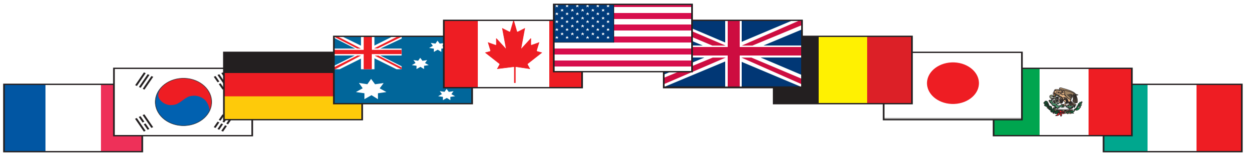


The GAMCO Global Telecommunications Fund

Shareholder Commentary
June 30, 2017

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

Evan D. Miller, CFA
Portfolio Manager

Sergey Dluzhevskiy, CFA, CPA
Portfolio Manager

To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Telecommunications Fund increased 3.0% compared with an increase of 0.1% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. See page 2 for additional performance information.

Performance Discussion

The GAMCO Global Telecommunications Fund gained 3.0% in 1Q, outperforming the MSCI AC World Telecommunications Services Index which increased by 5 basis points in the quarter. The 2Q Fund gain lifted 1H performance to +8.4%, well ahead of the 2.4% gain for the sector Index.

As was the case in 1Q, it was the weak performance of North American and European telecom operators that acted as the drag on global sector performance in 2Q. The North American Telecom Index registered a loss of 6.3% in the period while the broader market was ahead by 3.0%. The declines in AT&T (0.7% of net assets as of June 30, 2017)(-8.1%) and Verizon (3.9%) (-7.3%) were the primary sources of the weak U.S. sector results, as the two industry leaders continued to lose postpaid mobile customers amid an intense competitive environment in the wireless sector. Underperformance was less pronounced in Europe where the

Comparative Results

Average Annual Returns through June 30, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	3.02%	5.92%	7.66%	1.64%	8.16%	7.34%
MSCI AC World Telecommunication Services Index	0.05	(0.98)	6.26	3.16	7.84	N/A
MSCI AC World Index	4.27	18.78	10.54	3.71	7.31(d)	6.61(b)
Class A (GTCAX)	3.00	5.76	7.62	1.63	8.15	7.34
With sales charge (c)	(2.92)	(0.32)	6.35	1.03	7.73	7.07
Class C (GTCCX)	2.83	5.10	6.85	0.89	7.35	6.76
With contingent deferred sales charge (d)	1.83	4.10	6.85	0.89	7.35	6.76
Class I (GTTIX)	3.16	6.38	7.96	1.91	8.35	7.46

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.65%, 1.65%, 2.40%, and 1.40% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.65%, 1.65%, 2.40%, and 1.00%, respectively. 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 for performance information as of the most recent month end. Returns for Class I Shares would have been lower had the Adviser not reimbursed certian expenses. 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.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.The MSCI AC World Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities from around the world. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index.

(b) MSCI AC World Index since inception performance is a blend of Gross Performance excluding applicable taxes and Net Performance. This benchmark's Net Performance began on December 29, 2000.

(c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

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. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

sector Index declined by 1.5% (in Euros) as the broad market advanced by 1.0%. The bright spot geographically in 2Q was Latin America. Here, the Telecom Index advanced by 7.8% versus a loss of 1.6% for the broad regional Index. On a year-to-date basis, Latin American telcos are +21.4%, or more than double the gain of the wider markets. Developing Asian telcos have not kept pace. In 2Q the Asia, ex-Japan Telecom Index gained only 1.3% versus the regional Index gain of 6.2%. For 1H, emerging Asian telcos show a gain of 9.2%, or roughly one-half of the strong broader market advance.

The European telecoms industry's forward EV/EBITDA discount relative to the broad European market increased to 27% in the first half of 2017 from 25% at the beginning of the year. The sector EBITDA multiple has remained unchanged during 2017 while market multiples have expanded. Consequently, the European telecom sector is now trading on a 7-year relative EBITDA low versus the market at 6.6x. The sector multiple is, in turn, a function of the fact that consensus EBITDA growth for the group for this year is the lowest among all industry sectors in Europe. The U.S. telecom sector fared little better in 1H. Of the 10 S&P segments, telecom was one of only two that traded down in the half, only fractionally outperforming energy. The question that must be asked is whether sentiment, particularly across developed markets, has become too bearish. In Europe, data growth is healthy and carriers are proving increasingly able to monetize demand via 'more for more' upselling of data bundles. The combination of still-low 4G penetration rates and fiber adoption, together with expectations of a more buoyant European economy, suggest the possibility of positive 2H earnings and cash flow surprises. In the U.S., the prospect for further industry consolidation could readily act as a catalyst for re-rating, as convergence comes to the fore.

Unsurprisingly given the above factors, in terms of Fund performance attribution, virtually all of the top positive 2Q contributors came from outside of the U.S. The exceptions were General Communication (1.7%) (+76.2%) and Cincinnati Bell (2.8%) (+10.5%). General Communication, Inc. (GCI), the largest communications provider in Alaska (primarily with cable and wireless operations) was up as in early April 2017, Liberty Interactive Corporation agreed to acquire GCI, combine it with Liberty Ventures Group, and, via a tax-free split-off, separate the combined company from Liberty Interactive. GCI shareholders will receive 0.63 shares of reclassified GCI Liberty common stock and 0.2 shares of newly issued Series A preferred shares (worth $5.00) per share of GCI. In Europe, Vodafone (2.5%) (+12.9%) rallied following release of full year 2016/17 results which reinforced the positive trends for its largest European markets and evidence of the success of the recently completed accelerated capital spend. Telia (1.9%) (+12.3%) gained on solid performance indicators for its domestic Swedish business and Nordic activities, together with market support for its ongoing effort to exit challenging Eurasian markets. The strength of Latin American operators was evident in the form of both America Movil (2.3%) (+13.5%) and Telecom Argentina (1.5%) (+14.2%) on the top ten contributors' list, with Millicom (1.7%) narrowly missing out. Finally, we note the 18.0% gain in Kinnevik AB (2.5%) of Sweden on appreciation of Kinnevik's larger holdings (Zalando +12.8%, Millicom +10.6%), sale of its remaining portion of Rocket Internet, de-risking Kinnevik's Swedish telecom business via investment in cable operator Com Hem, and Euro and Swedish Krona appreciation versus the U.S. dollar in 2Q.

