The GAMCO Global Growth Fund

Shareholder Commentary – September 30, 2017

(Y)our Portfolio Management Team

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

To Our Shareholders,

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

For the quarter ended September 30, 2017, the net asset value ("NAV") per Class I Share of The GAMCO Global Growth Fund increased 5.6% compared with an increase of 5.2% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. See page 2 for additional performance information.

Fueled by low interest rates, improving earnings, and economic expansion in Europe and Asia, the stock market (S&P 500, "S&P") continued its near historic advance in the third quarter. Equity prices were also bid up as investors pivoted their attention from health care to tax reform. While there is some increased visibility into what a tax bill may look like, we are hesitant to speculate on a major corporate tax cut. Many important details are unresolved and policy uncertainty has been the hallmark of this administration. Meanwhile, geopolitical developments regarding North Korea, Iran and trade deserve our full attention.

The Economy

According to the Bloomberg Economic Survey, the consensus estimate for real GDP growth this year remains at 2.2%. GDP grew at 1.2% and 3.1% in the first and second quarters, respectively, and is expected to moderate to 2.6% and 2.4% in the third and fourth quarters, respectively. Forecasts for 2018 are for steady growth of about 2.3%. S&P earnings per share estimates for this year have edged higher from $130 to $132 versus $117 from the prior year, implying a 13% year-over-year earnings gain for the S&P. Consensus estimates for 2018 earnings have remained unchanged at $146, which would represent a 10.6% advance.

Average Annual Returns through September 30, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (2/7/94)
Class I (GGGIX)	5.63%	20.12%	7.93%	11.66%	5.92%	10.50%	9.05%
Class AAA (GICPX)	5.43	19.29	7.17	11.07	5.50	10.21	8.86
MSCI AC World Index	5.18	18.65	7.43	10.20	3.88	9.13	6.72(b)
Lipper Global Large-Cap Growth Fund Classification	4.96	18.22	8.27	10.76	4.64	9.64	7.48
Class A (GGGAX)	5.47	19.31	7.17	11.08	5.50	10.21	8.87
With sales charge (c)	(0.60)	12.45	5.08	9.77	4.87	9.78	8.60
Class C (GGGCX)	5.25	18.40	6.37	10.24	4.70	9.38	8.26
With contingent deferred sales charge (d)	4.25	17.40	6.37	10.24	4.70	9.38	8.26

In the current prospectuses dated April 28, 2017, the gross expense ratios for Class AAA, A, C, and I Shares are 1.72%, 1.72%, 2.47%, and 1.47%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.72%, 1.72%, 2.47%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class A and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Lipper Global Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

While the hurricanes that hit Texas and Florida in the third quarter did extensive damage and will temporarily soften employment numbers, we believe the rebuilding activity will actually boost growth in the fourth quarter. Economic growth has remained fairly consistent across many industries. However, labor shortages are clearly having an impact, especially on small businesses, leading to what are surely overdue wage rate increases for many. A small regional airline in the New York area gave some pilots a 30% raise overnight. The owner of a craft brewer and bakery in Boston told us he cannot find enough people to properly staff his operations. In short, the economy is doing pretty well overall but labor shortages are surfacing and policy uncertainty remains a wild card.

The Federal Reserve commenced raising interest rates in December of 2015 and has now raised rates four times. The Federal Reserve has telegraphed another rate hike for December and began the long process of reducing its balance sheet this October. We simply point out that economic growth is slower than usual for the Federal Reserve to be tightening. Inflation is lower (sub 2%) and public and private debt is at record levels. Consequently, rising rates should have a more immediate impact on growth, creating tension for the stock market in a shorter time frame than in most tightening cycles.

The Markets

Large cap growth stocks suffered from profit taking and sector rotation in September, limiting gains for the quarter. Smaller cap stocks and banks excelled as the so-called reflation trade returned with a vengeance. Investors priced in higher interest rates, which benefits financials, and a corporate tax cut, which benefits smaller companies disproportionately. We suspect this change in market leadership is temporary and likely to last only a month or two. While the economy is in reasonably good shape, growth is slowing at the margin and tax cuts have yet to be legislated. If legislation is passed, it is more likely to be a 2018 event.

