

# The Gabelli Global Mini Mites Fund

## Annual Report — December 31, 2018

### To Our Shareholders,

For the period ended December 31, 2018, the since inception performance of the net asset value (NAV) per Class AAA Share of The Gabelli Global Mini Mites decreased 13.7% compared with a decrease of 17.8% for the S&P Developed Small Cap 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 December 31, 2018.

### Performance Discussion (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.

The stronger U.S. economy, relative to other developed economies, and divergent global central bank policies resulted in a steadily increasing U.S. dollar. Despite increasing uncertainty around trade and tariff disputes, the relatively robust economic backdrop gave the Federal Reserve cover to raise rates in March, June, and September, as expected and with little resistance. The exuberant reaction in early 2018 to the passage of the Tax Cuts and Jobs Act, which saw U.S. GDP growth of 4.2% in the second quarter and 3.5% in the third quarter, faded as the fourth quarter tracked somewhat weaker.

Selected holdings that contributed positively to performance in 2018 were: Nathan's Famous Inc. (3.4% of net assets as of December 31, 2018) which operates a chain of fast food restaurants specializing in hot dogs where foodservice sales are increasing. The company has an attractive licensing model which leverages revenue growth across its operating businesses. Core Molding Technologies Inc. (2.7%) is a manufacturer of sheet molding compound and molder of fiberglass reinforced thermoset and thermoplastic materials. Strong sales growth and increased demand from North American heavy duty truck customers increased performance. United Guardian Inc. (1.2%) manufactures and markets cosmetic ingredients, personal care products, healthcare, and specialty industrial products. The business is reasonably stable and its proprietary products are in demand globally.

Beginning on January 1, 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](http://www.gabelli.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports in paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to [info@gabelli.com](mailto:info@gabelli.com).

Some of our weaker performing holdings during the period were: Strattec Security Corp. (6.0%) which designs, develops, manufactures, and markets automotive access control products. Added manufacturing cost and premium freight charges negatively impacted profitability. Twin Disc Inc. (5.6%) manufactures and sells marine and heavy duty, off highway power transmission equipment. Quarterly earnings and revenues both missed their respective consensus estimates. Paratek Pharmaceuticals Inc. (3.5%) is a biopharmaceutical company focused on the development and commercialization of innovative therapeutics. Revenues and earnings were below estimates for the quarter.

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

We appreciate your confidence and trust.

## Comparative Results

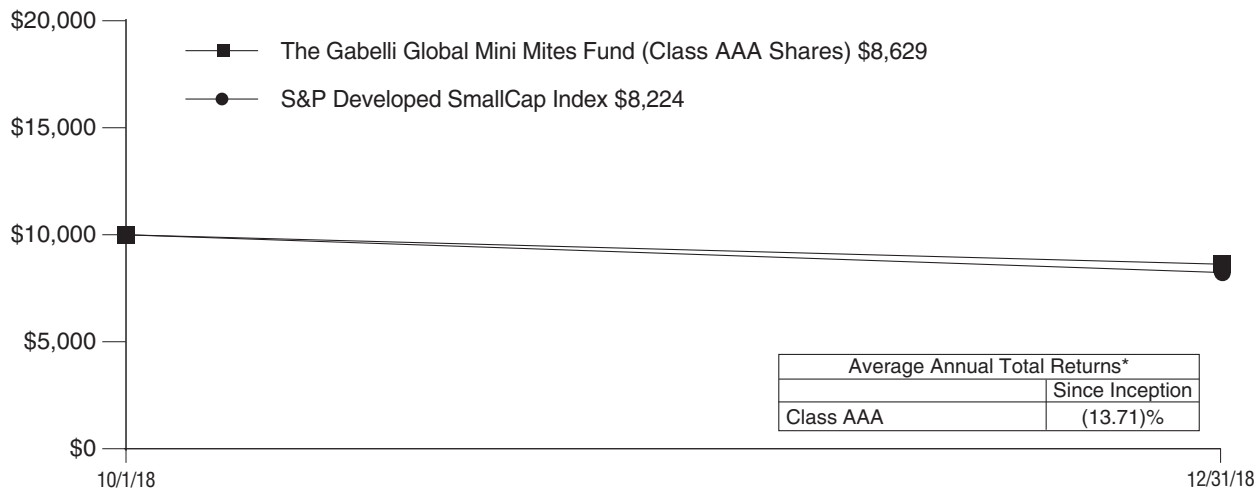
### Average Annual Returns through December 31, 2018 (a) (Unaudited)