Conversely, the negative contributors to Fund performance in 2Q were heavily concentrated in U.S. names. Verizon (3.9%) (-7.3%) was down on soft 1Q results (including weaker than anticipated retail postpaid net additions) and continued elevated competitive intensity in the wireless sector. Windstream (0.7%) (-26.2%) and Frontier (0.1%) (-44.2%) fell on mixed results (including continued consumer broadband connection losses) and investor concerns about competition with cable companies and dividend sustainability. Frontier did cut its annual dividend from $0.42 to $0.16 per share in May 2017, and plans to use the freed up cash flow to primarily pay down debt. In Russia, Sistema (0.8%) (-53.3%) dropped following a surprise legal action brought by Rosneft against the company pertaining to an oil business (Bashneft) that Rosneft acquired from Sistema (0.8%). The matter was exacerbated by a regional court action having frozen a significant portion of Sistema's holdings in Mobile Telesystems (MTS). The European negative contributors included Liberty Global (2.9%) (-11.0%) and Telefonica (2.2%) (-5.3%). Liberty Global declined by 11.0%, as the company reported soft 1Q results in May and revised outlook for 2017 OCF growth to 5% (from the 6%-7% previous target). Telefonica's domestic performance reverted to negative growth in 1Q results, offsetting the strong momentum in Brazil and elsewhere in Latin America.

Outperformance of the Fund in 2Q and through the first half of 2017 is attributable to effective stock selection. A top-down strategy of, for example, being overweight in the mega-cap names, underweight emerging markets, or simply aiming to track the sector index would have generated a substantially less favorable outcome for the Fund. We continue to believe that mid-term fundamentals for the industry remain encouraging. We will thus continue to focus on names where valuations are attractive relative to their earnings, cash flow and return prospects, which in many instances have been overlooked by the wider market.

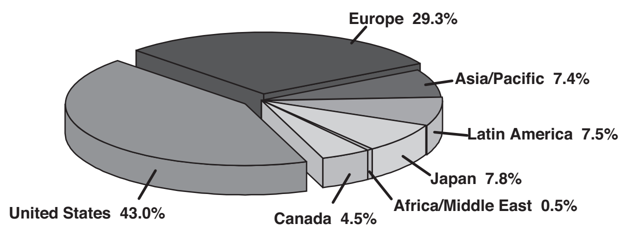
Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of June 30, 2017. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

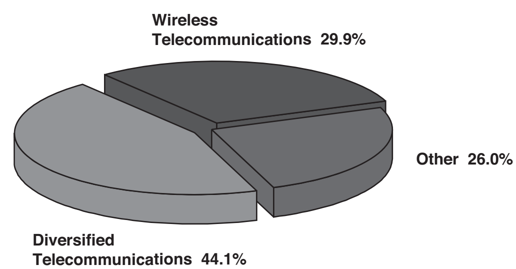
Industry Allocation

The accompanying chart depicts the Fund's holdings by industry sector as of June 30, 2017. Industry sectors represented in the chart may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



HOLDINGS BY INDUSTRY SECTOR



Let's Talk Stocks

The following are specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of June 30, 2017.

Cincinnati Bell, Inc. (2.8% of net assets as of June 30, 2017) (CBB – $19.55 – NYSE) is a full-service regional provider of wireline data and voice communications services in the Greater Cincinnati and Dayton, Ohio areas, serving 517,000 voice lines, 307,000 broadband connections, and 141,000 Fioptics video customers. During 1Q'17, CBB finished monetizing its stake in CyrusOne (0.7%) (CONE – $55.75 – NASDAQ), a data center REIT offering colocation services (realized proceeds of $141 million from sale of 2.8 million shares of CONE). As previously announced, Leigh Fox (former President and COO) became CEO on May 31, 2017 (as Ted Torbeck retired and will continue to serve as a director of Cincinnati Bell). Fioptics is now available to 545,000 addresses or 68% of the Greater Cincinnati area. Fioptics revenues were approximately $74 million in 1Q'17, up 26% year-over-year.

Deutsche Telekom AG ADR (3.0%) (DTEGY – $18.015 – OTC) is the incumbent German telecom provider, and one of the world's largest integrated telecommunications companies, with some 165 million mobile customers, 28.5 million fixed-network lines, and 18.5 million broadband lines. Deutsche Telekom is present in more than 50 countries and over 66% of group revenue is derived from outside Germany. The market is closely monitoring developments in the U.S. market as it relates to Deutsche Telekom's majority controlled T-Mobile U.S. subsidiary. After past efforts to consolidate the U.S. market were thwarted, under the new administration and new FCC, there is growing belief that a large transaction can now be undertaken. While Sprint is currently in exclusive discussions with two cable operators, this does not preclude a deal at a later date involving T-Mobile. In Germany, Deutsche Telekom is beginning to deliver improved financial results driven by the combination of 'more for more' mobile price increases and better fixed line performance. Elsewhere in Europe, Deutsche Telekom has increased commercial spending in each of the Netherlands and Poland, two markets that have posed competitive challenges. The expectation is that results in these markets will show positive development in 2H 2017. If we back out the T-Mobile U.S. business (worth roughly 40% of DT's total enterprise value) the rest of the business is trading at a multiple of 5.8x EBITDA with the stock offering a current return of 3.8%.

DISH Network Corp. (3.9%) (DISH – $62.76 – NASDAQ) is the fourth largest pay television provider in the U.S., serving approximately 14 million subscribers through its original satellite business and newer Sling internet delivered over-the-top offering. Founder Charlie Ergen owns approximately half of DISH's shares. DISH has accumulated a significant spectrum position at attractive prices. DISH could monetize its spectrum through a sale of the spectrum or the whole company, or, more likely, a partnership with an existing wireless operator or new entrant to the industry such as Amazon.

General Communication, Inc. (1.7%) (GNCMA – $36.64 – NASDAQ) is the largest Alaska based communications provider, primarily with cable and wireless operations. As of March 31, 2017, GCI served 108,200 basic video and 130,700 cable modem subscribers as well as 222,500 wireless customers. On April 4, 2017, Liberty Interactive Corporation agreed to acquire GCI, combine it with Liberty Ventures (0.8%) (LVNTA – $52.29 – NASDAQ), and, via a tax-free split-off, separate the combined company from Liberty Interactive. GCI shareholders will receive 0.63 shares of reclassified General Communication Inc. Liberty common stock and 0.2 shares of newly issued Series A preferred shares per share of GCI. Given the projected composition of the GCI Liberty's asset portfolio (including sizeable stake in Liberty Broadband (0.7%) (LBRDA/LBRDK – $85.79/$86.75 – NASDAQ) and a smaller position in Charter Communications (0.3%) (CHTR – $336.85 – NASDAQ)), it is not unreasonable to expect that over time the leaders of Liberty family of companies (Dr. John Malone and Greg Maffei) and respective company boards could look for opportunities to merge GCI Liberty into Liberty Broadband and/or Charter to eliminate the discount to NAV.

