

The Gabelli International Small Cap Fund

Semiannual Report — June 30, 2018



Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli International Small Cap Fund decreased 3.8% compared with a decrease of 1.3% for the Morgan Stanley Capital International (“MSCI”) Europe, Australasia and Far East Small Cap (“EAFE”) Index. Other classes of shares are available. See below for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

Comparative Results

Average Annual Returns through June 30, 2018 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Class AAA (GABOX)	(3.83)%	7.33%	7.16%	5.04%	7.81%	6.73%
MSCI EAFE Small Cap Index	(1.33)	12.45	11.32	6.81	10.69	N/A(b)
MSCI All Country (“AC”) World Index	(0.43)	10.73	9.41	5.80	8.19	N/A(c)
Lipper Global Multi-Cap Growth Fund Classification	3.37	14.86	10.89	6.36	8.02	4.83
Class A (GOCAX)	(4.28)	6.48	6.98	4.95	7.75	6.69
With sales charge (d)	(9.79)	0.36	5.72	4.33	7.32	6.37
Class C (GGLCX)	(4.69)	5.66	6.27	4.21	7.08	6.22
With contingent deferred sales charge (e)	(5.65)	4.66	6.27	4.21	7.08	6.22
Class I (GLOIX)	(3.86)	7.50	7.72	5.46	8.11	6.95

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 3.01%, 3.01%, 3.76%, and 2.76%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the “Adviser”) are 1.00%, 2.00%, 2.75%, and 1.00%, respectively. See page 8 for the expense ratios for the six months ended June 30, 2018. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 12, 2000, November 23, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI EAFE Small Cap Index has 2,304 constituents and captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Lipper Global Large-Cap Growth Fund Classification and the Lipper Global Multi-Cap Growth Fund Classification reflect the average performance of mutual funds classified in those particular categories. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) MSCI EAFE Small Cap Index inception date is December 31, 1998.
- (c) The MSCI AC World Index performance is a blend of Gross Performance excluding applicable taxes and Net Performance. This benchmark’s Net Performance began on December 29, 2000.
- (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.

The Gabelli International Small Cap Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2018 through June 30, 2018

Expense Table

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

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

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

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

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

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

	Beginning Account Value 01/01/18	Ending Account Value 06/30/18	Annualized Expense Ratio	Expenses Paid During Period*
<i>The Gabelli International Small Cap Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$ 961.70	1.01%	\$ 4.91
Class A	\$1,000.00	\$ 957.20	2.01%	\$ 9.75
Class C	\$1,000.00	\$ 953.10	2.76%	\$13.37
Class I	\$1,000.00	\$ 961.40	1.01%	\$ 4.91
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,019.79	1.01%	\$ 5.06
Class A	\$1,000.00	\$1,014.83	2.01%	\$10.04
Class C	\$1,000.00	\$1,011.11	2.76%	\$13.76
Class I	\$1,000.00	\$1,019.79	1.01%	\$ 5.06

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2018:

The Gabelli International Small Cap Fund

Consumer Discretionary	25.9%	Computer Software and Services	0.9%
Industrials	18.9%	Telecommunication Services	0.5%
Consumer Staples	16.1%	Utilities	0.2%
Materials	10.9%	Health Care	1.0%
Financials	9.9%	U.S. Government Obligations	3.1%
Information Technology	6.0%	Other Assets and Liabilities (Net)	<u>(0.1)%</u>
Health Care	5.6%		<u>100.0%</u>
Real Estate	1.1%		