	Since Inception (10/1/18)
<b>Class AAA (GAMNX)</b> .....	(13.71)%
S&P Developed SmallCap Index .....	(17.76)
<b>Class A (GMNAX)</b> .....	(13.72)
With sales charge (b) .....	(18.68)
<b>Class C (GMNCX)</b> .....	(13.88)
With contingent deferred sales charge (c) .....	(14.62)
<b>Class I (GMMX)</b> .....	(13.76)

In the current prospectuses dated October 1, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 4.32%, 4.32%, 5.07%, and 4.07%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) are 1.25%, 1.25%, 2.00%, and 1.00%, respectively. See page 9 for the expense ratios for the period ended December 31, 2018. 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.

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. 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. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.gabelli.com](http://www.gabelli.com). Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The S&P Developed SmallCap 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. You cannot invest directly in an index.
- (b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within the period of purchase.

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



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

**The Gabelli Global Mini Mites Fund**  
**Disclosure of Fund Expenses (Unaudited)**  
For the Period ended December 31, 2018

**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 period, 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 10/01/18	Ending Account Value 12/31/18	Annualized Expense Ratio	Expenses Paid During Period*
<b><i>The Gabelli Global Mini Mites</i></b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$ 862.90	1.25%	\$ 2.93
Class A	\$1,000.00	\$ 862.80	1.25%	\$ 2.93
Class C	\$1,000.00	\$ 861.20	2.00%	\$ 4.69
Class I	\$1,000.00	\$ 862.40	1.00%	\$ 2.35
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,018.90	1.25%	\$ 6.36
Class A	\$1,000.00	\$1,018.90	1.25%	\$ 6.36
Class C	\$1,000.00	\$1,015.12	2.00%	\$10.16
Class I	\$1,000.00	\$1,020.16	1.00%	\$ 5.09

\* Actual expenses are equal to the Fund's annualized expense ratio for the period multiplied by the average account value over the period, multiplied by the number of days in the most recent period (92 days), then divided by 365. Hypothetical expenses are based on a presumed 184 day period.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2018:

### The Gabelli Global Mini Mites Fund

#### Long Positions

U.S. Government Obligations . . . . .	27.5%	Specialty Chemicals . . . . .	3.6%
Machinery . . . . .	11.5%	Business Services . . . . .	3.4%
Health Care . . . . .	10.6%	Entertainment . . . . .	3.0%
Diversified Industrial . . . . .	7.4%	Computer Software and Services . . . . .	2.9%
Telecommunications . . . . .	7.0%	Broadcasting . . . . .	0.5%
Automotive: Parts and Accessories . . . . .	6.0%	Financials . . . . .	0.4%
Consumer Products . . . . .	4.2%	Retail . . . . .	0.3%
Equipment and Supplies . . . . .	4.2%	Other Assets and Liabilities (Net) . . . . .	3.5%
Hotels and Gaming . . . . .	4.0%		<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-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

#### Proxy Voting

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



## The Gabelli Global Mini Mites Fund

### Statement of Assets and Liabilities December 31, 2018

<b>Assets:</b>	
Investments, at value (cost \$629,987) .....	\$560,256
Cash .....	49,661
Receivable from Adviser .....	43,899
Dividends and interest receivable .....	303
Prepaid expenses .....	<u>2,156</u>
<b>Total Assets</b> .....	<u>656,275</u>
<b>Liabilities:</b>	
Payable for investments purchased .....	39,101
Payable for investment advisory fees .....	1,024
Payable for distribution fees .....	25
Payable for legal and audit fees .....	22,050
Payable for shareholder communications expenses ..	9,236
Other accrued expenses .....	<u>4,099</u>
<b>Total Liabilities</b> .....	<u>75,535</u>
<b>Net Assets</b> (applicable to 67,430 shares outstanding) .....	<u>\$580,740</u>
<b>Net Assets Consist of:</b>	
Paid-in capital .....	\$650,655
Total accumulated loss(a) .....	<u>(69,915)</u>
<b>Net Assets</b> .....	<u>\$580,740</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$69,873 ÷ 8,110 shares outstanding; 75,000,000 shares authorized) .....	<u>\$ 8.62</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$8,621 ÷ 1,000 shares outstanding; 50,000,000 shares authorized) .....	<u>\$ 8.62</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) .....	<u>\$ 9.15</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$8,615 ÷ 1,001 shares outstanding; 25,000,000 shares authorized) .....	<u>\$ 8.61(b)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$493,631 ÷ 57,319 shares outstanding; 25,000,000 shares authorized) .....	<u>\$ 8.61</u>

- (a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings/accumulated loss. See Note 2 for further details.
- (b) Redemption price varies based on the length of time held.

