200	0
6,500	Citigroup Inc. ....	366,656	298,935	4,000	Bristol-Myers Squibb Co....	177,668	308,000
3,200	Comerica Inc.....	134,262	234,816	11,000	Clovis Oncology Inc.†.....	48,590	19,800
				5,500	Cutera Inc.† .....	99,135	206,250
				1,000	GSK plc, ADR .....	40,380	43,530
				700	ICU Medical Inc.† .....	39,966	115,073
				4,666	Idorsia Ltd.† .....	57,775	66,717

See accompanying notes to financial statements.



# The Gabelli Global Rising Income and Dividend Fund

## Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>							
<b>Health Care (Continued)</b>							
1,600	Johnson & Johnson .....	\$ 182,234	\$ 284,016	1,000	Prosus NV.....	\$ 53,202	\$ 65,476
1,000	Medmix AG .....	48,239	22,144	6,500	Proximus SA.....	130,277	95,806
1,500	Patterson Cos. Inc. ....	32,571	45,450	130,000	Sistema PJSC FC, GDR(a)...	659,906	65,000
6,000	Pfizer Inc. ....	143,047	314,580	110,000	Telefonica Deutschland		
5,000	Roche Holding AG, ADR .....	93,345	208,550		Holding AG .....	394,822	315,852
35,000	Viatis Inc. ....	551,600	366,450	5,000	Vantage Towers AG .....	159,804	139,377
		<u>1,518,750</u>	<u>2,000,560</u>	120,000	VEON Ltd., ADR† .....	279,665	55,200
				3,000	Verizon Communications		
					Inc. ....	144,345	152,250
						<u>2,766,413</u>	<u>1,884,186</u>
<b>Hotels and Gaming — 1.3%</b>				<b>Wireless Telecommunications — 3.7%</b>			
225,000	Mandarin Oriental			25,500	Millicom International		
	International Ltd.†.....	365,250	425,250		Cellular SA, SDR† .....	655,266	363,939
200,000	The Hongkong & Shanghai			7,500	T-Mobile US Inc.† .....	622,425	1,009,050
	Hotels Ltd.† .....	290,849	184,024	31,000	Vodafone Group plc, ADR ...	662,198	482,980
1,200	Wynn Resorts Ltd.†.....	111,559	68,376			<u>1,939,889</u>	<u>1,855,969</u>
		<u>767,658</u>	<u>677,650</u>		<b>TOTAL COMMON STOCKS .</b>	<u>39,397,992</u>	<u>50,600,441</u>
<b>Machinery — 3.7%</b>				<b>WARRANTS — 0.0%</b>			
90,000	CNH Industrial NV, Borsa			<b>Diversified Industrial — 0.0%</b>			
	Italiana .....	746,753	1,039,357	8,000	Ampco-Pittsburgh Corp.,		
50,000	CNH Industrial NV, New				expire 08/01/25†.....	5,466	3,336
	York .....	386,314	579,500				
2,666	NKT A/S† .....	52,701	113,288		<b>TOTAL INVESTMENTS —</b>		
14,524	Twin Disc Inc.†.....	210,228	131,587		<b>99.7% .....</b>	<u>\$ 39,403,458</u>	<u>50,603,777</u>
		<u>1,395,996</u>	<u>1,863,732</u>		<b>Other Assets and Liabilities (Net) — 0.3%</b>		<u>155,321</u>
<b>Publishing — 0.6%</b>					<b>NET ASSETS — 100.0% .....</b>		<u>\$ 50,759,098</u>
25,000	The E.W. Scripps Co., Cl. A†	376,462	311,750				
<b>Retail — 0.8%</b>							
3,500	Nathan's Famous Inc. ....	204,967	204,995				
4,000	Walgreens Boots Alliance						
	Inc. ....	211,496	151,600				
2,000	Zalando SE† .....	203,310	52,314				
		<u>619,773</u>	<u>408,909</u>				
<b>Specialty Chemicals — 1.1%</b>							
700	Ashland Global Holdings						
	Inc. ....	35,829	72,135				
3,000	International Flavors &						
	Fragrances Inc. ....	312,534	357,360				
200	The Chemours Co. ....	1,719	6,404				
4,000	Valvoline Inc. ....	83,077	115,320				
		<u>433,159</u>	<u>551,219</u>				
<b>Telecommunications — 3.7%</b>							
200	Cogeco Communications						
	Inc. ....	16,245	13,529				
11,000	Deutsche Telekom AG.....	200,258	218,399				
20,000	Deutsche Telekom AG, ADR	364,253	398,400				
75,000	Koninklijke KPN NV .....	221,420	267,306				
1,600	Lumen Technologies Inc. ....	19,485	17,456				
4,000	Orange Belgium SA† .....	91,879	75,117				
60,000	Pharol SGPS SA† .....	30,852	5,018				

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
† Non-income producing security.