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

Proxy Voting

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

Portfolio Manager Biography

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

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

The Gabelli International Small Cap Fund

Schedule of Investments — June 30, 2018 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value			
COMMON STOCKS — 96.0%			18,000	Toshiba Machine Co. Ltd. \$	96,626 \$	85,699		
CONSUMER DISCRETIONARY — 25.9%			500	Warehouses De Pauw CVA, REIT	56,435	63,187		
55,000	AA plc. \$	117,992 \$	90,116	6,000	Workspace Group plc, REIT	72,186	85,286	
5,555	AcadeMedia AB†.....	39,150	30,047	8,000	Yushin Precision Equipment Co. Ltd.	109,039	92,671	
3,500	Accell Group.....	95,049	74,732	TOTAL INDUSTRIALS.....				
3,000	Amer Sports Oyj.....	71,715	94,333	<u>1,750,574</u>	<u>1,919,249</u>			
175,000	Banyan Tree Holdings Ltd.	83,897	68,042	CONSUMER STAPLES — 16.1%				
2,500	Beneteau SA.....	55,877	46,833	1,300	Danone SA.....	77,722	94,916	
280	Christian Dior SE.....	16,832	116,944	1,000	Heineken Holding NV.....	46,743	95,636	
1,200	Compagnie Financiere Richemont SA.....	15,603	101,441	30,000	Hotel Chocolat Group Ltd.....	131,832	157,380	
7,000	Crest Nicholson Holdings plc.....	53,128	35,906	2,200	Interparfums SA.....	82,577	92,618	
50,000	Entertainment One Ltd.....	199,950	241,812	2,700	Kameda Seika Co. Ltd.	112,789	144,308	
800	Evolution Gaming Group AB.....	51,588	49,503	3,000	Kato Sangyo Co. Ltd.	90,690	102,732	
2,820	GVC Holdings plc.....	36,602	38,995	1,200	Laurent-Perrier Group.....	113,180	134,250	
30,000	HT&E Ltd.....	55,068	55,999	2,000	Milbon Co. Ltd.	59,956	89,562	
1,150	Hunter Douglas NV.....	94,649	84,408	660	Pernod Ricard SA.....	22,593	107,715	
2,200	JINS Inc.	125,148	125,571	60	Philip Morris CR AS.....	50,515	41,197	
10,000	JPJ Group plc†.....	114,600	126,515	80,000	Premier Foods plc†.....	43,658	40,015	
20,000	Luk Fook Holdings International Ltd.....	73,164	82,616	22,000	PZ Cussons plc.....	87,780	65,319	
7,500	Manchester United plc, Cl. A.....	133,996	154,500	4,000	Sakata Seed Corp.	118,342	151,366	
25,000	Mandarin Oriental International Ltd. .	61,939	58,226	35,000	Stock Spirits Group plc.....	126,796	105,316	
4,000	Modern Times Group MTG AB, Cl. B.	151,395	166,917	1,000	Viscofan SA.....	59,782	68,028	
140,000	NagaCorp. Ltd.	91,176	126,973	6,500	Wessanen.....	121,483	136,361	
9,000	Scandic Hotels Group AB.....	117,117	77,435	TOTAL CONSUMER STAPLES.....				
2,500	Sony Corp.	64,950	128,036	<u>1,346,438</u>	<u>1,626,719</u>			
2,500	Ted Baker plc.....	80,867	71,068	MATERIALS — 10.9%				
2,000	Tod's SpA.....	132,379	124,411	19,850	Alamos Gold Inc., Cl. A.....	146,707	112,948	
10,000	Treatt plc.....	57,375	57,716	18,000	B2Gold Corp.†.....	51,262	46,689	
2,000	Uni-Select Inc.....	45,003	31,811	20,000	Centamin plc.....	41,669	31,359	
13,000	Zojirushi Corp.....	123,057	158,638	50	Conzzeta AG.....	48,406	57,509	
TOTAL CONSUMER DISCRETIONARY.....			<u>2,359,266</u>	<u>2,619,144</u>	3,000	Detour Gold Corp.†.....	42,313	26,973
INDUSTRIALS — 18.9%			3,000	Endeavour Mining Corp.†.....	60,421	53,832		
10,000	Aida Engineering Ltd.	116,191	96,998	12,000	Hochschild Mining plc.....	46,101	30,123	
40,000	Chemring Group plc.....	100,043	117,458	4,000	JSP Corp.	128,936	120,614	
2,000	Clarkson plc.....	78,000	60,589	3,000	Labrador Iron Ore Royalty Corp.....	51,466	54,973	
500	FANUC Corp.	59,196	99,106	4,000	MAG Silver Corp.†.....	51,468	43,205	
1,800	Jardine Matheson Holdings Ltd.....	60,127	113,424	30,000	Northern Dynasty Minerals Ltd.†....	55,344	16,248	
3,600	Komatsu Ltd.	76,536	102,487	15,000	OceanaGold Corp.	50,106	41,646	
4,000	Loomis AB, Cl. B.....	148,615	138,581	4,000	Osisko Gold Royalties Ltd.	57,390	37,881	
600	Nidec Corp.....	55,269	89,754	12,000	Sekisui Plastics Co. Ltd.....	136,928	119,944	
2,500	Nifisk Holding A/S†.....	117,766	121,734	20,000	SEMAFO Inc.†.....	55,436	57,962	
20,000	Rotork plc.....	68,941	88,083	10,000	Sumitomo Bakelite Co. Ltd.	87,393	96,257	
2,000	Shima Seiki Manufacturing Ltd.	101,334	95,317	5,000	T Hasegawa Co Ltd.....	97,468	109,000	
400	SMC Corp.....	49,681	146,436	2,000	Torex Gold Resources Inc.†.....	35,750	17,815	
10,000	Sodick Co. Ltd.	123,377	90,982	25,000	Westgold Resources Ltd.†.....	38,443	34,491	
12,000	Ste Industrielle d'Aviation Latecoere SA†.....	81,099	63,936	TOTAL MATERIALS.....				
17,000	Talgo SA.....	79,799	101,698	<u>1,283,007</u>	<u>1,109,469</u>			
13,000	Teraoka Seisakusho Co. Ltd.	100,314	65,823	FINANCIALS — 9.9%				
			30,000	Brewin Dolphin Holdings plc.....	141,892	140,229		
			8,000	GAM Holding AG.....	123,916	110,006		
			4,000	Kinnevik AB, Cl. B.....	92,113	136,309		
			100,000	Miton Group plc.....	58,493	74,566		

