

# The Gabelli Global Rising Income and Dividend Fund

## Annual Report — December 31, 2017

### To Our Shareholders,

For the year ended December 31, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund increased 20.9% compared with increases of 13.1% and 22.4% for the ICE Bank of America Merrill Lynch Global 300 Convertible Index and the Morgan Stanley Capital International (“MSCI”) World Index, respectively. Other classes of shares are available. See page 2 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2017.

### Performance Discussion (Unaudited)

The Fund’s investment objective is to provide investors with a high level of total return through a combination of current income and appreciation of capital.

The Fund’s investment strategy is to invest 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 Fund will primarily invest in common stocks of foreign and domestic issuers that the Fund’s portfolio manager believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases.

After a sluggish start to the year, the U.S. economy grew at a faster than anticipated 3.1% and 3.3% in the second and third quarters, respectively. At 4.1%, unemployment stands at a ten-year low while consumer wealth of nearly \$97 trillion is at an all-time high. Housing starts of 1.3 million units continue their steady increase, but remain comfortably below the prior peak of 2.2 million units. The U.S. is in its ninth year of economic expansion, making this the third longest expansion at 101 months, trailing only 1961-1969 and 1991-2001 (those expansions were 106 and 120 months, respectively). Perhaps as important, the global economy is in synchronized expansion. For all of 2017, the Eurozone is set to grow 2.2%, its fastest since 2007 while Japan has accelerated to 1.5%; China is likely to post growth of 6.7%. The stock market rose in the latter half of the year, following President Trump’s agenda on tax reform, deregulation, and fiscal stimulus. The Federal Reserve raised the Federal Funds rate for the fifth time since October of 2014, now ranging from 1.25%-1.50%.

Selected holdings that contributed positively to performance in 2017 were: Millicom Intl Cellular SDR (3.2% of net assets as of December 31, 2017) which benefitted from higher revenue and core business growth; Remy Cointreau (2.8%) which had double digit sales growth, robust demand, and higher operating profit margins which lifted performance; and Sony Corp. (4.5%) whose restructuring efforts, streamlining of unprofitable electronics businesses and the capitalization on the spread of smartphones with its image sensors hiked profits.

Some of our weaker performing securities were: The E.W. Scripps Co. (0.7%) which had a decline in television, radio and digital revenues; Sistema PJSC GDR (0.6%) reported credit ratings downgrade and pending lawsuits; and General Electric Co. (0.3%) which had a change in its CEO, and announced it would be reducing its dividend by half and begin selling off a majority of its core businesses.

Thank you for your investment in the Gabelli Global Rising Income and Dividend Fund.

We appreciate your confidence and trust.

## Comparative Results

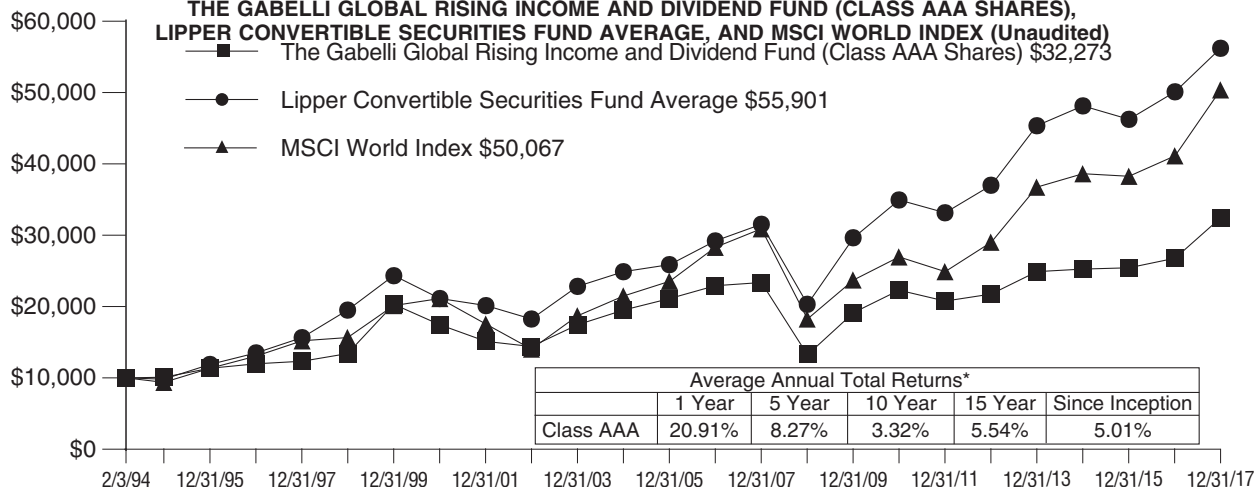
### Average Annual Returns through December 31, 2017 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
<b>Class AAA (GAGCX)</b> . . . . .	20.91%	8.27%	3.32%	5.54%	5.01%
ICE Bank of America Merrill Lynch Global 300 Convertible Index . . . . .	13.08	9.91	6.32	7.15	N/A(b)
MSCI World Index . . . . .	22.40	11.64	5.03	8.87	6.98(c)
Lipper Convertible Securities Fund Average . . . . .	12.12	8.73	5.93	7.78	7.46
<b>Class A (GAGAX)</b> . . . . .	20.93	8.26	3.32	5.55	5.03
With sales charge (d) . . . . .	13.98	6.99	2.71	5.14	4.76
<b>Class C (GACCX)</b> . . . . .	19.98	7.20	2.18	4.51	4.33
With contingent deferred sales charge (e) . . . . .	18.98	7.20	2.18	4.51	4.33
<b>Class I (GAGIX)</b> . . . . .	21.68	8.65	3.62	5.75	5.13

In the current prospectuses dated April 28, 2017, the gross expense ratios for Class AAA, A, C, and I Shares are 1.61%, 1.61%, 2.36%, and 1.36%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC (the "Adviser") are 1.61%, 1.61%, 2.36%, and 1.00%, respectively. See page 10 for the expense ratios for the year ended December 31, 2017. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. 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](http://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 May 2, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The ICE Bank of America Merrill Lynch Global 300 Convertible Index is an unmanaged global convertible index composed of companies representative of the market structure of countries in North America, Europe, and the Asia/Pacific region. The MSCI World Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Lipper Convertible Securities Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) There are no data available for the ICE Bank of America Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.
- (c) MSCI World Index since inception performance is as of January 31, 1994.
- (d) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (e) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

### COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND (CLASS AAA SHARES), LIPPER CONVERTIBLE SECURITIES FUND AVERAGE, AND MSCI WORLD INDEX (Unaudited)



\* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

## The Gabelli Global Rising Income and Dividend Fund Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2017 through December 31, 2017

## Expense Table

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

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

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

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

**Hypothetical 5% Return:** This section provides information about hypothetical account values and

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2017.

