

GAMCO GLOBAL SERIES FUNDS, INC.

Supplement dated June 22, 2017
to
Prospectus dated April 28, 2017; and
Statement of Additional Information dated April 28, 2017

This supplement amends certain information in the Prospectus (the “Prospectus”) and Statement of Additional Information (the “SAI”), each dated April 28, 2017, of GAMCO Global Series Funds, Inc. (the “Company”). Unless otherwise indicated, all other information included in the Prospectus and SAI, or any previous supplements thereto, that is not inconsistent with the information set forth in this supplement remains unchanged. Capitalized terms not otherwise defined in this supplement have the same meaning as in the Prospectus and SAI.

Offering of Class T Shares for The GAMCO Global Telecommunications Fund

Effective July 5, 2017, Class T shares of **The GAMCO Global Telecommunications Fund** (the “Global Telecommunications Fund”) are offered for sale. All references in the Prospectus and SAI to the Class T shares of the Global Telecommunications Fund not being currently offered for sale are hereby deleted effective July 5, 2017. The Prospectus does not show returns for Class T shares of the Global Telecommunications Fund since Class T shares of the Global Telecommunications Fund were not offered prior to July 5, 2017. For information regarding the Class T shares of the Global Telecommunications Fund, see the Company’s Prospectus and SAI.

The NASDAQ ticker symbol for the Net Asset Value of Class T shares of the Global Telecommunications Fund is GGTTX.

Conversions from Class C Shares to Class A Shares for The GAMCO Global Opportunity Fund

The Distributor has entered into an agreement with Merrill Lynch, Pierce, Fenner & Smith Inc. (“Merrill Lynch”), pursuant to which Class C shares of the **Global Opportunity Fund** held by a Merrill Lynch customer will be converted into Class A shares of the Global Opportunity Fund in the month of the 10-year anniversary of the purchase date. Under current interpretation of applicable federal income tax law by the Internal Revenue Service, voluntary conversions to a different class of shares generally should not be treated as a taxable event.

Changes to The GAMCO Global Telecommunications Fund

Effective as of September 5, 2017, the following changes are being made with respect to The GAMCO Global Telecommunications Fund.

Name Change

Effective as of September 5, 2017, “**The GAMCO Global Telecommunications Fund**” will change its name and become “**The Gabelli Global Content & Connectivity Fund**” and all references to “The GAMCO Global Telecommunications Fund” or the “Global Telecommunications Fund” will be changed to “The Gabelli Global Content & Connectivity Fund” or the “Global Content & Connectivity Fund”, as the case may be.

Principal Investment Strategies

Effective as of September 5, 2017, the Principal Investment Strategies of the Global Content & Connectivity Fund will be as follows.

Under normal market conditions, the Global Content & Connectivity Fund will invest its net assets in common stocks of companies in the telecommunications, media, and information technology industries which Gabelli Funds, LLC, the Global Content & Connectivity Fund's investment adviser (the "Adviser"), believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Global Content & Connectivity Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization, and large-capitalization issuers. As a "global" fund, the Global Content & Connectivity Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of the Global Content & Connectivity Fund's total net assets is invested in securities of non-U.S. issuers or related investments thereof. In selecting investments, the Adviser also considers the market price of the issuer's securities, its balance sheet characteristics and the perceived strength of its management. In accordance with its existing concentration policy, the Global Content & Connectivity Fund will continue to invest at least 25% of the value of its total assets in the telecommunications-related industry, and not invest more than 25% of the value of its total assets in any other particular industry.

The companies in which the Global Content & Connectivity Fund may invest are engaged in the following products, services, or activities: telecommunications services (including data, video, voice, advanced IP-based services, corporate networking solutions, messaging and other communication and connectivity applications based on established and emerging technologies); telecommunications infrastructure and equipment; media & entertainment (including television; radio; cable networks; filmed, live, and digital entertainment; advertising; publishing; emerging forms of digital and interactive content; eSports; and eGaming); consumer electronics; e-commerce & information technology (including Internet software and services; application, systems, and home entertainment software; IT consulting, data processing, and technology hardware and equipment). Additional cross-industry investment focus areas include: cloud computing, The Internet of Things ("IoT") (including solutions related to connected vehicle, connected home, smart city, smart grid), Big Data, artificial intelligence, machine learning, robotics, cybersecurity, virtual reality, augmented reality, digital convergence, biometric and wearable devices, eHealth, eGovernment, financial technology, over-the-top ("OTT") content and applications, and software-as-a-service ("SaaS").

Principal Risks

Effective as of September 5, 2017, the Principal Risks of the Global Content & Connectivity Fund will be as follows.

You may want to invest in the Global Content & Connectivity Fund if:

- you are a long term investor
- you seek growth of capital
- you seek to diversify your investments outside the U.S.

The Global Content & Connectivity Fund's share price will fluctuate with changes in the market value of the Global Content & Connectivity Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. Your investment in the Global Content & Connectivity Fund is not guaranteed; you may lose money by investing in the Global Content & Connectivity Fund. When you sell Global Content & Connectivity Fund shares, they may be worth less than what you paid for them.

In addition to the risks generally applicable to all Funds set forth in the Prospectus and SAI, investing in the Global Content & Connectivity Fund will in particular involve the following risks:

- **Concentration Risk.** Because the Global Content & Connectivity Fund will invest at least 25% of its total assets in securities of companies in the telecommunications related industry, and will otherwise focus its investments in the media and information technology industries, the Global Content & Connectivity Fund may be subject to greater volatility with respect to its portfolio securities than a fund that is more broadly diversified. As the diversification of the Global Content & Connectivity Fund's holdings is measured at the time of purchase, certain securities may become a larger percentage of the Global Content & Connectivity Fund's total assets due to movements in the financial markets. If the markets affect several securities held by the Global Content & Connectivity Fund, it may have a greater percentage of its assets invested in securities of fewer issuers. Accordingly, the Global Content & Connectivity Fund is subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities.
- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Global Content & Connectivity Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances. These fluctuations may cause a security to be worth less than it was worth when it was purchased by the Global Content & Connectivity Fund. Because the value of securities, and thus shares of the Global Content & Connectivity Fund, could decline, you could lose money.
- **Foreign Securities Risk.** Since the Global Content & Connectivity Fund invests outside the United States, the following additional risks apply:
 - **Currency Risk** — Fluctuations in exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign-currency denominated investments and may widen any losses. The Global Content & Connectivity Fund may, but is not required to, seek to reduce currency risk by hedging part or all of its exposure to various foreign currencies. In addition, the Global Content & Connectivity Fund's investments could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of emerging market currencies.

- **Information Risk** — Key information about an issuer, security, or market may be inaccurate or unavailable.
- **Political Risk** — Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, or nationalize a company or industry. Any of these actions could have a severe effect on security prices and impair the Global Content & Connectivity Fund’s ability to bring its capital or income back to the United States. Other political risks include economic policy changes, social and political instability, military action, and war.
- **Liquidity Risk** — Foreign securities are sometimes less liquid than securities of comparably sized U.S. issuers.
- **Access Risk** — The risk that some countries may restrict the Global Content & Connectivity Fund’s access to investments or offer terms that are less advantageous than those for local investors. This could limit the attractive investment opportunities available to the Global Content & Connectivity Fund.
- **Emerging Markets Risk** — The above listed foreign securities risks are more pronounced in the securities of companies located in emerging markets.
- **Eurozone Investment Risks** — A number of countries in the European Union (“EU”) have experienced, and may continue to experience, severe economic and financial difficulties. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom (the “UK”) voted to exit the EU (known as “Brexit”). As a consequence of the UK’s vote to withdraw from the EU, on March 29, 2017 the government of the UK triggered Article 50 of the Lisbon Treaty, launching a two-year withdrawal process. There is still considerable uncertainty relating to the potential consequences and precise timeframe for the exit, how the negotiations for the terms of withdrawal and new trade agreements will be conducted, and whether the UK’s exit will increase the likelihood of other countries also departing the EU. During this period of uncertainty, the negative impact on not only the UK and European economies, but the broader global economy, could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. One or more other countries may abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy, and would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. To the extent that the Global Content & Connectivity Fund has exposure to European markets or to transactions tied to the value of the euro, these events could negatively affect the value and liquidity of the Global Content & Connectivity Fund’s investments. All of these developments may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Global Content & Connectivity Fund’s investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.
- **Globalization Risks** — The growing inter-relationship of global economies and

financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region. In particular, the adoption or prolongation of protectionist trade policies by one or more countries, changes in economic or monetary policy in the US or abroad, or a slowdown in the US economy, could lead to a decrease in demand for products and reduced flows of capital and income to companies in other countries. Those events might particularly affect companies in emerging countries.

- **Industry Risk. Telecommunications** — The telecommunications industry is subject to governmental regulation and a greater price volatility than the overall market, and telecommunications companies can be adversely affected by, among other things, changes in government regulation, intense competition, dependency on patent protection, significant capital expenditures, heavy debt burdens, rapid obsolescence of products and services due to product compatibility or changing consumer preferences and strong market reactions to technological developments throughout the industry, among other things. Government actions around the world, specifically in the area of pre-marketing clearance of products and prices, can be arbitrary and unpredictable. Changes in world currency values are also unpredictable and can have a significant short term impact on revenues, profits, and share valuations. Certain telecommunications companies allocate greater than usual financial resources to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Global Content & Connectivity Fund invests may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence.

Media — Companies engaged in the design, production or distribution of goods or services for the media industry may become obsolete quickly. Media companies are subject to risks that include cyclicalities of revenues and earnings, a decrease in the discretionary income of targeted individuals, changing consumer tastes and interests, fierce competition in the industry and the potential for increased government regulation. Media company revenues largely are dependent on advertising spending. A weakening general economy or a shift from online to other forms of advertising may lead to a reduction in discretionary spending on online advertising. Competitive pressures and government regulation can significantly affect media companies. Additionally, intellectual property rights are very important to many media companies and the expiration of intellectual property rights or other events that adversely affect a media company's intellectual property rights may materially and adversely affect the value of its securities.

Information Technology — The market prices of technology and technology-related stocks tend to exhibit a greater degree of market risk and price volatility than other types of investments. These stocks may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. These stocks also may be affected adversely by changes in technology, consumer and business purchasing patterns, short product cycles, falling prices and profits, government regulation, lack of standardization or compatibility with existing technologies, intense competition,

aggressive pricing, dependence on copyright and/or patent protection and/or obsolete products or services. Certain technology-related companies may face special risks that their products or services may not prove to be commercially successful. Technology-related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. In addition, a rising interest rate environment tends to negatively affect technology and technology-related companies. In such an environment, those companies with high market valuations may appear less attractive to investors, which may cause sharp decreases in the companies' market prices. Further, those technology or technology-related companies seeking to finance their expansion would have increased borrowing costs, which may negatively impact their earnings. As a result, these factors may negatively affect the performance of the Global Content & Connectivity Fund. Finally, the Global Content & Connectivity Fund may be susceptible to factors affecting the technology and technology-related industries, and the Global Content & Connectivity Fund's NAV may fluctuate more than a fund that invests in a wider range of industries. Technology and technology-related companies are often smaller and less experienced companies and may be subject to greater risks than larger companies, such as limited product lines, markets and financial and managerial resources.

These risks may be heightened for telecommunications, media, and technology companies in foreign markets.

- **Growth Stock Risk.** Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market. Stocks of companies the Adviser believes are fast-growing may trade at a higher multiple of current earnings than other stocks. The values of these stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. Earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth. If the Adviser's assessment of the prospects for a company's earnings growth is wrong, or if the Adviser's judgment of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or may not approach the value that the Adviser has placed on it.
- **Issuer Risk.** The value of a security may decline for a number of reasons that directly relate to an issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer's value, such as investor perception. In addition the portfolio manager's strategy may produce returns that are different from other mutual funds that invest in similar securities.
- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities the Global Content & Connectivity Fund holds, then the value of the Global Content & Connectivity Fund's shares may decline.
- **Non-Diversification Risk.** The Global Content & Connectivity Fund is classified as a

“non-diversified” mutual fund, which means that a greater proportion of its assets may be invested in the securities of a single issuer than a “diversified” mutual fund. As a non-diversified mutual funds, more of the Global Content & Connectivity Fund’s assets may be focused in the common stocks of a small number of issuers, which may make the value of the Global Content & Connectivity Fund’s shares more sensitive to changes in the market value of a single issuer or industry than shares of a diversified mutual fund. The ability to invest in a more limited number of securities may increase the volatility of the Global Content & Connectivity Fund’s investment performance, as the Global Content & Connectivity Fund may be more susceptible to risks associated with a single economic, political, or regulatory event than a diversified fund. If the securities in which the Global Content & Connectivity Fund invests perform poorly, the Global Content & Connectivity Fund could incur greater losses than it would have had if it had been invested in a greater number of securities.

- **Smaller Capitalization Risk.** Risk is greater for the securities of smaller capitalization companies (including small unseasoned companies that have been in operation for less than three years) because they generally are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources. The securities of smaller capitalization companies also may trade less frequently and in smaller volume than larger companies. As a result, the value of such securities may be more volatile than the securities of larger companies, and the Global Content & Connectivity Fund may experience difficulty in purchasing or selling such securities at the desired time and price.

Portfolio Managers

Effective September 5, 2017, Brett Harriss, MBA, will become a portfolio manager of the Global Content & Connectivity Fund. Mario J. Gabelli, CFA, Chief Investment Officer — Value Portfolios of the Adviser, Sergey Dluzhevskiy, CPA, CFA, and Evan Miller, CFA, will remain portfolio managers of the Global Content & Connectivity Fund. Mr. Mario J. Gabelli, CFA, Chief Investment Officer — Value Portfolios of the Adviser, has served as portfolio manager of the Global Telecommunications Fund since 1993. Sergey Dluzhevskiy, CPA, CFA, has served as associate portfolio manager of the Global Telecommunications Fund since 2006. Evan Miller, CFA, has served as associate portfolio manager of the Global Telecommunications Fund since 2002.

Mr. Harriss joined Gabelli & Company in 2008 covering the Media & Entertainment industry. Since 2009, he managed eight annual Movie & Entertainment conferences, providing a venue for industry leaders and investors to gather and exchange ideas. Since 2013, he has overseen the digital research team responsible for covering the Telecommunications, Media, Technology, and Gaming & Lodging industries. Mr. Harriss received his B.A. in Economics at Columbia University in 2003 and his M.B.A. in Finance and Economics from Columbia Business School in 2008.

New Portfolio Manager — Other Accounts Managed

The information below provides summary information regarding other accounts for which Brett Harriss was primarily responsible for the day to day management as of March 31, 2017:

| Name of Portfolio Manager or Team Member | Type of Accounts | Total # of Accounts Managed | Total Assets | # of Accounts Managed with Advisory Fee Based on Performance | Total Assets with Advisory Fee Based on Performance |
|---|-----------------------------------|------------------------------------|---------------------|---|--|
| Brett Harriss, MBA | Registered Investment Companies: | 0 | \$0 | 0 | \$ 0 |
| | Other Pooled Investment Vehicles: | 0 | \$0 | 0 | \$ 0 |
| | Other Accounts: | 3 | \$1.1 million | 0 | \$ 0 |

* For each portfolio manager, the above chart represents the portion of assets for which the portfolio manager has primary responsibility in the accounts indicated. Certain assets included under “Other Accounts” may be invested in Registered Investment Companies or Other Pooled Investment Vehicles primarily managed by the portfolio manager and therefore may be duplicated.

All Portfolio Managers — Potential Conflicts of Interest

Actual or apparent conflicts of interest may arise when the portfolio managers also have day to day management responsibilities with respect to one or more other accounts. This information is as of March 31, 2017. These potential conflicts include:

Allocation of Limited Time and Attention. Because the portfolio managers manage more than one account, they may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those accounts as if they were to devote substantially more attention to the management of only the Global Content & Connectivity Fund.

Allocation of Limited Investment Opportunities. If the portfolio managers identify an investment opportunity that may be suitable for multiple accounts, the Global Content & Connectivity Fund may not be able to take full advantage of that opportunity because the opportunity may need to be allocated among these accounts or other accounts managed primarily by other portfolio managers of the Adviser and its affiliates.

Pursuit of Differing Strategies. At times, the portfolio managers may determine that an investment opportunity may be appropriate for only some of the accounts for which they exercise investment responsibility, or may decide that certain of these accounts should take differing positions with respect to a particular security. In these cases, the portfolio managers may execute differing or opposite transactions for one or more accounts which may affect the market price of the security or the execution of the transactions, or both, to the detriment of one or more of their other accounts.

Selection of Broker/Dealers. A portfolio manager may be able to select or influence the selection of the brokers and dealers that are used to execute securities transactions for the funds or accounts that he or she supervises. In addition to providing execution of trades, some brokers and dealers provide the Adviser with brokerage and research services which may result in the payment of higher brokerage fees than might otherwise be available. These services may be more beneficial to certain funds or accounts of the Adviser and its affiliates than to others. Although the payment of brokerage commissions is subject to the requirement that the Adviser determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided to the Fund, a portfolio manager's decision as to the selection of brokers and dealers could yield disproportionate costs and benefits among the funds or other accounts that the Adviser and its affiliates manage. In addition, with respect to certain types of accounts (such as pooled investment vehicles and other accounts managed for organizations and individuals) the Adviser may be limited by the client concerning the selection of brokers or may be instructed to direct trades to particular brokers. In these cases, the Adviser or its affiliates may place separate, non-simultaneous transactions in the same security for a Fund and another account that may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of a Fund or the other account. Because of Mr. Gabelli's position with the Distributor and his indirect majority ownership interest in the Distributor, he may have an incentive to use the Distributor to execute portfolio transactions for the Global Content & Connectivity Fund even if using the Distributor is not in the best interest of the Global Content & Connectivity Fund.

Variation in Compensation. A conflict of interest may arise where the financial or other benefits available to a portfolio manager differ among the accounts that he/she manages. If the structure of the Adviser's management fee or the portfolio manager's compensation differs among accounts (such as where certain accounts pay higher management fees or performance-based management fees), the portfolio managers may be motivated to favor certain accounts over others. The portfolio managers also may be motivated to favor accounts in which they have an investment interest, or in which the Adviser or its affiliates have investment interests. Similarly, the desire to maintain assets under management or to enhance a portfolio manager's performance record or to derive other rewards, financial or otherwise, could influence the portfolio managers in affording preferential treatment to those accounts that could most significantly benefit the portfolio managers. In the case of Mr. Gabelli, the Adviser's compensation (and expenses) for managing a particular Fund are marginally greater as a percentage of assets than for certain other accounts managed by him, while his compensation structure is the same for all accounts managed by him.

All Portfolio Managers — Compensation Structure as of March 31, 2017

Compensation Structure for Portfolio Managers other than Mario J. Gabelli

The compensation of the portfolio managers for the Global Content & Connectivity Fund other than Mr. Gabelli is structured to enable the Adviser to attract and retain highly qualified professionals in a competitive environment. The portfolio managers receive a compensation

package that includes a minimum draw or base salary, equity based incentive compensation via awards of stock options, and incentive-based variable compensation based on a percentage of net revenues received by the Adviser for managing a Fund to the extent that the amount exceeds a minimum level of compensation, and discretionary bonuses. Net revenues are determined by deducting from gross investment management fees certain of the Firm's expenses (other than the respective portfolio manager's compensation) allocable to the respective Fund.

Compensation for managing accounts that have a performance based fee will have two components. One component is based on a percentage of net revenues received by the adviser for managing the account. The second component is based on absolute performance of the account, with respect to which a percentage of the performance fee is paid to the portfolio manager(s).

These methods of compensation are based on the premise that superior long term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of equity based incentive and incentive-based variable compensation is based on an evaluation by the Adviser's parent, GBL, of quantitative and qualitative performance evaluation criteria.

Compensation Structure for Mario J. Gabelli

Mr. Gabelli receives incentive-based variable compensation based on a percentage of net revenues received by the Adviser for managing the Global Content & Connectivity Fund. Net revenues are determined by deducting from gross investment management fees the Firm's expenses (other than Mr. Gabelli's compensation) allocable to the Global Content & Connectivity Fund. Additionally, he receives similar incentive-based variable compensation for managing other accounts within GBL. This method of compensation is based on the premise that superior long term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of compensation is not determined with specific reference to the performance of any account against any specific benchmark. One of the other registered investment companies managed by Mr. Gabelli has a performance (fulcrum) fee arrangement for which his compensation is adjusted up or down based on the performance of the investment company relative to an index. Five closed end registered investment companies managed by Mr. Gabelli have arrangements whereby the Adviser will only receive its investment advisory fee attributable to the liquidation value of outstanding preferred stock (and Mr. Gabelli would only receive his percentage of such advisory fee) if certain performance levels are met. Mr. Gabelli manages other accounts with performance fees. Compensation for managing these accounts has two components. One component of his compensation is based on a percentage of net revenues received by the Adviser for managing the account. The second component is based on absolute performance of the account, with respect to which a percentage of such performance fee is paid to Mr. Gabelli. As an executive officer of the Adviser's parent company, GBL, Mr. Gabelli also receives ten percent of the net operating profits of the parent company. Mr. Gabelli receives no base salary, no annual bonus, and no stock options.