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund

Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)				PREFERRED STOCKS — 1.0%		
	FINANCIALS (Continued)				Health Care — 1.0%		
17,000	Polar Capital Holdings plc	\$ 103,340	\$ 161,986	1,400	Draegerwerk AG & Co.		
4,000	Rothschild & Co.	142,628	135,007		KGaA 0.460%	\$ 123,037	\$ 100,223
13,000	Tamburi Investment Partners SpA ...	90,851	89,179				
100,000	Value Partners Group Ltd.....	93,170	78,629		RIGHTS — 0.0%		
31,538	XPS Pensions Group plc	76,002	76,466		Consumer Discretionary — 0.0%		
	TOTAL FINANCIALS	<u>922,405</u>	<u>1,002,377</u>	20,000	Ladbrokes plc, CVR†.....	0	963
	INFORMATION TECHNOLOGY — 6.0%						
24,285	Equiniti Group plc.....	90,810	78,827				
10,000	F-Secure OYJ.....	49,487	43,810		Principal Amount		
3,000	Infomart Corp.....	30,651	39,776	\$ 320,000	U.S. GOVERNMENT OBLIGATIONS — 3.1%		
200	Keyence Corp.....	18,657	112,803		U.S. Treasury Bills,		
20,000	NCC Group plc.....	57,230	53,816		1.863% to 1.901%††,		
65,000	Oxford Metrics plc.....	62,267	66,482		09/06/18 to 09/20/18.....	318,779	318,797
23,000	SafeCharge International Group Ltd..	93,881	107,757		TOTAL INVESTMENTS — 100.1%.....	<u>\$ 9,573,570</u>	10,141,841
6,000	Topcon Corp.	108,068	102,708		Other Assets and Liabilities (Net) — (0.1)%		(12,187)
	TOTAL INFORMATION TECHNOLOGY	<u>511,051</u>	<u>605,979</u>		NET ASSETS — 100.0%.....		<u>\$10,129,654</u>
	HEALTH CARE — 5.6%						
3,000	AddLife AB	60,059	63,333	†	Non-income producing security.		
600	Bachem Holding AG, Cl. B.	84,777	79,091	††	Represents annualized yields at dates of purchase.		
3,000	CVS Group plc.....	42,701	44,918	CVR	Contingent Value Right		
1,000	DBV Technologies SA†.....	90,328	38,512	GDR	Global Depositary Receipt		
900	Gerresheimer AG	78,165	72,814	REIT	Real Estate Investment Trust		
25,000	Nanosonics Ltd.†	53,385	58,350				
230	Siegfried Holding AG.....	76,087	91,943				
1,300	Vetoquinol SA	81,468	78,171				
250	Ypsomed Holding AG	47,385	36,362				
	TOTAL HEALTH CARE	<u>614,355</u>	<u>563,494</u>				
	REAL ESTATE — 1.1%						
25,000	Impact Healthcare Reit plc, REIT	34,145	33,984				
4,000	PATRIZIA Immobilien AG.....	88,694	76,972				
	TOTAL REAL ESTATE	<u>122,839</u>	<u>110,956</u>				
	COMPUTER SOFTWARE AND SERVICES — 0.9%						
6,000	NetEnt AB	54,844	31,870				
3,000	PSI Software AG.....	67,275	56,054				
	TOTAL COMPUTER SOFTWARE AND SERVICES	<u>122,119</u>	<u>87,924</u>				
	TELECOMMUNICATION SERVICES — 0.5%						
20,000	Sistema PJSC FC, GDR	72,556	54,560				
	UTILITIES — 0.2%						
75,000	China Everbright Water Ltd.	27,144	21,987				
	TOTAL COMMON STOCKS	<u>9,131,754</u>	<u>9,721,858</u>				