	Beginning Account Value 07/01/17	Ending Account Value 12/31/17	Annualized Expense Ratio	Expenses Paid During Period*
<b><i>The Gabelli Global Rising Income and Dividend Fund</i></b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$1,075.60	1.65%	\$ 8.63
Class A	\$1,000.00	\$1,075.70	1.65%	\$ 8.63
Class C	\$1,000.00	\$1,071.40	2.39%	\$12.48
Class I	\$1,000.00	\$1,079.20	1.00%	\$ 5.24
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,016.89	1.65%	\$ 8.39
Class A	\$1,000.00	\$1,016.89	1.65%	\$ 8.39
Class C	\$1,000.00	\$1,013.16	2.39%	\$12.13
Class I	\$1,000.00	\$1,020.16	1.00%	\$ 5.09

\* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2017:

### The Gabelli Global Rising Income and Dividend Fund

U.S. Government Obligations . . . . .	21.9%	Computer Software and Services . . . . .	1.2%
Food and Beverage . . . . .	14.5%	Specialty Chemicals . . . . .	1.1%
Financial Services . . . . .	11.8%	Retail . . . . .	0.9%
Telecommunications . . . . .	6.4%	Energy and Energy Services . . . . .	0.8%
Electronics . . . . .	4.7%	Publishing . . . . .	0.7%
Health Care . . . . .	4.0%	Equipment and Supplies . . . . .	0.6%
Diversified Industrial . . . . .	3.9%	Aerospace and Defense . . . . .	0.6%
Consumer Products . . . . .	3.7%	Consumer Services . . . . .	0.6%
Machinery . . . . .	3.2%	Business Services . . . . .	0.5%
Cable and Satellite . . . . .	3.2%	Industrials . . . . .	0.3%
Wireless Communications . . . . .	3.2%	Broadcasting . . . . .	0.2%
Energy and Utilities . . . . .	2.9%	Aviation: Parts and Services . . . . .	0.0%*
Building and Construction . . . . .	2.2%	Other Assets and Liabilities (Net) . . . . .	0.2%
Automotive: Parts and Accessories . . . . .	2.0%		
Automotive . . . . .	1.6%		
Entertainment . . . . .	1.6%		
Hotels and Gaming . . . . .	1.5%		
			<u>100.0%</u>

\* Amount represents less than 0.05%.

*The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

### Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

# The Gabelli Global Rising Income and Dividend Fund

## Schedule of Investments — December 31, 2017

Principal Amount		Cost	Market Value	Shares		Cost	Market Value
	<b>Convertible Corporate Bonds — 1.9%</b>				<b>Building and Construction — 1.9%</b>		
	<b>Automotive — 1.1%</b>				Armstrong Flooring Inc.†	\$ 541,690	\$ 490,680
\$ 450,000	Navistar International Corp., Sub. Deb.,			29,000	Chofu Seisakusho Co. Ltd.	11,059	11,542
300,000	4.500%, 10/15/18	\$ 441,787	\$ 466,031	500	GCP Applied Technologies Inc.†	122,569	127,600
	4.750%, 04/15/19	300,000	325,875	4,000	Herc Holdings Inc.†	296,654	563,490
		741,787	791,906	9,000	Johnson Controls International plc	102,586	109,185
				2,865	Lennar Corp., Cl. B.	36,499	52,714
				1,020		<u>1,111,057</u>	<u>1,355,211</u>
250,000	<b>Building and Construction — 0.3%</b>				<b>Business Services — 0.5%</b>		
	Layne Christensen Co.,			200	Boyd Group Income Fund	14,694	16,052
	4.250%, 11/15/18	247,107	244,219	8,000	JCDecaux SA	266,400	322,567
10,000	<b>Computer Software and Services — 0.1%</b>					<u>281,094</u>	<u>338,619</u>
	VeriSign Inc., STEP,				<b>Cable and Satellite — 3.2%</b>		
	4.702%, 08/15/37	13,073	33,438		EchoStar Corp., Cl. A†	26,760	29,950
100,000	<b>Consumer Services — 0.1%</b>				Liberty Global plc, Cl. A†	32,167	35,840
	Ascent Capital Group Inc.,			500	Liberty Global plc, Cl. C†	102,756	101,520
	4.000%, 07/15/20	90,266	79,437	1,000	Liberty Global plc LiLAC, Cl. A†	21,774	20,150
200,000	<b>Energy and Utilities — 0.3%</b>			3,000	Rogers Communications Inc., Cl. B.	707,828	1,018,600
	Chart Industries Inc.,			1,000	Sky plc†	972,692	1,024,762
	1.000%, 11/15/24(a)	200,000	210,125	20,000		<u>1,863,977</u>	<u>2,230,822</u>
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	<u>1,292,233</u>	<u>1,359,125</u>	75,000			
					<b>Computer Software and Services — 1.1%</b>		
				1,000	AVEVA Group plc	32,213	37,332
				50,000	Hewlett Packard Enterprise Co.	702,526	718,000
						<u>734,739</u>	<u>755,332</u>
	<b>Mandatory Convertible Securities — 0.3%</b>				<b>Consumer Products — 3.7%</b>		
20,000	<b>Telecommunications — 0.3%</b>				Eastman Kodak Co.†	326	3,100
	Frontier Communications Corp.,			1,000	Essity AB, Cl. A†	338,141	353,068
	11.125%, Ser. A, 06/29/18	281,644	216,400	12,500	Hunter Douglas NV	344,086	715,278
				8,234	L'Oreal SA	335,032	443,823
	<b>Common Stocks — 75.7%</b>			2,000	Salvatore Ferragamo SpA	29,710	39,865
3,000	<b>Aerospace and Defense — 0.6%</b>			1,500	Scandinavian Tobacco Group A/S	414,936	483,504
	Orbital ATK Inc.	399,560	394,500	25,000	Svenska Cellulosa AB, Cl. A	32,874	57,905
				5,000	Swedish Match AB	282,573	346,718
4,000	<b>Automotive — 0.5%</b>			8,800	Unicharm Corp.	139,942	181,997
1,000	General Motors Co.	131,794	163,960	7,000		<u>1,917,620</u>	<u>2,625,258</u>
	Volkswagen AG	167,644	202,414		<b>Consumer Services — 0.5%</b>		
		299,438	366,374		Ashtead Group plc	239,543	322,739
17,000	<b>Automotive: Parts and Accessories — 2.0%</b>				<b>Diversified Industrial — 3.9%</b>		
4,000	Dana Inc.	291,299	544,170		Aerojet Rocketdyne Holdings Inc.†	49,073	156,000
2,000	Federal-Mogul Holdings Corp.†(b)	37,917	40,000	5,000	Ampco-Pittsburgh Corp.	157,561	124,000
3,500	Genuine Parts Co.	179,604	190,020	10,000	Bouygues SA	280,073	342,971
13,000	Linamar Corp.	154,365	203,846	6,600	Crane Co.	37,572	44,610
1,000	Uni-Select Inc.	295,233	293,819	500	EnPro Industries Inc.	169,932	233,775
	Visteon Corp.†	59,844	125,140	2,500	General Electric Co.	298,823	209,400
		1,018,262	1,396,995	12,000	Jardine Matheson Holdings Ltd.	400,456	455,625
				7,500	Jardine Strategic Holdings Ltd.	580,912	672,860
	<b>Aviation: Parts and Services — 0.0%</b>				Myers Industries Inc.	252,055	312,000
200	Curtiss-Wright Corp.	17,951	24,370	3,000	Textron Inc.	97,157	169,770
353	<b>Broadcasting — 0.2%</b>						
4,000	Cumulus Media Inc., Cl. A†	28	26				
	Tribune Media Co., Cl. A	170,480	169,880				
		170,508	169,906				

