The GAMCO Global Growth Fund

Shareholder Commentary – June 30, 2017

(Y)our Portfolio Management Team

Caesar M. P. Bryan   Howard F. Ward, CFA

To Our Shareholders,

Thank you for your investment in The GAMCO Global Growth Fund.

For the quarter ended June 30, 2017, the net asset value ("NAV") per Class I Share of The GAMCO Global Growth Fund increased 6.1% compared with an increase of 4.3% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. See page 2 for additional performance information.

The stock market continued to trend higher in the second quarter, supported by continued low interest rates, better than expected earnings and reasonably good global economic data. The market's lack of volatility has been surprising given the escalation in tensions with North Korea and President Trump's failure to deliver, thus far, on important campaign promises. Trade policy is likely to be front and center during the third quarter, as President Trump has hinted strongly at the imposition of new tariffs on imported steel. Both China and the European Union have promised to retaliate.

The Economy

According to the Bloomberg Economic Survey, the consensus estimate for real GDP growth this year remains unchanged at 2.2%. The most recent revision of Q1 growth stands at 1.4%, which is expected to be the weakest quarter of the year. Growth in Q2 is expected to reach 2.4%, which is regarded as the strongest quarter of the year. Earnings growth expectations for this year, measured by S&P 500 operating earnings, have been revised higher, from about $128 per share to $130 per share, which would represent a gain of 15% year over year. Recall that S&P operating earnings were essentially flat the past two years and understand that 15% gains are not sustainable.

Average Annual Returns through June 30, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (2/7/94)
Class I (GGGIX)	6.08%	19.14%	5.31%	12.00%	5.84%	8.70%	8.89%
Class AAA (GICPX)	5.93	18.31	4.60	11.44	5.44	8.43	8.71
MSCI AC World Index	4.27	18.78	4.82	10.54	3.71	7.31	6.58(b)
Lipper Global Large-Cap Growth Fund Classification	6.23	19.15	6.01	11.20	4.76	7.79	7.31
Class A (GGGAX)	5.89	18.29	4.59	11.44	5.44	8.43	8.72
With sales charge (c)	(0.19)	11.49	2.55	10.13	4.82	8.00	8.45
Class C (GGGCX)	5.71	17.42	3.82	10.61	4.65	7.62	8.12
With contingent deferred sales charge (d)	4.71	16.42	3.82	10.61	4.65	7.62	8.12

In the current prospectuses dated April 28, 2017, the gross expense ratios for Class AAA, A, C, and I Shares are 1.72%, 1.72%, 2.47%, and 1.47%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.72%, 1.72%, 2.47%, 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 certain 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 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class A 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 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 reflects the performance of mutual funds classified in this particular category. 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, are available on our website at www.gabelli.com.

The current consensus estimate for 2018 earnings is $146, which represents a nice 12% advance. Note the government's measure of total U.S. corporate profits, which includes all public and private companies, is flashing yellow, as total corporate profits actually fell in Q1 (while S&P profits rose 12%). In the past, total profits have usually held predictive power for S&P profits several quarters out. S&P profits have a heavy contribution from exports (about 40%) and this has given a boost to profits so far this year.

Beneath the surface of headline data there are some concerns. President Trump elevated consumer and CEO confidence. But the wheels of Congress are stuck in the Washington swamp as we continue to wait for tax cuts and reform, health care reform and infrastructure spending. The result is confidence measures are rolling over. The Citigroup Economic Surprise Index fell precipitously over the past three months. Auto sales have weakened and production cuts have been announced. Housing activity has slowed. Banks have tightened lending standards, slowing commercial and industrial loan growth. Delinquencies are rising across the credit chain. Consumers have moderated spending, sending inventories higher relative to sales. Durable goods orders – non-defense, ex aircraft are unimpressive. Finally, while payroll gains are still healthy, they are decelerating, as are gains in average hourly earnings.

The Markets

After lagging the broader market in 2016, large cap growth stocks have been at the front of the pack so far in 2017. Technology and health-care have been the strongest industry sectors. Energy continues to be the worst performing sector of 2017. The stock market has now logged seven consecutive quarters of gains. We are overdue for a pullback. The market averages three 5% pullbacks each year and we had four in both 2015 and 2016. We haven't had so much as a 3% pullback since the election last November. The market has a 10% correction pretty much every year. Our last one was August of 2015. We average one 15% correction every two years. The last 15% downturn was October of 2011. Pullbacks and corrections are a normal occurrence and should not instill fear and panic, although for some they always do.

