

# **The Gabelli International Small Cap Fund**

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

(Y)our Portfolio Management Team



**Caesar M. P. Bryan**  
Portfolio Manager



**Gustavo Pifano**  
Portfolio Manager



**Ashish Sinha**  
Portfolio Manager

### **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 International Small Cap Fund was (29.4)% compared with a total return of (24.7)% for the Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Small Cap Index. Other classes of shares are available. See page 4 for performance information for all classes.

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

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

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

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

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

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.gabelli.com](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).

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

## **Performance Discussion (Unaudited)**

It was an extremely difficult six months for equity investors with most countries and many sectors declining by more than double digits. Germany, the Netherlands and Sweden lost more than 20%. The Chinese market performed slightly better with a decline of 12.3% which helped emerging markets outperform developed markets for the period. However, Chinese stocks had lost 33% in the preceding twelve months. On a global basis, all sectors declined with the less economically sensitive sectors such as health care, consumer staples and telecom falling less than the average. This reflects investor fear that persistent inflation will lead to increasingly tighter monetary policy from central banks which in turn will lead to slower growth or possibly a recession. In addition to inflation concerns, the conflict in the Ukraine and the COVID-19 related shutdowns in China have added to investor nervousness. Complicating matters further, the dollar has been very strong which tends to manifest itself in a tightening of financial conditions outside the US, particularly in those emerging markets that have dollar debt.

The fund is focused on companies outside the US with a market capitalization less than \$3bn. At the end of June, over 60% of the portfolio was invested in Europe with about 20% invested in Japan, 10% in the Pacific ex Japan and the rest held in cash. Our largest sector exposures are consumer staples (22%) and healthcare (17%) which reflects our near term concerns about global growth.

The fund's leading contributor to performance during the first quarter 2022 was Brewin Dolphin, a UK based wealth manager that was the subject of a takeover offer from RBC, one of the largest banks in Canada. The company's share price appreciated by 34.5% in the quarter and contributed 65 basis points to overall fund performance. The next best contributor to performance was Austevoll Seafood, a Norwegian based fish farming company whose share price rose by 29.6% and contributed 59 basis points to performance. Rounding out the top five contributors were three of the Funds gold mining stocks. They included Endeavour Mining (+14.4%) Perseus Mining (25.0%) and Eldorado Gold (19.9%). These holdings benefited from a rising gold price. Gold ended March at \$1,937 up 5.9% for the quarter.

Two of the fund's recent winners gave up some of their gains as the market tended to sell down stocks that were trading on high multiples. Generally growth stocks are considered long duration assets and when interest rates rise the discount rate applied to future earnings also rises leading to lower multiples on near term earnings. This applied to AddLife and Bachem Holding, our top two detractors to performance. Addlife fell by 33.0% and Bachem Holding by 29.3%. The other negative contributors to performance included Inter Parfumes, Qleanair and Fevertree Drinks.

LeoVegas was our top performer during the second quarter 2022, gaining about 50% as the company was bid for by MGM Resorts at the beginning of May at which point we sold our position. Otherwise some of our Japanese investments gained during the quarter. These included Raccoon Holdings, Sakata Seed, JGC Holdings, Maruwa and Optex Group. However a number of our holdings that trade on larger than average valuations which reflect their higher growth potential performed poorly. These included MedPeer, Genius Sports, AddLife, Viaplay and Hotel Chocolat. During the quarter we purchased a position in Kindred Group which is a Swedish quoted company that offered online gaming services. Otherwise we added to our positions in 888 Holdings, JGC and Ypsomed. Aside from LeoVegas, sales included Boohoo, Brewin Dolphin and Viaplay.

Selected holdings that contributed positively to performance during the period ended June 30, 2022 were:

Sakata Seed Corp. (1.8% of net assets as of June 30, 2022), produces and sells vegetable and flower seeds, bulbs, plants, and agricultural and horticultural materials in Japan and internationally; LeoVegas AB (No longer held as of June 30, 2022), operates as a mobile gaming company in Malta, Sweden, and internationally; and Brewin Dolphin Holdings plc (No longer held as of June 30, 2022), together with its subsidiaries, provides wealth management services in the United Kingdom, the Channel Islands, and the Republic of Ireland.