Kinnevik AB (2.5%) (KINV'A – $35.38/SEK 298.10, KINV'B – $30.61/SEK 257.90 – Stockholm Stock Exchange), headquartered in Stockholm, Sweden, was established in 1936 as an investment company. Kinnevik manages a portfolio of listed holdings, primarily in the telecommunications, online, and media sectors, including publicly traded Zalando, Millicom, Tele2, MTG, and Com Hem. In addition, Kinnevik invests in small and mid-size private firms with significant growth potential, focusing primarily on online retail, general e-commerce and marketplaces, and financial services. During 2Q'17, Kinnevik sold its remaining stake in Rocket Internet (0.1%) (RKET – $21.50/€18.83 – Frankfurt) (with gross proceeds amounting to €217 million or SEK 2.1 billion). In addition, Kinnevik arguably de-risked its Nordic TMT portfolio via investment in Com Hem, the largest cable operator in Sweden with approximately 1 million unique customers, in April 2017. Finally, in late June 2017, the company named Georgi Ganev as its new CEO, effective January 1, 2018. For the last five years, Mr. Ganev has been running Dustin, one of the leading reseller of IT products and services in the Nordics. He is very familiar with Kinnevik family of companies – he has been a board member of Tele2 since 2016 (a company where he also started his career).

Level 3 Communications, Inc. (4.1%) (LVLT – $59.30 – NYSE), headquartered in Broomfield, Colorado, is a global provider of IP-based communications services to enterprise, content, government, and wholesale customers. Its fiber network includes over 200,000 route miles globally (including 33,000 subsea route miles and over 60,000 metro fiber route miles). On October 31, 2016, CenturyLink (0.7%) (CTL - $23.88 - NYSE) agreed to acquire Level 3 in a stock-and-cash transaction for $26.50 per share in cash and a fixed exchange ratio of 1.4286 shares of CTL per share of Level 3 Communications. The deal is expected to close by September 30, 2017. Both companies were seeking greater scale in the enterprise space and the above deal is expected to create the 2nd largest domestic communications provider serving global enterprise. This transaction puts together highly complementary businesses, expands the combined company's fiber presence, and offers meaningful financial benefits (including estimated $975 million in annual run-rate synergies by Year 3 after close, accelerated utilization of Level 3 Communications' sizeable federal net operating losses ($9.0 billion), at a rate of a little less than $2 billion per year for 4 years after close, as well as accretion to free cash flow and improved dividend coverage. On June 1, 2017, CenturyLink announced that Jeff Storey, CEO of Level 3, will join the combined company upon closing of the CTL/LVLT transaction (he was previously expected to only join the board). It is expected that Mr. Storey will succeed Glen Post as CEO of CenturyLink effective January 1, 2019 (with Mr. Post becoming executive chairman). This announcement was consistent with recent activist shareholder recommendations. We view it positively as it strengthens the combined company's management team and increases chances of successful synergy realization and smoother transition. Mr. Storey has successfully led Level 3's operational turnaround and integration of two sizeable acquisitions (Global Crossing and tw telecom) over the last 6 years.

Telefonica (2.3%) (TEF SM – $10.32/€9.04 – Madrid Stock Exchange, TEF – $10.39 – NYSE) is the incumbent telecommunications operator in Spain, with its Telefonica Deutschland unit serving Germany O2 in the UK. Nearly half of the group's revenue and EBITDA is derived from operations across Latin America. In the domestic market, there is now mounting evidence of market stabilization following years of severe price and competitive erosion. Telefonica is already generating EBITDA margins in excess of 40% in Spain and capital spending is beginning to trend down. With over 80% of the country already covered by fiber networks and a target of over 90% by 2020, Telefonica's capex intensity will fall from 14.5% to under 12% beyond 2020. Spain has more fixed-mobile converged households than any other market in Europe, with some 80% of Telefonica's broadband users opting for the 'Fusion' converged mobile offer. This has positive implications for churn rates and ultimately average revenue per access as the initially discounted offers begin to be repriced. In the UK, various options exist for Telefonica's O2 business after the sale to Hutchison was rejected by EU regulators. The company could seek a partial or complete sale of the asset to another strategic buyer or financial investor or look to an IPO of the business. In Lain America, Telefonica Brasil, operating under the Vivo brand, has continued to show strong, market-leading performance despite the poor macro environment. Positive operational and financial developments are evident in each of Argentina, Mexico and Colombia.

Telenor ASA (0.9%) (TEL – $16.59/NOK 138.50 – Oslo Stock Exchange) is the incumbent telecommunications operator in Norway, with a significant portfolio of international assets across the Nordic region, as well as Asia. In total the company now serves over 211 million subscribers in 13 markets. Telenor has recently outlined its strategic and financial objectives to 2020 in a Capital Markets Day. The company is targeting low single-digit revenue growth, along with a 1%-2% per annum reduction in operating costs and a decline in capital intensity to around 15% from 17% in 2016. If successful on each of these metrics, the implied operating free cash flow would increase between 31%-52% over the four year horizon. In Norway, although top line gains will be difficult to realize, some progressive margin expansion should be possible as the company executes its efficiency plan. Telenor's domestic mobile business is achieving good gains in ARPU on continued strong data usage growth and the ability to monetize the usage. In fixed, the emphasis is on high speed broadband migration and gains in TV. In Asia, Telenor's businesses are anchored in Bangladesh, Malaysia, Pakistan, and Thailand, with a rapidly growing presence in Myanmar. In addition to these consolidated units, Telenor holds a 19.7% stake in Veon (formerly VimpelCom), with a clearly expressed intention of exiting. We believe Telenor is well positioned to achieve its mid-term objectives, despite competitive and regulatory pressures evident across its Asian footprint. With one of the strongest balance sheets among its European peers and a current return of 5.7%, Telenor offers an attractive investment with a unique set of assets.