See accompanying notes to financial statements.

# The Gabelli Global Rising Income and Dividend Fund

## Schedule of Investments (Continued) — December 31, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
	<b>COMMON STOCKS (Continued)</b>						
	<b>Diversified Industrial (Continued)</b>						
1,000	Trinity Industries Inc. ....	\$ 27,359	\$ 37,460	2,200	Julius Baer Group Ltd. ....	\$ 114,955	\$ 134,558
		<u>2,350,973</u>	<u>2,758,471</u>	17,000	Kinnevik AB, Cl. A. ....	537,255	592,910
				500	Kinnevik AB, Cl. B. ....	15,085	16,902
	<b>Electronics — 4.7%</b>			3,500	Legg Mason Inc. ....	94,123	146,930
2,200	Agilent Technologies Inc. ....	97,284	147,334	5,000	Morgan Stanley. ....	122,102	262,350
38,000	Sony Corp. ....	1,056,755	1,714,258	30,000	Nets A/S†	774,732	789,079
32,000	Sony Corp., ADR. ....	694,806	1,438,400	16,000	Resona Holdings Inc. ....	82,393	95,581
1,500	Stratasys Ltd.†	29,905	29,940	2,600	T. Rowe Price Group Inc. ....	190,037	272,818
		<u>1,878,750</u>	<u>3,329,932</u>	10,000	The Bank of New York Mellon Corp. .	315,339	538,600
				1,500	The PNC Financial Services Group Inc. ....	102,907	216,435
	<b>Energy and Energy Services — 0.8%</b>			4,000	UBS Group AG. ....	67,474	73,560
6,000	BP plc, ADR. ....	202,748	252,180	1,000	W. R. Berkley Corp. ....	37,130	71,650
800	Chart Industries Inc.†	27,314	37,488	5,000	Wells Fargo & Co. ....	171,100	303,350
66,000	Weatherford International plc†	311,923	275,220			<u>5,837,631</u>	<u>8,331,660</u>
		<u>541,985</u>	<u>564,888</u>				
					<b>Food and Beverage — 14.5%</b>		
	<b>Energy and Utilities — 2.6%</b>			7,600	Chr. Hansen Holding A/S. ....	328,955	712,879
12,000	Cameco Corp. ....	117,430	110,760	7,500	Danone SA. ....	528,728	629,469
3,000	National Fuel Gas Co. ....	164,089	164,730	130,000	Davide Campari-Milano SpA. ....	483,830	1,005,291
15,000	National Grid plc, ADR. ....	1,051,245	882,150	6,000	Diageo plc, ADR. ....	665,409	876,180
11,803	Royal Dutch Shell plc, Cl. B. ....	268,347	399,749	4,200	Fomento Economico Mexicano SAB de CV, ADR. ....	336,358	394,380
10,000	Severn Trent plc. ....	288,286	291,902	2,500	General Mills Inc. ....	124,421	148,225
200,000	Texas Competitive Electric Holdings Co. LLC, Escrow†(b) ....	0	0	2,000	Heineken NV. ....	133,144	208,605
		<u>1,889,397</u>	<u>1,849,291</u>	2,500	Kellogg Co. ....	127,291	169,950
				4,000	Kerry Group plc, Cl. A. ....	300,765	449,031
	<b>Entertainment — 1.6%</b>			6,000	Kikkoman Corp. ....	104,672	242,822
9,000	Discovery Communications Inc., Cl. A†	235,500	201,420	14,000	Maple Leaf Foods Inc., Toronto. ....	243,879	398,950
7,000	Grupo Televisa SAB, ADR. ....	164,131	130,690	1,500	McCormick & Co. Inc., Cl. V. ....	133,799	153,360
14,000	International Game Technology plc. .	282,147	371,140	1,500	McCormick & Co. Inc., Non-Voting ..	106,428	152,865
68,000	ITV plc. ....	190,177	151,946	200	National Beverage Corp. ....	11,204	19,488
8,000	Viacom Inc., Cl. B. ....	232,719	246,480	16,000	Nestlé SA. ....	1,149,833	1,375,956
2,000	Vivendi SA. ....	48,473	53,801	160,000	Parmalat SpA. ....	539,479	595,124
		<u>1,153,147</u>	<u>1,155,477</u>	3,500	Pernod Ricard SA. ....	398,941	554,119
				14,000	Remy Cointreau SA. ....	1,034,431	1,940,152
	<b>Equipment and Supplies — 0.6%</b>			1,000	The Kraft Heinz Co. ....	56,416	77,760
4,500	Graco Inc. ....	100,232	203,490	500	Yakult Honsha Co. Ltd. ....	34,879	37,719
7,000	Mueller Industries Inc. ....	205,869	248,010	450,000	Yashili International Holdings Ltd.† ..	153,029	86,396
		<u>306,101</u>	<u>451,500</u>			<u>6,995,891</u>	<u>10,228,721</u>
					<b>Health Care — 4.0%</b>		
	<b>Financial Services — 11.8%</b>			17,000	Advanced Accelerator Applications SA, ADR†	1,382,577	1,387,540
1,000	American Express Co. ....	80,155	99,310	3,500	Bristol-Myers Squibb Co. ....	118,263	214,480
8,800	American International Group Inc. ...	341,298	524,304	1,800	ICU Medical Inc.†	108,041	388,800
3	Berkshire Hathaway Inc., Cl. A†	358,105	892,800	4,000	Idorsia Ltd.†	41,180	104,469
15,000	Citigroup Inc. ....	809,386	1,116,150	1,500	Johnson & Johnson. ....	169,964	209,580
6,000	Comerica Inc. ....	269,538	520,860	1,000	Patterson Cos., Inc. ....	33,669	36,130
17,000	Deutsche Bank AG. ....	305,139	323,510	8,000	Pfizer Inc. ....	187,223	289,760
4,200	EXOR NV. ....	156,204	257,511	5,000	Roche Holding AG, ADR. ....	93,345	157,900
27,000	FinecoBank Banca Fineco SpA. ....	182,261	276,499			<u>2,134,262</u>	<u>2,788,659</u>
45,000	GAM Holding AG. ....	649,994	727,333				
3,000	H&R Block Inc. ....	60,919	78,660				