Some of our weaker performing holdings during the period were: Addlife AB (2.5%), together with its subsidiaries, provides equipment, medical devices, and reagents primarily to healthcare system, research, colleges, and universities, as well as the food and pharmaceutical industries; Bachem Holdings AG (2.4%), which provides products for research, clinical development, and commercial application to pharmaceutical and biotechnology companies worldwide; and Hotel Chocolat Group plc (1.4%), which manufactures and retails chocolates under the Hotel Chocolat brand name in the United Kingdom, rest of Europe, Saint Lucia, the United States, Japan, and internationally.

Thank you for your investment in The Gabelli International Small Cap 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 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 for periods of less than one year is not annualized.

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
<b>Class AAA (GABOX)</b> .....	(29.40)%	(30.64)%	(0.51)%	4.12%	2.11%	5.16%
MSCI EAFE Small Cap Index .....	(24.71)	(23.98)	1.72	7.18	2.84	6.92(b)
MSCI AC World Ex-US Index .....	(18.16)	(19.00)	3.02	5.38	2.12	4.67
Lipper Global Large-Cap Growth Fund Classification	(27.79)	(24.76)	7.65	9.45	5.85	N/A
<b>Class A (GOCAX)</b> .....	(29.39)	(30.59)	(0.95)	3.88	1.96	5.07
With sales charge (c) .....	(33.45)	(34.58)	(2.11)	3.27	1.56	4.81
<b>Class C (GGLCX)</b> .....	(29.39)	(30.58)	(1.30)	3.35	1.35	4.64
<b>Class I (GLOIX)</b> .....	(29.42)	(30.63)	(0.48)	4.42	2.39	5.34

- (a) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) The MSCI EAFE Small Cap Index captures small cap representation across Developed Markets countries around the world, excluding U.S. and Canada. The MSCI World Ex-U.S. Index captures large and mid cap representation across Developed Markets countries excluding the United States. The Lipper Global Large-Cap Growth Fund Classification reflects the average performance of mutual funds classified in that particular category. Dividends are considered reinvested. You cannot invest directly in an index. MSCI EAFE Small Cap Index performance as of inception of Index December 31, 1998.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

In the current prospectuses dated April 29, 2022, the gross expense ratios for Class AAA, A, and I Shares are 2.89%, 2.89%, and 2.64%, respectively, and the net expense ratios for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.92%. 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 International Small Cap 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 International Small Cap Fund</i></b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$706.00	0.90%	\$ 3.81
Class A	\$1,000.00	\$706.10	0.90%	\$ 3.81
Class C	\$1,000.00	\$706.10	0.90%	\$ 3.81
Class I	\$1,000.00	\$705.80	0.90%	\$ 3.81
<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 tables present portfolio holdings as a percent of net assets as of June 30, 2022:

### The Gabelli International Small Cap Fund

Consumer Staples .....	19.8%	U.S. Government Obligations.....	7.4%
Health Care .....	17.1%	Financials.....	5.4%
Consumer Discretionary .....	13.7%	Communication Services .....	2.4%
Information Technology .....	12.1%	Other Assets and Liabilities (Net) .....	0.2%
Materials.....	11.1%		<u>100.0%</u>
Industrials .....	10.8%		