Swisscom AG ADR (1.2%) (SCMWY – $48.50 – OTC) is the incumbent operator in Switzerland. Its primary international business is the Fastweb operation in Italy. The biggest challenge to Swisscom in the domestic market is top line growth, given its high market share (particularly in business segments) and already high levels of revenue per user. Swisscom has expressed confidence in its ability to deliver fixed line customer growth over the coming quarters through the combination of converged offerings, ultra broadband deployment and a high quality TV product launch. The company aims for stable pricing (though will respond to competitive promotions) and will actively target the over 1 million Swisscom broadband users who do not buy mobile service from the company today. Historically, Swisscom has spent heavily on fixed network capex which has resulted in a high level of fiber coverage, enabling upselling to both consumer and business users. Swisscom estimates that 90% of Swiss homes and businesses will have access to minimum bandwidths of 80 Mbs by the end of 2021, providing a sustainable competitive advantage. In Italy, Fastweb has continued to win market share in broadband, while making inroads into the mobile market acting as an MVNO. Fastweb launched aggressive mobile pricing offers in May which include particularly deep discounts to existing broadband users. Early results are encouraging, with 9% of new fixed customers buying mobile as well in a bundle and churn rates some 3 percentage points lower of these converged subscribers. Swisscom trades at a multiple of 7.6x 2017 EBITDA, reflective of its high margins and share and offers a secure current return of 4.7% which acts to underpin the shares.

July 27, 2017

Top Ten Holdings **(Percent of Net Assets)**
June 30, 2017

KDDI Corp.	4.4%	Deutsche Telekom AG	3.0%
Level 3 Communications Inc.	4.1%	Telephone & Data Systems Inc.	2.9%
United States Cellular Corp.	4.0%	Liberty Global PLC	2.9%
Dish Network Corp.	3.9%	T-Mobile U.S. Inc.	2.8%
Verizon Communications Inc.	3.9%	Cincinnati Bell Inc.	2.8%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectus via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

THE GAMCO GLOBAL TELECOMMUNICATIONS 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 the Board of Directors 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.

Evan D. Miller, CFA, joined G.research, Inc. in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions. Mr. Miller holds a M.B.A. in Finance from the University of Chicago and a B.A. in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, Inc. in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte. He received his undergraduate degree from Case Western Reserve University and a Masters of Business Administration at the Wharton School of the University of Pennsylvania.

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

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

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FUNDS

THE GAMCO GLOBAL TELECOMMUNICATIONS FUND

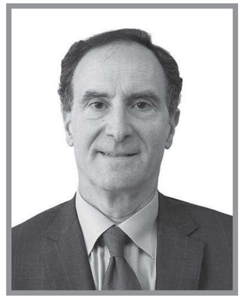
Shareholder Commentary
June 30, 2017

The GAMCO Global Telecommunications Fund

Semiannual Report — June 30, 2017

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer



Evan D. Miller, CFA
Portfolio Manager
BA, Northwestern University
MBA, Booth School of Business, University of Chicago

Sergey Dluzhevskiy, CFA, CPA
Portfolio Manager
BS, Case Western Reserve University
MBA, The Wharton School, University of Pennsylvania

To Our Shareholders,

For the six months ended June 30, 2017, the net asset value ("NAV") per Class AAA Share of The GAMCO Global Telecommunications Fund increased 8.4% compared with an increase of 2.4% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2017.

Comparative Results

Average Annual Returns through June 30, 2017 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	8.42%	5.92%	7.66%	1.64%	8.16%	7.34%
MSCI AC World Telecommunication Services Index	2.43	(0.98)	6.26	3.16	7.84	N/A
MSCI AC World Index	11.48	18.78	10.54	3.71	7.31(b)	6.61(b)
Class A (GTCAX)	8.41	5.76	7.62	1.63	8.15	7.34
With sales charge (c)	2.17	(0.32)	6.35	1.03	7.73	7.07
Class C (GTCCX)	8.01	5.10	6.85	0.89	7.35	6.76
With contingent deferred sales charge (d)	7.01	4.10	6.85	0.89	7.35	6.76
Class I (GTTIX)	8.73	6.38	7.96	1.91	8.35	7.46

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.65%, 1.65%, 2.40%, and 1.40%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC. (the "Adviser") are 1.65%, 1.65%, 2.40%, and 1.00%, respectively. See page 9 for the expense ratios for the six months ended June 30, 2017. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A 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 for performance information as of the most recent month end. Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date 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.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI AC World Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities from around the world. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index.

(b) MSCI AC World Index since inception performance is a blend of Gross Performance excluding applicable taxes and Net Performance. This benchmark's Net Performance began on December 29, 2000.

(c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

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 01/01/17	Ending Account Value 06/30/17	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Global Telecommunications Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,084.20	1.66%	$ 8.58
Class A	$1,000.00	$1,084.10	1.66%	$ 8.58
Class C	$1,000.00	$1,080.10	2.41%	$12.43
Class I	$1,000.00	$1,087.30	1.00%	$ 5.18
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,016.56	1.66%	$ 8.30
Class A	$1,000.00	$1,016.56	1.66%	$ 8.30
Class C	$1,000.00	$1,012.84	2.41%	$12.03
Class I	$1,000.00	$1,019.84	1.00%	$ 5.01

* 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, 2017:

The GAMCO Global Telecommunications Fund

Diversified Telecommunications Services	44.0%
Wireless Telecommunications Services	29.8%
Other	23.8%
Closed-End Funds	2.0%
U.S. Government Obligations	0.2%
Corporate Bonds	0.0%*
Other Assets and Liabilities (Net)	0.2%
	100.0%

* 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-Q. 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-Q 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 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.

