

The Gabelli Global Mini Mites Fund

Semiannual Report — June 30, 2021

To Our Shareholders,

For the six months ended June 30, 2021, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Mini Mites Fund was 30.6% compared with a total return of 14.8% for the S&P Developed SmallCap Index. Other classes of shares are available. See page 2 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2021.

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

Average Annual Returns through June 30, 2021 (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	Since Inception (10/1/18)
Class AAA (GAMNX)	30.55%	89.04%	14.64%
S&P Developed SmallCap Index (b)	14.78	52.64	12.79
Class A (GMNAX)	30.58	89.16	14.60
With sales charge (c)	23.07	78.28	12.15
Class C (GMNCX)	30.57	89.13	14.30
With contingent deferred sales charge (CDSC) (d)	29.57	88.13	14.30
Class I (GGMMX)	30.55	89.04	14.75

- (a) Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) The S&P Developed Small Cap Index is a float-adjusted market-capitalization-weighted index designed to measure the equity market performance of small-capitalization companies located in developed markets. The index is composed of companies within the bottom 15% of the cumulative market capitalization in developed markets. The index covers all publicly listed equities with float-adjusted market values of U.S. \$100 million or more and annual dollar value traded of at least U.S. \$50 million in all included countries. Dividends are considered reinvested. You cannot invest directly in an index.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) Assuming payment of the 1% maximum CDSC imposed on redemptions made within one year of purchase. No existing C Class Shares are currently subject to the CDSC as of the date of this report.

In the current prospectuses dated April 30, 2021, the gross expense ratios for Class AAA, A, C, and I Shares are 9.40%, 9.40%, 10.15%, and 9.15%, respectively, and the net expense ratio for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") is 0.90%. See page 10 for the expense ratios for the six months ended June 30, 2021. The contractual reimbursements are in effect through April 30, 2022. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

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

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

The Gabelli Global Mini Mites Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2021 through June 30, 2021

Expense Table

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

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

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

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/21	Ending Account Value 06/30/21	Annualized Expense Ratio	Expenses Paid During Period*
<i>The Gabelli Global Mini Mites</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,305.50	0.91%	\$5.20
Class A	\$1,000.00	\$1,305.80	0.91%	\$5.20
Class C	\$1,000.00	\$1,305.70	0.91%	\$5.20
Class I	\$1,000.00	\$1,305.50	0.91%	\$5.20
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,020.28	0.91%	\$4.56
Class A	\$1,000.00	\$1,020.28	0.91%	\$4.56
Class C	\$1,000.00	\$1,020.28	0.91%	\$4.56
Class I	\$1,000.00	\$1,020.28	0.91%	\$4.56

* 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 presents portfolio holdings as a percent of net assets as of June 30, 2021:

The Gabelli Global Mini Mites Fund

Diversified Industrial.....	13.2%	U.S. Government Obligations.....	2.9%
Health Care	9.8%	Building and Construction	2.2%
Automotive: Parts and Accessories.....	8.8%	Specialty Chemicals.....	1.8%
Machinery	8.1%	Broadcasting	1.8%
Telecommunications.....	8.0%	Metals and Mining	1.7%
Consumer Products	7.0%	Energy and Utilities.....	1.7%
Business Services.....	5.3%	Equipment and Supplies.....	1.6%
Food and Beverage.....	5.0%	Agriculture	1.5%
Real Estate	4.4%	Wireless Telecommunications Services ...	0.7%
Entertainment	4.3%	Aerospace and Defense	0.6%
Hotels and Gaming	4.1%	Retail.....	0.2%
Computer Software and Services.....	3.9%	Other Assets and Liabilities (Net)	(2.1)%
Financial Services	3.5%		<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 or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