New Portfolio Manager — Ownership of Shares in the Global Content & Connectivity Fund

Set forth in the table below is the dollar range of equity securities in the Global Content & Connectivity Fund beneficially owned by the Fund's new portfolio manager as of March 31, 2017:

| <u>Name</u> | <u>Dollar Range of Equity Securities Held in the Global Content & Connectivity Fund*</u> |
|---------------|--|
| Brett Harriss | A |

* Key to Dollar Ranges

- A. None
- B. \$1 – \$10,000
- C. \$10,001 – \$50,000
- D. \$50,001 – \$100,000
- E. \$100,001 – \$500,000
- F. \$500,001 – \$1,000,000
- G. Over \$1,000,000

Changes to The GAMCO Global Opportunity Fund

Effective as of September 5, 2017, the following changes are being made with respect to The GAMCO Global Opportunity Fund.

Name Change

Effective as of September 5, 2017, “**The GAMCO Global Opportunity Fund**” will change its name and become “**The Gabelli International Small Cap Fund**” and all references to “The GAMCO Global Opportunity Fund” or the “Global Opportunity Fund” will be changed to “The Gabelli International Small Cap Fund” or the “International Small Cap Fund”, as the case may be.

Principal Investment Strategies

Effective as of September 5, 2017, the Principal Investment Strategies of the International Small Cap Fund will be as follows.

The International Small Cap Fund will invest primarily in a portfolio of common stocks of non-U.S. companies. In determining whether an issuer is a U.S. or non-U.S. company, the International Small Cap Fund will consider various factors including its country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue comes, and its reporting currency. Under normal market conditions, the International Small Cap Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the stocks of “small cap companies.” The Adviser currently characterizes small capitalization companies as those with total common stock market values of \$3 billion or less at the time of investment. The investment policy of the International Small Cap Fund relating to the type of securities in which 80% of the International Small Cap Fund's net assets must be invested may be changed by the Board without shareholder approval. Shareholders will, however, receive at least sixty days notice prior to any change in this policy.

The International Small Cap Fund may invest in non-U.S. markets throughout the world, including emerging markets. The International Small Cap Fund considers emerging markets to be markets located in countries classified as emerging or frontier markets by MSCI, and are generally located in the AsiaPacific region, Eastern Europe, the Middle East, Central and South America, and Africa. Ordinarily, the International Small Cap Fund will invest in the securities of at least five countries outside the U.S. There are no geographic limits on the International Small Cap Fund's non-U.S. investments.

In selecting investments, the Adviser seeks issuers with a dominant market share or niche franchise in growing and/or consolidating industries. The Adviser considers for purchase the stocks of small capitalization (capitalization is the price per share multiplied by the number of shares outstanding) companies with experienced management, strong balance sheets, and rising free cash flow and earnings. The Adviser's goal is to invest long term in the stocks of companies trading at reasonable market valuations relative to perceived economic worth.

Frequently, smaller capitalization companies exhibit one or more of the following traits:

- New products or technologies
- New distribution methods
- Rapid changes in industry conditions due to regulatory or other developments
- Changes in management or similar characteristics that may result not only in expected growth in revenues but in an accelerated or above average rate of earnings growth, which would usually be reflected in capital appreciation.

In addition, because smaller capitalization companies are less actively followed by stock analysts and less information is available on which to base stock price evaluations, the market may overlook favorable trends in particular smaller growth companies and then adjust its valuation more quickly once investor interest is gained.

Additional Risks

Effective as of September 5, 2017, the section of the SAI captioned "Investment Strategies and Risks" is modified as follows:

The following is added:

Smaller Capitalization Companies

Smaller capitalization companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails or there are other adverse developments, or if management changes, a Fund's investment in a smaller capitalization company may lose substantial value. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.

The securities of smaller capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization securities or

the market as a whole. In addition, smaller capitalization securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. Investing in smaller capitalization securities requires a longer term view.

Small and Mid-Cap Stock Risk. The Funds may invest in companies with small or medium capitalizations. Smaller and medium capitalization stocks can be more volatile than, and perform differently from, larger capitalization stocks. There may be less trading in a smaller or medium company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Smaller and medium company stocks may be particularly sensitive to changes in interest rates, borrowing costs and earnings. Smaller and medium companies may have fewer business lines; changes in any one line of business, therefore, may have a greater impact on a smaller and medium company's stock price than is the case for a larger company. As a result, the purchase or sale of more than a limited number of shares of a small and medium company may affect its market price. A Fund may need a considerable amount of time to purchase or sell its positions in these securities. In addition, smaller or medium company stocks may not be well known to the investing public.

Investments in Unseasoned Companies Risk. A Fund may invest in the securities of smaller, less seasoned companies. These investments may present greater opportunities for growth but also involve greater risks than customarily are associated with investments in securities of more established companies. Some of the companies in which a Fund may invest will be start-up companies which may have insubstantial operational or earnings history or may have limited products, markets, financial resources or management depth. Some may also be emerging companies at the research and development stage with no products or technologies to market or approved for marketing. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts. Securities of emerging companies may lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. Competitors of certain companies, which may or may not be in the same industry, may have substantially greater financial resources than many of the companies in which a Fund may invest.

Securities of Smaller and Emerging Growth Companies. Investment in smaller or emerging growth companies involves greater risk than is customarily associated with investments in more established companies. The securities of smaller or emerging growth companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group.

While smaller or emerging growth company issuers may offer greater opportunities for capital appreciation than large cap issuers, investments in smaller or emerging growth companies may involve greater risks and thus may be considered speculative. The Adviser believes that properly selected companies of this type have the potential to increase their earnings or market valuation at a rate substantially in excess of the general growth of the economy. Full development of these companies and trends frequently takes time.

Small cap and emerging growth securities will often be traded only in the OTC market or on a regional securities exchange and may not be traded every day or in the volume typical of trading on a national securities exchange. As a result, the disposition by a Fund of portfolio securities may require the Fund to make many small sales over a lengthy period of time, or to sell these securities at a discount from market prices or during periods when, in the Adviser's judgment, such disposition is not desirable.

The process of selection and continuous supervision by the Adviser does not, of course, guarantee successful investment results; however, it does provide access to an asset class not available to the average individual due to the time and cost involved. Careful initial selection is particularly important in this area as many new enterprises have promise but lack certain of the fundamental factors necessary to prosper. Investing in small cap and emerging growth companies requires specialized research and analysis. In addition, many investors cannot invest sufficient assets in such companies to provide wide diversification.

Small companies are generally little known to most individual investors although some may be dominant in their respective industries. The Adviser believes that relatively small companies will continue to have the opportunity to develop into significant business enterprises. A Fund may invest in securities of small issuers in the relatively early stages of business development that have a new technology, a unique or proprietary product or service, or a favorable market position. Such companies may not be counted upon to develop into major industrial companies, but the Adviser believes that eventual recognition of their special value characteristics by the investment community can provide above-average long-term growth to the portfolio.

Equity securities of specific small cap issuers may present different opportunities for long-term capital appreciation during varying portions of economic or securities market cycles, as well as during varying stages of their business development. The market valuation of small cap issuers tends to fluctuate during economic or market cycles, presenting attractive investment opportunities at various points during these cycles.

Smaller companies, due to the size and kinds of markets that they serve, may be less susceptible than large companies to intervention from governments by means of price controls, regulations or litigation.

The following is added to the sub-caption "Investments in Foreign Securities":

Frontier Markets. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier countries. The economies of frontier countries are less correlated to global economic cycles than those of their more developed counterparts and their markets have low trading volumes and the potential for extreme price volatility and illiquidity. This volatility may be further heightened by the actions of a few major investors. For example, a substantial increase or decrease in cash flows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, the price of Fund shares. These factors make investing in frontier countries significantly riskier than in other countries and any one of them could cause the price of a Fund's shares to decline.

Governments of many frontier countries in which a Fund may invest may exercise substantial influence over many aspects of the private sector. In some cases, the governments of such frontier countries may own or control certain companies. Accordingly, government actions could have a significant effect on economic conditions in a frontier country and on market conditions, prices and yields of securities in such Fund's portfolio. Moreover, the economies of frontier countries may be heavily dependent upon international trade and, accordingly, have been and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Certain foreign governments in countries in which the Funds may invest levy withholding or other taxes on dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion of foreign withholding taxes will reduce the income received from investments in such countries.

From time to time, certain of the companies in which the Funds may invest may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. A company may suffer damage to its reputation if it is identified as a company which operates in, or has dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. As an investor in such companies, the Funds will be indirectly subject to those risks.

Investment in equity securities of issuers operating in certain frontier countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in equity securities of issuers operating in certain frontier countries and increase the costs and expenses of the Funds. Certain frontier countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain frontier countries may also restrict investment opportunities in issuers in industries deemed important to national interests.

Frontier countries may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors, such as the Funds. In addition, if deterioration occurs in a frontier country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Funds of any restrictions on investments. Investing in local markets in frontier countries may require the Funds to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Funds.

Investing in Africa. Investing in the economies of African countries involves risks not typically associated with investments in securities of issuers in more developed economies, countries or geographic regions, which may negatively affect the value of investments in a Fund. Such heightened risks include, among others, expropriation and/or nationalization of assets, restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision making, armed conflict, civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest.

The securities markets in Africa are underdeveloped and are often considered to be less correlated to global economic cycles than markets located in more developed countries or geographic regions. Securities markets in Africa are subject to greater risks associated with market volatility, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, governmental control and heavy regulation of labor and industry. Moreover, trading on securities markets may be suspended altogether.

Certain governments in Africa may restrict or control to varying degrees the ability of foreign investors to invest in securities of issuers located or operating in those countries. These restrictions and/or controls may at times limit or prevent foreign investment in securities of issuers located or operating in countries in Africa. Moreover, certain countries in Africa may require governmental approval or special licenses prior to investment by foreign investors; may limit the amount of investment by foreign investors in a particular industry and/or issuer; may limit such foreign investment to a certain class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domestic investors of those countries; and/or may impose additional taxes on foreign investors. These factors, among others, make investing in issuers located or operating in countries in Africa significantly riskier than investing in issuers located or operating in more developed countries.

Investing in Eastern Europe. An investment in Eastern European issuers may subject a Fund to legal, regulatory, political, currency, security and economic risks specific to Eastern Europe. Economies of certain Eastern European countries rely heavily on export of commodities, including oil and gas, and certain metals. As a result, such economies will be impacted by international commodity prices and are particularly vulnerable to global demand for these products. Acts of terrorism in certain Eastern European countries may cause uncertainty in their financial markets and adversely affect the performance of the issuers to which the Fund has exposure. The securities markets in Eastern European countries are substantially smaller and inexperienced, with less government supervision and regulation of stock exchanges and less liquid and more volatile than securities markets in the United States or Western European countries. Other risks related to investing in securities of Eastern European issuers include: the absence of legal structures governing private and foreign investments and private property; the possibility of the loss of all or a substantial portion of the Fund's assets invested in Eastern European issuers as a result of expropriation; certain national policies which may restrict the Fund's investment opportunities, including, without limitation, restrictions on investing in issuers or industries deemed sensitive to relevant national interests.

Investing in the Middle East. Certain economies in the Middle East depend to a significant degree upon exports of primary commodities such as oil. A sustained decrease in commodity prices could have a significant negative impact on all aspects of the economy in the region. Middle Eastern governments have exercised and continue to exercise substantial influence over many aspects of the private sector. Countries in the Middle East may be affected by political instability, war or the threat of war, regional instability, terrorist activities and religious, ethnic and/or socioeconomic unrest. Recent unrest and instability in the larger Middle East region has adversely impacted many economies in the region. Recent political instability and protests in the Middle East and North Africa (which has ethnic, religious and economic ties to the Middle East) have caused significant disruptions to many industries.

Shareholders Should Retain This Supplement For Future Reference

GAMCO Global Series Funds, Inc.
The GAMCO Global Telecommunications Fund
The GAMCO Global Growth Fund
The GAMCO Global Opportunity Fund
The Gabelli Global Rising Income and
Dividend Fund
(each a “Fund” and collectively, the “Funds”)

One Corporate Center
Rye, New York 10580-1422

800-GABELLI
(800-422-3554)

fax: 914-921-5118

website: www.gabelli.com

e-mail: info@gabelli.com

GAMCO Global Series Funds, Inc. (the “Corporation”)

Questions?
Call 800-GABELLI
or your investment representative.

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| <u>Fund</u> | <u>Class</u> | <u>Ticker Symbol</u> |
|--|--------------|----------------------|
| The GAMCO Global Telecommunications Fund | AAA | GABTX |
| | A | GTCAX |
| | C | GTCCX |
| | I | GTTIX |
| The GAMCO Global Growth Fund | AAA | GICPX |
| | A | GGGAX |
| | C | GGGCX |
| | I | GGGIX |
| The GAMCO Global Opportunity Fund | AAA | GABOX |
| | A | GOCAX |
| | C | GGLCX |
| | I | GLOIX |
| The Gabelli Global Rising Income and Dividend Fund | AAA | GAGCX |
| | A | GAGAX |
| | C | GACCX |
| | I | GAGIX |

PROSPECTUS

April 28, 2017

The Securities and Exchange Commission has not approved or disapproved the shares described in this Prospectus or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The GAMCO GLOBAL TELECOMMUNICATIONS FUND
(the “Global Telecommunications Fund”)

Investment Objectives

The Global Telecommunications Fund primarily seeks to provide investors with appreciation of capital. Current income is a secondary objective of the Global Telecommunications Fund.

Fees and Expenses of the Global Telecommunications Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Telecommunications Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, “Classes of Shares” on page 37 of the prospectus.

| | <u>Class AAA Shares</u> | <u>Class A Shares</u> | <u>Class C Shares</u> | <u>Class I Shares</u> | <u>Class T Shares⁽¹⁾</u> |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|---|
| Shareholder Fees | | | | | |
| (fees paid directly from your investment): | | | | | |
| Maximum Sales Charge (Load) Imposed on Purchases | | | | | |
| (as a percentage of offering price) | None | 5.75% | None | None | 2.50% |
| Maximum Deferred Sales Charge (Load) (as a percentage of redemption price) | None | None | 1.00% | None | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) | None | None | None | None | None |
| Redemption Fee (as a percentage of amount redeemed for shares held 7 days or less) | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Exchange Fee | None | None | None | None | None |
| Annual Fund Operating Expenses | | | | | |
| (expenses that you pay each year as a percentage of the value of your investment): | | | | | |
| Management Fees | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Distribution and Service (Rule 12b-1) Fees | 0.25% | 0.25% | 1.00% | None | 0.25% |
| Other Expenses | 0.40% | 0.40% | 0.40% | 0.40% | 0.40% |
| Total Annual Fund Operating Expenses ⁽²⁾ | 1.65% | 1.65% | 2.40% | 1.40% | 1.65% |
| Fee Waiver and/or Expense Reimbursement ⁽²⁾ | — | — | — | (0.40)% | — |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | <u>1.65%</u> | <u>1.65%</u> | <u>2.40%</u> | <u>1.00%</u> | <u>1.65%</u> |

(1) Class T shares are not currently offered for sale.

(2) The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Global Telecommunications Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.00% for Class I shares. Under this same arrangement, the Global Telecommunications Fund has also agreed, during the two year period following the year of any such waiver or reimbursement by the Adviser, to repay such amount, but

only to the extent the Global Telecommunications Fund's adjusted Total Annual Fund Operating Expenses would not exceed an annual rate of 1.00% for Class I shares, after giving effect to the repayments. This arrangement is in effect through April 30, 2018 for the Class I shares, and may be terminated only by the Board of Directors of the Corporation before such time. The Fund will carry forward, for a period not to exceed three years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Adviser such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment.

Expense Example

This example is intended to help you compare the cost of investing in the Global Telecommunications Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Global Telecommunications Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Global Telecommunications Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$168 | \$ 520 | \$ 897 | \$1,955 |
| Class A Shares | \$733 | \$1,065 | \$1,420 | \$2,417 |
| Class C Shares | \$343 | \$ 748 | \$1,280 | \$2,736 |
| Class I Shares | \$102 | \$ 404 | \$ 728 | \$1,645 |
| Class T Shares | \$414 | \$ 757 | \$1,125 | \$2,156 |

You would pay the following expenses if you did not redeem your shares of the Global Telecommunications Fund:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$168 | \$ 520 | \$ 897 | \$1,955 |
| Class A Shares | \$733 | \$1,065 | \$1,420 | \$2,417 |
| Class C Shares | \$243 | \$ 748 | \$1,280 | \$2,736 |
| Class I Shares | \$102 | \$ 404 | \$ 728 | \$1,645 |
| Class T Shares | \$414 | \$ 757 | \$1,125 | \$2,156 |

Portfolio Turnover

The Global Telecommunications Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Global Telecommunications Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Global Telecommunications Fund's performance. During the most recent fiscal year, the Global Telecommunications Fund's portfolio turnover rate was 9% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Global Telecommunications Fund will invest at least 80% of its net assets in common stocks of companies in the telecommunications industry which Gabelli Funds, LLC, the Global Telecommunications Fund's investment adviser (the "Adviser"), believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Global Telecommunications Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization, and large-capitalization issuers. As a "global" fund, the Global Telecommunications Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of the Fund's total net assets is invested in securities of non-U.S. issuers or related investments thereof. In selecting investments, the Adviser also considers the market price of the issuer's securities, its balance sheet characteristics and the perceived strength of its management.

The telecommunications companies in which the Global Telecommunications Fund may invest are engaged in the following products or services: regular telephone service throughout the world; wireless communications services and equipment, including cellular telephone, microwave, and satellite communications, paging, and other emerging wireless technologies; equipment and services for both data and voice transmission, including computer hardware and software; electronic components and communications equipment; video conferencing; electronic mail; local and wide area networking, and linkage of data and word processing systems; publishing and information systems; video text and teletext; emerging technologies combining television, telephone, and computer systems; broadcasting, including television and radio via VHF, UHF, satellite, and microwave transmission, and cable television.

Principal Risks

You may want to invest in the Global Telecommunications Fund if:

- you are a long term investor
- you seek growth of capital
- you seek to diversify your investments outside the U.S.

The Global Telecommunications Fund's share price will fluctuate with changes in the market value of the Global Telecommunications Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. Your investment in the Global Telecommunications Fund is not guaranteed; you may lose money by investing in the Global Telecommunications Fund. When you sell Global Telecommunications Fund shares, they may be worth less than what you paid for them.

Investing in the Global Telecommunications Fund involves the following risks:

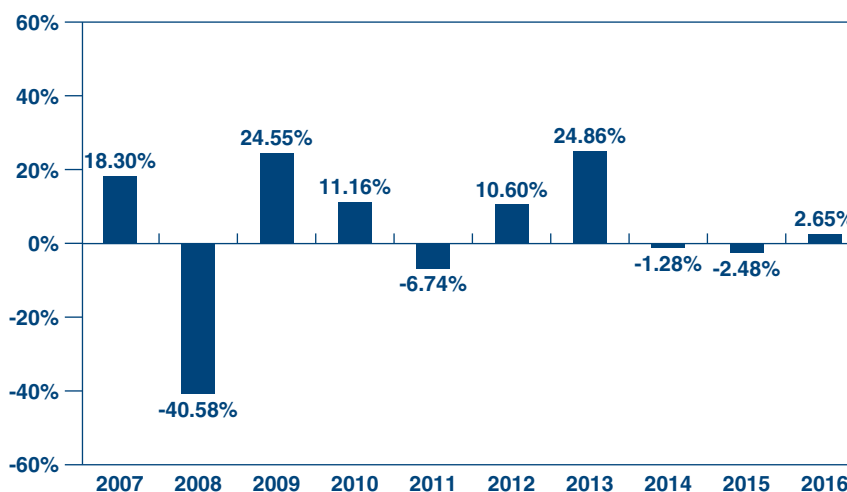
- **Concentration Risk.** The Global Telecommunications Fund may be subject to greater volatility with respect to its portfolio securities than a fund that is more broadly diversified.
- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Global Telecommunications Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer companies particular circumstances.

- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.
- **Industry Risk.** The telecommunications industry is subject to governmental regulation and a greater price volatility than the overall market, and the products and services of such companies may be subject to rapid obsolescence resulting from changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry.
- **Growth Stock Risk.** Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market.
- **Issuer Risk.** The value of a security may decline for a number of reasons that directly relate to an issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer's value, such as investor perception.
- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities the Global Telecommunications Fund holds, then the value of the Global Telecommunications Fund's shares may decline.
- **Non-Diversification Risk.** As a non-diversified mutual fund, more of the Global Telecommunications Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Global Telecommunications Fund's shares more sensitive to changes in the market value of a single issuer or industry and more susceptible to risks associated with a single economic, market, political or regulatory occurrence than shares of a diversified mutual fund.
- **Smaller Capitalization Risk.** Risk is greater for the securities of smaller capitalization companies (including small unseasoned companies that have been in operation for less than three years) because such companies generally are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Global Telecommunications Fund by showing changes in the Global Telecommunications Fund's performance from year to year and by showing how the Global Telecommunications Fund's average annual returns for one year, five years, and ten years compared with those of broad based securities market indices. As with all mutual funds, the Global Telecommunications Fund's past performance (before and after taxes) does not predict how the Global Telecommunications Fund will perform in the future. Updated information on the Global Telecommunications Fund's results can be obtained by visiting www.gabelli.com.

GLOBAL TELECOMMUNICATIONS FUND
(Total Returns for Class AAA Shares for the Years Ended December 31)



During the calendar years shown in the bar chart, the highest return for a quarter was 18.09% (quarter ended June 30, 2009), and the lowest return for a quarter was (17.46)% (quarter ended September 30, 2011).

Average Annual Total Returns
(for the years ended December 31, 2016
with maximum sales charge, if applicable)

| | <u>Past</u> <u>One Year</u> | <u>Past</u> <u>Five Years</u> | <u>Past</u> <u>Ten Years</u> |
|--|--------------------------------|----------------------------------|---------------------------------|
| Global Telecommunications Fund Class AAA Shares: | | | |
| Return Before Taxes | 2.65% | 6.42% | 2.16% |
| Return After Taxes on Distributions | 1.25% | 5.56% | 1.71% |
| Return After Taxes on Distributions and Sale of Fund Shares | 2.98% | 5.22% | 1.90% |
| Class A Shares Return Before Taxes | (3.38)% | 5.14% | 1.55% |
| Class C Shares Return Before Taxes | 0.87% | 5.62% | 1.39% |
| Class I Shares Return Before Taxes (first issued on 1/11/08) | 2.95% | 6.69% | 2.40% |
| MSCI AC World Telecommunication Services Index (reflects no deduction for fees, expenses, or taxes) | 6.11% | 6.87% | 4.30% |
| MSCI AC World Index (reflects no deduction for fees, expenses, or taxes) | 9.86% | 9.36% | 3.56% |

The returns shown for Class I shares prior to their first issuance dates are those of Class AAA shares of the Global Telecommunications Fund. No returns are shown for Class T shares since they are not currently offered for sale. All classes of the Global Telecommunications Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return After Taxes on Distributions” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax

deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, “IRAs”). After-tax returns are shown only for Class AAA shares. Actual after-tax returns for other classes will vary due to the differences in expenses.

Management

The Adviser. Gabelli Funds, LLC

The Portfolio Managers. Mr. Mario J. Gabelli, CFA, Chief Investment Officer — Value Portfolios of the Adviser, has served as portfolio manager of the Global Telecommunications Fund since 1993. Sergey Dluzhnevskiy, CPA, CFA, has served as associate portfolio manager of the Global Telecommunications Fund since 2006. Evan Miller, CFA, has served as associate portfolio manager of the Global Telecommunications Fund since 2002.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, Class C, and Class T (when offered) shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, Class C, and Class T shares in an automatic monthly investment plan. Class T shares are not currently offered for sale.

Class I shares are available to investors with a minimum investment of at least \$100,000 (\$500,000 on or after May 1, 2018), and purchasing shares directly through G.distributors, LLC, the Fund’s distributor (“G.distributors” or the “Distributor”), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. The minimum initial investment for Class I shares is waived for employee benefit plans with assets of at least \$50 million. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

You can purchase or redeem shares of the Global Telecommunications Fund on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem Global Telecommunications Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), personal or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), Internet, bank wire, or Automated Clearing House (“ACH”) system. You may also purchase Fund shares by telephone if you have an existing account with banking instructions on file at 800-GABELLI (800-422-3554).

Shares of the Global Telecommunications Fund can also be purchased or sold through registered broker-dealers or financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Global Telecommunications Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Global Telecommunications Fund.

Tax Information

The Global Telecommunications Fund expects that distributions will generally be taxable as ordinary income or long term capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Global Telecommunications Fund through a broker-dealer or other financial intermediary (such as a bank), the Global Telecommunications Fund and its related companies may pay the intermediary for the sale of Global Telecommunications Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Global Telecommunications Fund over another investment. For more information, turn to “Third Party Arrangements” on page 45 of the prospectus. Ask your salesperson or visit your financial intermediary’s website for more information.

The GAMCO GLOBAL GROWTH FUND
(the “Global Growth Fund”)

Investment Objectives

The Global Growth Fund primarily seeks to provide investors with appreciation of capital. Current income is a secondary objective of the Global Growth Fund.

Fees and Expenses of the Global Growth Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Growth Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, “Classes of Shares” on page 37 of the prospectus.

| | <u>Class AAA Shares</u> | <u>Class A Shares</u> | <u>Class C Shares</u> | <u>Class I Shares</u> | <u>Class T Shares⁽¹⁾</u> |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|---|
| Shareholder Fees | | | | | |
| (fees paid directly from your investment): | | | | | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None | 5.75% | None | None | 2.50% |
| Maximum Deferred Sales Charge (Load) (as a percentage of redemption price) | None | None | 1.00% | None | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) | None | None | None | None | None |
| Redemption Fee (as a percentage of amount redeemed for shares held 7 days or less) | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Exchange Fee | None | None | None | None | None |
| Annual Fund Operating Expenses | | | | | |
| (expenses that are deducted from Fund assets): | | | | | |
| Management Fees | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Distribution and Service (Rule 12b-1) Fees | 0.25% | 0.25% | 1.00% | None | 0.25% |
| Other Expenses | <u>0.47%</u> | <u>0.47%</u> | <u>0.47%</u> | <u>0.47%</u> | <u>0.47%</u> |
| Total Annual Fund Operating Expenses ⁽²⁾ | 1.72% | 1.72% | 2.47% | 1.47% | 1.72% |
| Fee Waiver and/or Expense Reimbursement ⁽²⁾ .. | — | — | — | (0.47)% | — |
| Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement | <u>1.72%</u> | <u>1.72%</u> | <u>2.47%</u> | <u>1.00%</u> | <u>1.72%</u> |

(1) Class T shares are not currently offered for sale.

(2) The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Class I shares to the extent necessary to maintain the Total Amended Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.00%. Under this same arrangement, the Global Growth Fund has also agreed, during the two year period following the year of any such waiver or reimbursement by the Adviser, to repay such amount, but only to the extent the Global Growth Fund’s adjusted

Total Annual Fund Operating Expenses would not exceed an annual rate of 1.00% for Class I shares after giving effect to the repayment. This arrangement is in effect through April 30, 2018, and may be terminated only by the Board of Directors of the Corporation before such time. The Fund will carry forward, for a period not to exceed three years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Adviser such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment.

Expense Example

This example is intended to help you compare the cost of investing in the Global Growth Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Global Growth Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Global Growth Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$175 | \$ 542 | \$ 933 | \$2,030 |
| Class A Shares | \$740 | \$1,086 | \$1,455 | \$2,488 |
| Class C Shares | \$350 | \$ 770 | \$1,316 | \$2,806 |
| Class I Shares | \$102 | \$ 419 | \$ 758 | \$1,717 |
| Class T Shares | \$420 | \$ 778 | \$1,160 | \$2,229 |

You would pay the following expenses if you did not redeem your shares of the Global Growth Fund:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$175 | \$ 542 | \$ 933 | \$2,030 |
| Class A Shares | \$740 | \$1,086 | \$1,455 | \$2,488 |
| Class C Shares | \$250 | \$ 770 | \$1,316 | \$2,806 |
| Class I Shares | \$102 | \$ 419 | \$ 758 | \$1,717 |
| Class T Shares | \$420 | \$ 778 | \$1,160 | \$2,229 |

Portfolio Turnover

The Global Growth Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Global Growth Fund’s shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Global Growth Fund’s performance. During the most recent fiscal year, the Global Growth Fund’s portfolio turnover rate was 63% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Global Growth Fund will invest at least 65% of its total assets in common stocks of companies which the portfolio manager believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The

Global Growth Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization, and large-capitalization issuers. As a “global” fund, the Global Growth Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of the Fund’s total net assets is invested in securities of non-U.S. issuers or related investments thereof.

To achieve the Global Growth Fund’s primary objective of capital appreciation, the Adviser employs a disciplined investment program focusing on the globalization and interactivity of the world’s market place. The Global Growth Fund invests in companies at the forefront of accelerated growth.

The Global Growth Fund invests primarily in common stocks of foreign and domestic mid-capitalization and large-capitalization issuers. In addition to growth rates, stock valuation levels are important in the stock selection process as the Global Growth Fund seeks stocks that are attractively priced relative to their projected growth rates. The Global Growth Fund seeks to build a portfolio diversified by geographic region, industry sectors and individual issues within industry sectors. The Global Growth Fund invests primarily in developed markets but may invest in emerging markets as well. The Global Growth Fund invests in companies with a wide range in market capitalizations, from small to large.

Principal Risks

You may want to invest in the Global Growth Fund if:

- you are a long term investor
- you seek growth of capital
- you seek to diversify your investments outside the U.S.

The Global Growth Fund’s share price will fluctuate with changes in the market value of the Global Growth Fund’s portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. Your investment in the Global Growth Fund is not guaranteed; you may lose money by investing in the Global Growth Fund. When you sell Global Growth Fund shares, they may be worth less than what you paid for them.

Investing in the Global Growth Fund involves the following risks:

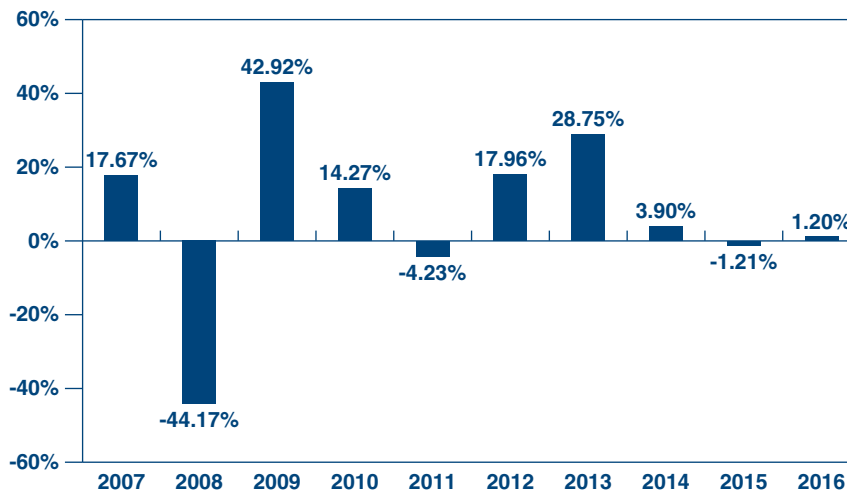
- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Global Growth Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company’s particular circumstances.
- **Growth Stock Risk.** Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market.
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.

- **Issuer Risk.** The value of a security may decline for a number of reasons that directly relate to an issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer's value, such as investor perception.
- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities the Global Growth Fund holds, then the value of the Global Growth Fund's shares may decline.
- **Non-Diversification Risk.** As a non-diversified mutual fund, more of the Global Growth Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Global Growth Fund's shares more sensitive to changes in the market value of a single issuer or industry and more susceptible to risks associated with a single economic, market, political or regulatory occurrence than shares of a diversified mutual fund.
- **Smaller Capitalization Risk.** Risk is greater for the securities of smaller capitalization companies (including small unseasoned companies that have been in operation for less than three years) because such companies generally are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Global Growth Fund by showing changes in the Global Growth Fund's performance from year to year and by showing how the Global Growth Fund's average annual returns for one year, five years, and ten years compared with those of broad based securities market indices. As with all mutual funds, the Global Growth Fund's past performance (before and after taxes) does not predict how the Global Growth Fund will perform in the future. Updated information on the Global Growth Fund's results can be obtained by visiting www.gabelli.com.

GLOBAL GROWTH FUND
(Total Returns for Class AAA Shares for the Years Ended December 31)



During the calendar years shown in the bar chart, the highest return for a quarter was 21.13% (quarter ended June 30, 2009), and the lowest return for a quarter was (24.14)% (quarter ended December 31, 2008).

| Average Annual Total Returns (for the years ended December 31, 2016 with maximum sales charge, if applicable) | Past One Year | Past Five Years | Past Ten Years |
|--|--------------------------|----------------------------|---------------------------|
| Global Growth Fund Class AAA Shares: | | | |
| Return Before Taxes | 1.20% | 9.55% | 4.95% |
| Return After Taxes on Distributions | (0.39)% | 8.00% | 4.19% |
| Return After Taxes on Distributions and Sale of Fund Shares | 1.99% | 7.57% | 3.95% |
| Class A Shares Return Before Taxes | (4.57)% | 8.26% | 4.34% |
| Class C Shares Return Before Taxes | (0.57)% | 8.73% | 4.16% |
| Class I Shares Return Before Taxes (first issued on 1/11/08) | 1.95% | 10.06% | 5.32% |
| MSCI AC World Index (reflects no deduction for fees, expenses, or taxes) | 7.86% | 9.36% | 3.56% |
| Lipper Global Large Cap Growth Fund Classification (reflects no deduction for fees, expenses, or taxes) | 1.84% | 9.36% | 4.13% |

The returns shown for Class I shares prior to their first issuance dates are those of Class AAA shares of the Global Growth Fund. No returns are shown for Class T shares since they are not currently offered for sale. All classes of the Global Growth Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return After Taxes on Distributions” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Global Growth Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, “IRAs”). After-tax returns are shown only for Class AAA shares. Actual after-tax returns for other classes will vary due to the differences in expenses.

Management

The Adviser. Gabelli Funds, LLC

The Portfolio Managers. Messrs. Caesar M.P. Bryan, Senior Vice President of GAMCO Investors, Inc., and Howard F. Ward, CFA, Senior Vice President of GAMCO Investors, Inc. and Chief Investment Officer of Growth Products, have served as portfolio managers of the Global Growth Fund since 2000 and 2005, respectively.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, Class C, and Class T (when offered) shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, Class C, and Class T shares in an automatic monthly investment plan. Class T shares are not currently offered for sale.

Class I shares are available to investors with a minimum investment of at least \$500,000 and purchasing shares directly through G.distributors, LLC, the Fund's distributor ("G.distributors" or the "Distributor"), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

You can purchase or redeem shares of the Global Growth Fund on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Global Growth Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), personal or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase Fund shares by telephone if you have an existing account with banking instructions on file at 800-GABELLI (800-422-3554).

Shares of the Global Growth Fund can also be purchased or sold through registered broker-dealers or financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Global Growth Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Global Growth Fund.

Tax Information

The Global Growth Fund expects that distributions will generally be taxable as ordinary income or long term capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Global Growth Fund through a broker-dealer or other financial intermediary (such as a bank), the Global Growth Fund and its related companies may pay the intermediary for the sale of Global Growth Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Global Growth Fund over another investment. For more information, turn to "Third Party Arrangements" on page 45 of the prospectus. Ask your salesperson or visit your financial intermediary's website for more information.

The GAMCO GLOBAL OPPORTUNITY FUND
(the “Global Opportunity Fund”)

Investment Objectives

The Global Opportunity Fund primarily seeks to provide investors with appreciation of capital. Current income is a secondary objective of the Global Opportunity Fund.

Fees and Expenses of the Global Opportunity Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Opportunity Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, “Classes of Shares” on page 37 of the prospectus and in Appendix A, “Sales Charge Reductions and Waivers Available through Certain Intermediaries,” attached to the prospectus.

| | <u>Class AAA Shares</u> | <u>Class A Shares</u> | <u>Class C Shares</u> | <u>Class I Shares</u> | <u>Class T Shares⁽¹⁾</u> |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|---|
| Shareholder Fees | | | | | |
| (fees paid directly from your investment): | | | | | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None | 5.75% | None | None | 2.50% |
| Maximum Deferred Sales Charge (Load) (as a percentage of redemption price) | None | None | 1.00% | None | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) | None | None | None | None | None |
| Redemption Fee (as a percentage of amount redeemed for shares held 7 days or less) | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Exchange Fee | None | None | None | None | None |
| Annual Fund Operating Expenses | | | | | |
| (expenses that you are deducted from Fund assets): | | | | | |
| Management Fees | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Distribution and Service (Rule 12b-1) Fees | 0.25% | 0.25% | 1.00% | None | 0.25% |
| Other Expenses | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% |
| Total Annual Fund Operating Expenses ⁽²⁾ | 2.80% | 2.80% | 3.55% | 2.55% | 2.80% |
| Fee Waiver and/or Expense Reimbursement ⁽²⁾ .. | (0.79)% | (0.79)% | (0.79)% | (1.54)% | (0.79)% |
| Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾ | <u>2.01%</u> | <u>2.01%</u> | <u>2.76%</u> | <u>1.01%</u> | <u>2.01%</u> |

(1) Class T shares are not currently offered for sale.

(2) The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Global Opportunity Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 2.00%, 2.00%, 2.75%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively. Under this same arrangement, the Global

Opportunity Fund has also agreed, during the two year period following the year of any such waiver or reimbursement by the Adviser, to repay such amount, but only to the extent the Global Opportunity Fund's adjusted Total Annual Fund Operating Expenses would not exceed an annual rate of 2.00% 2.00%, 2.75%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively, after giving effect to the repayments. This arrangement is in effect through April 30, 2018 and may be terminated only by the Board of Directors of the Corporation before such time. The Fund will carry forward, for a period not to exceed three years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Adviser such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment.

Expense Example

This example is intended to help you compare the cost of investing in the Global Opportunity Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Global Opportunity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Global Opportunity Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$204 | \$ 794 | \$1,409 | \$3,071 |
| Class A Shares | \$767 | \$1,323 | \$1,903 | \$3,469 |
| Class C Shares | \$379 | \$1,016 | \$1,774 | \$3,767 |
| Class I Shares | \$103 | \$ 646 | \$1,217 | \$2,770 |
| Class T Shares | \$449 | \$1,024 | \$1,624 | \$3,244 |

You would pay the following expenses if you did not redeem your shares of the Global Opportunity Fund:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$204 | \$ 794 | \$1,409 | \$3,071 |
| Class A Shares | \$767 | \$1,323 | \$1,903 | \$3,469 |
| Class C Shares | \$279 | \$1,016 | \$1,774 | \$3,767 |
| Class I Shares | \$103 | \$ 646 | \$1,217 | \$2,770 |
| Class T Shares | \$449 | \$1,024 | \$1,624 | \$3,244 |

Portfolio Turnover

The Global Opportunity Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Global Opportunity Fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Global Opportunity Fund's performance. During the most recent fiscal year, the Global Opportunity Fund's portfolio turnover rate was 4% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Global Opportunity Fund will invest at least 65% of its total assets in common stock of companies which the portfolio manager believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued.

The Global Opportunity Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization, and large-capitalization issuers. As a “global” fund, the Global Opportunity Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of the Global Opportunity Fund’s total net assets is invested in securities of non-U.S. issuers or related investments thereof.

Principal Risks

You may want to invest in the Global Opportunity Fund if:

- you are a long term investor
- you seek growth of capital
- you seek to diversify your investments outside the U.S.

The Global Opportunity Fund’s share price will fluctuate with changes in the market value of the Global Opportunity Fund’s portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. Your investment in the Global Opportunity Fund is not guaranteed; you may lose money by investing in the Global Opportunity Fund. When you sell Global Opportunity Fund shares, they may be worth less than what you paid for them.