See accompanying notes to financial statements.

# The Gabelli Global Rising Income and Dividend Fund

## Schedule of Investments (Continued) — December 31, 2017

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	<b>COMMON STOCKS (Continued)</b>						
	<b>Hotels and Gaming — 1.5%</b>			40,000	Vodafone Group plc, ADR .....	\$ 1,381,428	\$ 1,276,000
237,500	Mandarin Oriental International Ltd. . . . .	\$ 380,503	\$ 479,750			<u>4,179,142</u>	<u>4,319,790</u>
150,000	NYX Gaming Group Ltd. † .....	287,550	284,010		<b>Wireless Communications — 3.2%</b>		
180,000	The Hongkong & Shanghai Hotels			33,000	Millicom International Cellular SA,		
	Ltd. ....	270,882	267,252		SDR .....	2,129,714	2,228,670
200	Wynn Resorts Ltd. ....	<u>19,669</u>	<u>33,718</u>		<b>TOTAL COMMON STOCKS</b> .....	<u>41,762,535</u>	<u>53,351,927</u>
		<u>958,604</u>	<u>1,064,730</u>				
	<b>Industrials — 0.3%</b>				<b>Principal Amount</b>		
3,000	Nilfisk Holding A/S † .....	<u>129,510</u>	<u>175,512</u>				
	<b>Machinery — 3.2%</b>						
102,000	CNH Industrial NV, Borsa Italiana. ....	974,433	1,367,033	\$15,504,000	<b>U.S. GOVERNMENT OBLIGATIONS — 21.9%</b>		
50,000	CNH Industrial NV, New York .....	444,471	670,000		U.S. Treasury Bills,		
1,000	Mueller Water Products Inc., Cl. A. ...	11,460	12,530		1.048% to 1.471% ††,		
2,400	NKT A/S † .....	96,745	109,581		01/04/18 to 06/14/18 .....	<u>15,461,864</u>	<u>15,462,060</u>
4,000	Twin Disc Inc. † .....	<u>63,171</u>	<u>106,280</u>		<b>TOTAL INVESTMENTS — 99.8%</b> .....	<u>\$58,798,276</u>	<u>70,389,512</u>
		<u>1,590,280</u>	<u>2,265,424</u>				
	<b>Publishing — 0.7%</b>				<b>Other Assets and Liabilities (Net) — 0.2%</b> .....		<u>142,454</u>
30,000	The E.W. Scripps Co., Cl. A † .....	<u>556,298</u>	<u>468,900</u>		<b>NET ASSETS — 100.0%</b> .....		<u>\$70,531,966</u>
	<b>Retail — 0.9%</b>			(a)	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the market value of the Rule 144A security amounted to \$210,125 or 0.30% of total net assets.		
4,000	Hertz Global Holdings Inc. † .....	43,791	88,400	(b)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.		
6,000	J.C. Penney Co. Inc. † .....	41,063	18,960	†	Non-income producing security.		
8,000	Macy's Inc. ....	198,348	201,520	††	Represents annualized yield at date of purchase.		
2,000	Nathan's Famous Inc. ....	124,109	151,000	ADR	American Depositary Receipt		
2,200	Walgreens Boots Alliance Inc. ....	<u>135,948</u>	<u>159,764</u>	GDR	Global Depositary Receipt		
		<u>543,259</u>	<u>619,644</u>	SDR	Swedish Depositary Receipt		
	<b>Specialty Chemicals — 1.1%</b>			STEP	Step coupon security. The rate disclosed is that in effect at December 31, 2017.		
700	Ashland Global Holdings Inc. ....	35,829	49,840				
4,000	International Flavors & Fragrances						
	Inc. ....	413,216	610,440				
200	The Chemours Co. ....	1,720	10,012				
4,000	Valvoline Inc. ....	<u>83,077</u>	<u>100,240</u>				
		<u>533,842</u>	<u>770,532</u>				
	<b>Telecommunications — 6.1%</b>					<b>% of Market Value</b>	<b>Market Value</b>
1,000	CenturyLink Inc. ....	19,109	16,680	United States . . . . .	48.2%	\$33,944,620	
5,000	Cincinnati Bell Inc. † .....	83,830	104,250	Europe . . . . .	38.7	27,247,914	
3,000	Deutsche Telekom AG, ADR .....	53,860	52,983	Japan . . . . .	5.3	3,722,319	
7,000	Harris Corp. ....	549,658	991,550	Latin America . . . . .	4.5	3,165,380	
50,000	Koninklijke KPN NV .....	139,515	174,458	Canada . . . . .	2.9	2,042,027	
60,000	Pharol SGPS SA, ADR † .....	30,852	14,850	Asia/Pacific. . . . .	0.4	267,252	
2,000	Proximus SA .....	55,818	65,632		<u>100.0%</u>	<u>\$70,389,512</u>	
100,000	Sistema PJSC FC, GDR .....	584,599	417,000				
90,000	Sprint Corp. † .....	574,200	530,100				
54,000	Telefonica Deutschland Holding AG ..	300,437	271,218				
60,000	VEON Ltd., ADR .....	<u>247,056</u>	<u>230,400</u>				
3,300	Verizon Communications Inc. ....	<u>158,780</u>	<u>174,669</u>				

See accompanying notes to financial statements.