ADR American Depositary Receipt  
GDR Global Depositary Receipt  
SDR Swedish Depositary Receipt

<b>Geographic Diversification</b>	<b>% of Market Value</b>	<b>Market Value</b>
Europe .....	47.0%	\$ 23,759,993
United States .....	35.2	17,821,457
Japan .....	10.0	5,046,391
Canada .....	4.0	2,030,816
Asia/Pacific .....	2.6	1,314,215
Latin America .....	1.2	630,905
	<u>100.0%</u>	<u>\$ 50,603,777</u>

See accompanying notes to financial statements.



# The Gabelli Global Rising Income and Dividend Fund

## Statement of Assets and Liabilities

June 30, 2022 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$39,403,458) . . . . .	\$ 50,603,777
Foreign currency, at value (cost \$129,074) . . . . .	127,352
Receivable for Fund shares sold . . . . .	53
Receivable from Adviser . . . . .	23,295
Dividends receivable . . . . .	146,319
Prepaid expenses . . . . .	15,370
<b>Total Assets</b> . . . . .	<u>50,916,166</u>
<b>Liabilities:</b>	
Payable to bank . . . . .	54,792
Payable for investment advisory fees . . . . .	43,365
Payable for accounting fees . . . . .	7,500
Payable for distribution fees . . . . .	1,373
Payable for legal and audit fees . . . . .	23,920
Payable for shareholder communications . . . . .	10,087
Payable for custodian fees . . . . .	9,688
Other accrued expenses . . . . .	6,343
<b>Total Liabilities</b> . . . . .	<u>157,068</u>
<b>Net Assets</b>	
(applicable to 1,832,705 shares outstanding) . .	<u>\$ 50,759,098</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 39,583,700
Total distributable earnings . . . . .	11,175,398
<b>Net Assets</b> . . . . .	<u>\$ 50,759,098</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$3,874,342 ÷ 140,157 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 27.64</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$806,612 ÷ 29,119 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 27.70</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 29.39</u>
<b>Class C:</b>	
Net Asset Value and redemption price per share (\$437,618 ÷ 18,975 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 23.06</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$45,640,526 ÷ 1,644,454 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 27.75</u>

## Statement of Operations

For the Six Months Ended June 30, 2022 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$45,637) . . . . .	\$ 616,322
Interest . . . . .	2,399
<b>Total Investment Income</b> . . . . .	<u>618,721</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	301,950
Distribution fees - Class AAA . . . . .	5,495
Distribution fees - Class A . . . . .	1,220
Distribution fees - Class C . . . . .	2,786
Accounting fees . . . . .	22,500
Legal and audit fees . . . . .	21,429
Registration expenses . . . . .	21,407
Shareholder communications expenses . . . . .	15,237
Custodian fees . . . . .	11,523
Shareholder services fees . . . . .	10,207
Directors' fees . . . . .	5,151
Interest expense . . . . .	75
Miscellaneous expenses . . . . .	7,809
<b>Total Expenses</b> . . . . .	<u>426,789</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(153,864)
Expenses paid indirectly by broker (See Note 6) . . . . .	(1,094)
<b>Total Reimbursements and Credits</b> . . . . .	<u>(154,958)</u>
<b>Net Expenses</b> . . . . .	<u>271,831</u>
<b>Net Investment Income</b> . . . . .	<u>346,890</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	330,568
Net realized loss on foreign currency transactions . . . . .	(287)
Net realized gain on investments and foreign currency transactions . . . . .	<u>330,281</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	(14,249,146)
on foreign currency translations . . . . .	(7,290)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(14,256,436)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>(13,926,155)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> . . . . .	<u>\$ (13,579,265)</u>

See accompanying notes to financial statements.