### Statement of Operations For the Period Ended December 31, 2018

<b>Investment Income:</b>	
Dividends .....	\$ 864
Interest .....	<u>942</u>
<b>Total Investment Income</b> .....	<u>1,806</u>
<b>Expenses:</b>	
Investment advisory fees .....	1,023
Distribution fees - Class AAA .....	45
Distribution fees - Class A .....	6
Distribution fees - Class C .....	24
Legal and audit fees .....	22,050
Shareholder communications expenses .....	9,986
Shareholder services fees .....	9,573
Custodian fees .....	600
Registration expenses .....	517
Directors' fees .....	27
Miscellaneous expenses .....	<u>1,146</u>
<b>Total Expenses</b> .....	<u>44,997</u>
Less:	
Expense reimbursements (See Note 3) .....	<u>(43,899)</u>
<b>Net Expenses</b> .....	<u>1,098</u>
<b>Net Investment Income</b> .....	<u>708</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments:</b>	
Net realized gain on investments .....	<u>17</u>
Net change in unrealized appreciation/depreciation: on investments .....	<u>(69,731)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments</b> .....	<u>(69,714)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<u>\$(69,006)</u>

See accompanying notes to financial statements.

## The Gabelli Global Mini Mites Fund

### Statement of Changes in Net Assets

	<b>Period Ended December 31, 2018</b>
<b>Operations:</b>	
Net investment income .....	\$ 708
Net realized gain on investments .....	17
Net change in unrealized appreciation/depreciation on investments .....	<u>(69,731)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<u>(69,006)</u>
<b>Distributions to Shareholders:</b>	
Accumulated earnings	
Class AAA .....	(73)
Class A .....	(9)
Class C .....	(3)
Class I .....	<u>(824)</u>
<b>Total Distributions to Shareholders(a)</b> .....	<u>(909)</u>
<b>Capital Share Transactions:</b>	
Class AAA .....	80,514
Class A .....	10,003
Class C .....	10,009
Class I .....	<u>550,129</u>
<b>Net Increase in Net Assets from Capital Share Transactions</b> .....	<u>650,655</u>
<b>Net Increase in Net Assets</b> .....	580,740
<b>Net Assets:</b>	
Beginning of period .....	<u>—</u>
End of period .....	<u>\$580,740</u>

- (a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

See accompanying notes to financial statements.



# The Gabelli Global Mini Mites Fund

## Financial Highlights

Selected data for a share of capital stock outstanding throughout the period:

Period Ended December 31(a)	Income (Loss) from Investment Operations				Distributions			Ratios to Average Net Assets/ Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(b)	Net Realized Loss on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain(c)	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets End of Period (in 000's)	Net Investment Income (Loss)(d)	Operating Expenses Before Reimbursement(d)	Operating Expenses Net of Reimbursement(d)(e)	Portfolio Turnover Rate
<b>Class AAA</b> 2018	\$10.00	\$ 0.01	\$(1.38)	\$(1.37)	\$(0.01)	\$(0.00)	\$(0.01)	\$8.62	(13.7)%	\$ 70	0.45%	44.14%	1.25%	6%
<b>Class A</b> 2018	\$10.00	\$ 0.01	\$(1.38)	\$(1.37)	\$(0.01)	\$(0.00)	\$(0.01)	\$8.62	(13.7)%	\$ 9	0.41%	44.14%	1.25%	6%
<b>Class C</b> 2018	\$10.00	\$(0.01)	\$(1.38)	\$(1.39)	—	\$(0.00)	\$(0.00)	\$8.61	(13.9)%	\$ 8	(0.34)%	44.89%	2.00%	6%
<b>Class I</b> 2018	\$10.00	\$ 0.02	\$(1.40)	\$(1.38)	\$(0.01)	\$(0.00)	\$(0.01)	\$8.61	(13.8)%	\$494	0.79%	43.89%	1.00%	6%

† Total return represents aggregate total return of a hypothetical \$1,000 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) The Fund commenced investment operations on October 1, 2018.

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

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

(d) Annualized.

(e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$43,899 for the period ended December 31, 2018.

See accompanying notes to financial statements.