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

The Gabelli Global Mini Mites Fund

Schedule of Investments — June 30, 2021 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 97.9%							
Aerospace and Defense — 0.6%							
2,500	Avio SpA.....	\$ 33,380	\$ 36,877	9,000	GTY Technology Holdings Inc.†.....	\$ 46,417	\$ 63,990
1,000	CPI Aerostructures Inc.†.....	2,388	3,550	3,000	ICT Group NV.....	50,574	49,802
		<u>35,768</u>	<u>40,427</u>	70,000	Pacific Online Ltd.	14,776	15,597
Agriculture — 1.5%				800	Rubicon Technology Inc.†..	6,259	7,648
1,400	Limoneira Co.....	25,375	24,570	3,000	Steel Connect Inc.†.....	1,683	6,000
23,000	S&W Seed Co.†.....	86,044	83,720	20,000	ZetaDisplay AB†.....	62,960	62,864
		<u>111,419</u>	<u>108,290</u>			<u>245,639</u>	<u>277,914</u>
Automotive: Parts and Accessories — 8.1%				Consumer Products — 7.0%			
4,000	Garrett Motion Inc.†.....	16,780	31,920	15,000	Asaleo Care Ltd.	16,713	15,974
12,200	Modine Manufacturing Co.†	73,911	202,398	2,700	CompX International Inc.	38,368	56,079
300	Motorcar Parts of America Inc.†.....	4,686	6,732	6,000	Dorel Industries Inc., Cl. B†	65,256	75,605
1,000	Smart Eye AB†.....	10,418	27,459	20,000	Goodbaby International Holdings Ltd.†.....	3,243	4,611
4,500	Strattec Security Corp.†.....	172,448	200,070	44,688	HG Holdings Inc.†.....	33,739	35,304
8,000	Uni-Select Inc.†.....	48,053	105,905	8,000	Landec Corp.†.....	85,769	90,000
		<u>326,296</u>	<u>574,484</u>	2,200	Lifetime Brands Inc.	21,813	32,934
Broadcasting — 1.8%				2,902	Marine Products Corp.....	48,234	44,807
5,427	Beasley Broadcast Group Inc., Cl. A†.....	10,920	15,684	1,300	Nobility Homes Inc.	30,899	46,800
12,000	Corus Entertainment Inc., Cl. B.....	51,112	61,568	2,500	Oil-Dri Corp. of America.....	90,213	85,450
4,000	Townsquare Media Inc., Cl. A†.....	51,308	51,000	71,000	Playmates Holdings Ltd.	10,621	8,230
		<u>113,340</u>	<u>128,252</u>	465	Tuesday Morning Corp.†.....	512	2,092
Building and Construction — 2.2%						<u>445,380</u>	<u>497,886</u>
7,000	Armstrong Flooring Inc.†....	28,341	43,330	Diversified Industrial — 12.6%			
4,000	Gencor Industries Inc.†.....	48,857	48,640	5,500	Ampco-Pittsburgh Corp.†...	37,695	33,385
1,925	Neinor Homes SA.....	24,183	25,930	26,500	Commercial Vehicle Group Inc.†.....	230,060	281,695
346	The Monarch Cement Co.	19,238	38,752	4,800	Core Molding Technologies Inc.†.....	29,372	74,064
		<u>120,619</u>	<u>156,652</u>	31,000	Fluence Corp. Ltd.†.....	7,941	4,417
Business Services — 5.3%				2,500	Graham Corp.....	34,450	34,400
1,700	AssetCo plc†.....	19,549	48,208	11,000	Intevac Inc.†.....	74,484	74,140
20,000	B Intressenter AB†.....	453	467	5,500	Myers Industries Inc.....	106,362	115,500
1,500	Diebold Nixdorf Inc.†.....	10,485	19,260	2,200	Park-Ohio Holdings Corp.	78,268	70,708
4,000	eWork Group AB.....	33,432	45,992	11,000	Synalloy Corp.†.....	106,915	109,890
12,000	Fly Leasing Ltd., ADR†.....	202,380	203,280	7,000	Tredegar Corp.	108,806	96,390
1,500	MIND Technology Inc.†.....	4,884	2,910			<u>814,353</u>	<u>894,589</u>
3,000	MoneyGram International Inc.†.....	20,237	30,240	Energy and Utilities — 1.7%			
1,000	Team Inc.†.....	7,925	6,700	800	Consolidated Water Co. Ltd.	8,168	9,384
50,102	Trans-Lux Corp.†.....	12,474	18,633	13,000	Trecora Resources†.....	102,542	108,160
		<u>311,819</u>	<u>375,690</u>			<u>110,710</u>	<u>117,544</u>
Computer Software and Services — 3.9%				Entertainment — 4.3%			
500	A10 Networks Inc.†.....	3,566	5,630	400	Du-Art Film Laboratories Inc.†.....	36,408	26,800
8,000	Alithya Group Inc., Cl. A†....	24,396	22,480	4,200	Engine Media Holdings Inc.†.....	29,443	49,502
1,200	Asetek A/S†.....	4,635	13,589	7,000	GAN Ltd.†.....	115,449	115,080
4,600	Daktronics Inc.†.....	30,373	30,314	2,000	Inspired Entertainment Inc.†	19,450	25,500
				6,600	Reading International Inc., Cl. A†.....	42,064	46,002