# The Gabelli Global Rising Income and Dividend Fund

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
<b>Operations:</b>		
Net investment income . . . . .	\$ 346,890	\$ 735,635
Net realized gain on investments and foreign currency transactions . . . . .	330,281	1,622,919
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	(14,256,436)	9,476,180
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>(13,579,265)</u></b>	<b><u>11,834,734</u></b>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	—	(76,054)
Class A . . . . .	—	(18,118)
Class C . . . . .	—	(12,152)
Class I . . . . .	—	(971,534)
<b>Total Distributions to Shareholders . . . . .</b>	<b><u>—</u></b>	<b><u>(1,077,858)</u></b>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(48,853)	(1,147,427)
Class A . . . . .	(143,409)	159,151
Class C . . . . .	(92,765)	(469,865)
Class I . . . . .	(4,870,888)	4,996,888
<b>Net Increase/(Decrease) in Net Assets from Capital Share Transactions . . . . .</b>	<b><u>(5,155,915)</u></b>	<b><u>3,538,747</u></b>
<b>Redemption Fees . . . . .</b>	<b><u>—</u></b>	<b><u>8</u></b>
<b>Net Increase/(Decrease) in Net Assets . . . . .</b>	<b>(18,735,180)</b>	<b>14,295,631</b>
<b>Net Assets:</b>		
Beginning of year . . . . .	69,494,278	55,198,647
End of period . . . . .	<b><u>\$ 50,759,098</u></b>	<b><u>\$ 69,494,278</u></b>

See accompanying notes to financial statements.

# The Gabelli Global Rising Income and Dividend Fund

## Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Year Ended December 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data							
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)	Portfolio Turnover Rate
<b>Class AAA</b>																
2022(e)	\$ 34.68	\$ 0.18	\$ (7.22)	\$ (7.04)	\$ —	\$ —	\$ —	\$ —	\$ —	27.64	(20.30)%	\$ 3,874	1.18%(f)	1.63%(f)	0.90%(f)(g)	3%
2021	29.04	0.39(h)	5.79	6.18	(0.17)	(0.37)	—	(0.54)	0.00	34.68	21.32	4,914	1.21(h)	1.62	0.90(g)	10
2020	26.18	0.19	2.87	3.06	(0.20)	—	—	(0.20)	0.00	29.04	11.68	5,157	0.79	1.72	0.90(g)	8
2019	23.00	0.08(h)	3.22	3.30	(0.08)	(0.04)	—	(0.12)	0.00	26.18	14.38	6,194	0.34(h)	1.70	1.65(g)	5
2018	27.20	0.16	(3.98)	(3.82)	(0.20)	(0.18)	—	(0.38)	—	23.00	(14.02)	4,929	0.60	1.67	1.67	20
2017	22.80	0.03	4.74	4.77	(0.07)	(0.28)	(0.02)	(0.37)	0.00	27.20	20.91	7,672	0.12	1.62	1.62	24
<b>Class A</b>																
2022(e)	\$ 34.75	\$ 0.18	\$ (7.23)	\$ (7.05)	\$ —	\$ —	\$ —	\$ —	\$ —	27.70	(20.29)%	\$ 807	1.12%(f)	1.63%(f)	0.90%(f)(g)	3%
2021	29.10	0.39(h)	5.80	6.19	(0.17)	(0.37)	—	(0.54)	0.00	34.75	21.31	1,169	1.19(h)	1.62	0.90(g)	10
2020	26.23	0.18	2.89	3.07	(0.20)	—	—	(0.20)	0.00	29.10	11.69	840	0.76	1.72	0.90(g)	8
2019	23.04	0.09(h)	3.21	3.30	(0.07)	(0.04)	—	(0.11)	0.00	26.23	14.35	1,441	0.35(h)	1.70	1.66(g)	5
2018	27.26	0.16	(3.99)	(3.83)	(0.21)	(0.18)	—	(0.39)	—	23.04	(14.01)	1,465	0.61	1.67	1.67	20
2017	22.86	0.05	4.74	4.79	(0.09)	(0.28)	(0.02)	(0.39)	0.00	27.26	20.93	1,178	0.18	1.62	1.62	24
<b>Class C</b>																
2022(e)	\$ 28.93	\$ 0.15	\$ (6.02)	\$ (5.87)	\$ —	\$ —	\$ —	\$ —	\$ —	23.06	(20.29)%	\$ 438	1.13%(f)	2.38%(f)	0.90%(f)(g)	3%
2021	24.30	0.34(h)	4.83	5.17	(0.17)	(0.37)	—	(0.54)	0.00	28.93	21.32	654	1.23(h)	2.38	0.90(g)	10
2020	21.94	0.15	2.41	2.56	(0.20)	—	—	(0.20)	0.00	24.30	11.65	968	0.74	2.47	0.90(g)	8
2019	19.35	(0.09)(h)	2.72	2.63	—	(0.04)	—	(0.04)	0.00	21.94	13.61	1,836	(0.43)(h)	2.45	2.37(g)	5
2018	22.93	(0.02)	(3.35)	(3.37)	(0.03)	(0.18)	—	(0.21)	—	19.35	(14.65)	2,245	(0.09)	2.42	2.42	20
2017	19.36	(0.14)	4.01	3.87	—	(0.28)	(0.02)	(0.30)	0.00	22.93	19.98	2,127	(0.62)	2.37	2.37	24
<b>Class I</b>																
2022(e)	\$ 34.82	\$ 0.18	\$ (7.25)	\$ (7.07)	\$ —	\$ —	\$ —	\$ —	\$ —	27.75	(20.30)%	\$ 45,641	1.15%(f)	1.38%(f)	0.90%(f)(g)	3%
2021	29.15	0.39(h)	5.82	6.21	(0.17)	(0.37)	—	(0.54)	0.00	34.82	21.34	62,757	1.20(h)	1.37	0.90(g)	10
2020	26.28	0.19	2.88	3.07	(0.20)	—	—	(0.20)	0.00	29.15	11.67	48,234	0.79	1.47	0.90(g)	8
2019	23.08	0.25(h)	3.24	3.49	(0.25)	(0.04)	—	(0.29)	0.00	26.28	15.11	44,180	1.01(h)	1.45	0.99(g)	5
2018	27.35	0.35	(4.04)	(3.69)	(0.40)	(0.18)	—	(0.58)	—	23.08	(13.44)	38,934	1.32	1.42	1.00(g)	20
2017	22.89	0.19	4.78	4.97	(0.21)	(0.28)	(0.02)	(0.51)	0.00	27.35	21.68	59,555	0.74	1.37	1.00(g)	24