Investing in the Global Opportunity Fund involves the following risks:

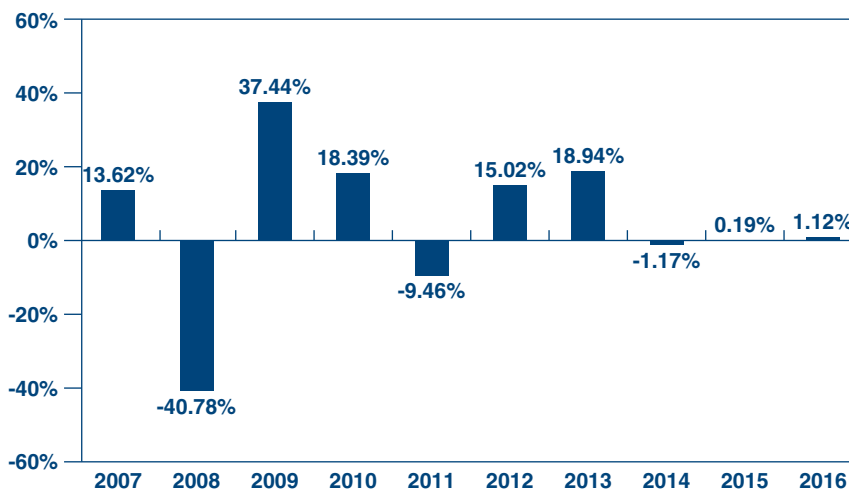
- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Global Opportunity Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company’s particular circumstances.
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.
- **Growth Stock Risk.** Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market.
- **Issuer Risk.** The value of a security may decline for a number of reasons that directly relate to an issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer’s value, such as investor perception.

- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities the Global Opportunity Fund holds, then the value of the Global Opportunity Fund's shares may decline.
- **Non-Diversification Risk.** As a non-diversified mutual fund, more of the Global Opportunity Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of the Global Opportunity Fund's shares more sensitive to changes in the market value of a single issuer or industry and more susceptible to risks with a single economic, market, political or regulatory occurrence than shares of a diversified mutual fund.
- **Smaller Capitalization Risk.** Risk is greater for the securities of smaller capitalization companies (including small unseasoned companies that have been in operation for less than three years) because such companies generally are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Global Opportunity Fund by showing changes in the Global Opportunity Fund's performance from year to year and by showing how the Global Opportunity Fund's average annual returns for one year, five years, and ten years compared with those of broad based securities market indices. As with all mutual funds, the Global Opportunity Fund's past performance (before and after taxes) does not predict how the Global Opportunity Fund will perform in the future. Updated information on the Global Opportunity Fund's results can be obtained by visiting www.gabelli.com.

GLOBAL OPPORTUNITY FUND
(Total Returns for Class AAA Shares for the Years Ended December 31)



During the calendar years shown in the bar chart, the highest return for a quarter was 19.86% (quarter ended June 30, 2009), and the lowest return for a quarter was (19.54)% (quarter ended September 30, 2011).

| Average Annual Total Returns (for the years ended December 31, 2016 with maximum sales charge, if applicable) | Past One Year | Past Five Years | Past Ten Years |
|--|--------------------------|----------------------------|---------------------------|
| Global Opportunity Fund Class AAA Shares: | | | |
| Return Before Taxes | 1.12% | 6.50% | 3.11% |
| Return After Taxes on Distributions | (0.09)% | 6.21% | 2.97% |
| Return After Taxes on Distributions and Sale of Fund Shares | 1.83% | 5.18% | 2.52% |
| Class A Shares Return Before Taxes | (4.69)% | 5.23% | 2.49% |
| Class C Shares Return Before Taxes | (0.15)% | 5.79% | 2.35% |
| Class I Shares Return Before Taxes (first issued on 1/11/08) | 1.47% | 7.00% | 3.46% |
| MSCI AC World Index (reflects no deduction for fees, expenses, or taxes) | 7.86% | 9.36% | 3.56% |
| Lipper Global Multi-Cap Growth Fund Classification (reflects no deduction for fees, expenses, or taxes) | 1.61% | 9.12% | 3.56% |

The returns shown for Class I shares prior to their first issuance dates are those of Class AAA shares of the Global Opportunity Fund. No returns are shown for Class T shares since they are not currently offered for sale. All classes of the Global Opportunity Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return After Taxes on Distributions” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Global Opportunity Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, “IRAs”). After-tax returns are shown only for Class AAA shares. After-tax returns for other classes will vary due to the differences in expenses.

Management

The Adviser. Gabelli Funds, LLC

The Portfolio Managers. Mr. Caesar M.P. Bryan, Senior Vice President of GAMCO Investors, Inc., has served as portfolio manager of the Global Opportunity Fund since 1998.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, Class C, and Class T (when offered) shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, Class C, and Class T shares in an automatic monthly investment plan. Class T shares are not currently offered for sale.

Class I shares are available to investors with a minimum investment of at least \$500,000 and purchasing shares directly through G.distributors, LLC, the Fund's distributor ("G.distributors" or the "Distributor"), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

You can purchase or redeem shares of the Global Opportunity Fund on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Global Opportunity Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), personal or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase Fund shares by telephone if you have an existing account with banking instructions on file at 800-GABELLI (800-422-3554).

Shares of the Global Opportunity Fund can also be purchased or sold through registered broker-dealers or financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Global Opportunity Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Global Opportunity Fund.

Tax Information

The Global Opportunity Fund expects that distributions will generally be taxable as ordinary income or long term capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Global Opportunity Fund through a broker-dealer or other financial intermediary (such as a bank), the Global Opportunity Fund and its related companies may pay the intermediary for the sale of Global Opportunity Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Global Opportunity Fund over another investment. For more information, turn to "Third Party Arrangements" on page 45 of the prospectus. Ask your salesperson or visit your financial intermediary's website for more information.

The GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND
(the “GRID Fund”)

Investment Objective

The GRID Fund seeks to provide investors with a high level of total return through a combination of current income and appreciation of capital.

Fees and Expenses of the GRID Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the GRID Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Gabelli family of mutual funds. More information about these and other discounts is available from your financial professional and in the section entitled, “Classes of Shares” on page 37 of the prospectus.

| | <u>Class AAA Shares</u> | <u>Class A Shares</u> | <u>Class C Shares</u> | <u>Class I Shares</u> | <u>Class T Shares⁽¹⁾</u> |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|---|
| Shareholder Fees | | | | | |
| (fees paid directly from your investment): | | | | | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None | 5.75% | None | None | 2.50% |
| Maximum Deferred Sales Charge (Load) (as a percentage of redemption price) | None | None | 1.00% | None | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of amount invested) | None | None | None | None | None |
| Redemption Fee (as a percentage of amount redeemed for shares held 7 days or less) | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Exchange Fee | None | None | None | None | None |
| Annual Fund Operating Expenses | | | | | |
| (expenses that you pay each year as a percentage of the value of your investment): | | | | | |
| Management Fees | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Distribution and Service (Rule 12b-1) Fees | 0.25% | 0.25% | 1.00% | None | 0.25% |
| Other Expenses | <u>0.36%</u> | <u>0.36%</u> | <u>0.36%</u> | <u>0.36%</u> | <u>0.36%</u> |
| Total Annual Fund Operating Expenses ⁽²⁾ | 1.61% | 1.61% | 2.36% | 1.36% | 1.61% |
| Fee Waiver and/or Expense Reimbursement ⁽²⁾ | — | — | — | <u>(0.36)</u> | — |
| Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ⁽²⁾ | <u>1.61%</u> | <u>1.61%</u> | <u>2.36%</u> | <u>1.00%</u> | <u>1.61%</u> |

(1) Class T shares are not currently offered for sale.

(2) The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the GRID Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 2.00%, 2.00%, 2.75%, and 1.00% for Class AAA, Class A, Class C, and Class I shares, respectively. Under this same arrangement, the GRID Fund has also agreed, during the two year period following the year of any such waiver or reimbursement by the Adviser, to repay such amount, but only to the extent the GRID Fund’s adjusted Total Annual Fund Operating Expenses would not exceed an annual rate of 2.00%, 2.00%, 2.75%, and 1.00% for Class AAA, Class A, Class C, and

Class I shares, respectively, after giving effect to the repayments. This arrangement is in effect through April 30, 2018, and may be terminated only by the Board of Directors of the Corporation before such time. The Fund will carry forward, for a period not to exceed three years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Adviser such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment.

Expense Example

This example is intended to help you compare the cost of investing in the GRID Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the GRID Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the GRID Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$164 | \$ 508 | \$ 876 | \$1,911 |
| Class A Shares | \$729 | \$1,054 | \$1,401 | \$2,376 |
| Class C Shares | \$339 | \$ 736 | \$1,260 | \$2,696 |
| Class I Shares | \$102 | \$ 395 | \$ 710 | \$1,604 |
| Class T Shares | \$410 | \$ 745 | \$1,104 | \$2,113 |

You would pay the following expenses if you did not redeem your shares of the GRID Fund:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$164 | \$ 508 | \$ 876 | \$1,911 |
| Class A Shares | \$729 | \$1,054 | \$1,401 | \$2,376 |
| Class C Shares | \$239 | \$ 736 | \$1,260 | \$2,696 |
| Class I Shares | \$102 | \$ 395 | \$ 710 | \$1,604 |
| Class T Shares | \$410 | \$ 745 | \$1,104 | \$2,113 |

Portfolio Turnover

The GRID Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the GRID Fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the GRID Fund’s performance. During the most recent fiscal year, the GRID Fund’s portfolio turnover rate was 52% of the average value of its portfolio.

Principal Investment Strategies

The GRID Fund will attempt to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in dividend paying securities (such as common and preferred stock) or other income producing securities (such as fixed-income securities and securities that are convertible into common stock). The GRID Fund will primarily invest in common stocks of foreign and domestic issuers

that the GRID Fund's portfolio manager believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases. To this end, the portfolio manager may invest in stocks that pay and increase dividends over time that can potentially provide "rising income." Rising income stocks historically have provided a better total return over time, potentially combat inflation and offer the opportunity to potentially take advantage of compounding through dividend and income reinvestment. Under normal circumstances, the GRID Fund intends to invest in at least three countries, including the United States, and will invest at least 40% of its total assets in countries other than the United States.

The GRID Fund invests in companies whose stocks the Adviser believes are selling at a significant discount to their "private market value." Private market value is the value the Adviser believes informed investors would be willing to pay to acquire the entire company. If investor attention is focused on the underlying asset value of a company due to expected or actual developments or other catalysts, an investment opportunity to realize this private market value may exist.

The GRID Fund may utilize certain "arbitrage" strategies. The GRID Fund's use of arbitrage may be described as investing in "event" driven situations such as announced mergers, acquisitions, and reorganizations. When a company agrees to be acquired by another company, its stock price often quickly rises to just below the stated acquisition price. If the Adviser, through extensive research, determines that the acquisition is likely to be consummated on schedule at the stated acquisition price, then the GRID Fund may purchase the selling company's securities, offering the GRID Fund the possibility of generous returns relative to cash equivalents with a limited risk of excessive loss of capital.

The GRID Fund may invest in convertible securities, which include bonds, debentures, corporate notes, preferred stocks, and other similar securities which are convertible or exchangeable for common stock within a particular time period at a specified price or formula, of foreign and domestic companies with no target maturity range. Because many convertible securities are rated below investment grade, the GRID Fund may invest without limit in convertible securities rated lower than "BBB" by Standard & Poor's Rating Services ("S&P") or "Caa" or lower by Moody's Investors Service, Inc. ("Moody's"), or, if unrated, are of comparable quality as determined by the Adviser, including up to 5% of its assets in convertible securities of issuers in default. The GRID Fund also may invest up to 25% of its assets in non-convertible fixed income securities that are below investment grade, including up to 5% of its assets in non-convertible fixed income securities of issuers that are in default.

Principal Risks

You may want to invest in the GRID Fund if:

- you are a long term investor
- you seek growth of capital
- you seek to diversify your investments outside the U.S.

The GRID Fund's share price will fluctuate with changes in the market value of the GRID Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. Holders of common stocks only have rights to the value in the company after all debts have been paid, and they could lose their entire investment in a company that encounters financial difficulty. In

addition, the Fund's portfolio companies may reduce or eliminate the dividend rate on the securities held by the Fund. Preferred stock and debt securities convertible into or exchangeable for common or preferred stock also are subject to interest rate risk and/or credit risk. When interest rates rise, the value of such securities generally declines. It is also possible that the issuer of a security will not be able to make interest and principal payments when due. In addition, the GRID Fund may invest in lower credit quality securities which may involve major risk exposures such as increased sensitivity to interest rate and economic changes and limited liquidity. An investment in the GRID Fund is not guaranteed; you may lose money by investing in the GRID Fund. When you sell GRID Fund shares, they may be worth less than what you paid for them.

Investing in the GRID Fund involves the following risks:

- **Convertible Securities.** Convertible securities provide higher yields than the underlying common stock, but generally offer lower yields than nonconvertible securities of similar quality. The value of convertible securities fluctuates in relation to changes in the interest rates and, in addition, fluctuates in relation to the underlying common stock.
- **Credit Risk for Convertible Securities and Fixed Income Securities.** Many convertible securities are not investment grade, that is, not rated within the four highest categories by S&P and Moody's. To the extent that the Fund's convertible securities and any other fixed income securities are rated lower than investment grade or are not rated, there would be a greater risk as to the timely repayment of the principal of, and timely payment of interest or dividends on, those securities.
- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the GRID Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances. Dividends on common equity securities are not fixed but are declared at the discretion of an issuer's board of directors. Companies that have historically paid dividends on their securities are not required to continue to pay dividends on such securities. There is no guarantee that the issuers of the common equity securities will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. The GRID Fund's investments in dividend producing equity securities may also limit its potential for appreciation during a broad market advance. The prices of dividend producing equity securities can be highly volatile. Investors should not assume that the GRID Fund's investments in these securities will necessarily reduce the volatility of the GRID Fund's NAV or provide "protection," compared to other types of equity securities, when markets perform poorly.
- **Event Driven Risk.** Event driven investments involve the risk that certain of the events driving the investment may not happen or the market may react differently than expected to the anticipated transaction. In addition, although an event may occur or is announced, it may be renegotiated, terminated or involve a longer time frame than originally contemplated. Event driven investment transactions are also subject to the risk of overall market movements. Any one of these risks could cause the GRID Fund to experience investment losses impacting its shares negatively.

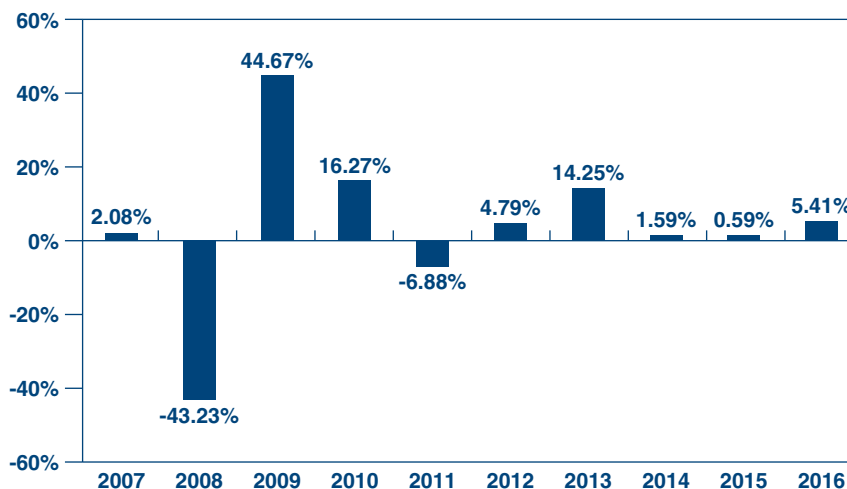
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in emerging markets.
- **Interest Rate Risk.** The primary risk associated with dividend- and interest-paying securities is interest rate risk. A decrease in interest rates will generally result in an increase in the investment value of such securities, while increases in interest rates will generally result in a decline in its investment value. This effect is generally more pronounced for fixed rate securities than for securities whose income rate is periodically reset. Market interest rates recently have declined significantly below historical average rates and the Federal Reserve has begun to raise the Federal Funds rate, each of which results in more pronounced interest rate risk in the current market environment.
- **Lower Rated Securities.** Lower rated securities may involve major risk exposures such as increased sensitivity to interest rate and economic changes, and the market to sell such securities may be limited. Such lower rated securities are considered speculative investments with increased credit risk and are generally known as “junk bonds” or “high yield securities”. Investments in lower rated securities may also include securities of issuers that are in default. Investments in securities of issuers in default present even greater risk exposure for the Fund.
- **Issuer Risk.** The value of a security may decline for a number of reasons that directly relate to an issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer’s value, such as investor perception.
- **Management Risk.** If the portfolio manager is incorrect in his assessment of the growth prospects of the securities the GRID Fund holds, then the value of the GRID Fund’s shares may decline.
- **Non-Diversification Risk.** As a non-diversified mutual fund, more of the GRID Fund’s assets may be focused in the common stocks of a small number of issuers, which may make the value of the GRID Fund’s shares more sensitive to changes in the market value of a single issuer or industry and more susceptible to risks associated with a single economic, market, political or regulatory occurrence than shares of a diversified mutual fund.
- **Portfolio Turnover Risk.** High portfolio turnover may result in increased transaction costs to the Fund, which may result in higher fund expenses and lower total returns. The sale of portfolio securities also may result in the recognition of capital gain, which will be taxable to shareholders when distributed to them, or loss.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the GRID Fund by showing changes in the GRID Fund’s performance from year to year and by showing how the GRID Fund’s average annual returns for one year, five years, and ten years compared with those of broad

based securities market indices. Substantially all of the GRID Fund's operating history and performance results have been achieved implementing different investment strategies under the GRID Fund's previous names, the GAMCO Vertumnus Fund and the GAMCO Global Convertible Securities Fund, and as such, the GRID Fund's past performance (before and after taxes) does not predict how the GRID Fund will perform in the future. Updated information on the GRID Fund's results can be obtained by visiting www.gabelli.com.

GRID FUND
(Total Returns for Class AAA Shares for the Years Ended December 31)



During the calendar years shown in the bar chart, the highest return for a quarter was 18.48% (quarter ended September 30, 2009), and the lowest return for a quarter was (26.38)% (quarter ended December 31, 2008).

**Average Annual Total Returns
 (for the years ended December 31, 2016
 with maximum sales charge, if applicable)**

| | <u>Past One Year</u> | <u>Past Five Years</u> | <u>Past Ten Years</u> |
|---|--------------------------|----------------------------|---------------------------|
| GRID Fund Class AAA Shares: | | | |
| Return Before Taxes | 5.41% | 5.22% | 1.59% |
| Return After Taxes on Distributions | 5.16% | 4.95% | 0.82% |
| Return After Taxes on Distributions and Sale of Fund Shares | 3.27% | 4.05% | 1.11% |
| Class A Shares Return Before Taxes | (0.68)% | 3.90% | 0.98% |
| Class C Shares Return Before Taxes | 3.61% | 3.73% | 0.45% |
| Class I Shares Return Before Taxes (first issued on 1/11/08) | 5.76% | 5.44% | 1.82% |
| Bank of America Merrill Lynch Global 300 Convertible Index (reflects no deduction for fees, expenses, or taxes) | 7.92% | 9.97% | 5.69% |
| MSCI World Index (reflects no deduction for fees, expenses, or taxes) | 7.51% | 10.41% | 3.83% |

The returns shown for Class I shares prior to their first issuance dates are those of Class AAA shares of the GRID Fund. No returns are shown for Class T shares since they are not currently offered for sale. All classes of the GRID Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return After Taxes on Distributions” because the investor is assumed to be able to use the capital loss from the sale of Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their GRID Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, “IRAs”). After-tax returns are shown only for Class AAA shares. After-tax returns for other classes will vary due to the differences in expenses.

Management

The Adviser. Gabelli Funds, LLC

The Portfolio Manager. Mr. Mario J. Gabelli, CFA, and Chief Investment Officer — Value Portfolios of the Adviser, has served as portfolio manager of the GRID Fund since 1994.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, Class C, and Class T (when offered) shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, Class C, and Class T shares in an automatic monthly investment plan. Class T shares are not currently offered for sale.

Class I shares are available to investors with a minimum investment of at least \$100,000 (\$500,000 on or after May 1, 2018), and purchasing shares directly through G.distributors, LLC, the Fund’s distributor (“G.distributors” or the “Distributor”), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. The minimum initial investment for Class I shares is waived for employee benefit plans with assets of at least \$50 million. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

You can purchase or redeem shares of the GRID Fund on any day the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”). You may purchase or redeem GRID Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), personal or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), Internet, bank wire, or Automated Clearing House (“ACH”) system. You may also purchase Fund shares by telephone if you have an existing account with banking instructions on file at 800-GABELLI (800-422-3554).