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Schedule of Investments (Continued) — June 30, 2021 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Entertainment (Continued)			
100,000	Sportech plc†	\$ 37,134	\$ 40,392
100	Xilam Animation SA†	4,332	4,980
		<u>284,280</u>	<u>308,256</u>
Equipment and Supplies — 1.6%			
10,000	Photon Control Inc.†	29,970	28,880
2,700	The Eastern Co.	58,221	81,891
		<u>88,191</u>	<u>110,771</u>
Financial Services — 3.5%			
8,000	GAM Holding AG†	19,821	17,379
8,000	Steel Partners Holdings LP†	43,906	232,960
		<u>63,727</u>	<u>250,339</u>
Food and Beverage — 5.0%			
20,000	Farmer Brothers Co.†	107,823	253,800
1,400	Nathan's Famous Inc.	81,991	99,848
		<u>189,814</u>	<u>353,648</u>
Health Care — 9.8%			
40,000	Achaogen Inc.†	488	1,000
1,500	Cutera Inc.†	20,092	73,545
1,500	Electromed Inc.†	14,633	16,935
4,000	Elos Medtech AB	104,512	100,490
20,000	Feelgood Svenska AB†	13,709	13,414
10,000	Immunodiagnostic Systems Holdings plc	53,352	52,289
5,500	IntriCon Corp.†	72,055	123,640
4,370	IRRAS AB†	6,339	2,535
13,000	Kindred Biosciences Inc.†	119,525	119,210
8,000	Neuronetics Inc.†	71,688	128,160
4,000	Oncimmune Holdings plc†	4,931	10,001
1,750	Option Care Health Inc.†	17,134	38,273
4,000	Surgalign Holdings Inc.†	18,380	5,560
1,300	Tristel plc	4,856	11,473
		<u>521,694</u>	<u>696,525</u>
Hotels and Gaming — 4.1%			
3,777	Canterbury Park Holding Corp.†	49,037	56,580
4,000	Cherry AB, Cl. B†(a)	38,860	40,663
24,000	Dover Motorsports Inc.	49,085	54,000
7,000	Full House Resorts Inc.†	25,822	69,580
500	Genius Sports Ltd.†	7,402	9,385
10,000	LeoVegas AB	50,218	44,402
700	The Marcus Corp.†	15,767	14,847
		<u>236,191</u>	<u>289,457</u>
Machinery — 8.1%			
100	Astec Industries Inc.	2,925	6,294
6,000	CFT SpA†(a)	33,163	32,726
15,800	L.B. Foster Co., Cl. A†	272,486	294,512
16,020	The L.S. Starrett Co., Cl. A†	59,797	149,627

