

The Gabelli Global Mini Mites Fund

Semiannual Report — June 30, 2022

To Our Shareholders,

For the six months ended June 30, 2022, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Mini Mites Fund was (18.1)% compared with a total return of (22.5)% for the S&P Developed SmallCap 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 Gabelli Global Mini Mites Fund, a series of GAMCO Global Series Funds, Inc. commenced investment operations on October 1, 2018. The Fund is a non-diversified open end management investment company whose investment objective is to provide investors with long term capital appreciation by investing primarily in micro-capitalization equity securities.

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

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.

Performance Discussion (Unaudited)

The top contributors to performance in the first quarter 2022 included Bel Fuse Inc. (5.4% of net asset as of June 30, 2022) and Dril-Quip Inc. (1.7%). Bel Fuse (5.4%), a manufacturer of electronic circuits and other power products delivered strong fourth quarter revenue growth of 27% along with gross margin expansion. Management expressed confidence in its pricing initiatives and abilities to offset rising input costs. Dril-Quip is a leading manufacturer of advanced subsea drilling equipment for deep water applications. Its share price appreciated significantly during the quarter as the outlook for offshore activity brightened due to higher crude prices. Newly appointed CEO, Jeff Bird, has shown more willingness to deploy the company's strong balance sheet, which includes over \$10/share of net cash, to bolt-on acquisitions and/or share repurchases to surface shareholder value. The top detractors in the March quarter were Park-Ohio Holdings Corp. (2.3%) and Corem Property Group (1.2%). Park-Ohio is a diversified industrial company that offers supply chain management services and manufactures capital equipment and components to industrial customers. Revenue and profitability was pressured by supply chain disruptions and rising input costs principally across its General Aluminum business. Corem Property Group owns, manages and develops logistic properties in Sweden and Denmark. It focuses on urban properties suited for city and last mile logistics. After significant share price outperformance in 2021, shares declined approximately 25% during the first quarter 2022. In early March, the company initiated a share buyback program to narrow the valuation spread as shares trade at a nearly 20% discount to its net asset value.

The top contributors to performance in the second quarter 2022 included LeoVegas AB (1.2% of net assets as of June 30, 2022, +45%) and GTY Technology Holdings Inc (0.3%, +80%). LeoVegas AB is a global online gaming operator, primarily on mobile devices. The company offers a full suite of casino, bingo, and sports betting products with gross gaming revenues derived from slot games (74%), followed by live casino (14%) and sports betting (12%). In 2Q 2022, LeoVegas shares increased 45% on the back of a SEK61 per share cash offer for the company from MGM Resorts international. This offer was unanimously recommended by the LeoVegas board. The offer is not conditional upon financing and runs from 3 June to 30 Aug 2022. GTY Technology Holdings Inc. is a provider of cloud computing solutions to state and local governments, educational institutions, and healthcare organizations. GTY shares increased 80% in 2Q, 2022 on the back of a \$6.30 per share in cash offer from private equity firm GI Partners. The GTY board has unanimously approved the offer, which is expected to close in 3Q 2022 following approval at a GTY shareholder special meeting and regulatory approval.

The top detractors in 2Q 2022 were Ampco-Pittsburgh Corp. (0.3%, -39%) and Corem Property Group (1.2%, -57%). Ampco-Pittsburgh, is a manufacturer of engineered specialty metal products and equipment such as forged steel rolls used in cold rolling mills, and air and liquid processing equipment such as air handling systems and pumps. Ampco shares declined by 39% in 2Q 2022 on the back of multiple factors including general recessionary fears affecting commodity-exposed companies. Corem Property Group, owns, manages, and develops logistic properties in Sweden and Denmark. Corem focuses on urban properties suited for city and last mile logistics. Corem shares declined again in 2Q 2022, as did the rest of the Swedish property sector, from concerns over falling real estate transactions, inflation, and lower valuations. In addition, the U.S. dollar to Swedish Krona rate depreciated by around 10% during the quarter, which impacted U.S. dollar returns for Corem shares.