## The Gabelli Global Rising Income and Dividend Fund

### Statement of Assets and Liabilities December 31, 2017

<b>Assets:</b>	
Investments, at value (cost \$58,798,276) .....	\$70,389,512
Foreign currency, at value (cost \$74) .....	74
Cash .....	2,279
Deposit at brokers .....	17
Receivable for Fund shares sold .....	54,472
Receivable from Adviser .....	46,278
Dividends and interest receivable .....	141,855
Prepaid expenses .....	30,562
<b>Total Assets</b> .....	<u>70,665,049</u>
<b>Liabilities:</b>	
Payable for Fund shares redeemed .....	4,520
Payable for investment advisory fees .....	58,902
Payable for accounting fees .....	3,750
Payable for distribution fees .....	3,365
Payable for legal and audit fees .....	25,084
Payable for shareholder communications expenses .....	19,782
Payable to custodian .....	6,249
Payable for shareholder services fees .....	7,203
Other accrued expenses .....	4,228
<b>Total Liabilities</b> .....	<u>133,083</u>
<b>Net Assets</b> (applicable to 2,595,727 shares outstanding) ..	<u>\$70,531,966</u>
<b>Net Assets Consist of:</b>	
Paid-in capital .....	\$59,108,559
Accumulated distributions in excess of net investment income .....	(121,234)
Accumulated distributions in excess of net realized gain on investments and foreign currency transactions .....	(47,349)
Net unrealized appreciation on investments .....	11,591,236
Net unrealized appreciation on foreign currency translations .....	754
<b>Net Assets</b> .....	<u>\$70,531,966</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$7,671,735 ÷ 282,010 shares outstanding; 75,000,000 shares authorized) ...	<u>\$27.20</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$1,177,702 ÷ 43,202 shares outstanding; 50,000,000 shares authorized) .....	<u>\$27.26</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) .....	<u>\$28.92</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$2,127,564 ÷ 92,770 shares outstanding; 25,000,000 shares authorized) .....	<u>\$22.93(a)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$59,554,965 ÷ 2,177,745 shares outstanding; 25,000,000 shares authorized) ...	<u>\$27.35</u>

### Statement of Operations For the Year Ended December 31, 2017

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$53,458) .....	\$ 789,679
Interest .....	177,591
Other Income* .....	54
<b>Total Investment Income</b> .....	<u>967,324</u>
<b>Expenses:</b>	
Investment advisory fees .....	555,604
Distribution fees - Class AAA .....	14,920
Distribution fees - Class A .....	1,500
Distribution fees - Class C .....	10,630
Shareholder communications expenses .....	38,276
Legal and audit fees .....	35,441
Registration expenses .....	33,796
Accounting fees .....	22,500
Custodian fees .....	22,139
Shareholder services fees .....	22,113
Directors' fees .....	16,346
Interest expense .....	2,668
Tax expense .....	49
Miscellaneous expenses .....	14,420
<b>Total Expenses</b> .....	<u>790,402</u>
Less:	
Expense reimbursements (See Note 3) .....	(175,468)
Expenses paid indirectly by broker (See Note 6) .....	(1,627)
<b>Total Reimbursements and Credits</b> .....	<u>(177,095)</u>
<b>Net Expenses</b> .....	<u>613,307</u>
<b>Net Investment Income</b> .....	<u>354,017</u>
<b>Net Realized and Unrealized Gain on Investments, Securities Sold Short, and Foreign Currency:</b>	
Net realized gain on investments .....	822,951
Net realized gain on securities sold short .....	122,090
Net realized gain on foreign currency transactions .....	36,297
Net realized gain/(loss) on investments, securities sold short, and foreign currency transactions ...	<u>981,338</u>
Net change in unrealized appreciation/depreciation:	
on investments .....	9,150,698
on foreign currency translations .....	29,025
Net change in unrealized appreciation/depreciation on investments and foreign currency translations .....	<u>9,179,723</u>
<b>Net Realized and Unrealized Gain on Investments, Securities Sold Short, and Foreign Currency</b> .....	
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$10,515,078</u>

\* The Fund received a reimbursement of custody expenses paid in prior years.

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

See accompanying notes to financial statements.



# The Gabelli Global Rising Income and Dividend Fund

## Statement of Changes in Net Assets

	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
<b>Operations:</b>		
Net investment income.....	\$ 354,017	\$ 574,050
Net realized gain/(loss) on investments, securities sold short, and foreign currency transactions .....	981,338	(130,671)
Net change in unrealized appreciation on investments and foreign currency translations .....	<u>9,179,723</u>	<u>1,809,729</u>
<b>Net Increase in Net Assets Resulting from Operations.....</b>	<b><u>10,515,078</u></b>	<b><u>2,253,108</u></b>
<b>Distributions to Shareholders:</b>		
Net investment income		
Class AAA.....	(21,185)	(46,389)
Class A .....	(4,058)	(4,545)
Class C .....	—	(4,052)
Class I .....	<u>(454,847)</u>	<u>(505,002)</u>
	(480,090)	(559,988)
Net realized gain		
Class AAA.....	(75,308)	—
Class A .....	(11,590)	—
Class C .....	(21,976)	—
Class I .....	<u>(581,717)</u>	<u>—</u>
	(690,591)	—
Return of Capital		
Class AAA.....	(4,860)	—
Class A .....	(748)	—
Class C .....	(2,002)	—
Class I .....	<u>(36,958)</u>	<u>—</u>
	(44,568)	—
<b>Total Distributions to Shareholders .....</b>	<b><u>(1,215,249)</u></b>	<b><u>(559,988)</u></b>
<b>Capital Share Transactions:</b>		
Class AAA.....	2,085,925	(2,597,345)
Class A .....	602,574	(238,041)
Class C .....	1,245,252	94,979
Class I .....	<u>14,154,937</u>	<u>(590,741)</u>
<b>Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....</b>	<b><u>18,088,688</u></b>	<b><u>(3,331,148)</u></b>
<b>Redemption Fees .....</b>	<b>3</b>	<b>—</b>
<b>Net Increase/(Decrease) in Net Assets .....</b>	<b>27,388,520</b>	<b>(1,638,028)</b>
<b>Net Assets:</b>		
Beginning of year .....	<u>43,143,446</u>	<u>44,781,474</u>
End of year (including undistributed net investment income of \$0 and \$0, respectively) .....	<u>\$70,531,966</u>	<u>\$43,143,446</u>

See accompanying notes to financial statements.