The GAMCO Global Telecommunications Fund
Schedule of Investments — June 30, 2017 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 96.9%		
	DIVERSIFIED TELECOMMUNICATIONS SERVICES — 44.0%		
	Africa/Middle East — 0.6%		
33,000	Maroc Telecom	$ 551,472	$ 481,691
430,000	Pakistan Telecommunication Co. Ltd.	189,428	64,018
		740,900	545,709
	Asia/Pacific — 4.4%		
230,000	Asia Satellite Telecommunications Holdings Ltd.	494,215	244,805
9,600	DiGi.Com Berhad	14,361	11,182
127,500	First Pacific Co. Ltd.	66,567	94,064
4,100	First Pacific Co. Ltd., ADR	3,337	15,170
90,000	PCCW Ltd.	74,681	51,182
25,000	PLDT Inc., ADR	432,754	882,750
20,000	PT Telekomunikasi Indonesia, ADR.	66,766	673,400
535,000	Singapore Telecommunications Ltd.	405,583	1,511,640
280,000	Telekom Malaysia Berhad	355,221	433,765
1,958,977	True Corp. Public Co. Ltd.†	483,646	357,541
24,225	TT&T PCL(a)	100,542	0
		2,497,673	4,275,499
	Europe — 14.3%		
160,000	Deutsche Telekom AG, ADR	2,945,839	2,882,400
4,507	Hellenic Telecommunications Organization SA	63,853	54,256
2,000	Hellenic Telecommunications Organization SA, ADR	16,157	11,856
2,200	Iliad SA	288,534	520,387
20,000	Koninklijke KPN NV	52,583	63,983
28,000	Orange SA, ADR	486,556	447,440
50,000	Pharol SGPS SA†	20,575	17,418
65,000	Pharol SGPS SA, ADR	22,633	20,443
14,000	Proximus SA	428,402	489,778
5,000	Rostelecom PJSC, ADR	89,489	36,325
182,000	Sistema PJSC, GDR	1,890,400	760,760
23,000	Swisscom AG, ADR	580,806	1,115,500
585,000	Telecom Italia SpA†	2,245,206	539,872
39,000	Telecom Italia SpA, ADR†	729,144	364,650
209,000	Telefonica SA, ADR	1,861,509	2,171,510
113,000	Telekom Austria AG	1,230,635	887,955
53,000	Telenor ASA	786,244	879,233
397,000	Telia Co. AB	1,178,547	1,827,914
210,000	VEON Ltd., ADR	445,573	821,100
		15,362,685	13,912,780
	Japan — 1.5%		
22,000	Nippon Telegraph & Telephone Corp.	405,172	1,038,631
9,000	Nippon Telegraph & Telephone Corp., ADR	$ 191,035	$ 424,080
		596,207	1,462,711
	Latin America — 2.1%		
37,415,054	LIME†	499,070	338,166
1,700	Oi SA, ADR†	5,338	1,751
58,000	Telecom Argentina SA, ADR	277,062	1,469,720
705	Telefonica Brasil SA	12,612	7,795
6,221	Telefonica Brasil SA, ADR	44,430	83,921
3,066	Telefonica Brasil SA, Preference	80,331	41,526
7,635	Telefonica SA	123,317	78,814
		1,042,160	2,021,693
	North America — 21.1%		
19,000	AT&T Inc.	256,532	716,870
27,000	CenturyLink Inc.	835,722	644,760
141,000	Cincinnati Bell Inc.†	2,969,025	2,756,550
85,000	Frontier Communications Corp.	187,383	98,600
45,000	General Communication Inc., Cl. A†	201,993	1,648,800
80,000	Internap Corp.†	196,861	293,600
66,500	Level 3 Communications Inc.†	1,826,374	3,943,450
29,448	New ULM Telecom Inc.	345,467	355,585
29,500	Shenandoah Telecommunications Co.	111,301	905,650
600	Straight Path Communications Inc., Cl. B†	76,795	107,790
100,500	Telephone & Data Systems Inc.	2,306,422	2,788,875
128,000	Telesites SAB de CV†	97,176	94,085
51,000	TELUS Corp., Toronto	596,703	1,760,695
84,000	Verizon Communications Inc.	2,959,022	3,751,440
180,000	Windstream Holdings Inc.	1,185,831	698,400
		14,152,607	20,565,150
	TOTAL DIVERSIFIED TELECOMMUNICATIONS SERVICES	34,392,232	42,783,542
	WIRELESS TELECOMMUNICATIONS SERVICES — 29.1%		
	Africa/Middle East — 0.5%		
72,808	Econet Wireless Zimbabwe Ltd.	21,788	25,759
850,000	Global Telecom Holding SAE†	436,129	325,552
16,000	MTN Group Ltd.	138,186	139,545
175,000	Orascom Telecom Media and Technology Holding SAE, GDR	384,753	52,500
		980,856	543,356
	Asia/Pacific — 3.1%		
110,000	Axiata Group Berhad	203,286	123,770
31,000	China Mobile Ltd., ADR	380,180	1,645,790
34,000	China Unicom Hong Kong Ltd., ADR†	238,442	508,640
666	Hutchison Telecommunications Hong Kong Holdings Ltd.	63	234

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	WIRELESS TELECOMMUNICATIONS SERVICES (Continued)		
	Asia/Pacific (Continued)		
240,000	PT Indosat Tbk	$ 38,553	$ 117,051
22,000	SK Telecom Co. Ltd., ADR	424,743	564,740
40,000	TIME dotCom Berhad	81,175	90,387
		1,366,442	3,050,612
	Europe — 5.9%		
8,000	Altice NV, Cl. A†	120,167	184,572
15,000	Bouygues SA	445,360	632,524
28,000	Millicom International Cellular SA, SDR	1,775,921	1,653,804
96,000	Turkcell Iletisim Hizmetleri A/S, ADR	1,422,431	787,200
85,500	Vodafone Group plc, ADR	3,178,971	2,456,415
		6,942,850	5,714,515
	Japan — 5.8%		
160,500	KDDI Corp.	1,341,558	4,245,277
45,000	NTT DoCoMo Inc.	704,204	1,061,036
4,000	SoftBank Group Corp.	227,330	323,521
		2,273,092	5,629,834
	Latin America — 3.0%		
142,000	America Movil SAB de CV, Cl. L, ADR	510,813	2,260,640
140,000	Tim Participacoes SA	398,176	416,252
18,156	Tim Participacoes SA, ADR	397,815	268,709
		1,306,804	2,945,601
	North America — 10.8%		
1,000	Altice USA Inc., Cl. A†	30,000	32,300
3,200	ATN International Inc.	9,823	219,008
733	Charter Communications Inc., Cl. A†	92,055	246,911
2,750	Liberty Media Corp. - Liberty Formula One, Cl. A†	4,954	96,333
3,000	Liberty Media Corp. - Liberty Formula One, Cl. C†	29,324	109,860
3,000	Liberty Media Corp. - Liberty SiriusXM, Cl. A†	6,674	125,940
3,000	Liberty Media Corp. - Liberty SiriusXM, Cl. C†	82,071	125,100
46,000	Rogers Communications Inc., Cl. B	223,404	2,171,660
88,000	Sprint Corp.†	474,912	722,480
45,500	T-Mobile US Inc.†	868,893	2,758,210
101,500	United States Cellular Corp.†	4,526,120	3,889,480
		6,348,230	10,497,282
	TOTAL WIRELESS TELECOMMUNICATIONS SERVICES	19,218,274	28,381,200