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

LeoVegas,AB. (1.2% of net assets as of June 30, 2022), is a global online gaming operator, primarily on mobile devices. The company offers a full suite of casino, bingo, and sports betting products; Canterbury Park Holding, Corp. (1.7%), through its subsidiaries, engages in horse racing, card casino, food and beverage, and real estate development businesses; and Intricon Corp. (No longer held as of June 30, 2022), is an international

joint development manufacturer engaged in designing, developing, engineering, manufacturing, and packaging miniature interventional, implantable and body-worn medical devices.

Some of our weaker performing holdings during the period were: Corem Property Group (1.2%), owns, manages, and develops logistic properties in Sweden and Denmark; Paratek Pharmaceuticals Inc. (1.0%), a commercial-stage biopharmaceutical company, focuses on the development and commercialization of life-saving therapies for life-threatening diseases or other public health threats; and Diebold Nixdorf Inc. (0.3%), which provides connected commerce solutions to financial institutions and retailers in Western Europe, Eastern Europe, Asia, the Middle East, Africa, the United States, Canada, Mexico, and Latin America.

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

We appreciate your confidence and trust.

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

Comparative Results

Average Annual Returns through 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	3 Year	Since Inception (10/1/18)
Class AAA (GAMNX)	(18.12)%	(25.20)%	5.43%	2.29%
S&P Developed SmallCap Index (b)	(22.50)	(22.23)	4.74	1.97
Class A (GMNAX)	(18.12)	(25.14)	5.46	2.29
With sales charge (c)	(22.82)	(29.44)	3.40	0.68
Class C (GMNCX)	(18.09)	(25.14)	5.35	2.09
Class I (GGMMX)	(18.12)	(25.20)	5.49	2.36

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

In the current prospectuses dated April 29, 2022, the gross expense ratios for Class AAA, A, and I Shares are 3.49%, 3.49%, and 3.24%, respectively, and the net expense ratio for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.90%. See page 12 for the expense ratios for the six month 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.

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, 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 *
<i>The Gabelli Global Mini Mites Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$818.80	0.90%	\$ 4.06
Class A	\$1,000.00	\$818.80	0.90%	\$ 4.06
Class C	\$1,000.00	\$819.10	0.90%	\$ 4.06
Class I	\$1,000.00	\$818.80	0.90%	\$ 4.06
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class A	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class C	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class I	\$1,000.00	\$1,020.33	0.90%	\$ 4.51

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

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

The Gabelli Global Mini Mites Fund

Diversified Industrial.....	19.2%	Energy and Utilities.....	2.3%
Machinery	9.1%	Computer Software and Services.....	1.9%
Consumer Products	8.4%	Real Estate.....	1.8%
Automotive: Parts and Accessories.....	6.8%	U.S. Government Obligations.....	1.7%
Electronics.....	5.7%	Aerospace and Defense	1.2%
Food and Beverage.....	5.4%	Equipment and Supplies.....	1.2%
Broadcasting	4.9%	Agriculture.....	0.9%
Health Care	4.4%	Metals and Mining	0.3%
Hotels and Gaming.....	3.9%	Wireless Telecommunications Services ...	0.1%
Financial Services.....	3.6%	Telecommunications.....	0.1%
Business Services.....	3.5%	Consumer Services	0.0%*
Retail.....	3.4%	Other Assets and Liabilities (Net).....	0.4%
Specialty Chemicals.....	3.4%		<u>100.0%</u>
Entertainment	3.2%		
Building and Construction	3.2%		

* Amount represents less than 0.05%.