*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 International Small Cap Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 91.1%</b>							
<b>CONSUMER STAPLES — 19.8%</b>							
15,000	Austevoll Seafood ASA .....	\$ 129,584	\$ 175,589	100,000	Oxford Metrics plc.....	\$ 116,940	\$ 129,642
4,500	Fevertree Drinks plc.....	126,414	66,830	6,000	PSI Software AG.....	157,350	179,514
11,000	Glanbia plc.....	118,284	119,078	20,000	WithSecure OYJ†.....	93,894	104,795
30,000	Hotel Chocolat Group plc†..	131,832	104,079			<u>1,154,520</u>	<u>886,427</u>
3,825	Interparfums SA.....	126,624	180,980	<b>MATERIALS — 11.1%</b>			
4,000	Kobe Bussan Co. Ltd. ....	62,798	98,025	6,000	Alamos Gold Inc., Cl. A.....	44,345	42,120
1,750	Laurent-Perrier.....	158,577	178,623	13,850	Alamos Gold Inc., Toronto, Cl. A .....	102,362	97,161
2,500	Milbon Co. Ltd. ....	101,252	87,798	10,000	Eldorado Gold Corp.†.....	108,334	63,900
6,000	Nomad Foods Ltd.†.....	156,967	119,940	10,544	Endeavour Mining plc.....	153,901	218,138
32,000	PZ Cussons plc.....	121,541	76,661	5,000	Labrador Iron Ore Royalty Corp.....	90,519	110,123
4,000	Sakata Seed Corp. ....	118,342	134,876	4,000	MAG Silver Corp.†.....	51,468	48,819
2,000	Viscofan SA .....	121,711	110,035	9,000	Osisko Gold Royalties Ltd..	108,792	90,755
		<u>1,473,926</u>	<u>1,452,514</u>	75,000	Perseus Mining Ltd. ....	76,499	82,053
<b>HEALTH CARE — 15.8%</b>				80,000	Westgold Resources Ltd. ....	132,212	65,436
12,212	AddLife AB, Cl. B.....	59,108	183,363			<u>868,432</u>	<u>818,505</u>
2,500	Bachem Holding AG, Cl. B...	70,685	173,755	<b>INDUSTRIALS — 10.8%</b>			
1,800	Gerrhesheimer AG.....	177,000	116,951	15,000	Aida Engineering Ltd. ....	152,919	100,494
4,000	Idorsia Ltd.†.....	113,582	57,194	50,000	Chemring Group plc.....	137,397	191,725
2,300	MedPeer Inc.†.....	110,257	31,428	2,000	Clarkson plc .....	78,000	73,281
230	Siegfried Holding AG .....	76,087	146,965	4,000	Iveco Group NV†.....	42,339	21,135
5,000	Takara Bio Inc. ....	144,019	70,902	8,000	JGC Holdings Corp.....	101,054	103,420
230	Tecan Group AG .....	122,568	66,784	4,000	Loomis AB .....	148,615	97,285
15,000	Tristel plc.....	71,265	64,365	8,000	Maruwa Unyu Kikan Co. Ltd.	122,710	78,950
1,300	Vetoquinol SA .....	81,468	159,121	20,000	QleanAir AB.....	115,538	65,007
646	Ypsomed Holding AG .....	106,186	87,699	23,000	Teraoka Seisakusho Co. Ltd.	139,576	62,382
		<u>1,132,225</u>	<u>1,158,527</u>			<u>1,038,148</u>	<u>793,679</u>
<b>CONSUMER DISCRETIONARY — 13.7%</b>				<b>FINANCIALS — 5.4%</b>			
50,000	888 Holdings plc.....	116,696	102,010	17,000	Polar Capital Holdings plc...	129,675	105,540
10,000	Beneteau SA.....	168,177	100,917	4,000	Rothschild & Co. ....	142,628	135,186
9,820	Entain plc†.....	81,636	148,826	20,000	Tamburi Investment Partners SpA .....	139,176	153,629
2,200	JINS Holdings Inc. ....	125,148	69,074			<u>411,479</u>	<u>394,355</u>
8,000	Kindred Group plc, SDR.....	79,423	66,520	<b>COMMUNICATION SERVICES — 2.4%</b>			
75,000	Mandarin Oriental International Ltd.†.....	149,583	141,750	9,000	Manchester United plc, Cl. A	159,353	100,080
6,000	Raccoon Holdings Inc.....	131,510	73,806	2,000	Xilam Animation SA†.....	100,466	79,644
2,000	Tod's SpA†.....	132,379	62,206			<u>259,819</u>	<u>179,724</u>
15,000	Trealt plc.....	96,439	138,590	<b>TOTAL COMMON STOCKS .</b>			
10,000	Zojirushi Corp. ....	93,734	101,784			<u>7,513,274</u>	<u>6,689,214</u>
		<u>1,174,725</u>	<u>1,005,483</u>	<b>PREFERRED STOCKS — 1.3%</b>			
<b>INFORMATION TECHNOLOGY — 12.1%</b>				<b>HEALTH CARE — 1.3%</b>			
15,000	Alphawave IP Group plc†....	79,662	24,541	1,800	Draegerwerk AG & Co. KGaA, 0.190% .....	156,593	93,655
9,000	Genius Sports Ltd.†.....	157,908	20,250				
7,500	GMO internet Inc.....	198,867	128,574				
20,000	NCC Group plc .....	57,230	45,576				
30,000	Network International Holdings plc†.....	116,006	68,948				
3,000	Nynomic AG†.....	78,031	95,259				
6,000	Optex Group Co. Ltd.....	98,632	89,328				