Shares of the GRID Fund can also be purchased or sold through registered broker-dealers or financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the GRID Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the GRID Fund.

Tax Information

The GRID Fund expects that distributions will generally be taxable as ordinary income or long term capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an IRA.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the GRID Fund through a broker-dealer or other financial intermediary (such as a bank), the GRID Fund and its related companies may pay the intermediary for the sale of GRID Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the GRID Fund over another investment. For more information, turn to “Third Party Arrangements” on page 45 of the prospectus. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVES, INVESTMENT STRATEGIES AND RELATED RISKS

The Global Telecommunications Fund, Global Growth Fund, and Global Opportunity Fund each primarily seek to provide long term capital appreciation. The secondary goal of each of the Global Telecommunications Fund, Global Growth Fund, and Global Opportunity Fund is to provide current income. The GRID Fund seeks to provide a high level of total return through current income and appreciation of capital.

Each Fund invests primarily in common stocks of companies which the Funds' portfolio management teams believe are likely to have the potential for above average capital appreciation and produce income. The portfolio management teams may select securities that have rapid growth in revenue and earnings or trade at a significant discount to their "private market value." Private market value is the value the Adviser believes informed investors would be willing to pay to acquire the entire company. If investor attention is focused on the underlying asset value of a company due to expected or actual developments or other catalysts, an investment opportunity to realize this private market value may exist.

As global funds, each Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of each Fund's total net assets is invested in securities of non-U.S. issuers or related investments thereof.

Undervaluation of a company's stock can result from a variety of factors, such as a lack of investor recognition of:

- the underlying value of a company's fixed assets,
- the value of a consumer or commercial franchise,
- changes in the economic or financial environment affecting the company,
- new, improved, or unique products or services,
- new or rapidly expanding markets,
- technological developments or advancements affecting the company or its products, and
- changes in governmental regulations, political climate, or competitive conditions.

The actual events that may lead to a significant increase in the value of a company's securities include:

- a change in the company's management policies,
- an investor's purchase of a large portion of the company's stock,
- a merger or reorganization or recapitalization of the company,
- a sale of a division of the company,
- a tender offer (an offer to purchase investors' shares),
- the spin-off to shareholders of a subsidiary, division, or other substantial assets, and
- the retirement or death of a senior officer or substantial shareholder of the company.

In selecting investments, the Adviser also considers the market price of the issuer's securities, its balance sheet characteristics, and the perceived strength of its management.

The investment policy of the Global Telecommunications Fund relating to the type of securities in which 80% of the Fund's net assets must be invested may be changed by the Board of Directors (the "Board") without shareholder approval. Shareholders will, however, receive at least sixty days notice prior to any change in this policy.

The Funds may also use the following investment techniques:

- **Defensive Investments.** When adverse market or economic conditions occur, each Fund may temporarily invest all or a portion of its assets in defensive investments. Such investments include fixed income securities, money market instruments, obligations of the U.S. government and its agencies, and instrumentalities, or repurchase agreements. When following a defensive strategy, a Fund will be less likely to achieve its investment goal.

The Funds may also engage in other investment practices in order to achieve their investment objective. These are briefly discussed in the Statement of Additional Information (“SAI”), which may be obtained by calling 800-GABELLI (800-422-3554), your financial intermediary, or free of charge through the Funds’ website at www.gabelli.com.

Investing in the Funds involves the following risks:

- **Concentration Risk.** *Global Telecommunications Fund only* — Because the Global Telecommunications Fund will invest more than 25% of its total assets in securities of companies in the telecommunications related industry, the Global Telecommunications Fund may be subject to greater volatility with respect to its portfolio securities than a fund that is more broadly diversified. As the diversification of the Global Telecommunications Fund’s holdings is measured at the time of purchase, certain securities may become a larger percentage of the Global Telecommunications Fund’s total assets due to movements in the financial markets. If the markets affect several securities held by the Global Telecommunications Fund, it may have a greater percentage of its assets invested in securities of fewer issuers. Accordingly, the Global Telecommunications Fund is subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities.
- **Convertible Securities.** *GRID Fund only* — The characteristics of convertible securities make them appropriate investments for investors who seek a high level of total return and are able to tolerate the addition of credit risk. These characteristics include the potential for capital appreciation if the value of the underlying common stock increases, the relatively high yield received from dividend or interest payments as compared to common stock dividends, and decreased risks of decline in value, relative to the underlying common stock due to their fixed income nature. As a result of the conversion feature, however, the interest rate or dividend preference on a convertible security is generally lower than would be the case if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on a convertible security may be less than that of a common stock equivalent if the yield on the convertible security is at a level which causes it to sell at a discount. Any common stock or other equity security received by conversion will not be included in the calculation of the percentage of total assets invested in convertible securities.
- **Credit Risk for Convertible Securities and Fixed Income Securities.** *GRID Fund only* — Many convertible securities are not investment grade, that is, not rated within the four highest categories by S&P and Moody’s. To the extent that the Fund’s convertible securities and any other fixed income securities are rated lower than investment grade or are not rated, there would be a greater risk as to the timely repayment of the principal of, and timely payment of interest or dividends on, those securities.

- **Interest Rate Risk.** *GRID Fund only* — The primary risk associated with dividend- and interest-paying securities is interest rate risk. A decrease in interest rates will generally result in an increase in the investment value of such securities, while increases in interest rates will generally result in a decline in its investment value. This effect is generally more pronounced for fixed rate securities than for securities whose income rate is periodically reset. Market interest rates recently have declined significantly below historical average rates and the Federal Reserve has begun to raise the Federal Funds rate, each of which results in more pronounced interest rate risk in the current market environment.
- **Equity Risk.** Equity risk is the risk that the prices of the securities held by the Funds will change due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances. These fluctuations may cause a security to be worth less than it was worth when it was purchased by a Fund. Because the value of securities, and thus shares of the Funds, could decline, you could lose money. *GRID Fund only* — Dividends on common equity securities are not fixed but are declared at the discretion of an issuer's board of directors. Companies that have historically paid dividends on their securities are not required to continue to pay dividends on such securities. There is no guarantee that the issuers of the common equity securities will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. The GRID Fund's investments in dividend producing equity securities may also limit its potential for appreciation during a broad market advance. The prices of dividend producing equity securities can be highly volatile. Investors should not assume that the GRID Fund's investments in these securities will necessarily reduce the volatility of the GRID Fund's NAV or provide "protection," compared to other types of equity securities, when markets perform poorly.
- **Event Driven Risk.** *GRID Fund only* — The principal risk associated with event driven investments is that certain of the events may not happen or the market may react differently than expected to the anticipated transaction. Furthermore, even if the event occurs or is announced, it may be renegotiated, terminated, involve a longer time frame than originally contemplated or may not actually happen. Additionally, forced sellers may reduce prices and/or marks to market. Event driven investment transactions are also subject to the risk of overall market movements. To the extent that a general increase or decline in securities values affects the securities involved in an event driven position of the GRID Fund differently, the position may be exposed to loss. Accordingly, the GRID Fund may realize losses due to the risks involved with event driven investing which negatively impact the value of its shares.
- **Growth Stock Risk.** *Global Telecommunications, Global Growth Fund and Global Opportunity Fund* — Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market. Stocks of companies the Adviser believes are fast-growing may trade at a higher multiple of current earnings than other stocks. The values of these stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. Earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth. If the Adviser's

assessment of the prospects for a company's earnings growth is wrong, or if the Adviser's judgment of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or may not approach the value that the Adviser has placed on it.

- **Foreign Securities Risk.** A Fund that invests outside the United States carries additional risks that include:
 - **Currency Risk** — Fluctuations in exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign-currency denominated investments and may widen any losses. Each Fund may, but is not required to, seek to reduce currency risk by hedging part or all of its exposure to various foreign currencies. In addition, a Fund's investments could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of emerging market currencies.
 - **Information Risk** — Key information about an issuer, security, or market may be inaccurate or unavailable.
 - **Political Risk** — Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, or nationalize a company or industry. Any of these actions could have a severe effect on security prices and impair each Fund's ability to bring its capital or income back to the United States. Other political risks include economic policy changes, social and political instability, military action, and war.
 - **Liquidity Risk** — Foreign securities are sometimes less liquid than securities of comparably sized U.S. issuers.
 - **Access Risk** — The risk that some countries may restrict a Fund's access to investments or offer terms that are less advantageous than those for local investors. This could limit the attractive investment opportunities available to each Fund.
 - **Emerging Markets Risk** — The above listed foreign securities risks are more pronounced in the securities of companies located in emerging markets.
 - **Eurozone Investment Risks** — A number of countries in the European Union ("EU") have experienced, and may continue to experience, severe economic and financial difficulties. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom (the "UK") voted to exit the EU (known as "Brexit"). As a consequence of the UK's vote to withdraw from the EU, on March 29, 2017 the government of the UK triggered Article 50 of the Lisbon Treaty, launching a two-year withdrawal process. There is still considerable uncertainty relating to the potential consequences and precise timeframe for the exit, how the negotiations for the terms of withdrawal and new trade agreements will be conducted, and whether the UK's exit will increase the likelihood of other countries also departing the EU. During this period of uncertainty, the negative impact on not only the UK and European economies, but the broader global economy, could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. One or more other countries may abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy, and would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties. The impact of these actions, especially if they occur in a disorderly fashion, is

not clear but could be significant and far-reaching. To the extent that a Fund has exposure to European markets or to transactions tied to the value of the euro, these events could negatively affect the value and liquidity of the Fund's investments. All of these developments may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on a Fund's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

- **Globalization Risks** — The growing inter-relationship of global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region. In particular, the adoption or prolongation of protectionist trade policies by one or more countries, changes in economic or monetary policy in the US or abroad, or a slowdown in the US economy, could lead to a decrease in demand for products and reduced flows of capital and income to companies in other countries. Those events might particularly affect companies in emerging countries.
- **Industry Risk.** *Global Telecommunications Fund only* — The telecommunications industry is subject to governmental regulation and a greater price volatility than the overall market, and the products and services of such companies may be subject to rapid obsolescence resulting from changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry.

Government actions around the world, specifically in the area of pre-marketing clearance of products and prices, can be arbitrary and unpredictable. Changes in world currency values are also unpredictable and can have a significant short term impact on revenues, profits, and share valuations.

Certain telecommunications companies allocate greater than usual financial resources to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Global Telecommunications Fund invests may be adversely affected by lack of commercial acceptance of a new product or process or by technological change and obsolescence.

- **Lower Rated Securities.** *GRID Fund only* — Lower rated securities may involve major risk exposures such as increased sensitivity to interest rate and economic changes, and the market to sell such securities may be limited. These securities are often referred to in the financial press as “junk bonds” and are generally considered speculative investments with increased credit risks. As part of its investment in lower grade securities, the Fund may also invest in securities of issuers in default. The Fund will make an investment in securities of issuers in default only when the Adviser believes that such issuers will honor their obligations or emerge from bankruptcy protection under a plan pursuant to which the securities received by the Fund in exchange for its defaulted securities will have a value in excess of the Fund's investment. By investing in securities of issuers in default, the Fund bears the risk that these issuers will not continue to honor their obligations or emerge from bankruptcy protection or that the value of the securities will not otherwise appreciate.
- **Issuer Risk.** The value of a security may decline for a number of reasons that directly relate to an issuer, such as management performance, financial leverage and reduced demand for the

issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer's value, such as investor perception.

- **Management Risk.** If a portfolio manager is incorrect in his assessment of the growth prospects of the securities a Fund holds, then the value of such Fund's shares may decline. In addition, the portfolio manager's strategy may produce returns that are different from other mutual funds that invest in similar securities.
- **Non-Diversification Risk.** Each Fund is classified as a "non-diversified" mutual fund, which means that a greater proportion of its assets may be invested in the securities of a single issuer than a "diversified" mutual fund. As non-diversified mutual funds, more of each Fund's assets may be focused in the common stocks of a small number of issuers, which may make the value of each Fund's shares more sensitive to changes in the market value of a single issuer or industry than shares of a diversified mutual fund. The ability to invest in a more limited number of securities may increase the volatility of each Fund's investment performance, as each Fund may be more susceptible to risks associated with a single economic, political, or regulatory event than a diversified fund. If the securities in which each Fund invests perform poorly, each Fund could incur greater losses than it would have had if it had been invested in a greater number of securities.
- **Portfolio Turnover Risk.** *GRID Fund only* — High portfolio turnover may result in increased transaction costs to the Fund, which may result in higher fund expenses and lower total returns. The sale of portfolio securities also may result in the recognition of capital gain, which will be taxable to shareholders when distributed to them, or loss. Given the frequency of sales, any such net gain may be short term capital gain or loss. Unlike long term capital gain, short term capital gain is taxable to individuals at the same rates as ordinary income.
- **Smaller Capitalization Risk.** *Global Opportunity Fund, Global Telecommunications Fund, and Global Growth Fund* — Risk is greater for the securities of smaller capitalization companies (including small unseasoned companies that have been in operation for less than three years) because they generally are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources. The securities of smaller capitalization companies also may trade less frequently and in smaller volume than larger companies. As a result, the value of such securities may be more volatile than the securities of larger companies, and a Fund may experience difficulty in purchasing or selling such securities at the desired time and price.

Portfolio Holdings. A description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' SAI, which may be obtained by calling 800-Gabelli (800-422-3554), your financial intermediary, or free of charge through the Funds' website at www.gabelli.com.

MANAGEMENT OF THE FUNDS

The Adviser. Gabelli Funds, LLC, with its principal offices located at One Corporate Center, Rye, New York 10580-1422, is a New York limited liability company that serves as investment adviser to the Funds. The Adviser makes investment decisions for the Funds and continuously reviews and administers the Funds' investment programs and manages the operations of each Fund under the general supervision

of the Corporation's Board. The Adviser also manages several other open-end and closed-end investment companies in the Gabelli/GAMCO/Teton family of funds ("Gabelli/GAMCO/Teton Fund Complex" or "Fund Complex"). The Adviser is a wholly owned subsidiary of GAMCO Investors, Inc. ("GBL"), a publicly held company listed on the NYSE.

As compensation for its services and related expenses borne by the Adviser, the Adviser is entitled to an advisory fee for each Fund, computed daily and payable monthly, at the annual rates of 1.00% of the value of the respective average daily net assets of each Fund.

The Adviser has contractually agreed to waive its investment advisory fees and/or reimburse expenses to the extent necessary to maintain (i) the GRID Fund's Total Annual Fund Operating Expenses (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 2.00%, 2.00%, 2.75%, and 1.00% for its Class AAA, Class A, Class C, and Class I shares, respectively; (ii) the Global Opportunity Fund's Total Annual Fund Operating Expenses (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 2.00%, 2.00%, 2.75%, and 1.00% for its Class AAA, Class A, Class C, and Class I shares, respectively; (iii) the Global Growth Fund's Total Annual Fund Operating Expenses (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.00% for its Class I shares; and (iv) the Global Telecommunications Fund's Total Annual Fund Operating Expenses (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.00% for its Class I shares. These fee waiver and expense reimbursement arrangements are in effect through April 30, 2018 and may be terminated only by the Board of Directors of the Corporation before such time.

In addition, the Fund will carry forward, for a period not to exceed three years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Adviser such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment.

Each of the Fund's annual report to shareholders for the period ended December 31, 2016, contains a discussion of the basis of the Board's determinations to continue the investment advisory agreements as described above.

The Portfolio Managers.

Mr. Mario J. Gabelli, CFA, is primarily responsible for the day to day investment management of the Global Telecommunications Fund and the GRID Fund. Mr. Gabelli is Chairman and Chief Investment Officer of GBL and Executive Chairman of Associated Capital Group, Inc. ("Associated Capital"); Chief Investment Officer — Value Portfolios of GBL, the Adviser, and GAMCO Asset Management, Inc. ("GAMCO"), another wholly owned subsidiary of GBL; Chief Executive Officer and Chief Investment Officer of GGCP, Inc.; and an officer or director of other companies affiliated with GBL. Mr. Gabelli serves as portfolio manager for and is a director of several funds in the Gabelli/GAMCO/Teton Fund Complex. Mr. Gabelli serves as portfolio manager for and is a director of several funds in the Gabelli/GAMCO/Teton Fund Complex. The Adviser relies to a considerable extent on the expertise of Mr. Gabelli, who may be difficult to replace in the event of his death, disability, or resignation.

Mr. Caesar M.P. Bryan is primarily responsible for the day to day investment management of the Global Opportunity Fund and manages a portion of the assets of the Global Growth Fund. Mr. Bryan joined GBL in 1994, and is currently a Senior Vice President of GBL and serves as portfolio manager for the Adviser managing several funds in the Gabelli/GAMCO/Teton Fund Complex, GAMCO, and Gabelli & Partners LLC, an affiliate of the Adviser.

Mr. Sergey Dluzhevskiy, CFA, CPA, is an associate portfolio manager for the Global Telecommunications Fund. Mr. Dluzhevskiy joined GBL in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of the Adviser. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte.

Mr. Evan Miller, CFA, is an associate portfolio manager for the Global Telecommunications Fund. Mr. Miller joined GBL in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of the Adviser. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions.

Mr. Howard F. Ward, CFA, Senior Vice President of GBL, is a portfolio manager for the Adviser managing a portion of the assets of the Global Growth Fund. He joined GBL in 1995 and currently serves as GBL's Chief Investment Officer of Growth Products. Mr. Ward is also a portfolio manager of the GAMCO Growth Fund.

The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by them, and their ownership of securities in the Funds.

INDEX DESCRIPTIONS

The **Morgan Stanley Capital International (MSCI) All Country (AC) World Index** is a widely recognized, unmanaged stock index composed of equity securities in developed and emerging market countries. The index figures do not reflect any deduction for fees, expenses, or taxes. You cannot invest directly in the MSCI AC World Index.

The **MSCI AC World Telecommunication Services Index** is an unmanaged stock index composed of global telecommunications securities stock market performance. The index figures do not reflect any deduction for fees, expenses, or taxes. You cannot invest directly in the MSCI AC World Telecommunication Services Index.

The **Lipper Global Large Cap Growth Fund Classification** reflects the average performance of mutual funds classified in this particular category as tracked by Lipper Inc. The index figures do not reflect any deduction for fees, expenses, or taxes. You cannot invest directly in the Lipper Global Large Cap Growth Fund Classification.

The **Lipper Global Multi-Cap Growth Fund Classification** represents the average performance of mutual funds classified in the particular category as tracked by Lipper Inc. The index figures do not reflect any deduction for fees, expenses, or taxes. You cannot invest directly in the Lipper Global Multi-Cap Growth Fund Classification.

The **Bank of America Merrill Lynch Global 300 Convertible Index** is an unmanaged indicator of investment performance. The index figures do not reflect any deduction for fees, expenses, or taxes. You cannot invest directly in the Bank of America Merrill Lynch Global 300 Convertible Index.

The **MSCI World Index** is a broad-based securities index that represents the US and developed international equity markets in term of capitalization and performance. It is designed to provide a representative total return for all stock exchanges located inside and outside the US. The index figures do not reflect any deduction for fees, expenses, or taxes. You cannot invest directly in the MSCI World Index.

CLASSES OF SHARES

Four classes of the Funds' shares are offered in this prospectus — Class AAA shares, Class A shares, Class C shares, and Class I shares. Class T shares are not currently offered for sale. The Funds are not designed for market timers; see the section entitled "Redemption of Shares." Each class of shares has different costs associated with buying, selling, and holding Fund shares. Your broker or other financial professional can assist you in selecting which class of shares best meets your needs based on such factors as the size of your investments and the length of time you intend to hold your shares.

The minimum initial investment for Class AAA, Class A, Class C, and Class T (when offered) shares is \$1,000.

The Fund's Class AAA shares are offered only to (1) clients of financial intermediaries (i) that charge such clients an ongoing fee for advisory, investment, consulting, or similar service, or (ii) where the Distributor has entered into an agreement permitting the financial intermediary to offer Class AAA shares through its mutual fund supermarket network or platform, and (2) customers of the Distributor.

Class T shares of the Fund are available only to investors who are investing through an authorized third party, such as a broker-dealer or financial intermediary, that has entered into a selling agreement with the Fund's Distributor. Not all third parties make Class T shares available to their clients. Class T shares are not currently offered for sale.

Class I shares are available to investors with a minimum investment of \$500,000 (\$100,000 for the Global Telecommunications Fund and the GRID Fund through April 30, 2018) and purchasing shares directly through the Distributor, or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. For the Global Telecommunications Fund and the GRID Fund, the minimum initial investment for Class I shares is waived for employee benefit plans with assets of at least \$50 million.