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

Proxy Voting

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

The Gabelli Global Mini Mites Fund

Schedule of Investments — June 30, 2022 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 96.9%							
Aerospace and Defense — 1.2%							
6,500	Avio SpA.....	\$ 85,871	\$ 74,928	7,000	Daktronics Inc.†.....	\$ 40,651	\$ 21,070
1,000	CPI Aerostructures Inc.†.....	2,389	1,690	500	Otonomo Technologies Ltd.†.....	1,570	540
		<u>88,260</u>	<u>76,618</u>	70,000	Pacific Online Ltd.	14,777	10,259
Agriculture — 0.9%				800	Rubicon Technology Inc.†..	6,259	7,352
2,500	Limoneira Co.....	40,952	35,225	3,000	Steel Connect Inc.†.....	1,683	4,020
21,000	S&W Seed Co.†.....	75,207	21,210	20,000	ZetaDisplay AB†(a).....	62,960	52,787
		<u>116,159</u>	<u>56,435</u>			<u>156,931</u>	<u>117,723</u>
Automotive: Parts and Accessories — 6.1%				Consumer Products — 8.4%			
4,000	Garrett Motion Inc.†.....	16,780	30,920	17,000	Aspen Group Inc.†.....	66,940	16,660
12,200	Modine Manufacturing Co.†	73,911	128,466	2,300	CompX International Inc.	32,785	53,337
300	Motorcar Parts of America Inc.†.....	4,686	3,936	5,500	Glatfelter Corp.....	67,322	37,840
800	Smart Eye AB†.....	8,304	4,735	130,000	Goodbaby International Holdings Ltd.†.....	17,329	16,733
5,000	Strattec Security Corp.†.....	192,508	165,750	3,724	HG Holdings Inc.†.....	33,740	30,388
1,800	Uni-Select Inc.†.....	8,597	39,994	7,500	Landec Corp.†.....	80,675	74,775
		<u>304,786</u>	<u>373,801</u>	2,000	Lifetime Brands Inc.	19,709	22,080
Broadcasting — 4.9%				5,200	Marine Products Corp.....	77,185	49,452
14,000	Beasley Broadcast Group Inc., Cl. A†.....	27,115	17,920	3,000	Nobility Homes Inc.	87,608	84,000
50,000	Corus Entertainment Inc., Cl. B.....	186,174	137,119	4,000	Oil-Dri Corp. of America.....	135,978	122,600
17,500	Townsquare Media Inc., Cl. A†.....	215,114	143,325	71,000	Playmates Holdings Ltd.	10,621	6,062
		<u>428,403</u>	<u>298,364</u>			<u>629,892</u>	<u>513,927</u>
Building and Construction — 3.2%				Consumer Services — 0.0%			
25,000	Armstrong Flooring Inc.†....	51,976	6,963	4,000	Liberty TripAdvisor Holdings Inc., Cl. A†.....	11,075	3,026
14,000	Gencor Industries Inc.†.....	152,965	142,240	Diversified Industrial — 18.9%			
1,925	Neinor Homes SA.....	24,183	24,127	49,200	Ampco-Pittsburgh Corp.†..	249,565	190,404
200	The Monarch Cement Co.	11,234	20,400	26,000	Commercial Vehicle Group Inc.†.....	225,554	151,840
		<u>240,358</u>	<u>193,730</u>	2,500	Core Molding Technologies Inc.†.....	19,782	22,975
Business Services — 3.5%				31,000	Fluence Corp. Ltd.†.....	7,941	4,173
800	AssetCo plc†.....	9,199	8,083	6,500	Graham Corp.....	73,616	44,980
20,000	B Intressenter AB†.....	453	391	28,000	INNOVATE Corp.†.....	77,943	48,440
8,500	Diebold Nixdorf Inc.†.....	80,765	19,295	30,004	Intevac Inc.†.....	182,627	145,219
4,000	eWork Group AB.....	33,432	47,078	6,000	Myers Industries Inc.....	116,472	136,380
6,000	Marin Software Inc.†.....	32,069	9,900	9,000	Park-Ohio Holdings Corp.	213,494	142,740
2,000	MIND Technology Inc.†.....	5,487	1,760	10,400	Synalloy Corp.†.....	104,063	146,224
10,000	MoneyGram International Inc.†.....	94,612	100,000	13,000	Tredegar Corp.....	180,426	130,000
4,000	Team Inc.†.....	18,787	2,973			<u>1,451,483</u>	<u>1,163,375</u>
50,102	Trans-Lux Corp.†.....	12,475	17,942	Electronics — 5.7%			
200	TravelCenters of America Inc.†.....	6,014	6,894	21,500	Bel Fuse Inc., Cl. B.....	291,475	334,540
		<u>293,293</u>	<u>214,316</u>	1,000	Richardson Electronics Ltd.	11,753	14,660
Computer Software and Services — 1.9%						<u>303,228</u>	<u>349,200</u>
8,000	Alithya Group Inc., Cl. A†....	24,396	19,280	Energy and Utilities — 2.3%			
1,200	Asetek A/S†.....	4,635	2,415	10,000	Capstone Green Energy Corp.†.....	45,654	24,700
				800	Consolidated Water Co. Ltd.	8,168	11,600