Shares		Cost	Market Value
6,700	Twin Disc Inc.†	\$ 56,800	\$ 95,341
		<u>425,171</u>	<u>578,500</u>
Metals and Mining — 1.7%			
40,000	Sierra Metals Inc.†	133,620	120,400
Real Estate — 4.4%			
6,500	Atrium European Real Estate Ltd.	26,820	23,122
65,000	Corem Property Group AB, Cl. B	149,987	147,194
1,000	Indus Realty Trust Inc.	49,120	65,650
12,000	Sigma Capital Group plc	34,087	33,531
20,000	Trinity Place Holdings Inc.†	41,899	42,200
		<u>301,913</u>	<u>311,697</u>
Retail — 0.2%			
300	RumbleON Inc., Cl. B†	8,946	12,141
Specialty Chemicals — 1.8%			
8,000	Trealtt plc	43,363	129,477
Telecommunications — 8.0%			
1,500	Alaska Communications Systems Group Inc.†	5,157	4,995
700	Bittium Oyj	4,945	5,279
25,200	Communications Systems Inc.	135,632	180,936
45,000	EXFO Inc.†	233,219	267,750
28,000	HC2 Holdings Inc.†	77,943	111,440
		<u>456,896</u>	<u>570,400</u>
Wireless Telecommunications Services — 0.7%			
22,877	NII Holdings Inc., Escrow†(a)	42,645	49,643
TOTAL COMMON STOCKS .		<u>5,431,794</u>	<u>6,952,982</u>
PREFERRED STOCKS — 0.2%			
Automotive: Parts and Accessories — 0.2%			
1,795	Garrett Motion Inc., Ser. A, 11.000%	9,424	15,437
CONVERTIBLE PREFERRED STOCKS — 0.5%			
Automotive: Parts and Accessories — 0.5%			
4,000	Garrett Motion Inc., Ser. A, 11.000%	21,000	34,400
WARRANTS — 0.6%			
Business Services — 0.0%			
4	Internap Corp., expire 05/08/24†(a)	0	2,608
Diversified Industrial — 0.6%			
44,000	Ampco-Pittsburgh Corp., expire 08/01/25†	30,056	39,600

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Schedule of Investments (Continued) — June 30, 2021 (Unaudited)

Shares	Cost	Market Value	(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
WARRANTS (Continued)			†	Non-income producing security.
Energy and Utilities — 0.0%			††	Represents annualized yield at date of purchase.
693	Weatherford International plc, expire 12/13/23†	\$ 0	\$ 305	ADR American Depositary Receipt
TOTAL WARRANTS		30,056	42,513	
Principal Amount				% of Market Value
U.S. GOVERNMENT OBLIGATIONS — 2.9%		Geographic Diversification		
\$ 205,000	U.S. Treasury Bill, 0.034%††, 09/16/21	204,985	204,984	United States..... 69.7% \$5,049,829
TOTAL INVESTMENTS — 102.1%.....		\$ 5,697,259	7,250,316	Europe 19.5 1,414,601
Other Assets and Liabilities (Net) — (2.1)%.....		(146,178)		Canada..... 10.1 732,090
NET ASSETS — 100.0%		\$ 7,104,138		Asia/Pacific 0.6 44,412
				Latin America 0.1 9,384
				100.0% \$7,250,316

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Statement of Assets and Liabilities June 30, 2021 (Unaudited)

Assets:	
Investments, at value (cost \$5,697,259)	\$ 7,250,316
Foreign currency, at value (cost \$1,016)	1,014
Receivable for investments sold	2,766
Receivable from Adviser	12,788
Dividends and interest receivable	1,533
Prepaid expenses	12,726
Total Assets	<u>7,281,143</u>
Liabilities:	
Payable to bank	102,556
Payable for investments purchased	18,340
Payable for investment advisory fees	5,854
Payable for distribution fees	34
Payable for shareholder communications expenses	29,802
Payable for legal and audit fees	12,236
Other accrued expenses	8,183
Total Liabilities	<u>177,005</u>
Net Assets (applicable to 510,028 shares outstanding)	<u>\$ 7,104,138</u>
Net Assets Consist of:	
Paid-in capital	\$ 5,072,609
Total distributable earnings	2,031,529
Net Assets	<u>\$ 7,104,138</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$91,125 ÷ 6,542 shares outstanding; 75,000,000 shares authorized)	<u>\$13.93</u>
Class A:	
Net Asset Value and redemption price per share (\$14,543 ÷ 1,045 shares outstanding; 50,000,000 shares authorized)	<u>\$13.92</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$14.77</u>
Class C:	
Net Asset Value and redemption price per share (\$14,435 ÷ 1,040 shares outstanding; 25,000,000 shares authorized)	<u>\$13.88</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$6,984,035 ÷ 501,401 shares outstanding; 25,000,000 shares authorized)	<u>\$13.93</u>