The stock market has now booked gains for eight consecutive quarters. As mentioned last quarter, we are overdue for a pullback. With the VIX (volatility index) at multi-year lows, the market is so complacent it is spooky. We have not seen as much as a 3% pullback since last November's election. Let's review. Historically, the stock market has a 10% drawdown every year. The last one was in August of 2015. The market has a 15% correction, on average, every two years. The last one was in October of 2011. Heck, we usually get three 5% hiccups every year. We had four in both 2015 and 2016. We have had none in 2017. We've now gone a record 335 days without a 5% correction.

We now have varying degrees of headline risk with North Korea, Iran, Turkey, Russia, China, and Mexico, to name the most obvious. Trade deals are in jeopardy. The Federal Reserve is tightening. We don't know who the Federal Reserve chair will be after Janet Yellen's term expires in January. The seemingly chaotic atmosphere in the White House could prompt the departure of more cabinet members. The President has the lowest approval ratings in history and has undermined many of his supposed GOP allies, making it hard to see how much of anything will get accomplished. A Special Counsel is investigating past and present members of the Trump political apparatus. The House and Senate Intelligence committees are performing their own investigations. And yet, the stock market has taken everything in stride.

As we write in early October, the 10 year Treasury is yielding 2.34%, the same level as 22 months ago when the Federal Reserve made the first of its four tightening moves. If GDP growth is 2.2% with rates this low, how quickly would we grow if longer rates rose 1 percentage point? Most investors expect upward pressure on longer rates as the Fed shrinks its balance sheet. Any upward pressure on rates this year will result in slower growth next year.

The S&P is selling at 19.3 times this year's earnings estimate of $132 and 17.5 times the 2018 estimate of $146. On this metric, this is the most expensive stock market since early 2000, the start of a bear market. Higher multiples can be justified by our low interest rate environment, but it is hard to make the argument that the market is cheap. Valuation, on its own, is rarely a catalyst for a correction. But with the backdrop of a tightening Fed, daily geopolitical drama, an ongoing Special Counsel investigation, and potentially lofty expectations for tax legislation, one could say the current environment is catalyst rich for profit taking.

Portfolio Observations

We sold eight holdings and added ten for a net addition of two securities, resulting in 78 issues in the portfolio. We sold Amgen and Mondelez due to disappointing top-line growth. Ulta Beauty and Henry Schein were sold due to our concerns over potential disruption from Amazon (1.3% of net assets as of September 30, 2017). With weakening long term fundamentals in broadcast and cable TV, we sold CBS and Twenty-First Century Fox. We sold SUBARU on our belief that the auto cycle has peaked. Lastly, Seven & I was sold based on valuation concerns.

New holdings were specifically targeted toward clean energy utilities (NextEra Energy (1.0%)), aerospace & defense (Lockheed Martin (0.5%)), global media content & distribution (Netflix (0.3%)), semi-conductor manufacturing equipment (Applied Materials (0.4%)), semi-conductors for gaming, virtual reality, artificial intelligence (NVIDIA (0.5%)) and the iPhone (Broadcom (0.6%)), e-commerce payments (PayPal (0.5%)) and industrial conglomerates (GE (0.5%), Parker-Hannifin (0.5%) and Roper Technologies (0.5%)).

We trimmed a number of holdings with the largest reductions at Charter Communications (1.0%), Disney (0.4%), Starbucks (1.0%), Liberty Global (1.6%) and Nike (0.5%). We also added to a number of holdings, including Humana (1.0%), Boeing (1.0%), Bristol-Myers Squibb (0.8%), Celgene (0.9%), Crown Castle (1.1%) and Alibaba (2.9%). At quarter's end, we were overweight (relative to the MSCI All Country World Index) information technology, industrials and healthcare. We were underweight financials, energy, materials, telecom services and utilities. We were essentially neutral in consumer staples and real estate.

Performance Commentary

Holdings that had the most positive impact on performance for the third quarter (based upon price change and the size of the holding) were, in order, Tencent (4.3% of net assets as of September 30, 2017), Keyence (3.7%), Facebook (4.6%), Alibaba (2.9%), LVMH Moet Hennessy Louis Vuitton SE (2.8%), Visa (2.2%), MasterCard (1.5%), HDFC (2.0%), Swatch Group (2.3%), and Schroders (1.0%). Holdings that hurt us the most for the quarter were, in order, Reckitt Benckiser (1.4%), Starbucks (1.0%), Ulta Beauty, Henry Schein, Nestle (2.1%), Nike (0.5%), Luxottica (1.8%), Unicharm (0.3%), Disney (0,4%), and Seven & I Holdings.