See accompanying notes to financial statements.



# The Gabelli International Small Cap Fund

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

Principal Amount	Cost	Market Value		% of Market Value	Market Value
<b>U.S. GOVERNMENT OBLIGATIONS — 7.4%</b>					
\$ 545,000			<b>Geographic Diversification</b>		
			Europe .....	65.6%	\$ 4,809,910
			Japan .....	16.8	1,230,842
			United States.....	7.4	544,088
			Canada.....	6.2	452,878
			Asia/Pacific .....	4.0	289,239
				<u>100.0%</u>	<u>\$ 7,326,957</u>
<b>TOTAL INVESTMENTS —</b>					
	<b>99.8%</b> .....	<u>\$ 8,214,196</u>	7,326,957		
<b>Other Assets and Liabilities (Net) — 0.2%</b>					
			12,806		
<b>NET ASSETS — 100.0%</b> .....					
		<u>\$ 7,339,763</u>			

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

SDR Swedish Depositary Receipt

See accompanying notes to financial statements.



# The Gabelli International Small Cap Fund

## Statement of Assets and Liabilities June 30, 2022 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$8,214,196) . . . . .	\$ 7,326,957
Cash . . . . .	29,090
Foreign currency, at value (cost \$708) . . . . .	710
Receivable for Fund shares sold . . . . .	261
Receivable from Adviser . . . . .	15,508
Dividends receivable . . . . .	13,982
Prepaid expenses . . . . .	14,198
<b>Total Assets</b> . . . . .	<u>7,400,706</u>
<b>Liabilities:</b>	
Payable for investment advisory fees . . . . .	6,400
Payable for distribution fees . . . . .	927
Payable for legal and audit fees . . . . .	23,423
Payable for shareholder communications . . . . .	9,496
Payable for shareholder services fees . . . . .	4,844
Payable for custodian fees . . . . .	3,245
Other accrued expenses . . . . .	12,608
<b>Total Liabilities</b> . . . . .	<u>60,943</u>
<b>Net Assets</b>	
(applicable to 652,620 shares outstanding) . . .	<u>\$ 7,339,763</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 8,384,711
Total accumulated loss . . . . .	(1,044,948)
<b>Net Assets</b> . . . . .	<u>\$ 7,339,763</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 (\$4,177,311 ÷ 375,535 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 11.12</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$55,163 ÷ 4,971 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 11.10</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 11.78</u>
<b>Class C:</b>	
Net Asset Value and redemption price per share (\$6,805 ÷ 682.71 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 9.97</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$3,100,484 ÷ 271,431 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 11.42</u>