Shares		Cost	Market Value
	OTHER — 23.8%		
	Africa/Middle East — 0.0%		
504	Meikles Ltd.†	$ 203	$ 126
	Asia/Pacific — 0.9%		
68,000	C.P. Pokphand Co. Ltd., ADR	52,895	126,820
27,360	Cheung Kong Property Holdings Ltd.	150,629	214,291
15,000	CJ Hellovision Co. Ltd.	123,750	119,565
27,360	CK Hutchison Holdings Ltd.	245,763	343,426
400,000	Dagang NeXchange Berhad	125,704	54,046
		698,741	858,148
	Europe — 8.7%		
45,000	G4S plc	0	191,305
50,000	GN Store Nord A/S	365,047	1,459,983
1,768	Gusbourne plc†	1,486	1,186
18,000	InterXion Holding NV†	250,160	824,040
2,600	Kinnevik AB, Cl. A	77,314	91,999
79,000	Kinnevik AB, Cl. B	1,960,377	2,418,377
20,641	Liberty Global plc, Cl. A†	378,697	662,976
68,500	Liberty Global plc, Cl. C†	909,185	2,135,843
3,275	Liberty Global plc LiLAC, Cl. A†	68,868	71,297
8,944	Liberty Global plc LiLAC, Cl. C†	186,717	191,491
900	Marlowe plc†	521	4,542
733	National Grid plc, ADR	49,112	46,047
2,000	NOS SGPS SA	16,132	12,139
18,035	PostNL NV, ADR	215,936	84,068
5,000	Rocket Internet SE†	99,082	107,505
19,000	Telegraaf Media Groep NV†	400,798	133,829
12,000	Waterloo Investment Holdings Ltd.†	1,432	480
		4,980,864	8,437,107
	Japan — 0.5%		
5,200	Furukawa Electric Co. Ltd.	169,700	231,162
15,000	Tokyo Broadcasting System Holdings Inc.	237,742	264,992
		407,442	496,154
	Latin America — 0.4%		
16,000	Grupo Televisa SAB, ADR	381,453	389,920
	North America — 13.3%		
6,500	AMC Networks Inc., Cl. A†	187,224	347,165
7,400	Cogeco Inc.	144,351	385,179
19,000	Comcast Corp., Cl. A	194,805	739,480
170	CommerceHub Inc., Cl. A†	1,802	2,961
341	CommerceHub Inc., Cl. C†	3,615	5,947
13,000	CyrusOne Inc.	228,726	724,750
7,000	Discovery Communications Inc., Cl. C†	183,889	176,470
60,000	DISH Network Corp., Cl. A†	1,472,660	3,765,600
11,000	EchoStar Corp., Cl. A†	311,530	667,700

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund
Schedule of Investments (Continued) — June 30, 2017 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	OTHER (Continued)		
	North America (Continued)		
3,000	Equinix Inc.	$ 347,334	$ 1,287,480
47,500	Gogo Inc.†	621,185	547,675
3,125	Liberty Broadband Corp., Cl. A†	9,703	268,094
4,500	Liberty Broadband Corp., Cl. C†	68,589	390,375
480	Liberty Expedia Holdings Inc., Cl. A†	16,702	25,930
24,500	Liberty Interactive Corp. QVC Group, Cl. A†	374,931	601,230
1,100	Liberty Media Corp. - Liberty Braves, Cl. A†	2,477	26,279
2,655	Liberty Media Corp. - Liberty Braves, Cl. C†	27,268	63,640
15,220	Liberty Ventures, Cl. A†	516,757	795,854
16,000	MSG Networks Inc., Cl. A†	100,979	359,200
4,700	The Madison Square Garden Co, Cl. A†	229,871	925,430
4,000	Time Warner Inc.	323,874	401,640
2,000	Twenty-First Century Fox Inc., Cl. B	18,524	55,740
16,000	Uniti Group Inc.†	359,315	402,240
		5,746,111	12,966,059
	TOTAL OTHER	12,214,814	23,147,514
	TOTAL COMMON STOCKS	65,825,320	94,312,256
	CLOSED-END FUNDS — 2.0%		
	North America — 2.0%		
35,000	Altaba Inc.†	775,544	1,906,800
	WARRANTS — 0.7%		
	WIRELESS TELECOMMUNICATIONS SERVICES — 0.7%		
	Asia/Pacific — 0.7%		
136,500	Bharti Airtel Ltd., expire 11/30/20†(b)	747,447	682,500

Principal Amount		Cost	Market Value
	CORPORATE BONDS — 0.0%		
	WIRELESS TELECOMMUNICATIONS SERVICES — 0.0%		
	Africa/Middle East — 0.0%		
$32,808	Econet Wireless Zimbabwe Ltd., 5.000%, 03/17/23	1,548	1,532
	U.S. GOVERNMENT OBLIGATIONS — 0.2%		
$210,000	U.S. Treasury Bills, 0.932% to 0.962%††, 09/14/17 to 09/21/17	$ 209,568	$ 209,575
	TOTAL INVESTMENTS — 99.8%	$ 67,559,427	97,112,663
	Other Assets and Liabilities (Net) — 0.2%		198,333
	NET ASSETS — 100.0%		$ 97,310,996

(a) At June 30, 2017, the Fund held an investment in a restricted and illiquid security amounting to $0 or 0.0% of net assets, which was valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/17 Carrying Value Per Share
24,225	TT&T PCL.	03/31/94	$ 100,542	—

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2017, the market value of the Rule 144A security amounted to $682,500 or 0.70% of total net assets.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt
GDR Global Depositary Receipt
PJSC Public Joint Stock Company
SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
North America	47.5%	$46,144,866
Europe	28.9	28,064,402
Asia/Pacific	9.2	8,866,759
Japan	7.8	7,588,699
Latin America	5.5	5,357,214
Africa/Middle East	1.1	1,090,723
	100.0%	$97,112,663

The GAMCO Global Telecommunications Fund

Statement of Assets and Liabilities
June 30, 2017 (Unaudited)

Assets:	
Investments, at value (cost $67,559,427)	$97,112,663
Foreign currency, at value (cost $6,117)	6,092
Receivable for investments sold	75,259
Receivable for Fund shares sold	440
Receivable from Adviser	4,479
Dividends receivable	377,408
Prepaid expenses	21,821
Total Assets	97,598,162
Liabilities:	
Payable to custodian	70,379
Payable for Fund shares redeemed	36,144
Payable for investment advisory fees	81,076
Payable for distribution fees	17,869
Payable for accounting fees	11,250
Payable for legal and audit fees	25,981
Payable for shareholder communications expenses	20,688
Payable for shareholder services fees	14,884
Deferred tax liabilities	110
Other accrued expenses	8,785
Total Liabilities	287,166
Net Assets (applicable to 4,392,876 shares outstanding)	$97,310,996
Net Assets Consist of:	
Paid-in capital	$65,562,178
Accumulated net investment income	199,509
Accumulated net realized gain on investments and foreign currency transactions	1,995,633
Net unrealized appreciation on investments (a)	29,553,126
Net unrealized appreciation on foreign currency translations	550
Net Assets	$97,310,996
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($84,022,531 ÷ 3,793,483 shares outstanding; 150,000,000 shares authorized)	$22.15
Class A:	
Net Asset Value and redemption price per share ($541,115 ÷ 24,255 shares outstanding; 50,000,000 shares authorized)	$22.31
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$23.67
Class C:	
Net Asset Value and offering price per share ($271,563 ÷ 12,666 shares outstanding; 50,000,000 shares authorized)	$21.44(c)
Class I:	
Net Asset Value, offering, and redemption price per share ($12,475,787 ÷ 562,472 shares outstanding; 50,000,000 shares authorized)	$22.18

(a) Includes deferred Pakistan capital gains tax of $110.