# The Gabelli Global Rising Income and Dividend Fund

## Financial Highlights

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

Year Ended December 31†	Income (Loss) and from Investment Operations					Distributions				Ratios to Average Net Assets/ Supplemental Data					
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized Gain (Loss) on Investments	Total from Investment Operations	Net Realized Gain	Return of Capital	Total Distributions	Redemption Fees (b)(d)	Net Asset Value, End of Year	Total Return††	Net Assets End of Year (in \$000's)	Net Investment Income (Loss)	Operating Expenses Before Reimburse- ment	Operating Expenses Net of Reimburse- ment(c)	Portfolio Turnover Ratio
<b>Class AAA</b>															
2017	\$22.80	\$ 0.03	\$ 4.74	\$ 4.77	\$(0.28)	\$(0.02)	\$(0.37)	\$0.00	\$27.20	20.9%	\$ 7,672	0.12%	1.62%	1.62%(d)	24%
2016	21.85	0.27	0.91	1.18	(0.29)	—	(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	(0.29)	—	(0.29)	—	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)	—	(0.36)	—	22.01	1.6	12,368	2.15	2.11	2.02	63
2013	19.35	0.01	2.75	2.76	—	(0.01)	(0.09)	0.00	22.02	14.3	17,459	0.11	2.31	2.00	80
<b>Class A</b>															
2017	\$22.86	\$ 0.05	\$ 4.74	\$ 4.79	\$(0.28)	\$(0.02)	\$(0.39)	\$0.00	\$27.26	20.9%	\$ 1,178	0.18%	1.62%	1.62%(d)	24%
2016	21.90	0.25	0.93	1.18	(0.22)	—	(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	(0.29)	—	(0.29)	—	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)	—	(0.37)	—	22.10	1.6	365	1.60	2.11	2.02	63
2013	19.40	0.01	2.78	2.79	—	(0.01)	(0.08)	0.00	22.11	14.4	332	0.21	2.31	2.00	80
<b>Class C</b>															
2017	\$19.36	\$(0.14)	\$ 4.01	\$ 3.87	\$(0.28)	\$(0.02)	\$(0.30)	\$0.00	\$22.93	20.0%	\$ 2,127	(0.62%)	2.37%	2.37%(d)	24%
2016	18.61	0.06	0.80	0.86	(0.11)	—	(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)	(0.29)	—	(0.29)	—	18.61	(0.4)	595	(1.26)	2.50	2.20(d)(f)	167
2014	19.14	(0.06)	0.24	0.18	(0.11)	—	(0.35)	—	18.97	0.9	155	(0.29)	2.86	2.77	63
2013	17.15	(0.07)	2.16	2.09	—	(0.01)	(0.10)	0.00	19.14	12.2	8	(0.82)	3.06	2.75	80
<b>Class I</b>															
2017	\$22.89	\$ 0.19	\$ 4.78	\$ 4.97	\$(0.28)	(0.02)	\$(0.51)	\$0.00	\$27.35	21.7%	\$59,555	0.74%	1.37%	1.00%(d)(g)	24%
2016	21.94	0.31	0.95	1.26	(0.31)	—	(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	(0.29)	—	(0.32)	—	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)	—	(0.42)	—	22.13	1.9	27,398	0.87	1.86	1.77	63
2013	19.40	0.03	2.83	2.86	—	(0.01)	(0.13)	0.00	22.13	14.7	2,584	0.49	2.06	1.75	80

† 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). For the years ended December 31, 2017, 2016, 2015, and 2013, 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, 2017 and 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).

(e) During the year ended December 31, 2016, the Fund received reimbursements 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 ratio 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 \$175,468 and \$36,018 for the years ended December 31, 2017 and 2016, respectively.

See accompanying notes to financial statements.

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements

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**1. Organization.** The Gabelli Global Rising Income and Dividend Fund, a series of GAMCO Global Series Funds, Inc. (the “Corporation”), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and one of four separately managed portfolios (collectively, the “Portfolios”) of the Corporation. The Fund’s primary objective is to obtain a high level of total return through a combination of income and capital appreciation. The Fund commenced investment operations on February 3, 1994.

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

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

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

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

The 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;

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Continued)

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

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund’s investments in securities by inputs used to value the Fund’s investments as of December 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 12/31/17
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Automotive: Parts and Accessories	\$ 1,356,995	—	\$40,000	\$ 1,396,995
Energy and Utilities	1,849,291	—	0	1,849,291
Food and Beverage	10,075,361	\$ 153,360	—	10,228,721
Other Industries (a)	39,876,920	—	—	39,876,920
<b>Total Common Stocks</b>	<b>53,158,567</b>	<b>153,360</b>	<b>40,000</b>	<b>53,351,927</b>
Convertible Corporate Bonds (a)	—	1,359,125	—	1,359,125
Mandatory Convertible Securities (a)	216,400	—	—	216,400
U.S. Government Obligations	—	15,462,060	—	15,462,060
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$53,374,967</b>	<b>\$16,974,545</b>	<b>\$40,000</b>	<b>\$70,389,512</b>

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

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the year ended December 31, 2017. The Fund’s policy is to recognize transfers among Levels as of the beginning of the reporting period.

#### Additional Information to Evaluate Qualitative Information.

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

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

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Continued)

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apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at December 31, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Forward Foreign Exchange Contracts.** The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Continued)

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The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. As of December 31, 2017, the Fund held no forward foreign exchange contracts.

**Securities Sold Short.** The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At December 31, 2017, there were no short sales outstanding.

**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 those of securities of comparable U.S. issuers.

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

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Continued)

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or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of December 31, 2017, refer to the Schedule of Investments.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Determination of Net Asset Value and Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

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

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to reversals of mark-to-market relating to investments considered no longer to be passive foreign investments, defaulted security accruals, reclasses of realized foreign currency and treatment of sales relating to passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2017, reclassifications were made to decrease accumulated distributions in excess of net investment income by \$127,533 and increase accumulated distributions in excess of net realized gain on investments and foreign currency transactions by \$127,484, with an offsetting adjustment to paid-in capital.