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

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

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS (Continued)				Hotels and Gaming — 3.9%			
Energy and Utilities (Continued)				4,000	Canterbury Park Holding Corp.	\$ 52,654	\$ 103,480
4,000	Dril-Quip Inc.†.....	\$ 81,454	\$ 103,200	6,000	Full House Resorts Inc.†.....	34,527	36,480
		<u>135,276</u>	<u>139,500</u>	2,500	Genius Sports Ltd.†.....	19,602	5,625
Entertainment — 3.2%				12,000	LeoVegas AB.....	57,651	70,970
600	Du-Art Film Laboratories Inc.†.....	47,912	39,000	1,500	The Marcus Corp.†.....	30,123	22,155
4,500	Engine Gaming and Media Inc.†.....	30,019	4,982			<u>194,557</u>	<u>238,710</u>
2,500	Entravision Communications Corp., Cl. A.....	13,048	11,400	Machinery — 9.1%			
5,000	GAN Ltd.†.....	69,429	14,800	6,000	CFT SpA†(a).....	33,163	28,923
4,000	Inspired Entertainment Inc.†	44,779	34,440	4,000	CIRCOR International Inc.†.	90,375	65,560
9,500	Reading International Inc., Cl. A†.....	54,979	34,295	22,500	L.B. Foster Co., Cl. A†.....	361,511	289,575
4,000	Reservoir Media Inc.†.....	30,359	26,080	13,000	The L.S. Starrett Co., Cl. A†	44,264	91,260
100,000	Sportech plc.....	37,134	30,189	9,043	Twin Disc Inc.†.....	82,272	81,930
100	Xilam Animation SA†.....	4,332	3,982			<u>611,585</u>	<u>557,248</u>
		<u>331,991</u>	<u>199,168</u>	Metals and Mining — 0.3%			
Equipment and Supplies — 1.2%				25,000	Sierra Metals Inc.	78,576	20,000
3,500	The Eastern Co.	81,272	71,190	Real Estate — 1.8%			
Financial Services — 3.6%				65,000	Corem Property Group AB, Cl. B.....	149,987	72,944
12,000	GAM Holding AG†.....	25,582	9,930	300	Indus Realty Trust Inc., REIT.....	17,402	17,808
5,000	Steel Partners Holdings LP†	28,652	209,875	21,502	Trinity Place Holdings Inc.†	44,753	21,717
		<u>54,234</u>	<u>219,805</u>			<u>212,142</u>	<u>112,469</u>
Food and Beverage — 5.4%				Retail — 3.4%			
2,000	Corby Spirit and Wine Ltd., Cl. A.....	27,576	26,802	2,800	Bassett Furniture Industries Inc.	45,946	50,736
39,000	Farmer Brothers Co.†.....	254,422	182,910	400	RumbleON Inc., Cl. B†.....	10,546	5,884
900	Lifeway Foods Inc.†.....	5,688	4,473	6,700	Village Super Market Inc., Cl. A.....	152,829	152,827
2,000	Nathan's Famous Inc.	117,187	117,140			<u>209,321</u>	<u>209,447</u>
		<u>404,873</u>	<u>331,325</u>	Specialty Chemicals — 3.4%			
Health Care — 4.4%				6,000	American Vanguard Corp.	137,057	134,100
26,000	Accuray Inc.†.....	90,158	50,960	7,800	Trealtt plc.....	42,243	72,067
40,000	Achaogen Inc.†(a).....	488	0			<u>179,300</u>	<u>206,167</u>
500	Cutera Inc.†.....	5,735	18,750	Telecommunications — 0.1%			
200	Daxor Corp.†.....	2,214	2,636	700	Bittium Oyj.....	4,945	3,756
1,500	Electromed Inc.†.....	14,633	14,460	Wireless Telecommunications Services — 0.1%			
16,000	Epizyme Inc.†.....	24,398	23,520	22,877	NII Holdings Inc., Escrow†.	442	8,007
4,370	IRRAS AB†.....	6,339	510	TOTAL COMMON STOCKS .			
13,000	Neuronetics Inc.†.....	86,911	41,730			<u>6,945,430</u>	<u>5,947,866</u>
4,000	Oncimmune Holdings plc†..	4,931	4,261	CONVERTIBLE PREFERRED STOCKS — 0.7%			
1,600	Option Care Health Inc.†.....	15,887	44,464	Automotive: Parts and Accessories — 0.7%			
33,000	Paratek Pharmaceuticals Inc.†.....	166,498	63,690	5,200	Garrett Motion Inc., Ser. A, 11.000%	27,300	42,744
1,300	Tristel plc.....	4,856	5,578				
		<u>423,048</u>	<u>270,559</u>				