There are several obvious potential catalysts for a downturn. The budding North Korea missile crisis is one. There are no good answers to this sticky problem and China has failed to negotiate an easing of tensions. Trade policy is another issue of concern, as we believe President Trump is on the verge of starting a trade war. Trade wars will hurt global growth, what with trade accounting for 60% of global GDP. Monetary policy is yet another potential pitfall. The Federal Reserve is in tightening mode, having raised rates four times since December of 2015. Expect another increase in December, and the Federal Reserve has expressed an interest in beginning the process of shrinking its balance sheet soon. Given the lag in monetary policy, it is not uncommon for the Federal Reserve to continue to tighten beyond the optimal point. Yes, interest rates are low but investors are now "fighting the Federal Reserve", so to speak, and that is a dangerous indoor sport.

Despite the Federal Reserve raising rates this past December, March and June, the 10 year Treasury sits at 2.35%, precisely where it sat 3 months ago as well as 19 months ago when the Federal Reserve made its first move to pull rates up. So the yield curve has flattened during this tightening cycle, raising the question of whether the Federal Reserve has already moved too aggressively this year.

The S&P first hit 2400 on March 1. Four months later, on June 30, it closed at 2423, just 1% higher. At face value that represents a loss of price momentum, but not yet an inflection point in terms of direction. Stock valuations can be defended but are not cheap. The S&P is selling at 18.6 times this year's estimate of $130 in earnings and about 16.5 times the 2018 estimate of $146. To me this is pretty fully priced in an environment where the Federal Reserve is raising rates and there is significant uncertainty regarding fiscal, trade and health care policies. Absent a meaningful corporate tax cut, which seems increasingly less likely, the overall stock market may struggle to make much headway near term. As a percentage of GDP, the stock market has only been higher once, and that was in 2000 (140% now, 167% then). So the yellow caution light is flashing.

Portfolio Observations

We continued to tilt the portfolio in a defensive direction during the second quarter. We sold 9 holdings and bought 5 new positions for a net reduction of 4 names. Time Warner was sold due to its pending merger, and others were sold due to an increasingly difficult retail environment (TJX, Walgreens, AutoZone and O'Reilly Automotive). We wanted to reduce the economic sensitivity of the portfolio so we eliminated 4 producer durable companies (Dover, Parker-Hannifin, Roper, Snap-on) in favor of 4 new health care holdings (Abbott Labs (0.5% of net asset as of June 30, 2017), AbbVie Inc. (0.3%), Bristol-Myers Co. (0.5%) and Humana Inc. (0.4%)) and a major cable TV franchise (Charter Communications Inc (2.3%)).

We took profits by trimming a number of positions, especially some of our largest technology investments. While they all remain among our largest holdings, we trimmed Adobe Systems Inc. (2.4%), Alphabet Inc. (4.0%), Amazon Inc, (1.4%) Facebook Inc. (4.2%) and Microsoft Co. (3.4%). We made significant increases to other holdings, including StarbucksCo. (1.4%), Walt Disney Co. (0.9%), Zoetis Inc. (1.6%), Crown Castle Corporation (1.0%) and American Tower Corporation (1.7%).

At quarter's end we were overweight (relative to the MSCI All Country World Index) consumer discretionary, healthcare and technology. We were underweight financials, energy, telecommunication, utilities, materials and producer durables. We were essentially market weight consumer staples, industrials and real estate.

Performance Commentary

Holdings that had the most positive impact on performance for the second quarter (based upon price change and the size of the holding) were, in order, Tencent Holdings Ltd (3.7% of net asset as of June 30, 2017), Alibaba Group Holding Ltd (2.3%), LVMH Moet Hennessy Louis Vuitton SE (2.6%), Nestle SA (2.2%), Alphabet Inc (4.0%), Keyence Corporation (3.2%), UnitedHealth Group Inc (2.5%), Facebook Inc (4.2%), HDFC Bank Ltd (1.9%) and Adobe Inc (2.4%). Clearly our big tech holdings did some heavy lifting. Holdings that hurt us the most for the quarter were, in order, Schlumberger LTD (0.7%), Liberty Global PLC (1.8%), Fanuc Corporation (2.5%), CBS Corporation (1.2%), Twenty-First Century FoxInc. (0.4%), The Walt Disney Inc. (0.9%), EOG Resources (0.7%), TJX (sold), O'Reilly Automotive (sold) and SUBARU Corporation (0.3%).