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Continued)

The tax character of distributions paid during the years ended December 31, 2017 and 2016 were as follows:

	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
<b>Distributions paid from:</b>		
Ordinary income.....	\$ 922,020	\$559,988
Net long term capital gains .....	248,661	—
Return of capital.....	44,568	—
Total .....	<u>\$1,215,249</u>	<u>\$559,988</u>

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

At December 31, 2017, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments, securities sold short, and foreign currency translations .....	\$11,423,407
Total .....	<u>\$11,423,407</u>

The Fund has utilized capital loss carry forward of \$179,441.

At December 31, 2017, the differences between book basis and tax basis unrealized appreciation were primarily due to deferral of losses from wash sales for tax purposes, mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2017:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments.....	\$58,966,860	\$12,689,248	\$(1,266,596)	\$11,422,652

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. As of December 31, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

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



## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Continued)

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The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2019, at no more than 2.00%, 2.00%, 2.75%, and 1.00% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I Shares, respectively. The agreement is renewable annually. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.00% of the value of the Fund's average daily net assets for Class I. This arrangement is in effect through April 30, 2018. For the year ended December 31, 2017, the Adviser reimbursed certain Class I expenses in the amount of \$175,468. At December 31, 2017, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is \$211,486:

For the year ended December 31, 2016, expiring December 31, 2018 .....	\$ 36,018
For the year ended December 31, 2017, expiring December 31, 2019 .....	<u>175,468</u>
	<u>\$211,486</u>

The Corporation pays each Director who is not considered to be an affiliated person an annual retainer of \$6,000 plus \$1,000 for each Board meeting attended, and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended. The Chairman of the Audit Committee receives an annual fee of \$3,000, and the Lead Director receives an annual fee of \$2,000. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

**4. Distribution Plan.** The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

**5. Portfolio Securities.** Purchases and sales of securities during the year ended December 31, 2017, other than short term securities and U.S. Government obligations, aggregated \$20,987,590 and \$10,566,348, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the year ended December 31, 2017, the Fund paid brokerage commissions on security trades of \$12,113 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$3,725 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,627.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the year ended December 31, 2017.

**7. Line of Credit.** The Fund participates in an unsecured line of credit which expires on March 8, 2018 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from

## The Gabelli Global Rising Income and Dividend Fund

### Notes to Financial Statements (Continued)

the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30-day LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the year ended December 31, 2017, there were no borrowings under the line of credit.

**8. Capital Stock.** The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the years ended December 31, 2017 and 2016, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2017		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold .....	95,643	\$ 2,480,225	19,227	\$ 430,814
Shares issued upon reinvestment of distributions .....	3,606	97,910	1,932	43,974
Shares redeemed .....	(18,890)	(492,210)	(145,369)	(3,072,133)
Net increase/(decrease) .....	<u>80,359</u>	<u>\$ 2,085,925</u>	<u>(124,210)</u>	<u>\$(2,597,345)</u>
<b>Class A</b>				
Shares sold .....	31,272	\$ 836,369	3,017	\$ 66,861
Shares issued upon reinvestment of distributions .....	554	15,065	166	3,780
Shares redeemed .....	(9,621)	(248,860)	(13,902)	(308,682)
Net increase/(decrease) .....	<u>22,205</u>	<u>\$ 602,574</u>	<u>(10,719)</u>	<u>\$ (238,041)</u>
<b>Class C</b>				
Shares sold .....	73,832	\$ 1,646,473	18,543	\$ 347,754
Shares issued upon reinvestment of distributions .....	1,028	23,527	201	3,879
Shares redeemed .....	(19,350)	(424,748)	(13,476)	(256,654)
Net increase .....	<u>55,510</u>	<u>\$ 1,245,252</u>	<u>5,268</u>	<u>\$ 94,979</u>
<b>Class I</b>				
Shares sold .....	682,988	\$17,585,070	27,866	\$ 604,931
Shares issued upon reinvestment of distributions .....	39,338	1,073,522	22,101	505,002
Shares redeemed .....	(175,822)	(4,503,655)	(76,266)	(1,700,674)
Net increase/(decrease) .....	<u>546,504</u>	<u>\$14,154,937</u>	<u>(26,299)</u>	<u>\$ (590,741)</u>

**9. Significant Shareholder.** As of December 31, 2017, approximately 62% of the Fund was beneficially owned by the Adviser and its affiliates.

**10. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or

## The Gabelli Global Rising Income and Dividend Fund Notes to Financial Statements (Continued)

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losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

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

# The Gabelli Global Rising Income and Dividend Fund

## Report of Independent Registered Public Accounting Firm

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To the Shareholders and the Board of Directors of  
The Gabelli Global Rising Income and Dividend Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Global Rising Income and Dividend Fund (the "Fund") (one of the funds constituting GAMCO Global Series Funds, Inc. (the "Corporation")), including the schedule of investments, as of December 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting GAMCO Global Series Funds, Inc.) at December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a blue, cursive script font.

We have served as the auditor of one or more Gabelli/GAMCO Funds investment companies since 1992.

Philadelphia, Pennsylvania  
February 28, 2018

# The Gabelli Global Rising Income and Dividend Fund

## Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited)

During the six months ended December 31, 2017, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the “Independent Board Members”) who are not “interested persons” of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

***Nature, Extent, and Quality of Services.*** The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the Fund’s portfolio managers, the scope of supervisory, administrative, shareholder and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service and reputation of the Fund’s portfolio managers.

***Investment Performance.*** The Independent Board Members reviewed the short, medium, and long term performance of the Fund (as of September 30, 2017) against a peer group of seven other comparable funds prepared by the Adviser (the “Adviser Peer Group”), and against a peer group prepared by Broadridge (the “Broadridge Performance Peer Group”) consisting of all retail and institutional global equity income funds, regardless of asset size or primary channel of distribution, as represented by the Lipper Global Equity Income Fund Index. The Independent Board Members noted that the Fund’s performance was in the first (highest) quartile for the one year period, the second quartile for the three year period, and the fourth (lowest) quartile for the five and ten year periods, as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund’s performance was in the first (highest) quintile for the one and three year periods, and the fourth quintile for the five and ten year periods. The Independent Board Members discussed the peer groups in relation to the Fund’s shift in strategy several years ago, and also noted the resulting limited utility of the five year peer performance comparison.