## Statement of Operations For the Six Months Ended June 30, 2022 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$10,533) . . . . .	\$ 82,266
Interest . . . . .	825
<b>Total Investment Income</b> . . . . .	<u>83,091</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	44,036
Distribution fees - Class AAA . . . . .	6,315
Distribution fees - Class A . . . . .	89
Distribution fees - Class C . . . . .	47
Registration expenses . . . . .	21,447
Legal and audit fees . . . . .	20,934
Shareholder communications expenses . . . . .	11,892
Shareholder services fees . . . . .	10,734
Custodian fees . . . . .	3,578
Directors' fees . . . . .	885
Interest expense . . . . .	133
Miscellaneous expenses . . . . .	23,336
<b>Total Expenses</b> . . . . .	<u>143,426</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(102,671)
Expenses paid indirectly by broker (See Note 6) . . . . .	(990)
<b>Total Reimbursements and Credits</b> . . . . .	<u>(103,661)</u>
<b>Net Expenses</b> . . . . .	<u>39,765</u>
<b>Net Investment Income</b> . . . . .	<u>43,326</u>
<b>Net Realized and Unrealized Loss on Investments, Forward Foreign Exchange Contracts, and Foreign Currency:</b>	
Net realized loss on investments . . . . .	(27,330)
Net realized loss on forward foreign exchange contracts . . . . .	(73)
Net realized loss on foreign currency transactions . . . . .	(646)
Net realized loss on investments, forward foreign exchange contracts, and foreign currency transactions . . . . .	<u>(28,049)</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	(3,088,719)
on foreign currency translations . . . . .	(790)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(3,089,509)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Forward Foreign Exchange Contracts, and Foreign Currency:</b>	
Net Decrease in Net Assets Resulting from Operations . . . . .	<u>\$ (3,074,232)</u>

See accompanying notes to financial statements.

# The Gabelli International Small Cap 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 . . . . .	\$ 43,326	\$ 95,666
Net realized gain/(loss) on investments, forward foreign exchange contracts, and foreign currency transactions . . . . .	(28,049)	474,371
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	(3,089,509)	21,574
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<u>(3,074,232)</u>	<u>591,611</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	—	(127,193)
Class A . . . . .	—	(2,153)
Class C . . . . .	—	(359)
Class I . . . . .	—	(87,950)
<b>Total Distributions to Shareholders . . . . .</b>	<u>—</u>	<u>(217,655)</u>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(232,190)	(585,445)
Class A . . . . .	(22,430)	60
Class C . . . . .	(5,342)	(12,762)
Class I . . . . .	(13,384)	(176,787)
<b>Net Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<u>(273,346)</u>	<u>(774,934)</u>
<b>Redemption Fees . . . . .</b>	<u>4</u>	<u>9</u>
<b>Net Decrease in Net Assets . . . . .</b>	(3,347,574)	(400,969)
<b>Net Assets:</b>		
Beginning of year . . . . .	10,687,337	11,088,306
End of period . . . . .	<u>\$ 7,339,763</u>	<u>\$ 10,687,337</u>

See accompanying notes to financial statements.