The Distributor or its affiliates may, in their discretion, accept investments from purchasers that do not meet the qualification requirements.

The table that follows summarizes the differences among the classes of shares:

- A "front-end sales load," or sales charge is a one-time fee that may be charged at the time of purchase of shares.
- A "contingent deferred sales charge" ("CDSC") is a one-time fee that may be charged at the time of redemption depending on the time of redemption.
- A "Rule 12b-1 fee" is a recurring annual fee for distributing shares and servicing shareholder accounts based on a Fund's average daily net assets attributable to the particular class of shares.

In selecting a class of shares in which to invest, you should consider:

- the length of time you plan to hold the shares;
- the amount of sales charge and Rule 12b-1 fees, recognizing that your share of Rule 12b-1 fees as a percentage of your investment increases if a Fund's assets increase in value and decreases if a Fund's assets decrease in value;
- whether you qualify for a reduction or waiver of the Class A sales charge; and
- whether you qualify to purchase Class AAA shares or Class I shares.

The table that follows summarizes the differences among the classes of shares.

| | Class AAA Shares | Class A Shares | Class C Shares | Class I Shares | Class T Shares* |
|-----------------------------------|--|---|--|---|---|
| Front-End Sales Load? | No. | Yes. The percentage declines as the amount invested increases. | No. | No. | Yes. The percentage declines as the amount invested increases. |
| Contingent Deferred Sales Charge? | No. | No, except for shares redeemed up to and including the last day of the eighteenth month after purchase as part of an investment greater than \$1 million if no front-end sales charge was paid at the time of purchase. | Yes, for shares redeemed up to and including the last day of the twelfth month after purchase. | No. | No. |
| Rule 12b-1 Fee | 0.25% | 0.25% | 1.00% | None. | 0.25% |
| Convertible to Another Class? | Yes. May be converted to Class I shares provided certain conditions are met. | Yes. May be converted to Class I shares provided certain conditions are met. | Yes. May be converted to Class I shares provided certain conditions are met. | No. | Yes, may be converted to Class I shares provided certain conditions are met. |
| Fund Expense Levels | Lower annual expenses than Class C shares. Higher annual expenses than Class I shares. Same as Class A and Class T shares. | Lower annual expenses than Class C shares. Higher annual expenses than Class I shares. Same as Class AAA and Class T shares. | Higher annual expenses than Class AAA, Class A, Class T, and Class I shares. | Lower annual expenses than Class AAA, Class A, Class T, and Class C shares. | Lower annual expenses than Class C shares, equal to Class AAA and Class A shares, and higher than Class I shares. |

* Class T shares are not currently offered for sale.

The following sections and Appendix A to this prospectus include important information about sales charge and sales charge reductions and waivers, and describe information or records you may need to provide to the Funds or your broker in order to be eligible for sales charge reductions and waivers. Intermediaries may have different policies and procedures regarding the availability of sales charge reductions and waivers; please refer to Appendix A to this prospectus, which describes all such intermediaries. Information about sales charges and sales charge reductions and waivers to the various classes of the Funds' shares is also available free of charge and in a clear and prominent format on our website at www.gabelli.com. You should consider the information below as a guide only, as the decision on which share class is best for you depends on your individual needs and circumstances.

| If you... | then you should consider... |
|---|---|
| • qualify for a reduced or waived front-end sales load | purchasing Class A or Class T* shares instead of Class C shares |
| • do not qualify for a reduced or waived front-end sales load and intend to hold your shares for only a few years | purchasing Class C shares instead of Class A or Class T* shares |
| • do not qualify for a reduced or waived front-end sales load and intend to hold your shares indefinitely | purchasing Class A or Class T* shares instead of Class C shares |
| • are eligible and wish to purchase at least \$500,000 worth of shares | purchasing Class I shares |
| • qualify for no load | purchasing Class AAA shares |

* Class T shares are not currently offered for sale.

Sales Charge — Class A Shares. Unless you are eligible for a sales charge reduction or a waiver as set forth in Appendix A to this prospectus (applicable only to investors in the Global Opportunity Fund), the sales charge is imposed on Class A shares at the time of purchase in accordance with the following schedule. For investors investing in Class A shares of the Fund through a financial intermediary, it is the responsibility of the financial intermediary to ensure that such investors obtain the proper breakpoint discount.

| <u>Amount of Investment</u> | <u>Sales Charge as % of the Offering Price*</u> | <u>Sales Charge as % of Amount Invested</u> | <u>Reallowance to Broker-Dealers</u> |
|---|---|---|--|
| Under \$50,000 | 5.75% | 6.10% | 5.00% |
| \$50,000 but under \$100,000 | 4.75% | 4.99% | 4.00% |
| \$100,000 but under \$250,000 | 3.75% | 3.90% | 3.00% |
| \$250,000 but under \$500,000 | 2.75% | 2.83% | 2.25% |
| \$500,000 but under \$1 million | 2.00% | 2.04% | 1.75% |
| \$1 million but under \$2 million | 0.00%** | 0.00% | 1.00% |
| \$2 million but under \$5 million | 0.00%** | 0.00% | 0.50% |
| \$5 million or more | 0.00%** | 0.00% | 0.25% |

* Front-end sales load.

** Subject to a 1.00% CDSC for up to and including the last day of the eighteenth month after purchase.

No sales charge is imposed on reinvestment of dividends and distributions if you select that option in advance of the distribution.

Sales Charge — Class T Shares (when offered). Unless you are eligible for a sales charge reduction or a waiver, the public offering price you pay when you buy Class T shares of the Fund is the net asset value of the shares plus an initial sales charge. Absent a reduction or a waiver, an initial sales charge applies to all other purchases of Class T shares. The sales charge structure and policies of Class T shares may create a conflict of interest for financial intermediaries with respect to transactions in the Fund’s Class T shares. Because each transaction in Class T shares (unless covered by a reduction or a waiver noted in Appendix A applicable to a particular intermediary) is subject to a new sales charge, this could incentivize multiple purchases and sales of Class T shares. It is the responsibility of the financial intermediary through which you have purchased Class T shares to ensure that you obtain the proper “breakpoint” discount. The sales charge is imposed on Class T shares at the time of purchase in accordance with the following schedule:

| <u>Amount of Investment</u> | <u>Sales Charge as % of the Offering Price*</u> | <u>Sales Charge as % of Amount Invested</u> | <u>Reallowance to Broker-Dealers</u> |
|---------------------------------------|---|---|--------------------------------------|
| Less than \$250,000 | 2.50% | 2.56% | 2.50% |
| \$250,000 but under \$500,000 | 2.00% | 2.04% | 2.00% |
| \$500,000 but under \$1 million | 1.50% | 1.52% | 1.50% |
| \$1 million and more | 1.00% | 1.01% | 1.00% |

* Front-end sales load

No sales charge is imposed on reinvestment of dividends and distributions if you select that option in advance of the distribution. Class T shares are not currently offered for sale.

Breakpoints or Volume Discounts

The Funds offer you the benefit of discounts on the sales charges that apply to purchases of Class A shares in certain circumstances. These discounts, which are also known as breakpoints, can reduce or, in some instances, eliminate the initial sales charges that would otherwise apply to your Class A shares investment. Mutual funds are not required to offer breakpoints and different mutual fund groups may offer different types of breakpoints.

Breakpoints or volume discounts allow larger investments in Class A shares to be charged lower sales charges. If you invest \$50,000 or more in Class A shares of the Funds, then you are eligible for a reduced sales charge. Initial sales charges are eliminated completely for purchases of \$1,000,000 or more, although a 1.00% CDSC may apply if shares are redeemed up to and including the last day of the eighteenth month after purchase.

Sales Charge Reductions and Waivers — Class A Shares

Reduced sales charges are available to (1) investors who are eligible to combine their purchases of Class A shares to receive volume discounts and (2) investors who sign a Letter of Intent (“Letter”) agreeing to make purchases over time. Certain types of investors, as set forth below, are eligible for sales charge waivers.

Class A shares of the Global Opportunity Fund may be available for purchase by clients of certain financial intermediaries without the application of a front-end sales load, as described in Appendix A to the prospectus.

You may qualify for a reduced sales charge, or a waiver of sales charges, on purchases of Class A shares. The requirements are described in the following paragraphs. To receive a reduction that you qualify for, you may have to provide additional information to your broker or other service agent. For more information about sales charge discounts and waivers, consult with your broker or other service provider.

Volume Discounts/Rights of Accumulation. In order to determine whether you qualify for a volume discount under the foregoing sales charge schedule, you may combine your new investment and your existing investments in Class A shares with those of your immediate family (spouse and children under age 21), your and their IRAs and other employee benefit plans and trusts and other fiduciary accounts for your and their benefit. You may also include Class A shares of any other open-end investment company managed by the Adviser or its affiliates that are held in any of the foregoing accounts. The Funds use the current NAV of these holdings when combining them with your new and existing investments for purposes of determining whether you qualify for a volume discount.

Class T shares (when offered) are not eligible for any waivers or reductions of the sales charges through Volume Discounts or Rights of Accumulation.

Letter of Intent. If you initially invest at least \$1,000 in Class A shares of a Fund and submit a Letter to your financial intermediary or the Distributor, you may make purchases of Class A shares of the Fund during a thirteen-month period at the reduced sales charge rates applicable to the aggregate amount of the intended purchases stated in the Letter. The Letter may apply to purchases made up to ninety days before the date of the Letter. If you fail to invest the total amount stated in the Letter, the Funds will retroactively collect the sales charge otherwise applicable by redeeming shares in your account at their then current NAV. For more information on the Letter, call your broker.

Class T shares (when offered) are not eligible for any waivers or reductions of the sales charge through Letters of Intent.

Required Shareholder Information and Records. In order for you to take advantage of sales charge reductions, you or your broker must notify the Funds that you qualify for a reduction. Without notification, the Funds are unable to ensure that the reduction is applied to your account. You may have to provide information or records to your broker or the Funds to verify eligibility for breakpoint privileges or other sales charge waivers. This may include information or records, including account statements, regarding shares of the Funds or shares of any other open-end investment company managed by the Adviser or its, affiliates held in:

- all of your accounts at the Funds or a financial intermediary;
- any account of yours at another financial intermediary; and
- accounts of related parties of yours, such as members of the same family, at any financial intermediary.

You should therefore keep copies of these types of records.

Investors Eligible for Sales Charge Waivers. Class A shares of each Fund may be offered without a sales charge to: (1) employees of the Distributor and its affiliates, The Bank of New York Mellon Corporation, Boston Financial Data Services, Inc. (“BFDS”) State Street Bank and Trust Company, the Fund’s transfer agent (the “Transfer Agent” or “State Street”), BNY Mellon Investment Servicing (US) Inc. and Soliciting Broker-Dealers, employee benefit plans for those employees and their spouses and minor

children of such employees when orders on their behalf are placed by such employees (the minimum initial investment for such purchases is \$500); (2) the Adviser, its affiliates and their officers, directors, trustees, general partners, and employees of other investment companies managed by the Adviser, employee benefit plans for such persons and their immediate family when orders on their behalf are placed by such persons (with no required minimum initial investment) — the term “immediate family” for this purpose refers to a person’s spouse, children and grandchildren (adopted or natural), parents, grandparents, siblings, a spouse’s siblings, a sibling’s spouse and a sibling’s children; (3) any other investment company in connection with the combination of such company with the Fund by merger, acquisition of assets, or otherwise; (4) shareholders who have redeemed shares in the Fund and who wish to reinvest in the Fund, provided the reinvestment is made within 45 days of the redemption; (5) qualified employee benefit plans established pursuant to Section 457 of the Internal Revenue Code of 1986, as amended, that have established omnibus accounts with the Fund or an intermediary; (6) qualified employee benefit plans having more than one hundred eligible employees or a minimum of \$1 million in plan assets invested in the Fund; (7) any unit investment trusts registered under the Investment Company Act of 1940, as amended, which have shares of the Fund as a principal investment; (8) investment advisory clients of GAMCO Asset Management, Inc. and their immediate families; (9) employee participants of organizations adopting the 401(k) Plan sponsored by the Adviser; (10) financial institutions purchasing Class A shares of the Fund for clients participating in a fee based asset allocation program or wrap fee program; and (11) registered investment advisers or financial planners who place trades for their own accounts or the accounts of their clients and who charge a management, consulting, or other fee for their services; and clients of such investment advisers or financial planners who place trades for their own accounts if the accounts are linked to the master account of such investment adviser or financial planner on the books and records of a broker or financial intermediary.

Additional categories of sales charge reductions and waivers available to investors in the Global Opportunity Fund are also set out in Appendix A to this prospectus. Investors who qualify under any of the categories described above or those set out in the Appendix A to this prospectus should contact their brokerage firm.

Some of these investors may also qualify to invest in Class I shares.

Contingent Deferred Sales Charges

You will pay a CDSC when you redeem:

- Class A shares up to and including the last day of the eighteenth month from when they were purchased as part of an investment greater than \$1 million if no front end sales charge was paid at the time of purchase; or
- Class C shares up to and including the last day of the twelfth month from when they were purchased.

The CDSC payable upon redemption of Class A shares and Class C shares in the circumstances described above is 1.00%. In each case, the CDSC is based on the NAV at the time of your investment or the NAV at the time of redemption, whichever is lower.

The Distributor pays sales commissions of up to 1.00% of the purchase price of Class C shares of a Fund at the time of sale to brokers and financial intermediaries that initiate and are responsible for purchases of such Class C shares of a Fund.

You will not pay a CDSC to the extent that the value of the redeemed shares represents reinvestment of distributions or capital appreciation of shares redeemed. When you redeem shares, we will assume that you are first redeeming shares representing reinvestment of distributions, then any appreciation on shares redeemed, and then any remaining shares held by you for the longest period of time. We will calculate the holding period of shares acquired through an exchange of shares of another fund from the date you acquired the original shares of the other fund. The time you hold shares in the Gabelli money market fund, however, will not count for purposes of calculating the applicable CDSC.

We will waive the CDSC payable upon redemptions of shares for:

- redemptions and distributions from retirement plans made after the death or disability of a shareholder
- minimum required distributions made from an IRA or other retirement plan account after you reach age 70½
- involuntary redemptions made by a Fund
- a distribution from a tax deferred retirement plan after your retirement
- returns of excess contributions to retirement plans following the shareholder's death or disability

The CDSC will be waived if you invest in the Global Opportunity Fund and purchase your shares through intermediaries identified in Appendix A to this prospectus.

Contingent deferred sales charges do not apply to redemptions of Class T shares. Class T shares are not currently offered for sale.

Rule 12b-1 Plans. Each Fund has adopted distribution plans under Rule 12b-1 (the “Plans”) for Class AAA, Class A, Class C, and Class T shares of the Funds (each a “Plan”). Under these Plans, a Fund may use its assets to finance activities relating to the sale of its Class AAA, Class A, Class C, and Class T shares and the provision of certain shareholder services. Class T shares are not currently offered for sale. To the extent any activity is one that a Fund may finance without a distribution plan, such Fund may also make payments to compensate for such activities outside a Plan and not be subject to its limitations.

The Class AAA, Class A, and Class T Plans authorize payments by each Fund at an annual rate of 0.25% of such Fund's average daily net assets attributable to Class AAA, Class A, and Class T shares to finance distribution of its Class AAA, Class A, and Class T shares or pay shareholder service fees. Class T shares are not currently offered for sale. The Class C Plan authorizes payments by each Fund on an annual basis of 0.75% of its average daily net assets attributable to Class C shares to finance distribution of its Class C shares and 0.25% for shareholder service fees.

Because the Rule 12b-1 fees are higher for Class C shares than for Class AAA, Class A, or Class T shares, Class C shares will have higher annual expenses. Because Rule 12b-1 fees are paid out of the Funds' assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Due to payment of Rule 12b-1 fees, long term shareholders may indirectly pay more than the equivalent of the maximum permitted front-end sales charge.

Redemption Fee. Generally, if you sell or exchange your shares within seven days or less after the purchase date, you will be charged a redemption fee of 2.00% of the total redemption amount, which is payable to the applicable Fund. See “Redemption of Shares” herein.

PURCHASE OF SHARES

You can purchase the Funds' shares on any Business Day.

- **By Mail or In Person.** Your broker-dealer or other financial intermediary can obtain a subscription order form by calling 800-GABELLI (800-422-3554). Checks made payable to a third party and endorsed by the shareholder are not acceptable. For additional investments, send a check to the following address with a note stating your exact name and account number, the name of the fund(s), and class of shares you wish to purchase.

By Mail

The Gabelli Funds
P.O. Box 8308
Boston, MA 02266-8308

By Personal or Overnight Delivery

The Gabelli Funds
c/o BFDS
30 Dan Road
Canton, MA 02021-2809

You can obtain a subscription order form by calling 800-GABELLI (800-422-3554). Checks made payable to a third party and endorsed by the shareholder are not acceptable. For additional investments, send a check to the above address with a note stating your exact name and account number, the name of the fund(s), and class of shares you wish to purchase.

- **By Internet.** You may open an account over the Internet at www.gabelli.com.
- **By Bank Wire or by ACH System.** To open an account using the bank wire transfer system or ACH system, first telephone the Fund(s) at 800-GABELLI (800-422-3554) to obtain a new account number. Then instruct your bank to wire the funds to:

State Street Bank and Trust Company
225 Franklin Street, Boston, MA 02110
ABA #011-0000-28 REF DDA #99046187
Re: The ("name of") Fund
Account # _____
Account of [Registered Owners]

- **By Telephone.** You may make purchases for an existing account with banking instructions on file by telephone at 800-GABELLI (800-422-3554).

If you are making an initial purchase, you should also complete and mail a subscription order form to the address shown under "By Mail." Note that banks may charge fees for wiring funds, although the Funds' transfer agent State Street, will not charge you for receiving wire transfers.

You may purchase shares directly through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. In addition, certain investors who qualify may purchase Class I shares of a Fund directly from the Distributor.

Your broker-dealer or financial intermediary can obtain a subscription order form by calling 800-GABELLI (800-422-3554). The broker-dealer or other financial intermediary will transmit a purchase order and payment to State Street on your behalf. Broker-dealers or other financial intermediaries may send you confirmations of your transactions and periodic account statements showing your investments in the Funds.

Share Price. The Funds sell shares based on the per share NAV next determined after the time as of which the Funds receive your completed subscription order form, but does not issue the shares to you until they receive full payment, subject to a front-end sales charge in the case of Class A shares. See “Pricing of Fund Shares” herein for a description of the calculation of the NAV, as described under “Classes of Shares — Sales Charge — Class A shares.”

Minimum Investments. For all Funds, the minimum initial investment for Class AAA, Class A, Class C, and Class T (when offered) shares is \$1,000 (\$250 for IRAs or Coverdell Savings Plans). The minimum initial investment of Class I shares is \$500,000 (\$100,000 for the Global Telecommunications Fund and the GRID Fund through April 30, 2018) for investors purchasing Class I shares directly through the Distributor. Investors who wish to purchase Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares should consult their broker or financial intermediary with respect to any minimum investment amount required for their account. For the Global Telecommunications Fund and the GRID Fund, the minimum initial investment for Class I shares is waived for employee benefit plans with assets of at least \$50 million. The Distributor or its affiliates may, in their discretion, waive the minimum investment requirement under certain circumstances. There is no minimum for subsequent investments. Broker-dealers and financial intermediaries may have different minimum investment requirements.

General. State Street will not issue share certificates unless you request them. The Funds reserve the right to (i) reject any purchase order if, in the opinion of the Funds’ management, it is in the Funds’ best interest to do so, (ii) suspend the offering of shares for any period of time, and (iii) waive the Funds’ minimum purchase requirements. Except for differences attributable to these arrangements, the shares of all classes are substantially the same.

Customer Identification Program. Federal law requires the Corporation, on behalf of the Funds, to obtain, verify, and record identifying information, which may include the name, residential, or business address, date of birth (for an individual), social security or taxpayer identification number, or other identifying information, for each investor who opens or reopens an account with the Funds. Applications without the required information may be rejected or placed on hold until the Corporation verifies the account holder’s identity.

