

The GAMCO Global Opportunity Fund

Semiannual Report — June 30, 2017



Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2017, the net asset value (“NAV”) per Class AAA Share of The GAMCO Global Opportunity Fund increased 14.8% compared with an increase of 11.5% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World 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 (5/11/98)
Class AAA (GABOX)	14.77%	13.11%	8.96%	3.45%	7.57%	6.70%
MSCI AC World Index	11.48	18.78	10.54	3.71	7.31(b)	4.95(b)
Lipper Global Large-Cap Growth Fund Classification	15.75	19.15	11.20	4.76	7.79	5.78
Lipper Global Multi-Cap Growth Fund Classification	15.67	19.42	11.27	4.04	7.03	5.74
Class A (GOCAX)	14.82	13.16	8.95	3.45	7.59	6.70
With sales charge (c)	8.22	6.66	7.67	2.84	7.16	6.37
Class C (GGLCX)	14.36	12.74	8.23	2.70	6.99	6.25
With contingent deferred sales charge (d)	13.36	11.74	8.23	2.70	6.99	6.25
Class I (GLOIX)	15.39	13.73	9.57	3.86	7.86	6.92

In the current prospectuses dated April 28, 2017, the gross expense ratios for Class AAA, A, C, and I Shares are 2.80%, 2.80%, 3.55%, and 2.55%, respectively, and the net expense ratios in the current prospectuses after contractual reimbursements by Gabelli Funds, LLC, (the “Adviser”) are 2.01%, 2.01%, 2.76%, and 1.01%, respectively. See page 8 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 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 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 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, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The 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. The Lipper Global Large-Cap Growth Fund Classification and the Lipper Global Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in those particular categories. 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 inception 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.

The GAMCO Global Opportunity Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2017 through June 30, 2017

Expense Table

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

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

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

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

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

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

	Beginning Account Value 01/01/17	Ending Account Value 06/30/17	Annualized Expense Ratio	Expenses Paid During Period*
The GAMCO Global Opportunity Fund				
Actual Fund Return				
Class AAA	\$1,000.00	\$1,147.70	2.00%	\$10.65
Class A	\$1,000.00	\$1,148.20	2.00%	\$10.65
Class C	\$1,000.00	\$1,143.60	2.75%	\$14.62
Class I	\$1,000.00	\$1,153.90	1.00%	\$ 5.34
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,014.88	2.00%	\$ 9.99
Class A	\$1,000.00	\$1,014.88	2.00%	\$ 9.99
Class C	\$1,000.00	\$1,011.16	2.75%	\$13.71
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 Opportunity Fund

Consumer Staples	20.6%	U.S. Government Obligations	3.6%
Industrials	19.4%	Telecommunication Services	3.1%
Information Technology	15.5%	Energy	2.4%
Consumer Discretionary	15.1%	Other Assets and Liabilities (Net)	<u>0.1%</u>
Health Care	10.4%		<u>100.0%</u>
Materials	5.3%		
Financials	4.5%		

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.

Portfolio Manager Biography

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

We have separated the portfolio manager’s 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 manager’s 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.