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all period/years presented there was no impact on the expense ratios.

(d) The Fund incurred interest expense, the effect of which was minimal.

(e) For the six months ended June 30, 2022, unaudited.

(f) Annualized.

(g) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of 153,864, \$311,048, \$295,855, and \$196,584 for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020, and 2019 and certain Class I expenses to the Fund of \$211,071 and \$175,468 for the years ended December 31, 2018 and 2017, respectively.

(h) Includes income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.19 and \$0.03 (Class AAA), \$0.19 and \$0.04 (Class A), \$0.17 and \$(0.13) (Class C), and \$0.19 and \$0.20 (Class I), and the net investment income/(loss) ratios would have been 0.59% and 0.14% (Class AAA), 0.57% and 0.14% (Class A), 0.61% and (0.64%) (Class C), 0.58% and 0.80% (Class I), for the years ended December 31, 2021 and 2019, respectively.

See accompanying notes to financial statements.

# The Gabelli Global Rising Income and Dividend Fund

## Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli Global Rising Income and Dividend Fund, a series of the GAMCO Global Series Funds, Inc. (the Corporation), was incorporated on July 16, 1993 in Maryland. 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 to seek to provide investors a high level of total return through a combination of income and capital appreciation. The Fund commenced investment operations on February 3, 1994.

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

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

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

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

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

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Unaudited) (Continued)

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 — 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 June 30, 2022 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 06/30/22
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Diversified Industrial	\$ 3,512,414	\$ 137,250	—	\$ 3,649,664
Health Care	2,000,560	—	\$ 0	2,000,560
Telecommunications	1,819,186	—	65,000	1,884,186
Other Industries (b)	43,066,031	—	—	43,066,031
Total Common Stocks	50,398,191	137,250	65,000	50,600,441
Warrants (b)	3,336	—	—	3,336
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 50,401,527	\$ 137,250	\$ 65,000	\$ 50,603,777

(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 of Directors.

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

The Fund did not have any material transfers into or out of Level 3 during the period ended June 30, 2022.

### 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

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Unaudited) (Continued)

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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.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at June 30, 2022, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Unaudited) (Continued)

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**Forward Foreign Exchange Contracts.** The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. As of June 30, 2022, the Fund held no forward foreign exchange contracts.

**Securities Sold Short.** The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At June 30, 2022, there were no short sales outstanding.

**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.



## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Unaudited) (Continued)

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

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of June 30, 2022, if any, refer to the Schedule of Investments.

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

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

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

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to 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. These reclassifications have no impact on the NAV of the Fund.

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Unaudited) (Continued)

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

<b>Distributions paid from:</b>	
Ordinary income (inclusive of short term capital gains).	\$ 869,291
Net long term capital gains . . . . .	208,567
Total distributions paid. . . . .	<u>\$ 1,077,858</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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2022:

	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Investments . . . . .	\$40,035,074	\$16,327,469	\$(5,758,766)	\$10,568,703

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 six months ended June 30, 2022, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2022, 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.