Statement of Operations For the Six Months Ended June 30, 2021 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$1,904) \$	25,491
Interest	84
Total Investment Income	<u>25,575</u>
Expenses:	
Investment advisory fees	28,860
Distribution fees - Class AAA	130
Distribution fees - Class A	16
Distribution fees - Class C	65
Registration expenses	28,945
Legal and audit fees	18,985
Shareholder communications expenses	13,821
Shareholder services fees	5,937
Custodian fees	3,087
Directors' fees	410
Tax expense	288
Miscellaneous expenses	5,499
Total Expenses	<u>106,043</u>
Less:	
Expense reimbursements (See Note 3)	(79,121)
Expenses paid indirectly by broker (See Note 6)	(660)
Total Reimbursements and Credits	<u>(79,781)</u>
Net Expenses	<u>26,262</u>
Net Investment Loss	<u>(687)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	671,635
Net realized gain on foreign currency transactions	1,162
Net realized gain on investments and foreign currency transactions	<u>672,797</u>
Net change in unrealized appreciation/(depreciation): on investments	774,194
on foreign currency translations	(515)
Net change in unrealized appreciation/ (depreciation) on investments and foreign currency translations	<u>773,679</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>1,446,476</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,445,789</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income/(loss)	\$ (687)	\$ 21,457
Net realized gain/(loss) on investments and foreign currency transactions	672,797	(186,721)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	773,679	817,337
Net Increase in Net Assets Resulting from Operations	<u>1,445,789</u>	<u>652,073</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(649)
Class A	—	(60)
Class C	—	(60)
Class I	—	(21,243)
Total Distributions to Shareholders	<u>—</u>	<u>(22,012)</u>
Capital Share Transactions:		
Class AAA	(60,229)	(7,555)
Class A	—	60
Class C	—	60
Class I	1,654,873	1,703,485
Net Increase in Net Assets from Capital Share Transactions	<u>1,594,644</u>	<u>1,696,050</u>
Redemption Fees	<u>21</u>	<u>—</u>
Net Increase in Net Assets	3,040,454	2,326,111
Net Assets:		
Beginning of year	4,063,684	1,737,573
End of period	<u>\$ 7,104,138</u>	<u>\$ 4,063,684</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Financial Highlights

Selected data for a share of Capital stock outstanding throughout each 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	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate	
Class AAA																
2021(d)	\$ 10.67	\$ (0.00)(b)	\$ 3.26	\$ 3.26	\$ —	\$ —	\$ —	\$ 0.00	\$ 13.93	30.6%	\$ 91	(0.05)%(e)	3.92%(e)	0.91%(e)(f)(g)	47%	
2020	9.26	0.05	1.42	1.47	(0.06)	—	(0.06)	—	10.67	15.9	120	0.61	9.40	0.90(f)	63	
2019	8.62	0.05	0.94	0.99	(0.04)	(0.31)	(0.35)	—	9.26	11.5	114	0.53	10.81	1.23(h)	131	
2018(i)	10.00	0.01	(1.38)	(1.37)	(0.01)	(0.00)(b)	(0.01)	—	8.62	(13.7)	70	0.45(e)	44.14(e)	1.25(e)	6	
Class A																
2021(d)	\$ 10.66	\$ (0.00)(b)	\$ 3.26	\$ 3.26	\$ —	\$ —	\$ —	\$ 0.00	\$ 13.92	30.6%	\$ 15	(0.04)%(e)	3.92%(e)	0.91%(e)(f)(g)	47%	
2020	9.26	0.05	1.41	1.46	(0.06)	—	(0.06)	—	10.66	15.8	11	0.66	9.40	0.90(f)	63	
2019	8.62	0.04	0.95	0.99	(0.04)	(0.31)	(0.35)	—	9.26	11.5	10	0.43	10.81	1.23(h)	131	
2018(i)	10.00	0.01	(1.38)	(1.37)	(0.01)	(0.00)(b)	(0.01)	—	8.62	(13.7)	9	0.41(e)	44.14(e)	1.25(e)	6	
Class C																
2021(d)	\$ 10.63	\$ (0.00)(b)	\$ 3.25	\$ 3.25	\$ —	\$ —	\$ —	\$ 0.00	\$ 13.88	30.6%	\$ 14	(0.04)%(e)	4.67%(e)	0.91%(e)(f)(g)	47%	
2020	9.23	0.05	1.41	1.46	(0.06)	—	(0.06)	—	10.63	15.8	11	0.66	10.15	0.90(f)	63	
2019	8.61	(0.02)	0.95	0.93	(0.00)(b)	(0.31)	(0.31)	—	9.23	10.8	9	(0.25)	11.56	1.92(h)	131	
2018(i)	10.00	(0.01)	(1.38)	(1.39)	—	(0.00)(b)	(0.00)(b)	—	8.61	(13.9)	8	(0.34)(e)	44.89(e)	2.00(e)	6	
Class I																
2021(d)	\$ 10.67	\$ (0.00)(b)	\$ 3.26	\$ 3.26	\$ —	\$ —	\$ —	\$ 0.00	\$ 13.93	30.6%	\$ 6,984	(0.02)%(e)	3.67%(e)	0.91%(e)(f)(g)	47%	
2020	9.26	0.09	1.38	1.47	(0.06)	—	(0.06)	—	10.67	15.9	3,922	1.11	9.15	0.90(f)	63	
2019	8.61	0.08	0.94	1.02	(0.06)	(0.31)	(0.37)	—	9.26	11.8	1,605	0.84	10.56	1.00(h)	131	
2018(i)	10.00	0.02	(1.40)	(1.38)	(0.01)	(0.00)(b)	(0.01)	—	8.61	(13.8)	494	0.79(e)	43.89(e)	1.00(e)	6	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the period 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 \$79,121, \$163,109, \$126,588 and \$43,899 for the six months ended June 30, 2021, the years ended December 31, 2020 and 2019 and the period ended December 31, 2018, respectively.