Third Party Arrangements. In addition to, or in lieu of, amounts paid to broker-dealers or other financial intermediaries as reallowances of a portion of sales commissions, the Adviser and its affiliates may utilize a portion of their assets, which may include revenues received under the Plan to pay all or a portion of the charges of various programs that make shares of the Funds available to their customers. These payments, sometimes referred to as “revenue sharing,” do not change the price paid by investors to purchase the Funds’ shares or the amount the Funds receive as proceeds from such sales. Revenue sharing payments may be made to broker-dealers, and other financial intermediaries that provide services to the Funds or to shareholders in the Funds, including (without limitation) the following programs: shareholder servicing to Fund shareholders, transaction processing, sub-accounting services, marketing support, access to sales meetings, sales representatives, and management representatives of the broker-dealers or other financial intermediaries. Revenue sharing payments may also be made to broker-dealers and other financial intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, and in other sales programs. These payments may take a variety of forms, including (without limitation) compensation for sales, “trail” fees for shareholder servicing and maintenance of shareholder

accounts, and finder's fees that vary depending on the Fund or share class and the dollar amount of shares sold. Finder's fees will not apply to purchases of Class T shares (when offered). Revenue sharing payments may be structured: (i) as a percentage of sales; (ii) as a percentage of net assets; and/or (iii) as a fixed dollar amount.

The Adviser may also provide non-cash compensation to broker-dealers or other financial intermediaries in accordance with applicable rules of the Financial Industry Regulatory Authority Inc. ("FINRA"), such as the reimbursement of travel, lodging, and meal expenses incurred in connection with attendance at educational and due diligence meetings or seminars by qualified registered representatives of those firms and, in certain cases, their families; meeting fees; certain entertainment; advertising or other promotional expenses; or other permitted expenses as determined in accordance with applicable FINRA rules. In certain cases these other payments could be significant.

Subject to tax limitations and approval by the Board, the Funds may also make payments to third parties out of their own assets (other than Rule 12b-1 payments) for a portion of the charges for those programs that generally represent savings of expenses experienced by the Fund resulting from shareholders investing in the Funds through such programs rather than investing directly in the Funds.

The Adviser negotiates the level of payments described above to any particular broker-dealer or other financial intermediary. Currently, such payments (expressed as a percentage of net assets) range from 0.10% to 0.40% per year of the average daily net assets of the applicable Fund attributable to the particular firm depending on the nature and level of services and other factors. In the case of Class I shares, the Funds may not make any payments for distribution related services.

In addition, in certain cases, broker-dealers or other financial intermediaries, may have agreements pursuant to which shares of the Funds owned by their clients are held of record on the books of the Funds in omnibus accounts maintained by each intermediary, and the intermediaries provide those Fund shareholders with sub-administration and sub-transfer agency services. Pursuant to the Funds' transfer agency agreement, the Funds pay the transfer agent a fee for each shareholder account. As a result, the use of one omnibus account for multiple beneficial shareholders can create a cost savings to the Funds. The Board may, from time to time, authorize the Funds to pay a portion of the fees charged by these intermediaries if (i) a cost savings to the Funds can be demonstrated and (ii) the omnibus account of the intermediary has net assets in the Funds in excess of \$10 million. In these cases, the Board may authorize the Funds to pay a portion of the fees to the intermediary in an amount no greater than the lower of the transfer agency cost savings relating to the particular omnibus account or 0.10% of the average daily net assets of that omnibus account. These payments compensate these intermediaries for the provision of sub-administration and sub-transfer agency services associated with their clients whose shares are held of record in this manner.

Additional Purchase Information

Retirement Plans/Education Savings Plans. The Funds make available IRAs and Coverdell Education Savings Plans for investment in Fund shares. Applications may be obtained from the Distributor by calling 800-GABELLI (800-422-3554). Self-employed investors may purchase shares of the Funds through tax-deductible contributions to existing retirement plans for self-employed persons, known as "Keogh" or "H.R.-10" plans. The Funds do not currently act as a sponsor to such plans. Fund shares may also be a suitable investment for other types of qualified pension or profit sharing plans which are

employer sponsored, including deferred compensation or salary reduction plans known as “401(k) Plans”. For Class AAA, A, C, and T shares, minimum initial investment in all such retirement and education savings plans is \$250. Class T shares are not currently offered for sale. There is no minimum subsequent investment for retirement and education savings plans.

Automatic Investment Plan. The Funds offer an automatic monthly investment plan. For Class AAA, A, C, and T shares, there is no minimum initial investment for accounts establishing an automatic investment plan. Class T shares are not currently offered for sale. Call your financial intermediary or the Distributor at 800-GABELLI (800-422-3554) for more details about the plan.

Telephone or Internet Investment Plan. You may purchase additional shares of the Funds by telephone and/or over the Internet if your bank is a member of the ACH system. You must have a completed and approved Account Options Form on file with the Transfer Agent. There is a minimum of \$100 for each telephone or Internet investment. However, you may split the \$100 minimum between two funds. To initiate an ACH purchase, please call 800-GABELLI (800-422-3554) or 800-872-5365 or visit our website at www.gabelli.com.

Voluntary Conversion. Shareholders may be able to convert shares to Class I shares of the Fund, which have a lower expense ratio, provided certain conditions are met. For Class A, Class C, and Class T (when offered) shares, this conversion feature is intended for shares held through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Adviser or the Distributor specific for this purpose. Shareholders who currently hold Class AAA shares and are eligible to purchase Class I shares may convert existing Class AAA shares of the same Fund through their financial intermediary if their financial intermediary has a specific agreement with the Distributor. In such instances, Class AAA, Class A, Class C, or Class T shares may be converted under certain circumstances. Generally, Class C shares are not eligible for conversion until the applicable CDSC period has expired. Under current interpretations of applicable federal income tax law by the Internal Revenue Service, this voluntary conversion to Class I shares generally should not be treated as a taxable event. Please contact your financial intermediary for additional information. Not all share classes are available through all financial intermediaries.

If shares of a Fund are converted to a different share class of the same Fund, the transaction will be based on the respective NAV of each class as of the trade date of the conversion. Consequently, a shareholder may receive fewer shares or more shares than originally owned, depending on that day’s NAVs. Please contact your tax adviser regarding the tax consequences of any conversion.

REDEMPTION OF SHARES

You can redeem shares of the Funds on any Business Day. The Funds may temporarily stop redeeming their shares when the NYSE is closed or trading on the NYSE is restricted, when an emergency exists and the Funds cannot sell their shares or accurately determine the value of their assets, or if the SEC orders the Funds to suspend redemptions.

The Funds redeem their shares based on the NAV per share next determined after the time as of which the Funds receive your redemption request in proper form, subject in some cases to a redemption fee or a CDSC, as described under “Classes of Shares — Contingent Deferred Sales Charges” or a redemption fee as described in this section. See “Pricing of Fund Shares” herein for a description of the calculation of

NAV. A redemption is a taxable event to you on which you would realize gain or loss (subject to certain limitations on the deductibility of losses). In instances where a redemption fee is triggered, a CDSC may also apply, as described in greater detail in other parts of this prospectus.

You may redeem shares through a broker-dealer or other financial intermediary that has entered into a selling agreement with the Distributor. The broker-dealer or financial intermediary will transmit a redemption order to State Street on your behalf. The redemption request will be effected at the NAV next determined (less any applicable CDSC) after a Fund receives the request in proper form. If you hold share certificates, you must present the certificates endorsed for transfer.

The Funds are intended for long term investors and not for those who wish to trade frequently in Fund shares. The Funds believe that excessive short term trading of Fund shares creates risks for the Funds and their long term shareholders, including interference with efficient portfolio management, increased administrative and brokerage costs, and potential dilution in the value of Fund shares.

In addition, because each of the Funds may invest in foreign securities traded primarily on markets that close prior to the time such Fund determines its NAV, frequent trading by some shareholders may, in certain circumstances, dilute the value of Fund shares held by other shareholders. This may occur when an event that affects the value of foreign securities takes place after the close of the primary foreign market, but before the time that a Fund determines its NAV. Certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (referred to as price arbitrage). If this occurs, frequent traders who attempt this type of price arbitrage may dilute the value of a particular Fund's shares to the extent they receive shares or proceeds based upon NAVs that have been calculated using the closing market prices for foreign securities, if those prices have not been adjusted to reflect a change in the fair value of the foreign securities. In an effort to prevent price arbitrage, each Fund has procedures designed to adjust closing market prices of foreign securities before it calculates its NAV when it believes such an event has occurred that will have more than a minimal effect on the NAV. Prices are adjusted to reflect what each Fund believes are the fair values of these foreign securities at the time such Fund determines its NAV (called fair value pricing). Fair value pricing, however, involves judgments that are inherently subjective and inexact since it is not always possible to be sure when an event will affect a market price and to what extent. As a result, there can be no assurance that fair value pricing will always eliminate the risk of price arbitrage.

In order to discourage frequent short term trading in Fund shares, each Fund has adopted policies and procedures that impose a 2.00% redemption fee (short term trading fee) on Class AAA, Class A, Class C, and Class I shares that are redeemed or exchanged within seven days of a purchase. This fee is calculated based on the shares' aggregate NAV on the date of redemption and deducted from the redemption proceeds. The redemption fee is not a sales charge; it is retained by the Funds and does not benefit the Funds' Adviser, the Distributor, or any other third party. For purposes of computing the redemption fee, shares will be treated as being redeemed in reverse order of purchase (the latest shares acquired will be treated as being redeemed first). Redemptions to which the fee applies include redemption of shares resulting from an exchange made pursuant to each Fund's exchange privilege. The redemption fee will not apply to redemptions of shares where (i) the shares were purchased through automatic reinvestment of dividends or other distributions, (ii) the redemption is initiated by a Fund, (iii) the shares were purchased through programs that collect the redemption fees at the program level

and remit them to the particular Fund, or (iv) the shares were purchased through programs that the Adviser determines to have appropriate anti-short term trading policies in place or as to which the Adviser has received assurances that look-through redemption fee procedures or effective anti-short term trading policies and procedures are in place.

While each Fund has entered into information sharing agreements with financial intermediaries which contractually require such financial intermediaries to provide the Funds with information relating to their customers investing in each Fund through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to them from financial intermediaries and may not always be able to track short term trading effected through these financial intermediaries. In addition, because each Fund is required to rely on information provided by the financial intermediary as to the applicable redemption fee, the Funds cannot guarantee that the financial intermediary is always imposing such fee on the underlying shareholder in accordance with each Fund's policies. Subject to the exclusions discussed above, each Fund seeks to apply these policies uniformly.

Certain financial intermediaries may have procedures which differ from those of the Funds to collect the redemption fees or that prevent or restrict frequent trading. Investors should refer to their intermediary's policies on frequent trading restrictions.

Each Fund continues to reserve all rights, including the right to refuse any purchase request (including requests to purchase by exchange) from any person or group who, in the Fund's view, is likely to engage in excessive trading or if such purchase is not in the best interest of the Fund and to limit, delay or impose other conditions on exchanges or purchases. The Funds have adopted a policy of seeking to minimize short term trading in their shares and monitor purchase and redemption activities to assist in minimizing short term trading.

If you hold shares directly through the Distributor, you may redeem shares:

- **By Letter.** You may mail a letter requesting the redemption of shares to: **The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308.** Your letter should state the name of the fund(s) and the share class, the dollar amount or number of shares you wish to redeem, and your account number. You must sign the letter in exactly the same way the account is registered and, if there is more than one owner of shares, all owners must sign. A medallion signature guarantee is required for each signature on your redemption letter. You can obtain a medallion signature guarantee from financial institutions such as commercial banks, broker-dealers, savings banks, and credit unions. A notary public cannot provide a medallion signature guarantee.
- **By Telephone or the Internet.** Unless you have requested that telephone or Internet redemptions from your account not be permitted, you may redeem your shares in an account excluding an IRA directly registered with State Street by calling either 800-GABELLI (800-422-3554) or 800-872-5365 (617-328-5000 from outside the United States) or by visiting our website at www.gabelli.com. You may not redeem Fund shares held through an IRA through the Internet. IRA holders should consult a tax adviser concerning the current tax rules applicable to IRAs. If State Street properly acts on telephone or Internet instructions after following reasonable procedures to protect against unauthorized transactions, neither State Street nor the Funds will be responsible for any losses due to unauthorized telephone or Internet transactions and instead you would be responsible. You may request that proceeds from telephone or

Internet redemptions be mailed to you by check (if your address has not changed in the prior thirty days), forwarded to you by bank wire, or invested in another mutual fund advised by the Adviser (see “Exchange of Shares”). Among the procedures that State Street may use are passwords or verification of personal information. The Funds may impose limitations from time to time on telephone or Internet redemptions.

1. Telephone or Internet Redemption By Check. The Funds will make checks payable to the name in which the account is registered and will normally mail the check to the address of record within seven days.
2. Telephone or Internet Redemption By Bank Wire or ACH System. The Funds accept telephone or Internet requests for wire or ACH System redemptions in amounts of at least \$1,000. The Funds will send a wire or ACH System credit to either a bank designated on your subscription order form or on a subsequent letter with a medallion signature guarantee. The proceeds are normally wired on the next Business Day.

If you redeem shares through your broker or other financial intermediary, the broker or financial intermediary will transmit a redemption order to State Street on your behalf. The redemption request will be effected at the NAV per share next determined (less any applicable CDSC and redemption fee, if applicable) after a Fund receives the request in proper form. If you hold share certificates, you must present the certificates endorsed for transfer.

Automatic Cash Withdrawal Plan. You may automatically redeem shares on a monthly, quarterly, or annual basis if you have at least \$10,000 in your account and if your account is directly registered with State Street. Please call 800-GABELLI (800-422-3554) for more information about this plan.

Involuntary Redemption. Each Fund may redeem all shares in your account (other than an IRA) if the value falls below \$1,000 as a result of redemptions (but not as a result of a decline in NAV). You will be notified in writing before a Fund initiates such action and you will be allowed thirty days to increase the value of your account to at least \$1,000.

Reinstatement Privilege. A shareholder in a Fund who has redeemed Class A shares may reinvest, without a sales charge, up to the full amount of such redemption at the NAV determined at the time of the reinvestment within forty-five days of the original redemption. A redemption is a taxable transaction and a gain or loss may be recognized for federal income tax purposes even if the reinstatement privilege is exercised. However, any loss realized upon the redemption will not be recognized as to the number of shares acquired by reinstatement within thirty days of the redemption, in which case an adjustment will be made to the tax basis of the shares so acquired.

Redemption Proceeds. A redemption request received by a Fund will be effected based on the NAV next determined after the time as of which such Fund or, if applicable, its authorized designee, receives the request. If you request redemption proceeds by check, the relevant Fund will normally mail the check to you within seven days after receipt of your redemption request. If you purchased your Fund(s) shares by check or through the Automatic Investment Plan you may not receive proceeds from your redemption until the check clears, which may take up to as many as ten days following purchase. While the Fund(s) will delay the processing of the redemption payment until the check clears, your shares will be valued at the next determined NAV after receipt of your redemption request.

Redemption in Kind. In certain circumstances, a Fund may pay your redemption proceeds wholly or partially in portfolio securities. Payments would be made in portfolio securities only in the instances where the Funds' Board (or its delegate) believes that it would be in the Fund's best interest not to pay redemption proceeds in cash. A redemption in kind would be a taxable event to you on which you would realize a capital gain or loss (subject to possible limitations of deductibility). Please see "Redemption of Shares" in the SAI for additional information.

EXCHANGE OF SHARES

You can exchange shares of the Fund(s) for shares of the same class of certain other funds managed by the Adviser or its affiliates based on their relative NAVs at the time of exchange (with the exception of Class T, which has no exchange privilege). To obtain a list of the funds whose shares you may acquire through an exchange, you may call 800-GABELLI (800-422-3554) or contact your broker. Class C shares will continue to age from the date of the original purchase of such shares and will assume the CDSC rate such shares had at the time of exchange. You may also exchange your shares for shares of the same class of a money market fund managed by the Adviser, or its affiliates, without imposition of any CDSC at the time of exchange. Upon subsequent redemption from such money market fund or the Fund(s) (after re-exchange into the Fund), such shares will be subject to the CDSC calculated by excluding the time such shares were held in a Gabelli money market fund. Each Fund may impose limitations on, or terminate, the exchange privilege with respect to any investor at any time. You will be given notice at least sixty days prior to any material change in the exchange privilege. An exchange of shares is a taxable event to you on which you would realize a capital gain or capital loss (subject to possible limitations of deductibility).

In effecting an exchange:

- you must meet the minimum investment requirements for the fund whose shares you wish to purchase through exchange;
- if you are exchanging into a fund with a higher sales charge, you must pay the difference at the time of exchange;
- if you are exchanging from a fund with a redemption fee applicable to the redemption involved in your exchange, you must pay the redemption fee at the time of the exchange;
- you will realize a taxable gain or loss because the exchange is treated as a sale for federal income tax purposes;
- you should read the prospectus of the fund whose shares you are purchasing through exchange. Call 800-GABELLI (800-422-3554), or visit our website at www.gabelli.com to obtain the prospectus; and
- you should be aware that a financial intermediary may charge a fee for handling an exchange for you.

You may exchange shares through the Distributor, directly from the Transfer Agent, or through a financial intermediary that has entered into the appropriate selling agreement with the Distributor.

- **Exchange by Telephone.** You may give exchange instructions by telephone by calling 800-GABELLI (800-422-3554). You may not exchange shares by telephone if you hold share certificates.

- **Exchange by Mail.** You may send a written request for exchanges to: **The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308.** Your letter should state your name, your account number, the dollar amount or number of shares you wish to exchange, the name and class of the fund(s) whose shares you wish to exchange, and the name of the fund(s) whose shares you wish to acquire.
- **Exchange through the Internet.** You may also give exchange instructions via the Internet at www.gabelli.com. The Funds may impose limitations from time to time on Internet exchanges.

Your financial intermediary may charge you a processing fee for assisting you in purchasing or redeeming shares of the Funds. This charge is set by your financial intermediary and does not benefit the Funds, the Distributor, or the Adviser in any way. It would be in addition to the sales charges and other costs, if any, described in this prospectus and must be disclosed to you by your broker-dealer or other financial intermediary.

PRICING OF FUND SHARES

Each Fund's NAV is calculated separately for each class of shares of each Fund on each Business Day. The NYSE is open Monday through Friday, but currently is scheduled to be closed on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day and on the preceding Friday or subsequent Monday when a holiday falls on a Saturday or Sunday, respectively.

Each Fund's NAV is determined as of the close of regular trading on the NYSE, normally 4:00 p.m., Eastern Time. The NAV of each class of each Fund is computed by dividing the value of the applicable Fund's net assets, i.e., the value of its securities and other assets less its liabilities, including expenses payable or accrued but excluding capital stock and surplus attributable to the applicable class of shares, by the total number of shares of such class outstanding at the time the determination is made. The price of Fund shares for the purpose of purchase and redemption orders will be based upon the calculation of the NAV of each class next made as of a time after the time as of which the purchase or redemption order is received in proper form. Because the Funds may invest in foreign securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Funds do not price their shares, the NAV of the Funds' shares may change on days when shareholders will not be able to purchase or redeem the Funds' shares.

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 ask prices or, if there were no ask prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or ask prices are quoted on such day, the security is valued at the most recently available price or, if 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 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 instruments for which market quotations are readily available are valued at the average of the latest bid and ask prices. If there were no ask prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and other 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.

DIVIDENDS AND DISTRIBUTIONS

Dividends out of net investment income and capital gains, if any, will be paid annually. You may have dividends and/or capital gain distributions that are declared by the Funds reinvested automatically at NAV in additional shares of the respective Fund(s). You will make an election to receive dividends and distributions in cash or Fund(s) shares at the time you first purchase your shares. You may change this election by notifying your financial intermediary or the Funds in writing at any time prior to the record date for a particular dividend or distribution. There are no sales or other charges in connection with the reinvestment of dividends and capital gain distributions. Shares purchased through dividend reinvestment will receive a price without sales charge based on the NAV on the reinvestment date, which is typically the date dividends are paid to shareholders. There is no fixed dividend rate, and there can be no assurance that the Funds will realize any capital gains or other income with which to pay dividends and distributions. Distributions are taxable to you whether received in cash or additional shares. A dividend or capital gain distribution paid on shares purchased shortly before the record date for that dividend or distribution will generally be subject to income taxes even though the dividend or capital gain distribution represents, in substance, a partial return of capital. Dividends and distributions may be different for different classes of shares of a Fund.