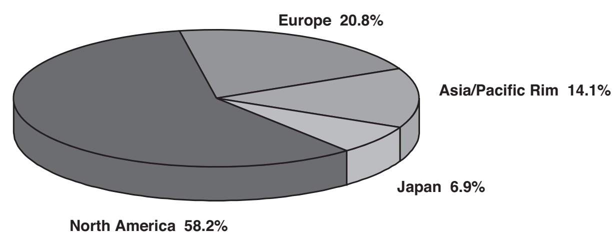
In Conclusion

Last quarter our biggest concern was the potential for a trade war. Trump's bark has been worse than his bite, at least so far, and that is a good thing. The ramped up sanctions on North Korea may be helping to lower the rhetoric and threat there and that too is a positive. Clearly China is trying to help. The global economy is doing better and that reduces, but does not eliminate, the risk of a near term material slowdown in the U.S. Politically, the next milestone for the Republicans is tax reform. Meaningful tax reform which includes a corporate tax cut would be well received by investors. The market may actually really need this in order to sustain today's lofty valuations. While we have warned you of the risk of a near term correction in stocks, that is us exercising prudence. Stocks continue to offer the best projected total return over the longer term, but think 5% to 7% market returns and not 8 to 10%. Over the past 10 years, the S&P compounded at just over 7% (that includes the 2008-2009 bear market).

Global Allocation

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

HOLDINGS BY GEOGRAPHIC REGION



Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in U.S. dollar equivalent terms are presented as of September 30, 2017.

Adobe Systems (2.5% of net assets as of September 30,2017) (ADBE – $149.18 – NASDAQ) is the global leader in digital marketing and digital media solutions. Adobe has the most comprehense end-to-end solution for digital marketing. Its tools allow customers to create digital content, deploy it across media and devices, and measure and optimize it over time. Adobe has successfully transitioned from a product-based desktop business to a cloud-based subscription business. Over 80% of total revenue is now recurring and that number is poised to climb higher as 7 million customers worldwide are yet to migrate. The demand for design capabilities is rising at a dramatic pace, as reflected in Adobe's large and growing total addressable market of $64 billion in 2019.

Alibaba (2.9%) (BABA – $172.71 – NYSE) operates the largest global ecommerce system and is a primary beneficiary of the growing, consumer-driven, middle class in China. In addition to the portfolio of ecommerce marketplace portals, Alibaba's ecosystem includes the largest third-party payment service provider in China (Alipay), online marketing technology platforms, and hyperscale public cloud computing similar to Amazon's AWS.

Alphabet (4.1%)(GOOG/GOOGL – $959.11/$973.72 – NASDAQ) is the parent company of Google, the world's leading Internet search engine. Google's stated mission is to organize the world's information and make it universally accessible and useful. The company generates revenue by providing advertisers with the opportunity to deliver targeted and measurable advertising. Alphabet's healthy core search revenue allows the company to pursue new market opportunities such as streaming video (YouTube Red), life sciences, autonomous driving technology and a variety of other "moonshot" projects.

Charter Communications (1.0%) (CHTR – $363.42 – NASDAQ) is the second largest cable operator in the United States and a leading broadband communications services company. Charter provides video, Internet and voice services to over 26 million residential and business customers. Additionally, Charter sells advertising inventory to local and national advertising customers. Charter offers fiber-delivered communications and managed IT solutions to larger enterprise customers. Charter recently expanded its footprint and market share with acquisition of the Time Warner Cable and Brighthouse assets.

Facebook (4.6%) (FB – $170.87 – NASDAQ), whose mission is to give people the power to share and make the world more open and connected. Facebook's unique cache of user profiles creates a powerful targeted advertising platform. As of December 31, 2016, Facebook had 1.9 billion monthly active users (MAUs) worldwide, including 1.7 billion mobile MAUs. Facebook continues to grow its worldwide user base at a mid-teens rate, largely driven by the proliferation of mobile devices in the emerging markets. Users are spending more time on the platform, driven largely by the recent emphasis on video. Facebook is able to drive pricing power by continuously improving the effectiveness of its ads. Meanwhile, there remains runway to further monetize Facebook properties Instagram, Messenger and WhatsApp.

KEYENCE (3.7%) (6861.T – $530.99/¥59,750 – Tokyo Stock Exchange) has steadily grown since ¥1974 to become an innovative leader in the development and manufacturing of industrial automation and inspection equipment worldwide. Products consist of code readers, laser markers, machine vision systems, measuring systems, microscopes, sensors, and static eliminators. Today, KEYENCE serves over 200,000 customers in 70 countries around the world.