	% of Market Value	Market Value
Europe	56.6%	\$ 5,744,203
Japan	25.3	2,566,587
Canada	6.8	688,315
Asia/Pacific.	6.1	613,012
United States.	3.1	318,797
Latin America	2.1	210,927
	<u>100.0%</u>	<u>\$10,141,841</u>

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund

Statement of Assets and Liabilities June 30, 2018 (Unaudited)

Assets:	
Investments, at value (cost \$9,573,570)	\$10,141,841
Foreign currency, at value (cost \$9)	9
Cash	3,583
Receivable for Fund shares sold	652
Receivable from Adviser	36,809
Dividends receivable	31,272
Prepaid expenses	18,140
Total Assets	<u>10,232,306</u>
Liabilities:	
Payable for Fund shares redeemed	1,048
Payable for investments purchased	25,295
Payable for investment advisory fees	17,479
Payable for distribution fees	1,730
Payable for shareholder communications expenses	23,615
Payable for legal and audit fees	14,427
Other accrued expenses	19,058
Total Liabilities	<u>102,652</u>
Net Assets (applicable to 565,716 shares outstanding)	<u>\$10,129,654</u>
Net Assets Consist of:	
Paid-in capital	\$ 7,743,303
Undistributed net investment income	46,785
Accumulated net realized gain on investments and foreign currency transactions	1,771,520
Net unrealized appreciation on investments	568,271
Net unrealized depreciation on foreign currency translations	(225)
Net Assets	<u>\$10,129,654</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$7,987,494 ÷ 447,663 shares outstanding; 75,000,000 shares authorized)	<u>\$17.84</u>
Class A:	
Net Asset Value and redemption price per share (\$101,981 ÷ 5,779 shares outstanding; 50,000,000 shares authorized)	<u>\$17.65</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$18.73</u>
Class C:	
Net Asset Value and offering price per share (\$32,940 ÷ 2,003 shares outstanding; 25,000,000 shares authorized)	<u>\$16.45(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$2,007,239 ÷ 110,271 shares outstanding; 25,000,000 shares authorized)	<u>\$18.20</u>

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

Statement of Operations For the Six Months Ended June 30, 2018 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$10,866)	\$ 115,296
Interest	1,222
Total Investment Income	<u>116,518</u>
Expenses:	
Investment advisory fees	52,964
Distribution fees - Class AAA	10,472
Distribution fees - Class A	134
Distribution fees - Class C	170
Legal and audit fees	27,998
Registration expenses	15,353
Shareholder communications expenses	13,396
Shareholder services fees	11,318
Custodian fees	8,166
Directors' fees	1,449
Interest expense	447
Miscellaneous expenses	20,737
Total Expenses	<u>162,604</u>
Less:	
Expenses reimbursed by Adviser (See Note 3) ..	(107,632)
Expenses paid indirectly by broker (See Note 6)	(727)
Total Credits and Reimbursements	<u>(108,359)</u>
Net Expenses	<u>54,245</u>
Net Investment Income	<u>62,273</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	1,772,997
Net realized loss on foreign currency transactions ..	(1,477)
Net realized gain on investments and foreign currency transactions	<u>1,771,520</u>
Net change in unrealized appreciation/depreciation: on investments	(2,238,229)
on foreign currency translations	(483)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(2,238,712)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(467,192)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (404,919)</u>