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

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

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	
WARRANTS — 0.3%			(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
Business Services — 0.0%			† Non-income producing security.
			†† Represents annualized yield at date of purchase.
4 Internap Corp., expire 05/08/24†(a)	\$ 0	\$ 2,608	REIT Real Estate Investment Trust
Diversified Industrial — 0.3%			
44,000 Ampco-Pittsburgh Corp., expire 08/01/25†	30,056	18,348	
Energy and Utilities — 0.0%			
693 Weatherford International plc, expire 12/13/23†	0	250	
TOTAL WARRANTS	30,056	21,206	
			Geographic Diversification
			United States.....
			Europe
			Canada
			Asia/Pacific
			Latin America
			<u>100.0%</u>
			<u>\$ 6,116,701</u>
U.S. GOVERNMENT OBLIGATIONS — 1.7%			
\$ 105,000 U.S. Treasury Bill, 0.841%††, 08/04/22	104,917	104,885	
TOTAL INVESTMENTS —			
99.6%	\$ 7,107,703	6,116,701	
Other Assets and Liabilities (Net) — 0.4%			
			23,526
NET ASSETS — 100.0%			\$ 6,140,227

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

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

Assets:	
Investments, at value (cost \$7,107,703)	\$ 6,116,701
Cash	34,460
Foreign currency, at value (cost \$19,311)	19,042
Receivable from Adviser	11,627
Dividends receivable	4,460
Prepaid expenses	5,565
Total Assets	<u>6,191,855</u>
Liabilities:	
Payable for investments purchased	8,655
Payable for investment advisory fees	5,236
Payable for distribution fees	25
Payable for legal and audit fees	22,417
Payable for shareholder communications	6,920
Other accrued expenses	8,375
Total Liabilities	<u>51,628</u>
Net Assets (applicable to 678,920 shares outstanding) . . .	<u>\$ 6,140,227</u>
Net Assets Consist of:	
Paid-in capital	\$ 6,960,395
Total accumulated loss	(820,168)
Net Assets	<u>\$ 6,140,227</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$64,879 ÷ 7,174 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 9.04</u>
Class A:	
Net Asset Value and redemption price per share (\$10,884 ÷ 1,204 shares outstanding; 50,000,000 shares authorized)	<u>\$ 9.04</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 9.59</u>
Class C:	
Net Asset Value and redemption price per share (\$10,803 ÷ 1,199 shares outstanding; 25,000,000 shares authorized)	<u>\$ 9.01</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$6,053,661 ÷ 669,343 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 9.04</u>