# The Gabelli International Small Cap Fund

## Financial Highlights

Selected data for a share of capital stock outstanding throughout each 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)	Portfolio Turnover Rate
Class AAA																
2022(d)	\$ 15.75	\$ 0.06	\$ (4.69)	\$ (4.63)	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$ 11.12	(29.40)%	\$ 4,177	0.97%(e)	3.36%(e)	0.90%(e)(f)	4%
2021	15.44	0.13(g)	0.51	0.64	(0.33)	(0.00)(b)	—	(0.33)	0.00	15.75	4.16	6,191	0.79(g)	2.89	0.92(h)	15
2020	13.06	0.06	2.44	2.50	(0.12)	—	—	(0.12)	0.00	15.44	19.16	6,617	0.51	3.65	0.91	22
2019	11.09	0.19(g)	2.68	2.87	(0.22)	(0.68)	—	(0.90)	0.00	13.06	25.94	6,366	1.50(g)	3.41	1.00	9
2018	18.55	0.19	(4.13)	(3.94)	(0.19)	(3.32)	(0.01)	(3.52)	0.00	11.09	(20.87)	5,954	1.07	3.11	1.00(f)	26
2017	22.41	0.04	6.19	6.23	(0.13)	(9.96)	—	(10.09)	—	18.55	28.09	8,599	0.16	3.01	1.67	71
Class A																
2022(d)	\$ 15.72	\$ 0.06	\$ (4.68)	\$ (4.62)	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$ 11.10	(29.39)%	\$ 55	0.89%(e)	3.36%(e)	0.90%(e)(f)	4%
2021	15.40	0.13(g)	0.52	0.65	(0.33)	(0.00)(b)	—	(0.33)	0.00	15.72	4.24	104	0.82(g)	2.89	0.92(h)	15
2020	13.03	0.06	2.43	2.49	(0.12)	—	—	(0.12)	0.00	15.40	19.13	101	0.50	3.65	0.91	22
2019	11.05	0.07(g)	2.67	2.74	(0.08)	(0.68)	—	(0.76)	0.00	13.03	24.86	91	0.60(g)	3.41	1.91	9
2018	18.44	0.01	(4.08)	(4.07)	—	(3.32)	—	(3.32)	0.00	11.05	(21.70)	81	0.04	3.11	2.01(f)	26
2017	22.33	(0.05)	6.18	6.13	(0.06)	(9.96)	—	(10.02)	—	18.44	27.74	155	(0.19)	3.01	2.00	71
Class C																
2022(d)	\$ 14.12	\$ 0.05	\$ (4.20)	\$ (4.15)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9.97	(29.39)%	\$ 7	0.84%(e)	4.11%(e)	0.90%(e)(f)	4%
2021	13.87	0.11(g)	0.47	0.58	(0.33)	(0.00)(b)	—	(0.33)	0.00	14.12	4.20	16	0.77(g)	3.64	0.92(h)	15
2020	11.74	0.05	2.20	2.25	(0.12)	—	—	(0.12)	0.00	13.87	19.19	28	0.48	4.40	0.91	22
2019	10.02	(0.01)(g)	2.41	2.40	—	(0.68)	—	(0.68)	0.00	11.74	24.01	26	(0.12)(g)	4.16	2.61	9
2018	17.26	(0.11)	(3.81)	(3.92)	—	(3.32)	—	(3.32)	0.00	10.02	(22.33)	31	(0.67)	3.86	2.76(f)	26
2017	21.52	(0.23)	5.93	5.70	—	(9.96)	—	(9.96)	—	17.26	26.79	43	(0.92)	3.76	2.75	71
Class I																
2022(d)	\$ 16.18	\$ 0.07	\$ (4.83)	\$ (4.76)	\$ —	\$ —	\$ —	\$ —	\$ 0.00	\$ 11.42	(29.42)%	\$ 3,101	1.00%(e)	3.11%(e)	0.90%(e)(f)	4%
2021	15.85	0.14(g)	0.52	0.66	(0.33)	(0.00)(b)	—	(0.33)	0.00	16.18	4.18	4,376	0.87(g)	2.64	0.92(h)	15
2020	13.41	0.05	2.51	2.56	(0.12)	—	—	(0.12)	0.00	15.85	19.11	4,342	0.39	3.40	0.91	22
2019	11.39	0.19(g)	2.77	2.96	(0.26)	(0.68)	—	(0.94)	0.00	13.41	26.04	1,312	1.52(g)	3.16	1.00	9
2018	18.93	0.19	(4.22)	(4.03)	(0.18)	(3.32)	(0.01)	(3.51)	0.00	11.39	(20.90)	1,557	1.07	2.86	1.00(f)	26
2017	22.68	0.21	6.31	6.52	(0.31)	(9.96)	—	(10.27)	—	18.93	29.02	2,031	0.82	2.76	1.00	71

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the 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) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$102,671, \$216,306, \$210,061, \$184,323, \$201,091, and \$144,403 for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020, 2019, 2018, and 2017, respectively.

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

(e) Annualized.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. If credits had not been received, the ratios of operating expenses to average net assets would have been 0.93% for each Class for the six months ended June 30, 2022. For the year ended December 31, 2018, the effect of expense reimbursements was minimal.

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

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

## The Gabelli International Small Cap Fund

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli International Small Cap 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 capital appreciation. The Fund commenced investment operations on May 11, 1998.

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

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

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

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

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

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's

## The Gabelli International Small Cap Fund

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

valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered. Such securities are classified as Level 2 in the fair value hierarchy presented below.