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

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 96.3%					
CONSUMER STAPLES — 20.6%					
1,500	Associated British Foods plc..... \$ 65,359	\$ 57,360	2,500	Sony Corp..... \$ 64,950	\$ 95,266
3,250	British American Tobacco plc..... 81,357	221,554	TOTAL CONSUMER DISCRETIONARY..... 630,324 1,523,562		
1,300	Danone SA..... 77,722	97,715	HEALTH CARE — 10.4%		
7,000	Diageo plc..... 97,896	206,824	2,000	AstraZeneca plc, ADR..... 71,933	68,180
2,280	Dr Pepper Snapple Group Inc..... 54,395	207,731	1,000	Coloplast A/S, Cl. B..... 77,337	83,559
3,000	General Mills Inc..... 74,401	166,200	3,000	GlaxoSmithKline plc..... 62,875	63,905
2,000	Heineken Holding NV..... 93,486	183,315	4,400	Novartis AG..... 174,161	366,170
2,000	Japan Tobacco Inc..... 71,426	70,184	1,700	Roche Holding AG, Genusschein..... 136,625	432,934
1,500	Kameda Seika Co. Ltd..... 60,527	73,216	2,000	Smith & Nephew plc..... 36,094	34,515
1,910	Pernod Ricard SA..... 147,275	255,782	TOTAL HEALTH CARE..... 559,025 1,049,263		
2,150	Philip Morris International Inc..... 74,934	252,518	MATERIALS — 5.3%		
3,300	Shiseido Co. Ltd..... 61,010	117,183	3,200	Agnico Eagle Mines Ltd..... 153,756	144,384
2,000	The Procter & Gamble Co..... 110,564	174,300	1,500	Monsanto Co..... 104,633	177,540
TOTAL CONSUMER STAPLES..... 1,070,352 2,083,882			1,500	Randgold Resources Ltd., ADR..... 101,757	132,690
INDUSTRIALS — 19.4%					
1,100	FANUC Corp..... 120,160	211,785	1,830	Rio Tinto plc..... 77,490	77,273
4,300	Jardine Matheson Holdings Ltd..... 137,142	276,060	TOTAL MATERIALS..... 437,636 531,887		
3,600	Komatsu Ltd..... 76,536	91,364	FINANCIALS — 4.5%		
1,900	L3 Technologies Inc..... 77,654	317,452	3,000	Investor AB, Cl. B..... 113,126	144,575
2,500	Lockheed Martin Corp..... 61,439	694,025	4,000	Kinnevik AB, Cl. B..... 92,113	122,449
600	Nidec Corp..... 55,269	61,400	4,600	Schroders plc..... 83,122	185,970
900	SMC Corp..... 111,781	273,261	TOTAL FINANCIALS..... 288,361 452,994		
1,750	Travis Perkins plc..... 51,823	33,164	TELECOMMUNICATION SERVICES — 3.1%		
TOTAL INDUSTRIALS..... 691,804 1,958,511			5,676	AT&T Inc..... 145,601	214,155
INFORMATION TECHNOLOGY — 15.5%					
400	Alphabet Inc., Cl. A†..... 73,110	371,872	1,300	SoftBank Group Corp..... 99,407	105,144
401	Alphabet Inc., Cl. C†..... 73,093	364,401	TOTAL TELECOMMUNICATION SERVICES..... 245,008 319,299		
800	Keyence Corp..... 74,627	350,940	ENERGY — 2.4%		
7,000	Microsoft Corp..... 185,025	482,510	700	Occidental Petroleum Corp..... 69,284	41,909
TOTAL INFORMATION TECHNOLOGY..... 405,855 1,569,723			3,000	Schlumberger Ltd..... 99,669	197,520
CONSUMER DISCRETIONARY — 15.1%					
1,500	AMC Networks Inc., Cl. A†..... 12,414	80,115	TOTAL ENERGY..... 168,953 239,429		
3,000	Atresmedia Corp. de Medios de Comunicacion SA..... 34,964	35,087	TOTAL COMMON STOCKS..... 4,497,318 9,728,550		
1,550	Christian Dior SE..... 93,179	443,204	U.S. GOVERNMENT OBLIGATIONS — 3.6%		
4,500	Compagnie Financiere Richemont SA..... 58,511	370,737	U.S. Treasury Bills,		
250	Hermes International..... 84,929	123,538	0.854% to 0.992%††,		
9,000	ITV plc..... 36,816	21,264	08/03/17 to 09/14/17..... 365,418 365,459		
664	Liberty Expedia Holdings Inc., Cl. A†..... 9,292	35,869	TOTAL INVESTMENTS — 99.9%..... \$4,862,736 10,094,009		
6,000	Liberty Interactive Corp. QVC Group, Cl. A†..... 88,266	147,240	Other Assets and Liabilities (Net) — 0.1%..... 9,627		
808	Liberty TripAdvisor Holdings Inc., Cl. A†..... 7,640	9,373	NET ASSETS — 100.0%..... \$10,103,636		
996	Liberty Ventures, Cl. A†..... 11,826	52,081			
1,500	ProSiebenSat.1 Media SE..... 76,947	62,773			
4,000	Rakuten Inc..... 50,590	47,015			

Principal Amount

\$ 366,000

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

See accompanying notes to financial statements.

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

<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
United States	41.2%	\$ 4,154,750
Europe	37.9	3,824,536
Japan	14.8	1,496,759
Latin America	4.7	473,580
Canada	1.4	144,384
	<u>100.0%</u>	<u>\$10,094,009</u>