For the first half of the year, holdings helping us the most were, in order, Facebook Inc. (4.2%), Tencent Holdings LTD (3.7%), Adobe Systems Inc. (2.4%), Amazon.com Inc.(1.4%), Keyence Corporation (3.2%), LVMH Moet Hennessy Louis Vuitton SE (2.6%), Alibaba Group Holdings LTD (2.3%), Alphabet Inc. (4.0%), Nestle SA (2.2%) and Apple Inc. (1.9%). The ten worst contributors were Schlumberger LTD (0.7%), SUBARU Corporation (0.3%), O'Reilly Automotive (sold), AutoZone (sold), EOG Resources Inc. (0.7%), General Electric (sold in Q1), WPP (sold in Q1), Snap-on (sold), BP (sold in Q1) and Sabre (sold in Q1).

In Conclusion

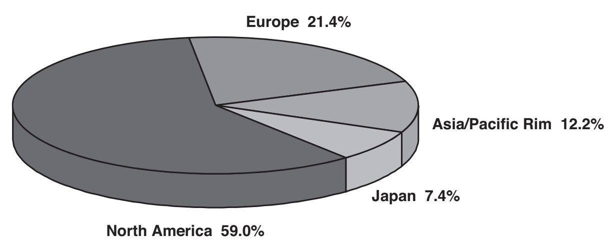
Despite our relatively defensive posture relative to the MSCI All Country World Index we have outperformed the index for the first 6 months of the year. We will watch the data closely to see if the economy is slowing or starting to reaccelerate. If the latter, we will reassess our "defensive" positioning. The unfolding trade friction is our biggest single economic concern given wide global repercussions. Once it starts it may be hard to contain, leaving no winners. Monetary policy is another major concern. After years of extraordinary monetary accommodation, it will be hard to unwind or to "normalize" rates smoothly. It is a bit of an experiment, after-all. North Korea is a wild card. How do we handicap that? For that matter, how do we account for the FBI investigation into President Trump's inner circle?

Stocks continue to offer the best estimated total returns over longer periods of time. But that return comes with the cost of market volatility. We haven't seen much downside volatility lately so don't be surprised if and when it happens. Lighten up if you need the money soon. Lighten up if market related anxiety keeps you awake at night. Just remember the biggest mistake most people make with the stock market is not staying with it (but only if you can truly afford to make that commitment). Have a great summer!

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 and discussed in this commentary may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



Let's Talk Stocks

The following are stock 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 percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of June 30, 2017.

Alphabet Inc. (4.0% of net assets as of June 30, 2017) (GOOG/GOOGL – $908.73/$929.68 – NASDAQ) is the parent company of Google, the world's leading Internet search engine. Google's stated mission is to organize the world's information and make it universally accessible and useful. The company generates revenue by providing advertisers with the opportunity to deliver targeted and measurable advertising. Alphabet's healthy core search revenue allows the company to pursue new market opportunities such as streaming video (YouTube Red), life sciences, autonomous driving technology and a variety of other “moonshot” projects.

Adobe Systems Inc. (2.4%) (ADBE – $141.44 – NASDAQ) is the global leader in digital marketing and digital media solutions. Adobe has the most comprehense end-to-end solution for digital marketing. Its tools allow customers to create digital content, deploy it across media and devices, and measure and optimize it over time. Adobe has successfully transitioned from a product-based desktop business to a cloud-based subscription business. Over 80% of total revenue is now recurring and that number is poised to climb higher as 7 million customers worldwide are yet to migrate. The demand for design capabilities continues is rising at a dramatic pace, as reflected in Adobe’s large and growing total addressable market of $64 billion in 2019.

Charter Communications Inc (2.3%) (CHTR – $336.85 – NASDAQ) is the second largest cable operator in the United States and a leading broadband communications services company. Charter provides video, Internet and voice services to over 26 million residential and business customers. Additionally, Charter sells advertising inventory to local and national advertising customers. Charter offers fiber-delivered communications and managed IT solutions to larger enterprise customers. Charter recently expanded its footprint and market share with acquisition of the Time Warner Cable and Brighthouse assets.

Facebook Inc. (4.2%) FB – $150.98 – NASDAQ) mission is to give people the power to share and make the world more open and connected. Facebook’s unique cache of user profiles creates a powerful targeted advertising platform. As of December 31, 2016, Facebook had 1.9 billion monthly active users (MAUs) worldwide, including 1.7 billion mobile MAUs. Facebook continues to grow its worldwide user base at a mid-teens rate, largely driven by the proliferation of mobile devices in the emerging markets. Users are spending more time on the platform, driven largely by the recent emphasis on video. Facebook is able to drive pricing power by continuously improving the effectiveness of its ads. Meanwhile, there remains runway to further monetize Facebook properties Instagram, Messenger and WhatsApp.

FANUC Corporation(2.5%) (6954.T – $192.73/ ¥21,655.00 – Tokyo) manufactures factory automation systems, equipment and robots, including robots used in precision assembly and injection molding machines. The company’s tools are primarily used in the machine tool and automotive industries, with customers including OEMs GM, Ford and Volkswagen.