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/22
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 6,689,214	—	\$ 6,689,214
Preferred Stocks (a)	93,655	—	93,655
U.S. Government Obligations	—	\$ 544,088	544,088
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 6,782,869	\$ 544,088	\$ 7,326,957

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

The Fund held no Level 3 investments at June 30, 2022 and December 31, 2021.

### Additional Information to Evaluate Qualitative Information.

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

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

## The Gabelli International Small Cap Fund

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

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restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

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

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

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

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

## The Gabelli International Small Cap Fund

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

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

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

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

**Distributions paid from:**

Ordinary income . . . . .	\$	215,281
Net long term capital gains . . . . .		2,374
Total distributions paid. . . . .	<u>\$</u>	<u>217,655</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 depreciation at June 30, 2022:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments . . . . .	\$8,214,225	\$889,746	\$(1,777,014)	\$(887,268)

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. For 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.



## The Gabelli International Small Cap Fund

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

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

Through November 30, 2019, the Adviser had agreed to waive and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than 1.00%, 2.00%, 2.75%, and 1.00% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I, respectively. Effective December 1, 2019, the Adviser amended its contractual agreement with respect to each share class of the Fund to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2023, at no more than 0.90% of the value of the Fund's average daily net assets for each share class. During the six month ended June 30, 2022, the Adviser reimbursed the Fund in the amount of \$102,671. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 0.91% of the value of the Fund's average daily net assets for each share class of the Fund. The arrangement is renewable annually. At June 30, 2022, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$529,038:

For the year ended December 31, 2020, expiring December 31, 2022 . . . . .	\$	210,061
For the year ended December 31, 2021, expiring December 31, 2023 . . . . .		216,306
For the six months ended June 30, 2022, expiring December 31, 2024. . . . .		102,671
		<u>\$ 529,038</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 \$336,210 and \$906,364, respectively.

**6. Transactions with Affiliates and Other Arrangements.** The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. The Adviser did not seek a reimbursement during the six months ended June 30, 2022.

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

## The Gabelli International Small Cap Fund

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

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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. At June 30, 2022, there were no borrowings under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for the eleven days of borrowings during the six months ended June 30, 2022 was \$68,000 with a weighted average interest rate of 1.51%. The maximum amount borrowed at any time during the six months ended June 30, 2022 was \$105,000.

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

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

# The Gabelli International Small Cap Fund

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

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 . . . . .	1,788	\$ 23,835	6,223	\$ 100,104
Shares issued upon reinvestment of distributions . . . . .	19	270	7,944	124,396
Shares redeemed . . . . .	(19,272)	(256,295)	(49,701)	(809,945)
Net decrease . . . . .	<u>(17,465)</u>	<u>\$ (232,190)</u>	<u>(35,534)</u>	<u>\$ (585,445)</u>
<b>Class A</b>				
Shares sold . . . . .	384	\$ 5,327	895	\$ 13,953
Shares issued upon reinvestment of distributions . . . . .	—	—	94	1,480
Shares redeemed . . . . .	(2,031)	(27,757)	(956)	(15,373)
Net increase/(decrease) . . . . .	<u>(1,647)</u>	<u>\$ (22,430)</u>	<u>33</u>	<u>\$ 60</u>
<b>Class C</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	25	\$ 358
Shares redeemed . . . . .	(428)	\$ (5,342)	(946)	(13,120)
Net decrease . . . . .	<u>(428)</u>	<u>\$ (5,342)</u>	<u>(921)</u>	<u>\$ (12,762)</u>
<b>Class I</b>				
Shares sold . . . . .	46,009	\$ 620,762	135,215	\$ 2,192,535
Shares issued upon reinvestment of distributions . . . . .	—	—	5,184	83,354
Shares redeemed . . . . .	(45,086)	(634,146)	(143,909)	(2,452,676)
Net increase/(decrease) . . . . .	<u>923</u>	<u>\$ (13,384)</u>	<u>(3,510)</u>	<u>\$ (176,787)</u>

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

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

**THE GABELLI INTERNATIONAL SMALL CAP FUND**  
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**Portfolio Management Team Biographies**

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

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

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

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# THE GABELLI INTERNATIONAL SMALL CAP FUND

*Semiannual Report  
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