LVMH (2.8%) (LVMH.P – $275.91/€233.45 – Euronext Paris) is a leading luxury brand with a balanced portfolio of products and diverse geographical revenue. The unique portfolio is comprised of Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics and Watches & Jewelry. Approximately 27% of revenue is derived from Asia, where the brands are resonating well, especially amongst the Chinese.

Microsoft (3.6%) (MSFT – $74.49 – NASDAQ) is the world's largest software company and develops software products for computing devices ranging from PC's to servers to its Xbox game console. Microsoft's Azure is a fast growing public cloud service that competes with Amazon's AWS. The recent acquisition of LinkedIn will allow Microsoft to integrate data from LinkedIn with Microsoft's professional cloud.

Tencent Holdings (4.3%) (700HK – $43.04/HKD 336.20 – Hong Kong), headquarted in Shenzen, is one of the largest internet companies in the world and the biggest computer game publisher in the world. The Company infiltrates every aspect of digital life for the Chinese consumer. Its offerings include social network platforms, instant messaging services, e-commerce marketplaces, online video games, mobile payment applications and online advertising. As of December 31, 2016, Tencent's QQ web portal had 868 million monthly active users (MAUs); the Weixin and WeChat apps, combined, had 889 million MAUs; Qzone, its social media network, had 638 MAUs.

UnitedHealth Group (2.5%) (UNH – $195.85 – NYSE) is one of the largest and most diversified managed care companies in the United States. It's high growth Optum services business provides wellness and care management programs, financial services, information technology solutions and pharmacy benefit management (PBM) services to an additional 115 million customers.

October 23, 2017

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

Facebook Inc.	4.6%	Alibaba Group Holding Ltd	2.9%
Tencent Holdings Ltd	4.3%	LVMH Moet Hennessy Louis Vuitton SE	2.8%
Alphabet Inc.	4.1%	UnitedHealth Group Inc.	2.5%
Keyence Corp.	3.7%	Fanuc Corp.	2.5%
Microsoft Corp.	3.6%	Adobe Systems Inc.	2.5%

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

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news.

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

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

e-delivery

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

Multi-Class Shares

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

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

THE GAMCO GLOBAL GROWTH FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

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

GAMCO Global Series Funds, Inc.
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One Corporate Center
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Net Asset Value per share available daily
by calling 800-GABELLI after 7:00 P.M.

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

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GABELLI FUNDS

THE GAMCO GLOBAL GROWTH FUND

Shareholder Commentary
September 30, 2017

The GAMCO Global Growth Fund

Third Quarter Report — September 30, 2017

(Y)our Portfolio Management Team

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

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Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results