(b) Includes net change of $(2,571) in deferred Pakistan capital gains tax on unrealized appreciation during the six months ended June 30, 2017.

(c) Redemption price varies based on the length of time held.

Statement of Operations
For the Six Months Ended June 30, 2017 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $111,062)	$1,243,433
Interest	356
Total Investment Income	1,243,789
Expenses:	
Investment advisory fees	483,814
Distribution fees - Class AAA	106,636
Distribution fees - Class A	735
Distribution fees - Class C	1,377
Shareholder services fees	56,170
Shareholder communications expenses	34,380
Accounting fees	22,500
Registration expenses	22,483
Legal and audit fees	21,881
Custodian fees	18,928
Directors' fees	15,170
Interest expense	842
Miscellaneous expenses	8,468
Total Expenses	793,384
Less:	
Expenses paid indirectly by broker (See Note 6)	(991)
Expense reimbursements (See Note 3)	(21,859)
Total Credits and Reimbursements	(22,850)
Net Expenses	770,534
Net Investment Income	473,255
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	2,882,082
Net realized loss on foreign currency transactions	(5,448)
Net realized gain on investments and foreign currency transactions	2,876,634
Net change in unrealized appreciation/depreciation:	
on investments (b)	4,536,022
on foreign currency translations	6,103
Net change in unrealized appreciation on investments and foreign currency translations	4,542,125
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	7,418,759
Net Increase in Net Assets Resulting from Operations	$7,892,014

See accompanying notes to financial statements.

The GAMCO Global Telecommunications Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Operations:		
Net investment income	$ 473,255	$ 1,243,759
Net realized gain on investments and foreign currency transactions	2,876,634	4,982,345
Net change in unrealized appreciation on investments and foreign currency translations	4,542,125	(3,216,384)
Net Increase in Net Assets Resulting from Operations	7,892,014	3,009,720
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(1,163,838)
Class A	—	(2,890)
Class C	—	(1,507)
Class I	—	(89,810)
	—	(1,258,045)
Net realized gain		
Class AAA	—	(4,630,068)
Class A	—	(34,850)
Class C	—	(17,760)
Class I	—	(293,288)
	—	(4,975,966)
Return of capital		
Class AAA	—	(78,376)
Class A	—	(195)
Class C	—	(101)
Class I	—	(6,048)
	—	(84,720)
Total Distributions to Shareholders	—	(6,318,731)
Capital Share Transactions:		
Class AAA	(10,938,503)	(9,903,085)
Class A	(169,155)	(619,337)
Class C	(79,457)	(101,536)
Class I	5,362,918	4,854,670
Net Decrease in Net Assets from Capital Share Transactions	(5,824,197)	(5,769,288)
Redemption Fees	—	5,759
Net Increase/(Decrease) in Net Assets	2,067,817	(9,072,540)
Net Assets:		
Beginning of year	95,243,179	104,315,719
End of period (including undistributed net investment income of $199,509 and $0, respectively)	$ 97,310,996	$ 95,243,179

See accompanying notes to financial statements.

Financial Highlights

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

		Income (Loss) from Investment Operations			Distributions							Ratios to Average Net Assets Supplemental Data				
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
Class AAA																
2017(c)	$20.43	$0.10	$ 1.62	$ 1.72	—	—	—	—	—	$22.15	8.4%	$ 84,022	0.89%(d)	1.66%(d)	1.66%(d)(e)	1%
2016	21.30	0.27	0.29	0.56	$(0.28)	$(1.13)	$(0.02)	$(1.43)	$0.00	20.43	2.7	87,893	1.23	1.65	1.65(e)(f)	9
2015	23.63	0.26	(0.82)	(0.56)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.30	(2.5)	101,187	1.08	1.63	1.63(e)	5
2014	24.85	0.35	(0.66)	(0.31)	(0.38)	(0.53)	—	(0.91)	0.00	23.63	(1.3)	115,860	1.43	1.61	1.61	3
2013	20.20	0.37	4.65	5.02	(0.37)	—	—	(0.37)	0.00	24.85	24.9	137,545	1.66	1.64	1.64	3
2012	18.60	0.33	1.64	1.97	(0.37)	—	—	(0.37)	0.00	20.20	10.6	117,767	1.71	1.70	1.70	2
Class A																
2017(c)	$20.58	$0.09	$ 1.64	$ 1.73	—	—	—	—	—	$22.31	8.4%	$ 541	0.79%(d)	1.66%(d)	1.66%(d)(e)	1%
2016	21.29	0.15	0.38	0.53	$(0.09)	$(1.13)	$(0.02)	$(1.24)	$0.00	20.58	2.5	661	0.68	1.65	1.65(e)(f)	9
2015	23.61	0.26	(0.81)	(0.55)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.29	(2.5)	846	1.08	1.63	1.63(e)	5
2014	24.83	0.39	(0.70)	(0.31)	(0.38)	(0.53)	—	(0.91)	0.00	23.61	(1.3)	1,114	1.53	1.61	1.61	3
2013	20.19	0.36	4.65	5.01	(0.37)	—	—	(0.37)	0.00	24.83	24.8	1,678	1.61	1.64	1.64	3
2012	18.59	0.32	1.65	1.97	(0.37)	—	—	(0.37)	0.00	20.19	10.6	1,290	1.65	1.70	1.70	2
Class C																
2017(c)	$19.85	$0.01	$ 1.58	$ 1.59	—	—	—	—	—	$21.44	8.0%	$ 272	0.12%(d)	2.41%(d)	2.41%(d)(e)	1%
2016	20.71	0.09	0.30	0.39	$(0.10)	$(1.13)	$(0.02)	$(1.25)	$0.00	19.85	1.9	328	0.42	2.40	2.40(e)(f)	9
2015	22.98	0.08	(0.79)	(0.71)	(0.06)	(1.49)	(0.01)	(1.56)	0.00	20.71	(3.2)	441	0.36	2.38	2.38(e)	5
2014	24.17	0.19	(0.67)	(0.48)	(0.18)	(0.53)	—	(0.71)	0.00	22.98	(2.0)	621	0.76	2.36	2.36	3
2013	19.64	0.20	4.50	4.70	(0.17)	—	—	(0.17)	0.00	24.17	23.9	814	0.92	2.39	2.39	3
2012	18.10	0.19	1.58	1.77	(0.23)	—	—	(0.23)	0.00	19.64	9.8	815	0.99	2.45	2.45	2
Class I																
2017(c)	$20.40	$0.19	$ 1.59	$ 1.78	—	—	—	—	—	$22.18	8.7%	$ 12,476	0.74%(d)	1.41%(d)	1.00%(d)(e)(g)	1%
2016	21.27	0.30	0.33	0.63	$(0.35)	$(1.13)	$(0.02)	$(1.50)	$0.00	20.40	3.0	6,361	1.41	1.40	1.35(e)(f)(g)	9
2015	23.60	0.30	(0.79)	(0.49)	(0.34)	(1.49)	(0.01)	(1.84)	0.00	21.27	(2.2)	1,842	1.26	1.38	1.38(e)	5
2014	24.83	0.37	(0.62)	(0.25)	(0.45)	(0.53)	—	(0.98)	0.00	23.60	(1.1)	1,665	1.45	1.36	1.36	3
2013	20.18	0.43	4.64	5.07	(0.42)	—	—	(0.42)	0.00	24.83	25.2	1,811	1.94	1.39	1.39	3
2012	18.58	0.39	1.63	2.02	(0.42)	—	—	(0.42)	0.00	20.18	10.9	1,016	1.96	1.45	1.45	2