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund

Statement of Changes in Net Assets

	Six Months Ended	Year Ended
	June 30, 2018	December 31, 2017
	(Unaudited)	
Operations:		
Net investment income	\$ 62,273	\$ 27,156
Net realized gain on investments and foreign currency transactions	1,771,520	3,941,863
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(2,238,712)</u>	<u>(1,453,832)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(404,919)</u>	<u>2,515,187</u>
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(42,189)
Class A	—	(388)
Class I	<u>—</u>	<u>(21,566)</u>
	—	<u>(64,143)</u>
Net realized gain		
Class AAA	—	(3,138,343)
Class A	—	(61,407)
Class C	—	(15,963)
Class I	<u>—</u>	<u>(701,317)</u>
	—	<u>(3,917,030)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(3,981,173)</u>
Capital Share Transactions:		
Class AAA	(292,859)	2,003,345
Class A	(49,176)	6,401
Class C	(8,912)	10,561
Class I	<u>57,262</u>	<u>1,059,355</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>(293,685)</u>	<u>3,079,662</u>
Net Increase/(Decrease) in Net Assets	(698,604)	1,613,676
Net Assets:		
Beginning of year	<u>10,828,258</u>	<u>9,214,582</u>
End of period (including undistributed net investment income of \$46,785 and \$0, respectively)	<u>\$10,129,654</u>	<u>\$10,828,258</u>

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund

Financial Highlights

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

Year Ended December 31	from Investment Operations				Distributions			Ratios to Average Net Assets/ Supplemental Data							
	Net Asset Value Beginning	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions	Redemption Fees(a)(b)	Net Value End of Period	Total Return†	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Reimburse- ment	Operating Expenses Reimburse- ment(c)	Portfolio Turnover Rate
Class AAA															
2018(d)	\$18.55	\$0.11	\$(0.82)	\$(0.71)	—	—	—	—	\$17.84	(3.8)%	\$ 7,988	1.19%(e)	3.10%(e)	1.01%(e)(f)	20%
2017	22.41	0.04	6.19	6.23	\$(9.96)	—	—	—	18.55	28.1	8,599	0.16	3.01	1.67	71
2016	23.45	0.27	(0.02)	0.25	(1.01)	—	—	\$0.00	22.41	1.1	7,764	1.14	2.80	1.38(g)(h)	4
2015	23.71	0.01	0.05	0.06	(0.21)	—	—	0.00	23.45	0.2	8,596	0.03	2.67	2.02(f)(g)	7
2014	23.99	0.08	(0.36)	(0.28)	—	—	—	—	23.71	(1.2)	10,226	0.33	2.72	2.00	9
2013	20.19	0.02	3.80	3.82	(0.02)	—	—	—	23.99	18.9	11,121	0.10	2.74	2.00	5
Class A															
2018(d)	\$18.44	\$0.01	\$(0.80)	\$(0.79)	—	—	—	—	\$17.65	(4.3)%	\$ 102	0.15%(e)	3.10%(e)	2.01%(e)(f)	20%
2017	22.33	(0.05)	6.18	6.13	\$(9.96)	—	—	—	18.44	27.7	155	(0.19)	3.01	2.00	71
2016	23.35	0.27	(0.01)	0.26	(1.01)	—	—	\$0.00	22.33	1.1	166	1.14	2.80	1.39(g)(h)	4
2015	23.61	0.02	0.03	0.05	(0.10)	—	—	0.00	23.35	0.1	183	0.08	2.67	2.02(f)(g)	7
2014	23.90	0.08	(0.37)	(0.29)	(0.21)	—	—	—	23.61	(1.2)	220	0.35	2.72	2.00	9
2013	20.11	0.03	3.78	3.81	(0.02)	—	—	—	23.90	19.0	238	0.13	2.74	2.00	5
Class C															
2018(d)	\$17.26	\$(0.04)	\$(0.77)	\$(0.81)	—	—	—	—	\$16.45	(4.7)%	\$ 33	(0.50)(e)	3.85%(e)	2.76%(e)(f)	20%
2017	21.52	(0.23)	5.93	5.70	\$(9.96)	—	—	—	17.26	26.8	43	(0.92)	3.76	2.75	71
2016	22.60	0.20	(0.01)	0.19	(1.01)	—	—	\$0.00	21.52	0.9	39	0.87	3.55	1.66(g)(h)	4
2015	22.94	(0.17)	0.04	(0.13)	(0.21)	—	—	0.00	22.60	0.6	51	(0.75)	3.42	2.77(f)(g)	7
2014	23.40	(0.04)	(0.42)	(0.46)	(0.21)	—	—	—	22.94	(2.0)	31	(0.17)	3.46	2.75	9
2013	19.82	(0.14)	3.72	3.58	—	—	—	—	23.40	18.1	19	(0.65)	3.49	2.75	5
Class I															
2018(d)	\$18.93	\$0.11	\$(0.84)	\$(0.73)	—	—	—	—	\$18.20	(3.9)%	\$ 2,007	1.20%(e)	2.85%(e)	1.01%(e)(f)	20%
2017	22.68	0.21	6.31	6.52	\$(9.96)	—	—	—	18.93	29.0	2,031	0.82	2.76	1.00	71
2016	23.71	0.36	(0.01)	0.35	(0.37)	—	—	\$0.00	22.68	1.5	1,246	1.50	2.55	1.01(g)(h)	4
2015	23.87	0.21	0.08	0.29	(0.24)	—	—	0.00	23.71	1.2	1,251	0.88	2.42	1.02(f)(g)	7
2014	24.04	0.21	(0.38)	(0.17)	(0.21)	—	—	—	23.87	(0.7)	668	0.86	2.46	1.48	9
2013	20.23	0.08	3.81	3.89	(0.08)	—	—	—	24.04	19.2	641	0.35	2.49	1.75	5