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund

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

Assets:	
Investments, at value (cost \$4,862,736)	\$10,094,009
Foreign currency, at value (cost \$3,280)	3,280
Receivable for investments sold	85,510
Receivable for Fund shares sold	320
Receivable from Adviser	7,755
Dividends receivable	30,337
Prepaid expenses	14,581
Total Assets	<u>10,235,792</u>
Liabilities:	
Payable to custodian	38,246
Payable for Fund shares redeemed	37,279
Payable for investment advisory fees	8,535
Payable for distribution fees	1,778
Payable for legal and audit fees	17,125
Payable for shareholder communications expenses	11,189
Other accrued expenses	18,004
Total Liabilities	<u>132,156</u>
Net Assets (applicable to 391,699 shares outstanding)	<u>\$10,103,636</u>
Net Assets Consist of:	
Paid-in capital	\$ 4,496,053
Undistributed net investment income	15,727
Accumulated net realized gain on investments and foreign currency transactions	360,038
Net unrealized appreciation on investments	5,231,273
Net unrealized appreciation on foreign currency translations	545
Net Assets	<u>\$10,103,636</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$8,042,610 ÷ 312,680 shares outstanding; 75,000,000 shares authorized)	<u>\$25.72</u>
Class A:	
Net Asset Value and redemption price per share (\$189,653 ÷ 7,398 shares outstanding; 50,000,000 shares authorized)	<u>\$25.64</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$27.20</u>
Class C:	
Net Asset Value and offering price per share (\$42,241 ÷ 1,716.4 shares outstanding; 25,000,000 shares authorized)	<u>\$24.61(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$1,829,132 ÷ 69,905 shares outstanding; 25,000,000 shares authorized)	<u>\$26.17</u>

(a) 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 \$7,938)	\$ 108,941
Interest	328
Total Investment Income	<u>109,269</u>
Expenses:	
Investment advisory fees	49,183
Distribution fees - Class AAA	9,924
Distribution fees - Class A	216
Distribution fees - Class C	202
Registration expenses	15,576
Legal and audit fees	14,760
Shareholder communications expenses	10,729
Shareholder services fees	10,721
Custodian fees	2,266
Directors' fees	1,508
Interest expense	113
Miscellaneous expenses	21,343
Total Expenses	<u>136,541</u>
Less:	
Expenses reimbursed by Adviser (See Note 3) ..	(45,635)
Expenses paid indirectly by broker (See Note 6) ..	(698)
Total Reimbursements	<u>(46,333)</u>
Net Expenses	<u>90,208</u>
Net Investment Income	<u>19,061</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency:	
Net realized gain on investments	359,857
Net realized gain on foreign currency transactions ..	181
Net realized gain on investments and foreign currency transactions	<u>360,038</u>
Net change in unrealized appreciation/depreciation on investments	969,396
on foreign currency translations	1,832
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>971,228</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency	<u>1,331,266</u>
Net Increase in Net Assets Resulting from Operations	<u>\$1,350,327</u>

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund

Statement of Changes in Net Assets

	Six Months Ended	Year Ended
	June 30, 2017	December 31, 2016
	(Unaudited)	
Operations:		
Net investment income	\$ 19,061	\$ 113,553
Net realized gain on investments and foreign currency transactions	360,038	371,859
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>971,228</u>	<u>(384,821)</u>
Net Increase in Net Assets Resulting from Operations	<u>1,350,327</u>	<u>100,591</u>
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(93,645)
Class A	—	(1,905)
Class C	—	(440)
Class I	<u>—</u>	<u>(19,219)</u>
	—	(115,209)
Net realized gain		
Class AAA	—	(333,251)
Class A	—	(7,242)
Class C	—	(1,741)
Class I	<u>—</u>	<u>(52,445)</u>
	—	(394,679)
Total Distributions to Shareholders	<u>—</u>	<u>(509,888)</u>
Capital Share Transactions:		
Class AAA	(812,032)	(485,664)
Class A	338	(9,618)
Class C	(2,319)	(9,886)
Class I	<u>352,740</u>	<u>47,799</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(461,273)</u>	<u>(457,369)</u>
Redemption Fees	—	1
Net Increase/(Decrease) in Net Assets	889,054	(866,665)
Net Assets:		
Beginning of year	<u>9,214,582</u>	<u>10,081,247</u>
End of period (including undistributed net investment income of \$15,727 and \$0, respectively)	<u>\$10,103,636</u>	<u>\$ 9,214,582</u>