## The Gabelli Global Mini Mites Fund

### Notes to Financial Statements

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**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 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.

**New Accounting Pronouncements.** The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These Regulation S-X amendments are reflected in the Fund's financial statements for the period ended December 31, 2018.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

**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

## The Gabelli Global Mini Mites Fund

### Notes to Financial Statements (Continued)

business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

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

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Valuation Inputs		Total Market Value at 12/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>			
<b>ASSETS (Market Value):</b>			
Common Stocks:			
Financials	—	\$ 2,307	\$ 2,307
Other Industries (a)	\$381,085	—	381,085
<b>Total Common Stocks</b>	<b>381,085</b>	<b>2,307</b>	<b>383,392</b>
Convertible Corporate Bonds (a)	—	17,466	17,466
U.S. Government Obligations	—	159,398	159,398
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$381,085</b>	<b>\$179,171</b>	<b>\$560,256</b>

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

## The Gabelli Global Mini Mites Fund

### Notes to Financial Statements (Continued)

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#### **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.

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

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

## The Gabelli Global Mini Mites Fund

### Notes to Financial Statements (Continued)

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

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. As of December 31, 2018, 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 or 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. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

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

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

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

## The Gabelli Global Mini Mites Fund

### Notes to Financial Statements (Continued)

The tax character of distributions paid during the period ended December 31, 2018 was as follows:

	<u>Period Ended December 31, 2018</u>
<b>Distributions paid from:</b>	
Ordinary income (inclusive of short term capital gains) .....	\$909
Total .....	<u>\$909</u>

**Provision for Income Taxes.** The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income .....	\$ 2
Net unrealized depreciation on investments .....	<u>(69,917)</u>
Total .....	<u>\$(69,915)</u>

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

At December 31, 2018, the temporary difference between book basis and tax basis unrealized depreciation was primarily due to deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized depreciation at December 31, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments .....	\$630,173	\$2,236	\$(72,153)	\$(69,917)

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the period ended December 31, 2018, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2018, 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 will remain subject to examination for three years. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

## The Gabelli Global Mini Mites Fund

### Notes to Financial Statements (Continued)

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The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2020, 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 Shares, respectively. The agreement is renewable annually. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 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, respectively. For the period ended December 31, 2018, the Adviser reimbursed certain expenses in the amount of \$43,899, expiring December 31, 2020.

The Corporation pays each Director who is not considered to be an affiliated person an annual retainer of \$6,000 plus \$1,000 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended. The Chairman of the Audit Committee receives an annual fee \$3,000, and the Lead Director receives an annual fee of \$2,000. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

**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 period ended December 31, 2018, other than short term securities and U.S. Government obligations, aggregated \$489,004 and \$18,445, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the period ended December 31, 2018, the Fund paid brokerage commissions on security trades of \$743 to G.research, LLC, an affiliate of the Adviser.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the period ended December 31, 2018, the Adviser did not seek reimbursements for this expense.

**7. Line of Credit.** The Fund participates in an unsecured line of credit which expires on March 6, 2019 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 125 basis points or the 30 day ICE LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the period ended December 31, 2018, there were no borrowings under the line of credit.

**8. Capital Stock.** The Fund offers four classes of shares—Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are

## The Gabelli Global Mini Mites Fund

### Notes to Financial Statements (Continued)

subject to a maximum front-end sales charge of 5.75% and Class C Shares are subject to a 1.00% contingent deferred sales charge for the period after purchase.

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 period ended December 31, 2018, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Period Ended December 31, 2018(a)	
	Shares	Amount
<b>Class AAA</b>		
Shares sold .....	18,101	\$180,041
Shares issued upon reinvestment of distributions .....	9	73
Shares redeemed .....	<u>(10,000)</u>	<u>(99,600)</u>
Net increase .....	<u>8,110</u>	<u>\$ 80,514</u>
<b>Class A</b>		
Shares sold .....	1,000	\$ 10,000
Shares issued upon reinvestment of distributions .....	0*	3
Net increase .....	<u>1,000</u>	<u>\$ 10,003</u>
<b>Class C</b>		
Shares sold .....	1,000	\$ 10,000
Shares issued upon reinvestment of distributions .....	1	9
Net increase .....	<u>1,001</u>	<u>\$ 10,009</u>
<b>Class I</b>		
Shares sold .....	57,223	\$549,305
Shares issued upon reinvestment of distributions .....	96	824
Net increase .....	<u>57,319</u>	<u>\$550,129</u>

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

\* Represents fewer than 0.50 shares.