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

- (a) Per share amounts have been calculated using the average shares outstanding method.
- (b) Amount represents less than \$0.005 per share.
- (c) The Fund incurred interest expense for the six months ended June 30, 2018. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.00% (Class A), 2.00% (Class A), 2.75% (Class C) and 1.00% (Class I). For the years ended December 31, 2017, 2016, 2015, 2014, and 2013, the effect of interest expense was minimal.
- (d) For the six months ended June 30, 2018, unaudited.
- (e) Annualized.
- (f) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For six months ended June 30, 2018 and the year ended December 31, 2015, had such payments not been made, the expense ratios would have been 1.02% and 2.03% (Class AAA), 2.02% and 2.03% (Class AAA), 2.77% and 2.78% (Class C), and 1.02% and 1.03% (Class I), respectively.
- (g) The Fund incurred tax expense for the years ended December 31, 2016 and 2015. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.37% and 2.00% (Class AAA), and 1.38% and 2.00% (Class A), 1.65% and 2.75% (Class C), and 1.00% and 1.00% (Class I), respectively.
- (h) During the year ended December 31, 2016, the Fund received 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 ratios would have been 1.17% (Class AAA), 1.18% (Class A), 1.45% (Class C), and 0.80% (Class I).

See accompanying notes to financial statements.

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited)

1. Organization. Effective September 5, 2017, The GAMCO Global Opportunities Fund changed its name to The Gabelli International Small Cap Fund with a corresponding change in the name of each of its Classes of Shares. The Fund, a series of GAMCO Global Series Funds, Inc. (the “Corporation”), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and one of four separately managed portfolios (collectively, the “Portfolios”) of the Corporation. The Fund’s primary objective is capital appreciation. The Fund commenced investment operations on May 11, 1998.

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

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

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

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

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. If fair value is adjusted from the local close, such securities are classified as Level 2 in the fair value hierarchy presented below. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2018 is as follows:

	Valuation Inputs		Total Market Value at 6/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Computer Software and Services	\$ 56,054	\$ 31,870	\$ 87,924
Consumer Discretionary	347,495	2,271,649	2,619,144
Consumer Staples	529,579	1,097,140	1,626,719
Financials	236,552	765,825	1,002,377
Health Care	—	563,494	563,494
Industrials	117,458	1,801,791	1,919,249
Information Technology	174,239	431,740	605,979
Materials	510,172	599,297	1,109,469
Real Estate	33,984	76,972	110,956
Telecommunication Services	54,560	—	54,560
Utilities	—	21,987	21,987
Total Common Stocks	2,060,093	7,661,765	9,721,858
Preferred Stocks (a)	—	100,223	100,223
Rights (a)	—	963	963
U.S. Government Obligations	—	318,797	318,797
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$2,060,093	\$8,081,748	\$10,141,841

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

During the six months ended June 30, 2018, foreign common stock was transferred from Level 1 to Level 2 due to the application of fair value procedures resulting from volatility in U.S. markets after the close of foreign markets. The beginning of period value of the securities that transferred from Level 1 to Level 2 during the period amounted to \$8,514,900 or 78.64% of net assets as of December 31, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at June 30, 2018 or December 31, 2017.