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund

Financial Highlights

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

Year Ended December 31	Income (Loss)				Distributions		Ratios to Average Net Assets/ Supplemental Data								
	Net Asset Value Beginning of Year	Net Investment Income (Loss)(a)	Realized and Unrealized Gain(Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimburse- ment	Operating Expenses After Reimburse- ment(c)	Portfolio Turnover Rate
Class AAA															
2017(d)	\$22.41	\$ 0.03	\$ 3.28	\$ 3.31	—	—	—	—	\$25.72	14.8%	\$ 8,043	0.22%(e)	2.80%(e)	2.00%(e)(f)	1%
2016	23.45	0.27	(0.02)	0.25	\$(0.28)	\$(1.01)	—	\$0.00	22.41	1.1	7,764	1.14	2.80	1.38(g)(h)	4
2015	23.71	0.01	0.05	0.06	(0.11)	(0.21)	—	0.00	23.45	0.2	8,596	0.03	2.67	2.02(f)(g)	7
2014	23.99	0.08	(0.36)	(0.28)	—	—	—	—	23.71	(1.2)	10,226	0.33	2.72	2.00	9
2013	20.19	0.02	3.80	3.82	(0.02)	—	—	—	23.99	18.9	11,121	0.10	2.74	2.00	5
2012	17.67	0.12	2.53	2.65	(0.13)	—	0.00	—	20.19	15.0	9,651	0.65	2.91	2.00	6
Class A															
2017(d)	\$22.33	\$ 0.02	\$ 3.29	\$ 3.31	—	—	—	—	\$25.64	14.8%	\$ 190	0.20%(e)	2.80%(e)	2.00%(e)(f)	1%
2016	23.35	0.27	(0.01)	0.26	\$(0.27)	\$(1.01)	—	\$0.00	22.33	1.1	163	1.14	2.80	1.39(g)(h)	4
2015	23.61	0.02	0.03	0.05	(0.10)	(0.21)	—	0.00	23.35	0.1	183	0.08	2.67	2.02(f)(g)	7
2014	23.90	0.08	(0.37)	(0.29)	—	—	—	—	23.61	(1.2)	220	0.35	2.72	2.00	9
2013	20.11	0.03	3.78	3.81	(0.02)	—	—	—	23.90	19.0	238	0.13	2.74	2.00	5
2012	17.61	0.11	2.53	2.64	(0.14)	—	0.00	—	20.11	15.0	220	0.57	2.91	2.00	6
Class C															
2017(d)	\$21.52	\$(0.06)	\$ 3.15	\$ 3.09	—	—	—	—	\$24.61	14.4%	\$ 42	(0.54)%(e)	3.55%(e)	2.75%(e)(f)	1%
2016	22.60	0.20	(0.01)	0.19	\$(0.26)	\$(1.01)	—	\$0.00	21.52	0.9	39	0.87	3.55	1.66(g)(h)	4
2015	22.94	(0.17)	0.42	(0.13)	—	(0.21)	—	0.00	22.94	0.6	51	(0.75)	3.42	2.77(f)(g)	7
2014	23.40	(0.04)	(0.44)	(0.46)	—	—	—	—	22.60	(2.0)	31	(0.17)	3.46	2.75	9
2013	19.82	(0.14)	3.72	3.58	—	—	—	—	23.40	18.1	19	(0.65)	3.49	2.75	5
2012	17.36	(0.02)	2.48	2.46	0.00(b)	—	(0.00)(b)	—	19.82	14.2	17	(0.12)	3.66	2.75	6
Class I															
2017(d)	\$22.68	\$ 0.15	\$ 3.34	\$ 3.49	—	—	—	—	\$26.17	15.4%	\$ 1,829	1.24%(e)	2.55%(e)	1.00%(e)(f)	1%
2016	23.71	0.36	(0.01)	0.35	\$(0.37)	\$(1.01)	—	\$0.00	22.68	1.5	1,246	1.50	2.55	1.01(g)(h)	4
2015	23.87	0.21	0.08	0.29	(0.24)	(0.21)	—	0.00	23.71	1.2	1,251	0.88	2.42	1.02(f)(g)	7
2014	24.04	0.21	(0.38)	(0.17)	—	—	—	—	23.87	(0.7)	668	0.86	2.46	1.48	9
2013	20.23	0.08	3.81	3.89	(0.08)	—	—	—	24.04	19.2	641	0.35	2.49	1.75	5
2012	17.70	0.17	2.55	2.72	(0.19)	—	0.00	—	20.23	15.4	537	0.90	2.66	1.75	6

† 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) The Fund incurred interest expense for the six months ended June 30, 2017 and the years ended December 31, 2016, 2015, 2014, 2013, and 2012 and the effect of interest expense was minimal.

(d) For the six months ended June 30, 2017, unaudited.

(e) Annualized.

(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2017 and the year ended December 31, 2015, had such payments not been made, the expense ratios would have been 2.01% and 2.03% (Class AAA and Class A), 2.76% and 2.78% (Class C), and 1.01% and 1.03% (Class I), respectively.

(g) The Fund incurred tax expense for the years ended December 31, 2016 and 2015. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.37% and 2.00% (Class AAA), and 1.38% and 2.00% (Class A), 1.65% and 2.75% (Class C), and 1.00% and 1.00% (Class I), respectively.