KEYENCE Corporation (3.2%) (6861.T – $439.12/ ¥ 49,340.00 – Tokyo) has steadily grown since 1974 to become an innovative leader in the development and manufacturing of industrial automation and inspection equipment worldwide. Products consist of code readers, laser markers, machine vision systems, measuring systems, microscopes, sensors, and static eliminators. Today, KEYENCE serves over 200,000 customers in 70 countries around the world.

LVMH Moet Hennessy Louis Vuitton SE (2.6%) (LVMH.P – $248.99/€218.30 – Euronext Paris) is a leading luxury brand with a balanced portfolio of products and diverse geographical revenue. The unique portfolio is comprised of Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics and Watches & Jewelry. Approximately 27% of revenue is derived from Asia, where the brands are resonating well, especially amongst the Chinese.

Microsoft Corporation (3.4%) (MSFT – $68.93 – NASDAQ) is the world's largest software company, and develops software products for computing devices ranging from PC's to servers to its Xbox game console. Microsoft's Azure is a fast growing public cloud service that competes with Amazon's AWS. The recent acquisition of LinkedIn will allow Microsoft to integrate data from LinkedIn's economic graph with Microsoft's professional cloud.

Tencent Holdings (3.7%) (700HK – $35.77/HK$ 279.20 – Hong Kong), headquarted in Shenzen, is one of the largest internet companies in the world and the biggest computer game publisher in the world. The company infiltrates every aspect of digital life for the Chinese consumer. Its offerings include social network platforms, instant messaging services, e-commerce marketplaces, online video games, mobile payment applications and online advertising. As of December 31, 2016, Tencent's QQ web portal had 868 million monthly active users (MAUs); the Weixin and WeChat apps, combined, had 889 million MAUs; Qzone, its social media network, had 638 MAUs.

UnitedHealth Group (2.5%) (UNH – $185.42 – NYSE) is one of the largest and most diversified managed care companies in the United States. It's high growth Optum services business provides wellness and care management programs, financial services, information technology solutions and pharmacy benefit management (PBM) services to an additional 115 million customers.

July 20, 2017

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

Facebook Inc.	4.2%	Moet Hennessy Louis Vuitton SE	2.6%
Alphabet Inc.	4.0%	Unitedhealth Group Inc.	2.5%
Tencent Holdings LTD	3.7%	Fanuc Corp.	2.5%
Microsoft Corp.	3.4%	Adobe Systems Inc.	2.4%
KEYENCE Corp.	3.2%	Charter Communications Inc.	2.3%

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. 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.

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.

We welcome your comments and questions via e-mail at info@gabelli.com. 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 Prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

GAMCO Global Series Funds 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 would enhance the ability of the Fund to attract additional investors.

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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. GAMCO Investors, Inc. is a publicly held company that has subsidiaries 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 GROWTH FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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 Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 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.

Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was the Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. for four years. Mr. Ward received his B.A. in Economics from Northwestern University.

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

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THE GAMCO GLOBAL GROWTH FUND

Shareholder Commentary
June 30, 2017

The GAMCO Global Growth Fund

Semiannual Report — June 30, 2017

(Y)our Portfolio Management Team

Caesar M. P. Bryan **Howard F. Ward, CFA**

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For the six months ended June 30, 2017, the net asset value ("NAV") per Class I Share of The GAMCO Global Growth Fund increased 15.4% 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 (2/7/94)
Class I (GGGIX)	15.38%	19.14%	12.00%	5.84%	8.70%	8.89%
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(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 Growth Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,150.10	1.71%	$ 9.12
Class A	$1,000.00	$1,149.70	1.71%	$ 9.11
Class C	$1,000.00	$1,145.70	2.46%	$13.09
Class I	$1,000.00	$1,153.80	1.00%	$ 5.34
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,016.31	1.71%	$ 8.55
Class A	$1,000.00	$1,016.31	1.71%	$ 8.55
Class C	$1,000.00	$1,012.60	2.46%	$12.28
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 Growth Fund

Information Technology	29.2%	Real Estate	3.1%
Consumer Discretionary	22.8%	Materials	2.3%
Health Care	13.5%	U.S. Government Obligations	2.1%
Consumer Staples	10.4%	Energy	1.4%
Industrials	9.4%		100.0%
Financials	5.8%		

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 Management Team Biographies

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.

Howard F. Ward, CFA, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was an Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co.. Mr. Ward received his B.A. in Economics from Northwestern University.

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.