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

Investment Income:	
Dividends (net of foreign withholding taxes of \$1,345)	\$ 53,806
Interest	282
Total Investment Income	<u>54,088</u>
Expenses:	
Investment advisory fees	34,045
Distribution fees - Class AAA	93
Distribution fees - Class A	16
Distribution fees - Class C	61
Registration expenses	26,408
Legal and audit fees	19,926
Shareholder communications expenses	11,128
Shareholder services fees	6,241
Custodian fees	3,217
Directors' fees	544
Interest expense	8
Miscellaneous expenses	6,354
Total Expenses	<u>108,041</u>
Less:	
Expense reimbursements (See Note 3)	(76,445)
Expenses paid indirectly by broker (See Note 6)	(947)
Total Reimbursements and Credits	<u>(77,392)</u>
Net Expenses	<u>30,649</u>
Net Investment Income	<u>23,439</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	193,712
Net realized gain on foreign currency transactions	68
Net realized gain on investments and foreign currency transactions	<u>193,780</u>
Net change in unrealized appreciation/depreciation: on investments	(1,553,640)
on foreign currency translations	(281)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(1,553,921)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(1,360,141)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (1,336,702)</u>

See accompanying notes to financial statements.

The Gabelli Global Mini Mites Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
Operations:		
Net investment income/(loss)	\$ 23,439	\$ (11,360)
Net realized gain on investments and foreign currency transactions	193,780	1,054,404
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(1,553,921)	(216,735)
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(1,336,702)</u>	<u>826,309</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(10,819)
Class A	—	(1,727)
Class C	—	(1,720)
Class I	—	(884,190)
Total Distributions to Shareholders	<u>—</u>	<u>(898,456)</u>
Capital Share Transactions:		
Class AAA	(3,203)	(50,119)
Class A	—	1,727
Class C	—	1,720
Class I	569,883	2,965,363
Net Increase in Net Assets from Capital Share Transactions	<u>566,680</u>	<u>2,918,691</u>
Redemption Fees	<u>—</u>	<u>21</u>
Net Increase/(Decrease) in Net Assets	(770,022)	2,846,565
Net Assets:		
Beginning of year	6,910,249	4,063,684
End of period	<u>\$ 6,140,227</u>	<u>\$ 6,910,249</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:

Period Ended December 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Period	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 (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
Class AAA															
2022(d)	\$ 11.04	\$ 0.03	\$ (2.03)	\$ (2.00)	\$ —	\$ —	\$ —	\$ —	\$ 9.04	(18.12)%	\$ 65	0.68%(e)	3.42%(e)	0.90%(e)(f)(g)	11%
2021	10.67	(0.02)	2.04	2.02	(0.07)	(1.58)	(1.65)	0.00	11.04	19.25	83	(0.17)	3.49	0.90(f),(h)	79
2020	9.26	0.05	1.42	1.47	(0.06)	—	(0.06)	—	10.67	15.87	120	0.61	9.40	0.90(f)	63
2019	8.62	0.05	0.94	0.99	(0.04)	(0.31)	(0.35)	—	9.26	11.49	114	0.53	10.81	1.23(g)	131
2018(i)	10.00	0.01	(1.38)	(1.37)	(0.01)	(0.00)(b)	(0.01)	—	8.62	(13.71)	70	0.45(e)	44.14(e)	1.25(e)	6
Class A															
2022(d)	\$ 11.04	\$ 0.03	\$ (2.03)	\$ (2.00)	\$ —	\$ —	\$ —	\$ —	\$ 9.04	(18.12)%	\$ 11	0.68%(e)	3.42%(e)	0.90%(e)(f)(g)	11%
2021	10.66	(0.02)	2.05	2.03	(0.07)	(1.58)	(1.65)	0.00	11.04	19.38	13	(0.18)	3.49	0.90(f),(h)	79
2020	9.26	0.05	1.41	1.46	(0.06)	—	(0.06)	—	10.66	15.76	11	0.66	9.40	0.90(f)	63
2019	8.62	0.04	0.95	0.99	(0.04)	(0.31)	(0.35)	—	9.26	11.47	10	0.43	10.81	1.23(g)	131
2018(i)	10.00	0.01	(1.38)	(1.37)	(0.01)	(0.00)(b)	(0.01)	—	8.62	(13.72)	9	0.41(e)	44.14(e)	1.25(e)	6
Class C															
2022(d)	\$ 11.00	\$ 0.03	\$ (2.02)	\$ (1.99)	\$ —	\$ —	\$ —	\$ —	\$ 9.01	(18.09)%	\$ 11	0.67%(e)	4.17%(e)	0.90%(e)(f)(g)	11%
2021	10.63	(0.02)	2.04	2.02	(0.07)	(1.58)	(1.65)	0.00	11.00	19.34	13	(0.18)	4.24	0.90(f),(h)	79
2020	9.23	0.05	1.41	1.46	(0.06)	—	(0.06)	—	10.63	15.81	11	0.66	10.15	0.90(f)	63
2019	8.61	(0.02)	0.95	0.93	(0.00)(b)	(0.31)	(0.31)	—	9.23	10.83	9	(0.25)	11.56	1.92(g)	131
2018(i)	10.00	(0.01)	(1.38)	(1.39)	—	(0.00)(b)	(0.00)(b)	—	8.61	(13.88)	8	(0.34)(e)	44.89(e)	2.00(e)	6
Class I															
2022(d)	\$ 11.04	\$ 0.04	\$ (2.04)	\$ (2.00)	\$ —	\$ —	\$ —	\$ —	\$ 9.04	(18.12)%	\$ 6,053	0.69%(e)	3.17%(e)	0.90%(e)(f)(g)	11%
2021	10.67	(0.02)	2.04	2.02	(0.07)	(1.58)	(1.65)	0.00	11.04	19.25	6,801	(0.18)	3.24	0.90(f),(h)	79
2020	9.26	0.09	1.38	1.47	(0.06)	—	(0.06)	—	10.67	15.87	3,922	1.11	9.15	0.90(f)	63
2019	8.61	0.08	0.94	1.02	(0.06)	(0.31)	(0.37)	—	9.26	11.84	1,605	0.84	10.56	1.00(g)	131
2018(i)	10.00	0.02	(1.40)	(1.38)	(0.01)	(0.00)(b)	(0.01)	—	8.61	(13.76)	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 \$76,445, \$147,312, \$163,109, \$126,588, and \$43,899 for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020, and 2019 and the period ended December 31, 2018, 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 for the six months ended June 30, 2022 and the years ended December 31, 2021 and 2020. If credits had not been received, the ratios of operating expenses to average net assets would have been 0.93%, 0.92%, and 0.96% for each Class, respectively.

(g) The Fund incurred interest expense. For the six months ended June 30, 2022, the impact was minimal. For the year ended December 31, 2019. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.22% (Class AAA and Class A), 1.90% (Class C), and 0.99% (Class I), respectively.

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

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

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

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

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

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

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

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered. Such securities are classified as Level 2 in the fair value hierarchy presented below.