(d) For the six months ended June 30, 2021, unaudited.

(e) Annualized.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses for the six months ended June 30, 2021 and the year ended December 31, 2020. If credits had not been received, the ratios of operating expenses to average net assets would have been 0.93% and 0.96% for each Class respectively.

(g) The Fund incurred tax expense for the six months ended June 30, 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.

(h) The Fund incurred interest expense for the year ended December 31, 2019. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.22% (Class AAA and Class A), 1.90% (Class C), and 0.99% (Class I), respectively.

(i) The Fund commenced investment operations on October 1, 2018.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited)

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

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

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.

New Accounting Pronouncements. In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur through December 31, 2022. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

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

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

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

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

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 Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2021 is as follows:

	Valuation Inputs			Total Market Value at 06/30/21	
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs		
INVESTMENTS IN SECURITIES:					
ASSETS (Market Value):					
Common Stocks:					
Business Services	\$ 375,223	\$ 467	—	\$ 375,690	
Consumer Products	481,912	15,974	—	497,886	
Entertainment	281,456	26,800	—	308,256	
Health Care	695,525	1,000	—	696,525	
Hotels and Gaming	248,794	—	\$ 40,663	289,457	
Machinery	545,774	—	32,726	578,500	
Wireless Telecommunications Services	—	—	49,643	49,643	
Other Industries (a)	4,157,025	—	—	4,157,025	
Total Common Stocks	6,785,709	44,241	123,032	6,952,982	
Preferred Stocks (a)	15,437	—	—	15,437	
Convertible Preferred Stocks (a)	34,400	—	—	34,400	
Warrants (a)	39,905	—	2,608	42,513	
U.S. Government Obligations	—	204,984	—	204,984	
TOTAL INVESTMENTS IN SECURITIES					
– ASSETS	\$ 6,875,451	\$ 249,225	\$ 125,640	\$ 7,250,316	

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

During the six months ended June 30, 2021, the Fund had a transfer from Level 3 to Level 2 of \$486 or 0.01% of net assets as of December 31, 2020. Transfers from Level 3 to Level 2 are due to an increase in market activity, e.g., frequency of trades, which resulted in an increase in available market inputs to determine the prices. During the six months ended June 30, 2021, the Fund had a transfer from Level 1 to Level 3 of \$33,278 or 0.82% and from Level 2 to Level 3 of \$52,251 or 1.29% of net assets as of December 31, 2020. Transfers from Level 1 to Level 3 and Level 2 to Level 3 are due to an decrease in market activity, e.g., frequency of trades, which resulted in an increase in available market inputs to determine the prices. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

The following table reconciles Level 3 investments:

	Balance as of 12/31/20	Accrued discounts/ (premiums)	Realized gain/ (loss)	Net Change in unrealized appreciation/ depreciation†	Purchases	Sales	Transfers Into Level 3††	Transfers Out of Level 3††	Balance as of 06/30/21	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 06/30/21†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks (a)	\$42,783	—	—	\$(2,186)	—	—	\$82,921	\$(486)	\$ 123,032	\$(2,186)
Warrants (a)	0	—	—	—	—	—	2,608	—	2,608	—
TOTAL INVESTMENTS IN SECURITIES	\$42,783	—	—	\$(2,186)	—	—	\$85,529	\$(486)	\$ 125,640(b)	\$(2,186)

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

(b) The Level 3 common stock was valued at the price of the proposed merger transaction and net realizable value of corporate action. The total value of these securities at June 30, 2021 was \$125,640. The inputs for the valuation of these securities were based on the judgement of the Adviser according to procedures approved by the Board.

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

†† The Fund's policy is to recognize transfers into and out of Level 3 as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are 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. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

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.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At June 30, 2021, the Fund held no restricted securities.

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

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 tax character of distributions paid during the year ended December 31, 2020 was ordinary income (inclusive of short term capital gains) of \$22,012.

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, 2021:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	\$5,738,310	\$1,665,708	\$(153,702)	\$1,512,006

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, 2021, the Fund recognized \$288 in excise tax expense. As of June 30, 2021, the Adviser has reviewed all open tax years and concluded that there was no impact to the

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

Through November 30, 2019, the Adviser had agreed to waive and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.25%, 1.25%, 2.00%, and 1.00% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I. Effective December 1, 2019, the Adviser amended its contractual agreement with respect to each share class of the Fund to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2022, at no more than 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. During the six months ended June 30, 2021, the Adviser reimbursed the Fund in the amount of \$79,121. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses (continuing the same foregoing exclusions as above) of the Fund would not exceed 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. The agreement is renewable annually. At June 30, 2021, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$368,818:

For the year ended December 31, 2019, expiring December 31, 2021	\$	126,588
For the year ended December 31, 2020, expiring December 31, 2022		163,109
For the six months ended June 30, 2021, expiring December 31, 2023 . . .		79,121
	\$	<u>368,818</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, 2021, other than short term securities and U.S. Government obligations, aggregated \$4,326,480 and \$2,614,785, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2021, the Fund paid \$6,776 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

During the six months ended June 30, 2021, 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 \$660.

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, 2021, the Adviser did not seek reimbursements for this expense.

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

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 2, 2022 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the six months ended June 30, 2021, 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 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, 2021 and the year ended December 31, 2020, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	167	\$ 2,000	424	\$ 3,649
Shares issued upon reinvestment of distributions	—	—	62	643
Shares redeemed	(4,854)	(62,229)	(1,553)	(11,847)
Net decrease	<u>(4,687)</u>	<u>\$ (60,229)</u>	<u>(1,067)</u>	<u>\$ (7,555)</u>
Class A				
Shares issued upon reinvestment of distributions	—	—	6	\$ 60
Net increase	<u>—</u>	<u>—</u>	<u>6</u>	<u>\$ 60</u>
Class C				
Shares issued upon reinvestment of distributions	—	—	6	\$ 60
Net increase	<u>—</u>	<u>—</u>	<u>6</u>	<u>\$ 60</u>
Class I				
Shares sold	140,288	\$ 1,739,912	208,543	\$ 1,788,894
Shares issued upon reinvestment of distributions	—	—	2,037	21,243
Shares redeemed	(6,589)	(85,039)	(16,159)	(106,652)
Net increase	<u>133,699</u>	<u>\$ 1,654,873</u>	<u>194,421</u>	<u>\$ 1,703,485</u>

9. Significant Shareholder. As of June 30, 2021, approximately 88.3% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

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

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

At a meeting of the Board held on May 12, 2021, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

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

12. 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

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

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

Portfolio Management Team Biographies

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

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

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

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

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

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

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL MINI MITES FUND
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800-GABELLI after 7:00 P.M.

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Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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or accompanied by an effective prospectus.



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THE GABELLI GLOBAL MINI MITES FUND

*Semiannual Report
June 30, 2021*