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

Shares		Cost	Market Value
	COMMON STOCKS — 97.9%		
	INFORMATION TECHNOLOGY — 29.2%		
13,900	Adobe Systems Inc.†	$ 1,028,959	$ 1,966,016
13,000	Alibaba Group Holding Ltd., ADR†	1,373,454	1,831,700
810	Alphabet Inc., Cl. A†	238,018	753,041
2,731	Alphabet Inc., Cl. C†	1,789,062	2,481,742
10,710	Apple Inc.	773,966	1,542,454
22,400	Facebook Inc., Cl. A†	1,881,948	3,381,952
5,000	Fiserv Inc.†	510,859	611,700
5,800	Keyence Corp.	508,627	2,544,316
8,600	Mastercard Inc., Cl. A	124,678	1,044,470
39,700	Microsoft Corp.	1,498,643	2,736,521
83,200	Tencent Holdings Ltd.	2,023,652	2,975,292
17,000	Visa Inc., Cl. A	301,339	1,594,260
	TOTAL INFORMATION TECHNOLOGY	12,053,205	23,463,464
	CONSUMER DISCRETIONARY — 22.8%		
1,150	Amazon.com Inc.†	197,522	1,113,200
15,700	CBS Corp., Cl. B, Non-Voting	820,161	1,001,346
5,500	Charter Communications Inc., Cl. A†	1,872,581	1,852,675
2,000	Christian Dior SE	290,698	571,876
43,200	Comcast Corp., Cl. A	1,220,061	1,681,344
3,114	Compagnie Financiere Richemont SA	172,841	256,550
45,500	Liberty Global plc, Cl. A†	1,535,955	1,461,460
26,500	Luxottica Group SpA	1,406,624	1,533,025
8,300	LVMH Moet Hennessy Louis Vuitton SE	1,464,557	2,069,454
8,500	NIKE Inc., Cl. B	264,188	501,500
19,600	Starbucks Corp.	686,175	1,142,876
7,100	Subaru Corp.	175,426	238,992
7,000	The Home Depot Inc.	420,516	1,073,800
240	The Priceline Group Inc.†	261,679	448,925
23,700	The Swatch Group AG	1,487,996	1,731,343
6,600	The Walt Disney Co.	700,304	701,250
12,100	Twenty-First Century Fox Inc., Cl. A	275,385	342,914
2,000	Ulta Beauty Inc.†	482,215	574,680
	TOTAL CONSUMER DISCRETIONARY	13,734,884	18,297,210
	HEALTH CARE — 13.5%		
9,000	Abbott Laboratories	425,372	437,490
3,500	AbbVie Inc.	241,249	253,785
1,600	Amgen Inc.	224,072	275,568
5,400	Becton, Dickinson and Co.	727,612	1,053,594
900	Biogen Inc.†	134,354	244,224
7,000	Bristol-Myers Squibb Co.	393,538	390,040
4,000	Celgene Corp.†	465,461	519,480
5,900	Danaher Corp.	389,624	497,901
4,000	Henry Schein Inc.†	639,121	732,080
1,400	Humana Inc.	327,142	336,868
9,500	Johnson & Johnson	826,778	1,256,755
10,000	Roche Holding AG, ADR	$ 229,460	$ 318,000
2,600	Roche Holding AG, Genusschein	255,977	662,134
3,200	Thermo Fisher Scientific Inc.	419,737	558,304
10,800	UnitedHealth Group Inc.	1,563,883	2,002,536
20,600	Zoetis Inc.	1,148,478	1,285,028
	TOTAL HEALTH CARE	8,411,858	10,823,787
	CONSUMER STAPLES — 10.4%		
2,400	Costco Wholesale Corp.	155,909	383,832
80,000	Davide Campari-Milano SpA	129,297	563,766
5,000	Henkel AG & Co. KGaA	548,486	604,770
8,700	L'Oreal SA	1,510,867	1,812,459
10,100	Mondelēz International Inc., Cl. A	454,586	436,219
20,600	Nestlé SA	1,197,710	1,792,752
5,156	Pernod Ricard SA	497,413	690,478
13,100	Reckitt Benckiser Group plc	1,046,974	1,328,120
11,300	Seven & i Holdings Co. Ltd.	443,972	464,960
9,900	Unicharm Corp.	187,592	248,391
	TOTAL CONSUMER STAPLES	6,172,806	8,325,747
	INDUSTRIALS — 9.4%		
2,500	3M Co.	326,566	520,475
95,000	CK Hutchison Holdings Ltd.	1,095,204	1,192,451
10,300	FANUC Corp.	2,018,402	1,983,076
2,900	Honeywell International Inc.	300,960	386,541
27,500	Jardine Matheson Holdings Ltd.	1,334,238	1,765,500
5,700	Secom Co. Ltd.	278,963	432,029
7,200	Siemens AG	752,777	989,698
1,600	The Boeing Co.	169,501	316,400
	TOTAL INDUSTRIALS	6,276,611	7,586,170
	FINANCIALS — 5.8%		
7,000	First Republic Bank	495,284	700,700
17,500	HDFC Bank Ltd., ADR	1,269,782	1,521,975
13,300	JPMorgan Chase & Co.	655,026	1,215,620
19,300	Schroders plc	345,422	780,265
10,100	The Charles Schwab Corp.	275,570	433,896
	TOTAL FINANCIALS	3,041,084	4,652,456
	REAL ESTATE — 3.1%		
10,500	American Tower Corp.	1,250,467	1,389,360
8,100	Crown Castle International Corp.	757,022	811,458
2,400	SBA Communications Corp.†	267,159	323,760
	TOTAL REAL ESTATE	2,274,648	2,524,578
	MATERIALS — 2.3%		
3,300	Ecolab Inc.	294,898	438,075
3,900	The Sherwin-Williams Co.	869,418	1,368,744
	TOTAL MATERIALS	1,164,316	1,806,819
	ENERGY — 1.4%		
6,300	EOG Resources Inc.	422,653	570,276
8,800	Schlumberger Ltd.	652,829	579,392
	TOTAL ENERGY	1,075,482	1,149,668
	TOTAL COMMON STOCKS	54,204,894	78,629,899