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

Shares		Market Value
	COMMON STOCKS — 99.1%	
	INFORMATION TECHNOLOGY — 33.8%	
13,900	Adobe Systems Inc.†	$ 2,073,602
14,000	Alibaba Group Holding Ltd., ADR†	2,417,940
810	Alphabet Inc., Cl. A†	788,713
2,731	Alphabet Inc., Cl. C†	2,619,329
10,710	Apple Inc.	1,650,625
6,000	Applied Materials Inc.	312,540
2,200	Broadcom Ltd.	533,588
22,400	Facebook Inc., Cl. A†	3,827,488
5,000	Fiserv Inc.†	644,800
5,800	Keyence Corp.	3,079,760
8,600	Mastercard Inc., Cl. A	1,214,320
39,700	Microsoft Corp.	2,957,253
2,500	NVIDIA Corp.	446,925
6,600	PayPal Holdings Inc.†	422,598
83,200	Tencent Holdings Ltd.	3,580,808
17,000	Visa Inc., Cl. A	1,789,080
		28,359,369
	CONSUMER DISCRETIONARY — 17.8%	
1,150	Amazon.com Inc.†	1,105,553
2,300	Charter Communications Inc., Cl. A†	835,866
2,000	Christian Dior SE	640,468
43,200	Comcast Corp., Cl. A	1,662,336
3,114	Compagnie Financiere Richemont SA	284,596
38,500	Liberty Global plc, Cl. A†	1,305,535
26,500	Luxottica Group SpA	1,481,131
8,300	LVMH Moet Hennessy Louis Vuitton SE	2,290,078
1,500	Netflix Inc.†	272,025
7,500	NIKE Inc., Cl. B	388,875
15,600	Starbucks Corp.	837,876
7,000	The Home Depot Inc.	1,144,920
240	The Priceline Group Inc.†	439,397
23,700	The Swatch Group AG	1,888,217
3,600	The Walt Disney Co.	354,852
		14,931,725
	HEALTH CARE — 13.2%	
9,000	Abbott Laboratories	480,240
3,500	AbbVie Inc.	311,010
5,400	Becton, Dickinson and Co.	1,058,130
900	Biogen Inc.†	281,808
9,800	Bristol-Myers Squibb Co.	624,652
5,000	Celgene Corp.†	729,100
5,900	Danaher Corp.	506,102
3,500	Humana Inc.	852,705
9,500	Johnson & Johnson	1,235,095
10,000	Roche Holding AG, ADR	320,000
2,600	Roche Holding AG, Genusschein	663,727
3,200	Thermo Fisher Scientific Inc.	605,440
10,800	UnitedHealth Group Inc.	2,115,180
20,600	Zoetis Inc.	$ 1,313,456
		11,096,645
	INDUSTRIALS — 11.7%	
2,500	3M Co.	524,750
95,000	CK Hutchison Holdings Ltd.	1,214,316
10,300	FANUC Corp.	2,086,088
16,000	General Electric Co.	386,880
2,900	Honeywell International Inc.	411,046
27,500	Jardine Matheson Holdings Ltd.	1,742,400
1,300	Lockheed Martin Corp.	403,377
2,300	Parker-Hannifin Corp.	402,545
1,600	Roper Technologies Inc.	389,440
5,700	Secom Co. Ltd.	415,476
7,200	Siemens AG	1,014,348
3,200	The Boeing Co.	813,472
		9,804,138
	CONSUMER STAPLES — 8.7%	
2,400	Costco Wholesale Corp.	394,296
80,000	Davide Campari-Milano SpA.	580,546
5,000	Henkel AG & Co. KGaA	608,380
8,700	L'Oreal SA	1,849,817
20,600	Nestlé SA	1,725,265
5,156	Pernod Ricard SA	713,284
13,100	Reckitt Benckiser Group plc	1,195,952
9,900	Unicharm Corp.	226,638
		7,294,178
	FINANCIALS — 6.0%	
7,000	First Republic Bank	731,220
17,500	HDFC Bank Ltd., ADR	1,686,475
13,300	JPMorgan Chase & Co.	1,270,283
19,300	Schroders plc	867,668
10,100	The Charles Schwab Corp.	441,774
		4,997,420
	REAL ESTATE — 3.2%	
10,500	American Tower Corp.	1,435,140
8,800	Crown Castle International Corp.	879,824
2,400	SBA Communications Corp.†	345,720
		2,660,684
	MATERIALS — 2.2%	
3,300	Ecolab Inc.	424,413
3,900	The Sherwin-Williams Co.	1,396,356
		1,820,769
	ENERGY — 1.5%	
6,300	EOG Resources Inc.	609,462
8,800	Schlumberger Ltd.	613,888
		1,223,350

See accompanying notes to schedule of investments.

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

Shares		Market Value
	COMMON STOCKS (Continued)	
	UTILITIES — 1.0%	
5,500	NextEra Energy Inc.	$ 806,025
	TOTAL COMMON STOCKS	82,994,303
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 0.9%	
$ 790,000	U.S. Treasury Bills, 0.987% to 1.022%††, 11/24/17 to 12/21/17	788,367
	TOTAL INVESTMENTS — 100.0% (Cost $55,468,049)	$83,782,670
	Aggregate tax cost	$55,601,245
	Gross unrealized appreciation	$28,399,777
	Gross unrealized depreciation	(218,352)
	Net unrealized appreciation/depreciation	$28,181,425

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

Geographic Diversification	% of Market Value	Market Value
United States	58.2%	$48,756,282
Europe	20.8	17,429,012
Latin America	11.4	9,569,352
Japan	6.9	5,807,961
Asia/Pacific	2.7	2,220,063
	100.0%	$83,782,670

See accompanying notes to schedule of investments.

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

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

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

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The closing price is adjusted from the local close, therefore, such securities are classified as Level 2 in the fair value hierarchy presented below. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2017 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 9/30/17
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	$82,994,303	—	$82,994,303
U.S. Government Obligations	—	$788,367	788,367
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$82,994,303	$788,367	$83,782,670

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

Additional Information to Evaluate Qualitative Information.

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

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

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

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

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

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

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

THE GAMCO GLOBAL GROWTH FUND
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Portfolio Management Team Biographies

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

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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