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

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

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

The 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, 2022 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 06/30/22
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Business Services	\$ 213,925	\$ 391	—	\$ 214,316
Computer Software and Services	64,936	—	\$ 52,787	117,723
Consumer Products	483,539	30,388	—	513,927
Entertainment	155,186	43,982	—	199,168
Health Care	270,559	—	0	270,559
Machinery	528,325	—	28,923	557,248
Wireless Telecommunications Services	—	8,007	—	8,007
Other Industries (b)	4,066,918	—	—	4,066,918
Total Common Stocks	5,783,388	82,768	81,710	5,947,866
Convertible Preferred Stocks (b)	42,744	—	—	42,744
Warrants (b)	18,598	—	2,608	21,206
U.S. Government Obligations	—	104,885	—	104,885
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 5,844,730	\$ 187,653	\$ 84,318	\$ 6,116,701

(a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board of Directors.

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

During the six months ended June 30, 2022, the Fund did not have material transfers into or out of Level 3.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

The following table reconciles Level 3 investments:

	Balance as of 12/31/21	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 06/30/22	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 06/30/22†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks (a)	\$ 91,182	—	—	\$ (9,472)	—	—	—	—	\$ 81,710	—
Warrants (a)	2,608	—	—	—	—	—	—	—	2,608	—
TOTAL INVESTMENTS										
IN SECURITIES	\$ 93,790	—	—	\$ (9,472)	—	—	—	—	\$ 84,318	—

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

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

Additional Information to Evaluate Qualitative Information.

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

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

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

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

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

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

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (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. 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 (inclusive of short term capital gains).	\$ 564,618
Net long term capital gains	333,838
Total distributions paid.	<u>\$ 898,456</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	\$7,146,128	\$695,344	\$(1,724,771)	\$(1,029,427)

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2022, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2022, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

Effective December 1, 2019, the Adviser amended its contractual agreement with respect to each share class of the Fund to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2023, at no more than 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. During the six months ended June 30, 2022, the Adviser reimbursed the Fund in the amount of \$76,445. 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, 2022, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$386,866:

For the year ended December 31, 2020, expiring December 31, 2022	\$	163,109
For the year ended December 31, 2021, expiring December 31, 2023		147,312
For the six months ended June 30, 2022, expiring December 31, 2024.		76,445
	<u>\$</u>	<u>386,866</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 \$1,406,270 and \$721,725, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2022, the Fund paid \$2,138 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 2022, 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 \$947.

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 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.

The Gabelli Global Mini Mites Fund

Notes to Financial Statements (Unaudited) (Continued)

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 seven days of borrowings during the six months ended June 30, 2022 was \$30,571 with a weighted average interest rate of 1.38%. The maximum amount borrowed at any time during the six months ended June 30, 2022 was \$159,000.

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 Global Mini Mites 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
Class AAA				
Shares sold	—	—	167	\$ 2,000
Shares issued upon reinvestment of distributions	—	—	998	10,819
Shares redeemed	(301)	\$ (3,203)	(4,919)	(62,938)
Net decrease	<u>(301)</u>	<u>\$ (3,203)</u>	<u>(3,754)</u>	<u>\$ (50,119)</u>
Class A				
Shares issued upon reinvestment of distributions	—	—	159	\$ 1,727
Net increase	<u>—</u>	<u>—</u>	<u>159</u>	<u>\$ 1,727</u>
Class C				
Shares issued upon reinvestment of distributions	—	—	159	\$ 1,720
Net increase	<u>—</u>	<u>—</u>	<u>159</u>	<u>\$ 1,720</u>
Class I				
Shares sold	86,924	\$ 918,205	179,732	\$ 2,250,080
Shares issued upon reinvestment of distributions	—	—	81,567	884,189
Shares redeemed	(33,544)	(348,322)	(13,038)	(168,906)
Net increase	<u>53,380</u>	<u>\$ 569,883</u>	<u>248,261</u>	<u>\$ 2,965,363</u>

9. Significant Shareholder. As of June 30, 2022, approximately 67.3% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

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

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
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Portfolio Management Team Biographies

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

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

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

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

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

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

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

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

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

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

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

Salvatore J. Zizza
Chairman,
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G.distributors, LLC

CUSTODIAN

State Street Bank and Trust
Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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THE GABELLI GLOBAL MINI MITES FUND

*Semiannual Report
June 30, 2022*