See accompanying notes to financial statements.

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS — 2.1%		
$ 1,670,000	U.S. Treasury Bills, 0.885% to 0.976%††, 08/17/17 to 09/21/17	$ 1,666,757	$ 1,666,783
	TOTAL INVESTMENTS — 100.0%	$55,871,651	80,296,682
	Other Assets and Liabilities (Net) — 0.0%		26,624
	NET ASSETS — 100.0%		$80,323,306

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
United States	59.0%	$47,352,458
Europe	21.4	17,166,150
Latin America	10.4	8,344,334
Japan	7.3	5,911,765
Asia/Pacific	1.9	1,521,975
	100.0%	$80,296,682

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

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

Assets:	
Investments, at value (cost $55,871,651)	$80,296,682
Foreign currency, at value (cost $15,938)	15,886
Cash	24,629
Receivable for Fund shares sold	22,312
Receivable for investments sold	1,454
Receivable from Adviser	1,604
Dividends receivable	112,390
Prepaid expenses	23,147
Total Assets	80,498,104
Liabilities:	
Payable for Fund shares redeemed	2,425
Payable for investment advisory fees	66,606
Payable for distribution fees	16,450
Payable for accounting fees	11,250
Payable for legal and audit fees	25,300
Payable for shareholder communications expenses	19,860
Payable for shareholder services fees	12,470
Other accrued expenses	20,437
Total Liabilities	174,798
Net Assets (applicable to 2,618,040 shares outstanding)	$80,323,306
Net Assets Consist of:	
Paid-in capital	$54,041,520
Accumulated distributions in excess of net investment income	(70,560)
Accumulated net realized gain on investments and foreign currency transactions	1,925,672
Net unrealized appreciation on investments	24,425,031
Net unrealized appreciation on foreign currency translations	1,643
Net Assets	$80,323,306
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($71,595,788 ÷ 2,329,829 shares outstanding; 75,000,000 shares authorized)	$30.73
Class A:	
Net Asset Value and redemption price per share ($3,173,221 ÷ 103,286 shares outstanding; 50,000,000 shares authorized)	$30.72
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$32.59
Class C:	
Net Asset Value and offering price per share ($1,149,474 ÷ 43,125 shares outstanding; 25,000,000 shares authorized)	$26.65(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($4,404,823 ÷ 141,800 shares outstanding; 25,000,000 shares authorized)	$31.06

(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 $41,028)	$ 617,349
Interest	2,894
Total Investment Income	620,243
Expenses:	
Investment advisory fees	382,891
Distribution fees - Class AAA	85,374
Distribution fees - Class A	3,894
Distribution fees - Class C	5,716
Shareholder services fees	40,027
Shareholder communications expenses	26,933
Registration expenses	23,750
Accounting fees	22,500
Legal and audit fees	21,206
Directors' fees	11,894
Custodian fees	10,043
Interest expense	1,046
Miscellaneous expenses	20,005
Total Expenses	655,279
Less:	
Expenses paid indirectly by broker (See Note 6)	(911)
Expense reimbursements (See Note 3)	(9,160)
Total Credits and Reimbursements	(10,071)
Net Expenses	645,208
Net Investment Loss	(24,965)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	1,907,250
Net realized loss on foreign currency transactions	(3,206)
Net realized gain on investments and foreign currency transactions	1,904,044
Net change in unrealized appreciation/depreciation	
on investments	8,752,373
on foreign currency translations	8,604
Net change in unrealized appreciation on investments and foreign currency translations	8,760,977
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	10,665,021
Net Increase in Net Assets Resulting from Operations	$10,640,056