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

Additional Information to Evaluate Qualitative Information.

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

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

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

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

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

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

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

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an 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 the sale of passive foreign investment companies and recharacterization of foreign currency. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2017 was as follows:

Distributions paid from:	
Ordinary income (inclusive of short term capital gains)	\$ 64,666
Net long term capital gains	<u>3,916,507</u>
Total distributions paid	<u>\$3,981,173</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.

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$9,573,570	\$1,419,396	\$(851,125)	\$568,271

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 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, respectively. The agreement is renewable annually. Effective September 5, 2017, the Adviser modified this agreement with respect to Class AAA Shares to waive its advisory fee and/or reimburse expenses in excess of 1% (with the same foregoing exclusions) of the value of the average Class AAA daily net assets. This arrangement is in effect through April 30, 2019. For the six months ended June 30, 2018, the Adviser reimbursed the Fund in the amount of \$107,632. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed the foregoing respective percentage limitations, as amended, after giving effect to the recovery by the Adviser. At June 30, 2018, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$389,912.

For the year ended December 31, 2016, expiring December 31, 2018	\$137,877
For the year ended December 31, 2017, expiring December 31, 2019	144,403
For the six months ended June 30, 2018, expiring December 31, 2020	107,632
	<u>\$389,912</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

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

of the Audit Committee receives an annual fee of \$3,000 and the Lead Director receives an annual fee of \$2,000. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

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

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2018, other than short term securities and U.S. Government obligations, aggregated \$2,086,756 and \$3,061,483, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2018, the Distributor retained a total of \$15 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 \$727.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Adviser did not seek a reimbursement during the six months ended June 30, 2018.

7. Line of Credit. The Fund participates in an unsecured line of credit which expires on March 8, 2019 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30-day LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At June 30, 2018, there were no borrowings under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2018 was \$8,381 with a weighted average interest rate of 2.85%. The maximum amount borrowed at any time during the six months ended June 30, 2018 was \$549,000.

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

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2018 and the year ended December 31, 2017, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli International Small Cap Fund

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	10,023	\$ 189,450	44,474	\$ 1,136,137
Shares issued upon reinvestment of distributions	—	—	169,887	3,132,713
Shares redeemed	(25,804)	(482,309)	(97,413)	(2,265,505)
Net increase/(decrease)	<u>(15,781)</u>	<u>\$(292,859)</u>	<u>116,948</u>	<u>\$ 2,003,345</u>
Class A				
Shares sold	101	\$ 1,885	1,219	\$ 32,358
Shares issued upon reinvestment of distributions	—	—	3,371	61,795
Shares redeemed	(2,708)	(51,061)	(3,648)	(87,752)
Net increase/(decrease)	<u>(2,607)</u>	<u>\$(49,176)</u>	<u>942</u>	<u>\$ 6,401</u>
Class C				
Shares sold	873	\$ 15,622	—	\$ —
Shares issued upon reinvestment of distributions	—	—	925	15,865
Shares redeemed	(1,398)	(24,534)	(217)	(5,304)
Net increase/(decrease)	<u>(525)</u>	<u>\$(8,912)</u>	<u>708</u>	<u>\$ 10,561</u>
Class I				
Shares sold	5,443	\$ 104,443	19,808	\$ 470,240
Shares issued upon reinvestment of distributions	—	—	38,129	717,200
Shares redeemed	(2,448)	(47,181)	(5,575)	(128,085)
Net increase	<u>2,995</u>	<u>\$ 57,262</u>	<u>52,362</u>	<u>\$ 1,059,355</u>

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

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

GAMCO Global Series Funds, Inc.

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

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Chief Executive Officer,
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