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect 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) For the six months ended June 30, 2017, unaudited.

(d) Annualized.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2017 and the years ended December 31, 2016 and 2015, there was no impact on the expense ratios.

(f) During the year ended December 31, 2016, the Fund received a one time reimbursement of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in that period, the expense ratios would have been 1.22% (Class AAA), 1.54% (Class A), 1.99% (Class C), and 0.95% (Class I).

(g) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $21,859 and $899 for the six months ended June 30, 2017 and the year ended December 31, 2016, respectively.

See accompanying notes to financial statements.

1. Organization. The GAMCO Global Telecommunications 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 four separately managed portfolios (collectively, the "Portfolios") of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on November 1, 1993.

The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

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.

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2017 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total Market Value at 6/30/17**
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
DIVERSIFIED TELECOMMUNICATIONS SERVICES				
Asia/Pacific	$ 3,917,958	$ 357,541	$ 0	$ 4,275,499
Other Regions (a)	38,508,043	—	—	38,508,043
WIRELESS TELECOMMUNICATIONS SERVICES (a)	28,381,200	—	—	28,381,200
OTHER				
Europe	8,435,441	1,186	480	8,437,107
Other Regions (a)	14,710,407	—	—	14,710,407
Total Common Stocks	93,953,049	358,727	480	94,312,256
Closed-End Funds	1,906,800	—	—	1,906,800
Warrants (a)	—	682,500	—	682,500
Corporate Bonds (a)	—	1,532	—	1,532
U.S. Government Obligations	—	209,575	—	209,575
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$95,859,849	$1,252,334	$480	$97,112,663

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

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the six months ended June 30, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

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

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

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

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of June 30, 2017, refer to the Schedule of Investments.

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 the 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, 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 the tax treatment of currency gains and losses and recharacterization of distributions. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2016 was as follows:

	Year Ended December 31, 2016
Distributions paid from:	
Ordinary income	$1,299,323
Net long term capital gains	4,934,688
Return of Capital	84,720
Total distributions paid	$6,318,731

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 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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2017.

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$68,519,612	$38,600,588	$(10,007,537)	$28,593,051

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2017, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

Effective December 1, 2016, the Adviser has agreed to amend its contractual agreement with respect to Class I shares of the Fund to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the total annual operating expenses after fee waiver and expense reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.00% of the value of its average daily net assets. For the six months ended June 30, 2017, the Adviser reimbursed certain Class I expenses in the amount of $21,859. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.00% of the value of the Fund's average daily net assets for Class I Shares. This arrangement is in effect through April 30, 2018. At June 30, 2017, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is $22,758:

For the year ended December 31, 2016, expiring December 31, 2018	$ 899
For the six months ended June 30, 2017, expiring December 31, 2019	21,859
	$22,758

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 six months ended June 30, 2017, other than short term securities and U.S. Government obligations, aggregated $1,338,905 and $7,264,218, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2017, the Fund paid brokerage commissions on security trades of $4,992 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $794 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $991.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2017, the Fund paid or accrued $22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

7. Line of Credit. The Fund participates in an unsecured line of credit which expires on March 8, 2018 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 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. At June 30, 2017, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2017 was $64,867 with a weighted average interest rate of 2.15%. The maximum amount borrowed at any time during the six months ended June 30, 2017 was $363,000.

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 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 one year 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 six months ended June 30, 2017 and the year ended December 31, 2016, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2017 (Unaudited)		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	20,358	$ 441,991	35,018	$ 749,451
Shares issued upon reinvestment of distributions	—	—	273,021	5,577,825
Shares redeemed	(528,854)	(11,380,494)	(755,902)	(16,230,361)
Net decrease	(508,496)	$(10,938,503)	(447,863)	$ (9,903,085)
Class A				
Shares sold	5,646	$ 123,814	748,844	$ 16,390,157
Shares issued upon reinvestment of distributions	—	—	1,296	26,665
Shares redeemed	(13,506)	(292,969)	(757,757)	(17,036,159)
Net decrease	(7,860)	$ (169,155)	(7,617)	$ (619,337)
Class C				
Shares sold	—	—	1,808	$ 37,916
Shares issued upon reinvestment of distributions	—	—	882	17,501
Shares redeemed	(3,863)	$ (79,457)	(7,435)	(156,953)
Net decrease	(3,863)	$ (79,457)	(4,745)	$ (101,536)
Class I				
Shares sold	265,821	$ 5,687,787	222,024	$ 4,802,848
Shares issued upon reinvestment of distributions	—	—	16,218	330,850
Shares redeemed	(15,219)	(324,869)	(12,962)	(279,028)
Net increase	250,602	$ 5,362,918	225,280	$ 4,854,670

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

10. Subsequent Events. On July 5, 2017, the Fund began to offer for sale Class T shares.

Management has evaluated the impact on the Fund of all other 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.

Gabelli/GAMCO Funds and Your Personal Privacy

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 and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. that is 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 confidential.

THE GAMCO GLOBAL TELECOMMUNICATIONS 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.

Evan D. Miller, CFA, joined G.research, LLC in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions. Mr. Miller holds an M.B.A. in Finance from the University of Chicago and a B.A. in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, LLC in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte. He received his undergraduate degree from Case Western Reserve University and a Master's of Business Administration at the Wharton School of the University of Pennsylvania.

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.

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