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Operations:		
Net investment income/(loss)	$ (24,965)	$ 354,244
Net realized gain on investments and foreign currency transactions	1,904,044	4,524,627
Net change in unrealized appreciation on investments and foreign currency translations	8,760,977	(4,051,722)
Net Increase in Net Assets Resulting from Operations	10,640,056	827,149
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(301,150)
Class A	—	(14,857)
Class I	—	(36,608)
	—	(352,615)
Net realized gain		
Class AAA	—	(3,988,932)
Class A	—	(191,788)
Class C	—	(87,574)
Class I	—	(184,475)
	—	(4,452,769)
Total Distributions to Shareholders	—	(4,805,384)
Capital Share Transactions:		
Class AAA	(2,488,562)	(4,746,537)
Class A	(408,962)	(251,070)
Class C	(239,261)	(579,341)
Class I	896,386	24,257
Net Decrease in Net Assets from Capital Share Transactions	(2,240,399)	(5,552,691)
Redemption Fees	4	—
Net Increase/(Decrease) in Net Assets	8,399,661	(9,530,926)
Net Assets:		
Beginning of year	71,923,645	81,454,571
End of period (including undistributed net investment income of $0 and $0, respectively)	$80,323,306	$71,923,645

See accompanying notes to financial statements.

The GAMCO Global Growth Fund
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 (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions	Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
Class AAA															
2017(c)	$26.72	$(0.01)	$ 4.02	$ 4.01	—	—	—	$0.00	$30.73	15.0%	$71,596	(0.09)%(d)	1.71%(d)	1.71%(d)(e)	24%
2016	28.27	0.12	0.22	0.34	$(0.13)	$(1.76)	$(1.89)	—	26.72	1.2	64,574	0.44	1.72	1.72(e)(f)	63
2015	30.23	(0.03)	(0.31)	(0.34)	(0.02)	(1.60)	(1.62)	—	28.27	(1.2)	72,882	(0.10)	1.68	1.68(e)	53
2014	31.12	0.15	1.09	1.24	(0.12)	(2.01)	(2.13)	0.00	30.23	3.9	78,140	0.48	1.72	1.72	29
2013	26.54	(0.01)	7.50	7.49	—	(2.91)	(2.91)	0.00	31.12	28.8	75,773	(0.02)	1.77	1.77	25
2012	23.32	0.02	4.16	4.18	(0.02)	(0.94)	(0.96)	0.00	26.54	18.0	62,746	0.09	1.90	1.90	42
Class A															
2017(c)	$26.72	$(0.02)	$ 4.02	$ 4.00	—	—	—	$0.00	$30.72	15.0%	$ 3,173	(0.11)%(d)	1.71%(d)	1.71%(d)(e)	24%
2016	28.26	0.12	0.23	0.35	$(0.14)	$(1.75)	$(1.89)	—	26.72	1.3	3,143	0.44	1.72	1.72(e)(f)	63
2015	30.22	(0.03)	(0.32)	(0.35)	(0.01)	(1.60)	(1.61)	—	28.26	(1.2)	3,580	(0.08)	1.68	1.68(e)	53
2014	31.13	0.13	1.11	1.24	(0.14)	(2.01)	(2.15)	0.00	30.22	3.9	3,725	0.40	1.72	1.72	29
2013	26.54	(0.01)	7.51	7.50	—	(2.91)	(2.91)	0.00	31.13	28.8	1,872	(0.05)	1.77	1.77	25
2012	23.33	0.02	4.16	4.18	(0.03)	(0.94)	(0.97)	0.00	26.54	17.9	1,161	0.07	1.90	1.90	42
Class C															
2017(c)	$23.26	$(0.11)	$ 3.50	$ 3.39	—	—	—	$0.00	$26.65	14.6%	$ 1,149	(0.87)%(d)	2.46%(d)	2.46%(d)(e)	24%
2016	24.91	(0.07)	0.18	0.11	—	$(1.76)	$(1.76)	—	23.26	0.4	1,232	(0.30)	2.47	2.47(e)(f)	63
2015	27.01	(0.23)	(0.27)	(0.50)	—	(1.60)	(1.60)	—	24.91	(1.9)	1,891	(0.86)	2.43	2.43(e)	53
2014	28.12	(0.11)	1.01	0.90	—	(2.01)	(2.01)	0.00	27.01	3.1	1,609	(0.37)	2.47	2.47	29
2013	24.39	(0.22)	6.86	6.64	—	(2.91)	(2.91)	0.00	28.12	27.8	1,036	(0.79)	2.52	2.52	25
2012	21.64	(0.17)	3.86	3.69	—	(0.94)	(0.94)	0.00	24.39	17.1	603	(0.72)	2.65	2.65	42
Class I															
2017(c)	$26.92	$ 0.10	$ 4.04	$ 4.14	—	—	—	$0.00	$31.06	15.4%	$ 4,405	0.67%(d)	1.46%(d)	1.00%(d)(e)(g)	24%
2016	28.47	0.33	0.23	0.56	$(0.35)	$(1.76)	$(2.11)	—	26.92	2.0	2,975	1.18	1.47	1.00(e)(f)(g)	63
2015	30.42	0.17	(0.30)	(0.13)	(0.22)	(1.60)	(1.82)	0.00	28.47	(0.5)	3,102	0.54	1.43	1.00(e)(g)	53
2014	31.30	0.27	1.11	1.38	(0.25)	(2.01)	(2.26)	0.00	30.42	4.3	2,318	0.85	1.47	1.28(g)	29
2013	26.61	0.07	7.53	7.60	—	(2.91)	(2.91)	0.00	31.30	29.1	1,330	0.22	1.52	1.52	25
2012	23.38	0.08	4.18	4.26	(0.09)	(0.94)	(1.03)	0.00	26.61	18.3	805	0.30	1.65	1.65	42