**9. Significant Shareholder.** As of December 31, 2018, approximately 53.5% 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 other subsequent events requiring recognition or disclosure in the financial statements.



# The Gabelli Global Mini Mites Fund

## Report of Independent Registered Public Accounting Firm

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To the Shareholders and the Board of Directors of  
The Gabelli Global Mini Mites Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Global Mini Mites Fund (the “Fund”) (one of the funds constituting GAMCO Global Series Funds, Inc. (the “Corporation”)), including the schedule of investments, as of December 31, 2018, and the related statements of operations and changes in net assets, and the financial highlights for the period from October 1, 2018 (commencement of operations) to December 31, 2018 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting GAMCO Global Series Funds, Inc.) at December 31, 2018, the results of its operations, the changes in its net assets and its financial highlights for the period from October 1, 2018 (commencement of operations) to December 31, 2018, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Philadelphia, Pennsylvania  
February 28, 2019

## The Gabelli Global Mini Mites Fund

### Additional Fund Information (Unaudited)

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

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director<sup>3</sup></u>
<b>INTERESTED DIRECTORS<sup>4</sup>:</b>				
<b>Mario J. Gabelli, CFA</b> Director and Chief Investment Officer Age: 76	Since 1993	35	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer— Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
<b>John D. Gabelli</b> Director Age: 74	Since 1993	12	Senior Vice President of G.research, LLC	—
<b>INDEPENDENT DIRECTORS<sup>5</sup>:</b>				
<b>E. Val Cerutti</b> Director Age: 79	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
<b>Anthony J. Colavita</b> Director Age: 83	Since 1993	20	President of the law firm of Anthony J. Colavita, P.C.	—
<b>Werner J. Roeder</b> Director Age: 78	Since 1993	23	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
<b>Anthonie C. van Ekris<sup>6</sup></b> Director Age: 84	Since 1993	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
<b>Salvatore J. Zizza</b> Director Age: 73	Since 2004	32	President of Zizza & Associates Corp. (private holding company); Chairman of BAM (semiconductor and aerospace manufacturing); President of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)

## The Gabelli Global Mini Mites Fund Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>OFFICERS:</b>		
<b>Bruce N. Alpert</b> President Age: 67	Since 1993	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
<b>John C. Ball</b> Treasurer Age: 42	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
<b>Agnes Mullady</b> Vice President Age: 60	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
<b>Andrea R. Mango</b> Secretary Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
<b>Richard J. Walz</b> Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

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

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

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

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

<sup>5</sup> Directors who are not interested persons are considered "Independent" Directors.

<sup>6</sup> Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, Gama Capital Opportunities Master Ltd., and GAMCO International SICAV, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

## **Gabelli/GAMCO Funds and Your Personal Privacy**

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### **Who are we?**

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

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

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

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

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

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

### **What do we do to protect your personal information?**

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

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**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, a MS from M.I.T., 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.

### **2018 TAX NOTICE TO SHAREHOLDERS (Unaudited)**

For the period ended December 31, 2018, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.009, \$0.008, \$0.003, and \$0.014 per share for Class AAA, Class A, Class C, and Class I Shares, respectively. For the period ended December 31, 2018, 77.72% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 77.72% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 60.48% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also for the period ended December 31, 2018, the Fund did not have foreign tax credits.

#### **U.S. Government Income:**

The percentage of the ordinary income distribution paid by the Fund during the period ended December 31, 2018 which was derived from U.S. Treasury securities was 34.71%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2018. The percentage of U.S. Government securities held as of December 31, 2018 was 27.45%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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

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 content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

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

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

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

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**BOARD OF DIRECTORS**

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

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

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

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

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

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

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

**OFFICERS**

Bruce N. Alpert  
President

John C. Ball  
Treasurer

Agnes Mullady  
Vice President

Andrea R. Mango  
Secretary

Richard J. Walz  
Chief Compliance Officer

**DISTRIBUTOR**

G.distributors, LLC

**CUSTODIAN**

State Street Bank and Trust  
Company

**TRANSFER AGENT AND  
DIVIDEND DISBURSING AGENT**

DST Asset Manager  
Solutions, Inc.

**LEGAL COUNSEL**

Skadden, Arps, Slate, Meagher &  
Flom LLP

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

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**GABELLI**  
FUNDS

# THE GABELLI GLOBAL MINI MITES FUND

*Annual Report*  
*December 31, 2018*