***Profitability.*** The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with a pro rata administrative overhead charge and with a stand alone administrative charge. The Independent Board Members also noted that a portion of the Fund’s portfolio transactions were executed by an affiliated broker of the Adviser and that another affiliated broker of the Adviser received distribution fees and minor amounts of sales commissions.

***Economies of Scale.*** The Independent Board Members discussed the major elements of the Adviser’s cost structure, the relationship of those elements to potential economies of scale and reviewed data provided by the Adviser.

***Sharing of Economies of Scale.*** The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

***Service and Cost Comparisons.*** The Independent Board Members compared the expense ratios of the investment management fee, other expenses and total expenses of the Fund to similar expense ratios of the Adviser Peer Group and a peer group of nine other global equity income funds selected by Broadridge (the “Broadridge Expense Peer Group”), and noted that the Adviser’s management fee includes substantially all administrative services of the Fund as well as investment advisory services. The Board Members noted that the Fund’s total expense ratio was the highest of both peer groups and that, although the Fund’s size was significantly lower than the average of the Adviser Peer Group, the Fund’s size was only slightly lower than the average of the

## The Gabelli Global Rising Income and Dividend Fund

### Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited) (Continued)

Broadridge Expense Peer Group. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee to the fee for other types of accounts managed by the Adviser.

**Conclusions.** The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services and had an acceptable performance record since it had substantially changed its investment focus in 2014. The Independent Board Members also concluded that the Fund's expense ratios and profitability to the Adviser were reasonable, and that economies of scale were not a significant factor in their thinking at this time. The Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment management agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that each Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of each Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

## The Gabelli Global Rising Income and Dividend Fund

### Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Corporation's Board of Directors. Information pertaining to the Directors and officers of the Fund is set forth below. The Corporation's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Rising Income and Dividend Fund at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director<sup>3</sup></u>
<b>INTERESTED DIRECTORS<sup>4</sup>:</b>				
<b>Mario J. Gabelli, CFA</b> Director and Chief Investment Officer Age: 75	Since 1993	32	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer— Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
<b>John D. Gabelli</b> Director Age: 73	Since 1993	10	Senior Vice President of G.research, LLC	—
<b>INDEPENDENT DIRECTORS<sup>5</sup>:</b>				
<b>E. Val Cerutti</b> Director Age: 78	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
<b>Anthony J. Colavita</b> Director Age: 82	Since 1993	28	President of the law firm of Anthony J. Colavita, P.C.	—
<b>Arthur V. Ferrara</b> Director Age: 87	Since 2001	8	Former Chairman of the Board and Chief Executive Officer of The Guardian Life Insurance Company of America (1993-1995)	—
<b>Werner J. Roeder</b> Director Age: 77	Since 1993	23	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
<b>Anthonie C. van Ekris</b> Director Age: 83	Since 1993	22	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
<b>Salvatore J. Zizza</b> Director Age: 72	Since 2004	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals)

## The Gabelli Global Rising Income and Dividend Fund Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>OFFICERS:</b>		
<b>Bruce N. Alpert</b> President Age: 66	Since 2003	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
<b>John C. Ball</b> Treasurer Age: 41	Since 2017	Treasurer of all the registered investment companies within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
<b>Agnes Mullady</b> Vice President Age: 59	Since 2006	Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
<b>Andrea R. Mango</b> Secretary Age: 45	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
<b>Richard J. Walz</b> Chief Compliance Officer Age: 58	Since 2013	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

<sup>1</sup> Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

<sup>2</sup> Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Corporation's By-Laws and Articles of Incorporation. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

<sup>3</sup> This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

<sup>4</sup> "Interested person" of the Corporation as defined in the 1940 Act. Messrs. Mario J. Gabelli and John D. Gabelli, who are brothers, are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Corporation's investment adviser.

<sup>5</sup> Directors who are not interested persons are considered "Independent" Directors.



## **Gabelli/GAMCO Funds and Your Personal Privacy**

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### **Who are we?**

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

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

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

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

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

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

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**THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Manager Biography**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

**2017 TAX NOTICE TO SHAREHOLDERS (Unaudited)**

For the year ended December 31, 2017, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.246, \$0.266, \$0.174, and \$0.387 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$248,661, or the maximum allowable. For the year ended December 31, 2017, 27.52% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 76.79% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 21.89% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also for the year 2017, the Fund passed through foreign tax credits of \$0.018, \$0.018, \$0.018, and \$0.018 per share to Class AAA, Class A, Class C, and Class I Shares, respectively.

**U.S. Government Income:**

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2017 which was derived from U.S. Treasury securities was 3.71%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2017. The percentage of U.S. Government securities held as of December 31, 2017 was 21.92%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

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

GAMCO Global Series Funds, Inc.

THE GABELLI GLOBAL RISING INCOME  
AND DIVIDEND FUND

One Corporate Center  
Rye, New York 10580-1422

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f 914-921-5118

e [info@gabelli.com](mailto:info@gabelli.com)  
[GABELLI.com](http://GABELLI.com)

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

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**BOARD OF DIRECTORS**

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group, Inc.

E. Val Cerutti  
Chief Executive Officer,  
Cerutti Consultants, Inc.

Anthony J. Colavita  
President,  
Anthony J. Colavita, P.C.

Arthur V. Ferrara  
Former Chairman and  
Chief Executive Officer,  
Guardian Life Insurance  
Company of America

John D. Gabelli  
Senior Vice President,  
G.research, LLC

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

**OFFICERS**

Bruce N. Alpert  
President

John C. Ball  
Treasurer

Agnes Mullady  
Vice President

Andrea R. Mango  
Secretary

Richard J. Walz  
Chief Compliance Officer

**DISTRIBUTOR**

G.distributors, LLC

**CUSTODIAN**

State Street Bank and Trust  
Company

**TRANSFER AGENT AND  
DIVIDEND DISBURSING AGENT**

DST Asset Manager  
Solutions, Inc.

**LEGAL COUNSEL**

Skadden, Arps, Slate, Meagher &  
Flom LLP

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This report is submitted for the general information of the shareholders of The Gabelli Global Rising Income and Dividend 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 GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

*Annual Report  
December 31, 2017*