Effective December 1, 2019, the Adviser amended its contractual agreement with respect to each share class of the Fund to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2023, at no more than 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. During the six months ended June 30, 2022, the Adviser reimbursed expenses in the amount of \$153,864. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 0.90% of the value of the Fund's average daily net assets for each share class of the

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Unaudited) (Continued)

Fund. The agreement is renewable annually. At June 30, 2022, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$760,767:

For the year ended December 31, 2020, expiring December 31, 2022 . . . . .	\$	295,855
For the year ended December 31, 2021, expiring December 31, 2023 . . . . .		311,048
For the six months ended June 30, 2022, expiring December 31, 2024. . . . .		153,864
	\$	<u>760,767</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 six months ended June 30, 2022, other than short term securities and U.S. Government obligations, aggregated \$3,271,713 and \$1,666,140, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the six months ended June 30, 2022, the Fund paid brokerage commissions on security trades of \$379 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$11 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,094.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2022, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

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

**7. Line of Credit.** The Fund participates in an unsecured line of credit, which expires on March 1, 2023 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 six months ended June 30, 2022, 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. Effective January 27, 2020 (the Effective Date), the Fund's Class AAA, Class A and Class C Shares "closed to purchases from new investors". "Closed to purchases from new investors" means (i) with respect to the Class AAA and Class A shares, no new investors may purchase shares of such classes, but

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Unaudited) (Continued)

existing shareholders may continue to purchase additional shares of such classes after the Effective Date, and (ii) with respect to Class C Shares, neither new investors nor existing shareholders may purchase any additional shares of such class after the Effective Date. These changes had no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Prospectus. Additionally, on the Effective Date Class I shares of the Fund became available to investors with a minimum initial investment amount of \$1,000 when purchasing shares directly through the Distributor, or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2022 and the year ended December 31, 2021, 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:

	Six Months Ended June 30, 2022 (Unaudited)		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold . . . . .	493	\$ 15,874	626	\$ 20,584
Shares issued upon reinvestment of distributions . . . . .	—	—	2,106	72,245
Shares redeemed . . . . .	(2,038)	(64,727)	(38,610)	(1,240,256)
Net decrease . . . . .	<u>(1,545)</u>	<u>\$ (48,853)</u>	<u>(35,878)</u>	<u>\$ (1,147,427)</u>
<b>Class A</b>				
Shares sold . . . . .	595	\$ 19,302	8,319	\$ 272,444
Shares issued upon reinvestment of distributions . . . . .	—	—	469	16,148
Shares redeemed . . . . .	(5,135)	(162,711)	(3,997)	(129,441)
Net increase/(decrease) . . . . .	<u>(4,540)</u>	<u>\$ (143,409)</u>	<u>4,791</u>	<u>\$ 159,151</u>
<b>Class C</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	424	12,152
Shares redeemed . . . . .	(3,628)	(92,765)	(17,658)	(482,017)
Net decrease . . . . .	<u>(3,628)</u>	<u>\$ (92,765)</u>	<u>(17,234)</u>	<u>\$ (469,865)</u>
<b>Class I</b>				
Shares sold . . . . .	94,350	\$ 3,115,051	187,993	\$ 6,268,108
Shares issued upon reinvestment of distributions . . . . .	—	—	18,840	649,051
Shares redeemed . . . . .	(252,367)	(7,985,939)	(58,761)	(1,920,271)
Net increase/(decrease) . . . . .	<u>(158,017)</u>	<u>\$ (4,870,888)</u>	<u>148,072</u>	<u>\$ 4,996,888</u>

**9. Significant Shareholder.** As of June 30, 2022, approximately 85.9% 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.

## **The Gabelli Global Rising Income and Dividend Fund**

### **Notes to Financial Statements (Unaudited) (Continued)**

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**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.

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## Gabelli Funds and Your Personal Privacy

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### 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](http://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.



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

**Portfolio Manager Biography**

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

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#### DIRECTORS

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Chief Executive Officer,  
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Executive Chairman,  
Associated Capital Group Inc.

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

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

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

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

Anthonie C. van Ekris  
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#### 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 Rising Income and Dividend  
Fund. It is not authorized for distribution to prospective investors  
unless preceded or accompanied by an effective prospectus.



GABELLI  
FUNDS

# THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

*Semiannual Report*  
*June 30, 2022*