† 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 1.20% (Class AAA) , 1.21%(Class A), 1.96% (Class C), and 0.47% (Class I).

(g) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $9,160, $14,648, $12,486, and $3,489 for the six months ended June 30, 2017 and the years ended December 31, 2016, 2015, and 2014, respectively.

See accompanying notes to financial statements.

1. Organization. The GAMCO Global Growth 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 February 7, 1994.

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 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 closing price is adjusted from the local close, therefore, 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		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 6/30/17
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	$78,629,899	—	$78,629,899
U.S. Government Obligations	—	$1,666,783	1,666,783
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$78,629,899	$1,666,783	$80,296,682

(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, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to mark-to-market adjustments on investments no longer considered a passive foreign investment company. These reclassifications have no impact on the NAV of the Fund. 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 (inclusive of short term capital gains)	$ 352,241
Net long term capital gains	4,453,143
Total distributions paid	$4,805,384

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	$55,999,896	$24,650,070	$(353,284)	$24,296,786

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 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.

The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse expenses of Class I Shares to the extent necessary to maintain the total operating expenses (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2018 at no more than 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 Share expenses in the amount of $9,160. 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. The agreement is renewable annually. At June 30, 2017, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is $36,294:

For the year ended December 31, 2015, expiring December 31, 2017	$12,486
For the year ended December 31, 2016, expiring December 31, 2018	14,648
For the six months ended June 30, 2017, expiring December 31, 2019	9,160
	$36,294

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 $18,086,668 and $21,817,650, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2017, the Distributor retained a total of $1,260 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 $911.

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 $16,829, with a weighted average interest rate of 2.19%. The maximum amount borrowed at any time during the six months ended June 30, 2017 was $575,000.

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	25,872	$ 751,940	29,107	$ 807,388
Shares issued upon reinvestment of distributions	—	—	154,161	4,123,795
Shares redeemed	(112,550)	(3,240,502)	(345,138)	(9,677,720)
Net (decrease)	(86,678)	$(2,488,562)	(161,870)	$(4,746,537)
Class A				
Shares sold	5,242	$ 159,000	27,660	$ 762,766
Shares issued upon reinvestment of distributions	—	—	7,246	193,744
Shares redeemed	(19,619)	(567,962)	(43,912)	(1,207,580)
Net (decrease)	(14,377)	$ (408,962)	(9,006)	$ (251,070)
Class C				
Shares sold	2,717	$ 69,895	10,325	$ 248,345
Shares issued upon reinvestment of distributions	—	—	3,100	72,195
Shares redeemed	(12,530)	(309,156)	(36,423)	(899,881)
Net (decrease)	(9,813)	$ (239,261)	(22,998)	$ (579,341)
Class I				
Shares sold	76,727	$ 2,184,378	44,336	$ 1,222,360
Shares issued upon reinvestment of distributions	—	—	7,076	190,623
Shares redeemed	(45,450)	(1,287,992)	(49,851)	(1,388,726)
Net increase	31,277	$ 896,386	1,561	$ 24,257

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

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