TAX INFORMATION

The Funds expect that distributions will consist primarily of investment company taxable income, net capital gain, and/or a return of capital. Dividends out of investment company taxable income (including distributions of net short term capital gains, i.e., gains from securities held by the Funds for one year or less) are taxable to you as ordinary income if you are a U.S. shareholder, except that certain qualified dividends may be eligible for a reduced rate (provided certain holding period and other requirements are met). Properly designated distributions of net capital gain, i.e., net long term capital gains minus net short term capital loss ("Capital Gain Dividends"), are taxable to you at the long term capital gain rates no matter how long you have owned your shares. The GRID Fund has a significant amount of capital loss carryforwards which, subject to certain potentially significant limitations, are available to offset any future net recognized gains. As a result, Capital Gain Dividends are not expected for the GRID Fund until the available capital loss carryforwards are utilized or expire. The Funds' distributions, whether you receive them in cash or reinvest them in additional shares of the Funds, generally will be subject to federal and, if applicable, state and local taxes. A redemption of Fund shares or an exchange of Fund shares for shares of another fund will be treated for tax purposes as a sale of that Fund's shares; and any gain you realize on such a transaction generally will be taxable. Foreign shareholders may be subject to a federal withholding tax. The tax basis of your holdings will be reduced to the extent you receive any distributions treated as a non-taxable return of capital.

A dividend declared by a Fund in October, November, or December and paid during January of the following year may in certain circumstances be treated as paid in December for tax purposes.

Certain non-corporate U.S. shareholders whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax on dividend and other investment income, including dividends received from a Fund and capital gains from the sale or other disposition of a Fund's stock.

By law, the Funds must withhold, as backup withholding, a percentage (currently 28%) of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Funds to do so.

This summary of tax consequences is intended for general information only and is subject to change by legislative, judicial or administrative action, and any such change may be retroactive. A more complete discussion of the tax rules applicable to you and the Funds can be found in the SAI that is incorporated by reference into this prospectus. You should consult a tax adviser concerning the tax consequences of your investment in the Funds.

MAILINGS AND E-DELIVERY TO SHAREHOLDERS

In our continuing effort to reduce duplicative mail and Fund expenses, we currently send a single copy of prospectuses and shareholder reports to your household even if more than one member in your household owns the same fund or funds described in the prospectus or report. Additional copies of our prospectuses and reports may be obtained by calling 800-GABELLI (800-422-3554). If you do not want us to continue to consolidate your fund mailings and would prefer to receive separate mailings at any time in the future, please call us at the telephone number listed above and we shall resume separate mailings,

in accordance with your instructions, within thirty days of your request. Each Fund offers electronic delivery of Fund documents. Direct shareholders of each Fund can elect to receive the Fund's annual, semiannual, and quarterly reports, as well as manager commentaries and prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit the Funds' website at www.gabelli.com. Shareholders who purchased shares of a Fund through a financial intermediary should contact their financial intermediary to sign up for e-delivery of Fund documents, if available.

FINANCIAL HIGHLIGHTS

The Financial Highlights tables are intended to help you understand the financial performance of each Fund for the past five fiscal years of each Fund's Class AAA Class A, Class C, and Class I shares. The total returns in the tables represent the percentage amount that an investor would have earned or lost on an investment in the designated class of shares (assuming reinvestment of all distributions). This information has been audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with the Funds' financial statements and related notes, is included in each Fund's annual report, which is available upon request.

Class T shares of the Fund are not currently offered for sale and have no performance history as of the date of this prospectus.

The GAMCO Global Telecommunications Fund

Financial Highlights

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

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

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

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

(d) 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 1.22% (Class AAA), 1.54% (Class A), 1.99% (Class C), and 0.95% (Class I).

(e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of \$899 for the year ended December 31, 2016.

The GAMCO Global Growth Fund

Financial Highlights

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

| Year Ended December 31 | Income (Loss) from Investment Operations | | | | Distributions | | | Ratios to Average Net Assets/ Supplemental Data | | | | | | | |
|---------------------------|---|--|---|--|-----------------------------------|---------------------------------------|------------------------|--|---------------------------------------|------------------|--|--|--|-------------------------------|---------------------------------------|
| | Net Asset Value, Beginning of Year | Net Investment Income (Loss)(a) | Net Unrealized Gain (Loss) on Investments | Total from Investment Operations | Net Realized Gain (Loss) | Net Investment Income (Loss) | Total Distributions | Redemption Fees (a)(b) | Net Asset Value, End of Year | Total Return† | Net Assets Investment Income (Loss) | Operating Expenses Before Reimbursement | Operating Expenses Net of Reimbursement | Portfolio Turnover Rate | |
| | | | | | | | | | | | | | | | Net Asset Value, End of Year |
| Class AAA | | | | | | | | | | | | | | | |
| 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% | 63% |
| 2015 | 30.23 | (0.03) | (0.31) | (0.34) | (0.02) | (1.60) | (1.62) | \$0.00 | 28.27 | (1.2) | 72,882 | (0.10) | 1.68 | 1.68 | 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 | | | | | | | | | | | | | | | |
| 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% | 63% |
| 2015 | 30.22 | (0.03) | (0.32) | (0.35) | (0.01) | (1.60) | (1.61) | \$0.00 | 28.26 | (1.2) | 3,580 | (0.08) | 1.68 | 1.68 | 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 | | | | | | | | | | | | | | | |
| 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% | 63% |
| 2015 | 27.01 | (0.23) | (0.27) | (0.50) | — | (1.60) | (1.60) | \$0.00 | 24.91 | (1.9) | 1,891 | (0.86) | 2.43 | 2.43 | 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 | | | | | | | | | | | | | | | |
| 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% | 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 | 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 | 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 year including reinvestment of distributions and does not reflect the applicable sales charges.

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

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

(e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of \$14,648, \$12,486, and \$3,489 for the years ended December 31, 2016, 2015 and 2014, respectively.

The GAMCO Global Opportunity Fund Financial Highlights

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

| Year Ended December 31 | from Investment Operations | | | | Distributions | | | Ratios to Average Net Assets/ Supplemental Data | | | | | | |
|---------------------------|--|---|--|-----------------------------|--|------------------------|--------------------------|--|------------------|--|-------------------------|---|--|-------------------------------|
| | Net Investment Income (Loss)(e) | Net Realized and Unrealized Gain (Loss) on Investments | Total from Investment Operations | Net Investment Income | Net Realized Gain on Investments | Total Distributions | Redemption Fees(a)(b) | Net Asset Value, End of Year | Total Return† | Net Assets End of Year (in 000's) | Net Income (Loss) | Operating Expenses Before Reimburse- ment | Operating Expenses Net of Reimburse- ment(c) | Portfolio Turnover Rate |
| Class AAA | | | | | | | | | | | | | | |
| 2016 | \$23.45 | \$ 0.27 | \$(0.02) | \$ (0.28) | \$(1.01) | \$(1.29) | \$0.00 | \$22.41 | 1.1% | \$ 7,764 | 1.14% | 2.80% | 1.38% ^{(d)(e)} | 4% |
| 2015 | 23.71 | 0.01 | 0.05 | (0.11) | (0.21) | (0.32) | 0.00 | 23.45 | 0.2 | 8,596 | 0.03 | 2.67 | 2.02 ^{(d)(f)} | 7 |
| 2014 | 23.99 | 0.08 | (0.36) | — | — | — | — | 23.71 | (1.2) | 10,226 | 0.33 | 2.72 | 2.00 | 9 |
| 2013 | 20.19 | 0.02 | 3.80 | (0.02) | — | (0.02) | — | 23.99 | 18.9 | 11,121 | 0.10 | 2.74 | 2.00 | 5 |
| 2012 | 17.67 | 0.12 | 2.53 | (0.13) | — | (0.13) | 0.00 | 20.19 | 15.0 | 9,651 | 0.65 | 2.91 | 2.00 | 6 |
| Class A | | | | | | | | | | | | | | |
| 2016 | \$23.35 | \$ 0.27 | \$(0.01) | \$ (0.27) | \$(1.01) | \$(1.28) | \$0.00 | \$22.33 | 1.1% | \$ 166 | 1.14% | 2.80% | 1.39% ^{(d)(e)} | 4% |
| 2015 | 23.61 | 0.02 | 0.03 | (0.10) | (0.21) | (0.31) | 0.00 | 23.35 | 0.1 | 183 | 0.08 | 2.67 | 2.02 ^{(d)(f)} | 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 | (0.02) | — | (0.02) | — | 23.90 | 19.0 | 238 | 0.13 | 2.74 | 2.00 | 5 |
| 2012 | 17.61 | 0.11 | 2.53 | (0.14) | — | (0.14) | 0.00 | 20.11 | 15.0 | 220 | 0.57 | 2.91 | 2.00 | 6 |
| Class C | | | | | | | | | | | | | | |
| 2016 | \$22.60 | \$ 0.20 | \$(0.01) | \$ (0.26) | \$(1.01) | \$(1.27) | \$0.00 | \$21.52 | 0.9% | \$ 39 | 0.87% | 3.55% | 1.66% ^{(d)(e)} | 4% |
| 2015 | 22.94 | (0.17) | 0.04 | (0.13) | (0.21) | (0.21) | 0.00 | 22.60 | 0.6 | 51 | (0.75) | 3.42 | 2.77 ^{(d)(f)} | 7 |
| 2014 | 23.40 | (0.04) | (0.42) | (0.46) | — | — | — | 22.94 | (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) | — | 19.82 | 14.2 | 17 | (0.12) | 3.66 | 2.75 | 6 |
| Class I | | | | | | | | | | | | | | |
| 2016 | \$23.71 | \$ 0.36 | \$(0.01) | \$ (0.37) | \$(1.01) | \$(1.38) | \$0.00 | \$22.68 | 1.5% | \$ 1,246 | 1.50% | 2.55% | 1.01% ^{(d)(e)} | 4% |
| 2015 | 23.87 | 0.21 | 0.08 | (0.24) | (0.21) | (0.45) | 0.00 | 23.71 | 1.2 | 1,251 | 0.88 | 2.42 | 1.02 ^{(d)(f)} | 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 | (0.08) | — | (0.08) | — | 24.04 | 19.2 | 641 | 0.35 | 2.49 | 1.75 | 5 |
| 2012 | 17.70 | 0.17 | 2.55 | (0.19) | — | (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 year including reinvestment of distributions and does not reflect the applicable sales charges.

- (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 years ended December 31, 2016, 2015, 2014, 2013, and 2012 and the effect of interest expense was minimal.
(d) 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.
(e) During the for 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).
(f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the year ended December 31, 2015, had such payments not been made, the expense ratios would have been 2.03% (Class AAA and Class A), 2.78% (Class C), and 1.03% (Class I).

The Gabelli Global Rising Income and Dividend Fund

Financial Highlights

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

| For Year-Ended December 31† | Income (Loss) | | | Distributions | | | Net Asset Value, End of Year | Total Return†† | Ratios to Average Net Assets/ Supplemental Data | | | | |
|-----------------------------|---------------------------------|---|---|----------------------------------|-------------------|------------------------|------------------------------|----------------|---|------------------------------|--|--|-------------------------|
| | Net Investment Income (Loss)(a) | Net Realized Gain (Loss) on Investments | Net Unrealized Gain (Loss) on Investments | Net Realized Gain on Investments | Return on Capital | Redemption Fees (a)(b) | | | Net Asset Value, End of Year | Net Investment Income (Loss) | Operating Expenses Before Reimbursement(c) | Operating Expenses Net of Reimbursement(c) | Portfolio Turnover Rate |
| Class AAA | | | | | | | | | | | | | |
| 2016 | \$21.85 | \$ 0.27 | \$ 0.91 | \$ 1.18 | \$(0.23) | — | \$22.80 | 5.4% | \$ 4,598 | 1.21% | 1.61% | 1.61% ^{(d)(e)} | 52% |
| 2015 | 22.01 | (0.09) | 0.22 | 0.13 | — | — | 21.85 | 0.6 | 7,121 | (0.41) | 1.75 | 1.75 ^{(d)(f)} | 167 |
| 2014 | 22.02 | 0.48 | (0.13) | 0.35 | (0.11) | — | 22.01 | 1.6 | 12,368 | 2.15 | 2.02 | 2.02 | 63 |
| 2013 | 19.35 | 0.01 | 2.75 | 2.76 | (0.01) | \$0.00 | 22.02 | 14.3 | 17,459 | 0.11 | 2.31 | 2.00 | 80 |
| 2012 | 18.65 | 0.10 | 0.80 | 0.90 | — | 0.00 | 19.35 | 4.8 | 7,942 | 0.48 | 2.77 | 2.00 | 134 |
| Class A | | | | | | | | | | | | | |
| 2016 | \$21.90 | \$ 0.25 | \$ 0.93 | \$ 1.18 | \$(0.22) | — | \$22.86 | 5.4% | \$ 480 | 1.15% | 1.61% | 1.61% ^{(d)(e)} | 52% |
| 2015 | 22.10 | (0.10) | 0.19 | 0.09 | — | — | 21.90 | 0.4 | 694 | (0.44) | 1.75 | 1.75 ^{(d)(f)} | 167 |
| 2014 | 22.11 | 0.36 | 0.00 ^(b) | 0.36 | (0.11) | — | 22.10 | 1.6 | 365 | 1.60 | 2.11 | 2.02 | 63 |
| 2013 | 19.40 | 0.01 | 2.78 | 2.79 | (0.01) | \$0.00 | 22.11 | 14.4 | 332 | 0.21 | 2.31 | 2.00 | 80 |
| 2012 | 18.75 | 0.15 | 0.70 | 0.85 | — | 0.00 | 19.40 | 4.5 | 238 | 0.74 | 2.77 | 2.00 | 134 |
| Class C | | | | | | | | | | | | | |
| 2016 | \$18.61 | \$ 0.06 | \$ 0.80 | \$ 0.86 | \$(0.11) | — | \$19.36 | 4.6% | \$ 721 | 0.31% | 2.36% | 2.36% ^{(d)(e)} | 52% |
| 2015 | 18.97 | (0.24) | 0.17 | (0.07) | — | — | 18.61 | (0.4) | 595 | (1.26) | 2.50 | 2.20 ^{(d)(f)} | 167 |
| 2014 | 19.14 | (0.06) | 0.24 | 0.18 | (0.24) | — | 18.97 | 0.9 | 155 | (0.29) | 2.86 | 2.77 | 63 |
| 2013 | 17.15 | (0.07) | 2.16 | 2.09 | (0.01) | \$0.00 | 19.14 | 12.2 | 8 | (0.82) | 3.06 | 2.75 | 80 |
| 2012 | 16.95 | 0.10 | 0.20 | 0.30 | — | 0.00 | 17.15 | 1.7 | 23 | 0.71 | 3.52 | 2.75 | 134 |
| Class I | | | | | | | | | | | | | |
| 2016 | \$21.94 | \$ 0.31 | \$ 0.95 | \$ 1.26 | \$(0.31) | — | \$22.89 | 5.8% | \$37,344 | 1.39% | 1.36% | 1.27% ^{(d)(e)(g)} | 52% |
| 2015 | 22.13 | (0.04) | 0.17 | 0.13 | (0.03) | — | 21.94 | 0.6 | 36,371 | (0.19) | 1.50 | 1.50 ^{(d)(f)} | 167 |
| 2014 | 22.13 | 0.19 | 0.23 | 0.42 | (0.11) | — | 22.13 | 1.9 | 27,398 | 0.87 | 1.86 | 1.77 | 63 |
| 2013 | 19.40 | 0.03 | 2.83 | 2.86 | (0.12) | \$0.00 | 22.13 | 14.7 | 2,584 | 0.49 | 2.06 | 1.75 | 80 |
| 2012 | 18.75 | (0.10) | 1.00 | 0.90 | — | 0.00 | 19.40 | 4.7 | 1,944 | (0.45) | 2.92 | 1.75 | 134 |

† All per share amounts and net asset values have been adjusted as a result of the 1 for 5 reverse stock split on August 9, 2013.

†† 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 year including reinvestment of distributions and does not reflect the applicable sales charges.

(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 during the year ended December 31, 2014. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 2.00% (Class AAA and Class A), 2.76% (Class C), and 1.76% (Class I), respectively. For the years ended December 31, 2016, 2015, 2013 and 2012, the effect of the interest expense was minimal.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. During the year ended December 31, 2016 there was no impact to the expenses ratio. For the year ended December 31, 2015, if credits had not been incurred, the ratios of operating expenses to average net assets would have been 1.76% (Class AAA and Class A), 2.51% (Class C), and 1.51% (Class I), respectively.

(e) 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 1.46% (Class AAA), 1.44% (Class A), 2.20% (Class C), and 1.10% (Class I).

(f) Under an expense deferral agreement with the Adviser, the Adviser recovered from the Fund \$62,315 for the year ended December 31, 2015, representing previously reimbursed expenses from the Adviser. Had such payment not been made, the expense ratio would have been 1.61% (Class AAA and Class A), 2.36% (Class C), and 1.36% (Class I).

(g) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of \$36,018 for the year ended December 31, 2016.

APPENDIX A

Sales Charge Reductions and Waivers Available through Certain Intermediaries

Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or CDSC waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge reductions or waivers. **Not all intermediaries will offer the same reductions and waivers to persons purchasing shares of the Fund.** In order to receive these reductions or waivers shareholders will have to purchase Fund shares through an intermediary offering such reductions or waivers or directly from the Fund if the Fund offers such reductions or waivers. Please see the section entitled "Classes of Shares" for more information on sales charge reductions and waivers available for different classes of shares that are available for purchase directly from the Fund. Merrill Lynch's specific sales charge waivers and/or discounts are implemented and solely administered by Merrill Lynch. Please contact Merrill Lynch to ensure that you understand the steps that you must take to qualify for available waivers and discounts.

The information in this Appendix A is part of, and incorporated into, the Fund's prospectus.

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch")

Shareholders purchasing Global Opportunity Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Global Opportunity Fund's prospectus.

| Front-end Sales Load Waivers on Global Opportunity Fund Class A Shares Available at Merrill Lynch |
|---|
| Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan |
| Shares purchased by or through a 529 Plan |
| Shares purchased through a Merrill Lynch affiliated investment advisory program |
| Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform |
| Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable) |
| Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the Fund Complex) |
| Shares exchanged from Class C shares of the same fund in the month of or following the 10 year anniversary of the purchase date |
| Employees and registered representatives of Merrill Lynch or its affiliates and their family members |
| Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus |
| Shares purchased from the proceeds of redemptions within the Fund Complex, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement) |

| CDSC Waivers on Global Opportunity Fund Class A and C Shares Available at Merrill Lynch |
|---|
| Death or disability of the shareholder |
| Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus |
| Return of excess contributions from an IRA Account |
| Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70 ½ |
| Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch |
| Shares acquired through a right of reinstatement |
| Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to a fee based accounts or platforms (applicable to A and C shares only) |
| Front-end load Discounts Available at Merrill Lynch for the Global Opportunity Fund: Breakpoints, Rights of Accumulation & Letters of Intent |
| Breakpoints as described in this prospectus |
| Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Fund Complex assets held by accounts within the purchaser's household at Merrill Lynch. Eligible Fund Complex assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets |
| Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within the Fund Complex, through Merrill Lynch, over a 13 month period of time (if applicable) |

GAMCO Global Series Funds, Inc.

The GAMCO Global Telecommunications Fund-Class AAA, A, C, and I Shares

The GAMCO Global Growth Fund-Class AAA, A, C, and I Shares

The GAMCO Global Opportunity Fund-Class AAA, A, C, and I Shares

The Gabelli Global Rising Income and Dividend Fund-Class AAA, A, C, and I Shares

For more information about the Funds, the following documents are available free upon request:

Annual/Semiannual Reports:

Each Fund's semiannual and audited annual reports to shareholders contain additional information on the Funds' investments. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference, and is legally considered a part of this prospectus.

Appendix A:

Appendix A to this prospectus, "Sales Charge Reductions and Waivers Available through Certain Intermediaries" is a separate document that is incorporated by reference into this prospectus and contains information on sales charge reductions and waivers that differ from the sales charge reductions and waivers disclosed in this prospectus and the related SAI.

You can obtain free copies of these documents and prospectuses of other funds in the Gabelli/GAMCO/Teton family, or request other information, and discuss your questions about the Funds by mail, toll free telephone, or the Internet as follows:

GAMCO Global Series Funds, Inc.
One Corporate Center
Rye, NY 10580-1422
Telephone: 800-GABELLI (800-422-3554)
www.gabelli.com

You can also review and/or copy the Funds' prospectus, annual/semiannual reports, and SAI at the Public Reference Room of the SEC in Washington, DC. You can obtain text-only copies:

- Free from the Funds' website at www.gabelli.com.
- For a fee, by electronic request at publicinfo@sec.gov, by writing to the Public Reference Section of the SEC, Washington, DC 20549-1520 or by calling 202-551-8090.
- Free from the EDGAR Database on the SEC's website at www.sec.gov.