(h) 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 this period, the expense ratios would have been 1.17% (Class AAA), 1.18% (Class A), 1.45% (Class C), and 0.80% (Class I).

See accompanying notes to financial statements.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Unaudited)

1. Organization. The GAMCO Global Opportunity 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 May 11, 1998.

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

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

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

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

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

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Unaudited) (Continued)

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. If fair value is adjusted from the local close, such securities are classified as Level 2 in the fair value hierarchy presented below. 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		Total Market Value at 6/30/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$9,728,550	—	\$ 9,728,550
U.S. Government Obligations	—	\$365,459	365,459
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$9,728,550	\$365,459	\$10,094,009

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

The Fund did not have transfers between Level 1 and Level 2 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.

There were no Level 3 investments held at June 30, 2017 or December 31, 2016.

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,

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Unaudited) (Continued)

current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

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

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

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain 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

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Unaudited) (Continued)

based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

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

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

	<u>Year Ended December 31, 2016</u>
Distributions paid from:	
Ordinary income	\$115,209
Net long-term capital gains	394,679
Total distributions paid	<u>\$509,888</u>

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

At December 31, 2016, the differences between book basis and tax basis unrealized appreciation were primarily due to mark-to-market adjustments on investments in passive foreign investment companies.

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

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$4,862,736	\$5,334,769	\$(103,496)	\$5,231,273

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. 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.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Unaudited) (Continued)

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

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 costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2018, at no more than 2.00%, 2.00%, 2.75%, and 1.00% of the value of the Fund’s average daily net assets for Class AAA, Class A, Class C, and Class I, respectively. For the six months ended June 30, 2017, the Adviser reimbursed the Fund in the amount of \$45,635. 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 2.00%, 2.00%, 2.75%, and 1.00% of the value of the Fund’s average daily net assets for Class AAA, Class A, Class C, and Class I, respectively. The agreement is renewable annually. At June 30, 2017, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$259,080.

For the year ended December 31, 2015, expiring December 31, 2017	\$ 75,568
For the year ended December 31, 2016, expiring December 31, 2018	137,877
For the six months ended June 30, 2017, expiring December 31, 2019	<u>45,635</u>
	<u>\$259,080</u>

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 of \$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 \$119,043 and \$882,014, respectively.

6. Transactions with Affiliates and Other Arrangements. 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 \$698.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Unaudited) (Continued)

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the six months ended June 30, 2017.

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. During the six months ended June 30, 2017, 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 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.

The GAMCO Global Opportunity Fund

Notes to Financial Statements (Unaudited) (Continued)

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.....	18,048	\$ 442,817	7,369	\$ 174,340
Shares issued upon reinvestment of distributions.....	—	—	18,818	420,567
Shares redeemed.....	(51,865)	(1,254,849)	(46,341)	(1,080,571)
Net decrease.....	<u>(33,817)</u>	<u>\$ (812,032)</u>	<u>(20,154)</u>	<u>\$ (485,664)</u>
Class A				
Shares sold.....	548	\$ 14,200	1,797	\$ 42,329
Shares issued upon reinvestment of distributions.....	—	—	411	9,147
Shares redeemed.....	(594)	(13,862)	(2,601)	(61,094)
Net increase/(decrease).....	<u>(46)</u>	<u>\$ 338</u>	<u>(393)</u>	<u>\$ (9,618)</u>
Class C				
Shares sold.....	—	\$ —	40	\$ 900
Shares issued upon reinvestment of distributions.....	—	—	101	2,169
Shares redeemed.....	(103)	(2,319)	(575)	(12,955)
Net decrease.....	<u>(103)</u>	<u>\$ (2,319)</u>	<u>(434)</u>	<u>\$ (9,886)</u>
Class I				
Shares sold.....	17,784	\$ 417,812	1,133	\$ 26,926
Shares issued upon reinvestment of distributions.....	—	—	3,152	71,307
Shares redeemed.....	(2,793)	(65,072)	(2,115)	(50,434)
Net increase.....	<u>14,991</u>	<u>\$ 352,740</u>	<u>2,170</u>	<u>\$ 47,799</u>

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

10. Subsequent Events. Effective as of September 5, 2017, "The GAMCO Global Opportunity Fund" will change its name and will become "The Gabelli International Small Cap Fund".

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 subsequent events requiring recognition or disclosure in the financial statements.

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THE GAMCO GLOBAL OPPORTUNITY FUND

Semiannual Report
June 30, 2017

