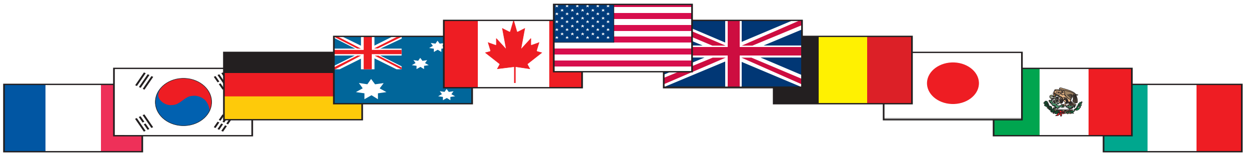

The Gabelli Global Rising Income and Dividend Fund

Shareholder Commentary
June 30, 2018

To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value ("NAV") per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund decreased 1.8% compared with an increase of 1.6% for the ICE Bank of America Merrill Lynch Global 300 Convertible Index and an increase of 1.8% for and the Morgan Stanley Capital International ("MSCI") World Index. Other classes of shares are available. See page 2 for performance information for all classes.

Politics, the Economy and the Markets

During the second quarter of 2018, markets recouped first quarter losses to finish the first half of the year modestly higher. Economic indicators, including the lowest unemployment rate since 2000, remain favorable. The Federal Reserve's program of interest rate normalization is on track after two hikes this year. While the market appears to be taking the strong trade rhetoric from the Trump administration in stride, this global game of chicken could get out of control, with significant consequences for consumer prices and employment. The mere threat of a trade war may have already had a deleterious impact on planned investment. Attacks on free trade by a U.S. president aren't novel, but the current tone is more strident than in the past; coming from the country that authored the systems governing post-WWII commerce, these attacks could have negative, albeit indeterminable, consequences for the market's confidence in the free market.

Whether the presidential candidacy of Sen. Bernie Sanders, the June election of Andrés Manuel Lopez Obrador as president of Mexico, the rise of democratic socialist Jeremy Corbyn in the U.K., or the primary defeat of a powerful Democratic congressman by democratic socialist Alexandra Ocasio-Cortez in New York's 14th congressional district, examples abound of dissatisfaction with the current state of affairs. Such tensions have likely been fueled by changing technology, demographics, and globalization. Capitalism has survived far worse. In fact, one of its beauties has been the ability to subsume these trends and ultimately raise the living standards of broad swaths of the population. We continue to closely monitor trade volleys, the rate cycle and the U.S. mid-term elections, while maintaining a diversified portfolio of strong companies trading at attractive discounts to their Private Market Values.

Comparative Results

Average Annual Returns through June 30, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	(1.80)%	3.64%	6.45%	3.68%	4.52%	4.74%
ICE Bank of America Merrill Lynch Global 300 Convertible Index	1.62	9.66	9.19	7.40	6.92	N/A(b)
MSCI World Index	1.80	11.09	9.94	6.26	8.14	6.86(c)
Lipper Convertible Securities Fund Average	2.74	10.10	7.86	6.85	7.33	7.51
Class A (GAGAX)	(1.83)	3.62	6.38	3.70	4.52	4.76
With sales charge (d)	(7.48)	(2.33)	5.13	3.08	4.11	4.50
Class C (GACCX)	(2.00)	2.84	5.66	2.55	3.49	4.07
With contingent deferred sales charge (e)	(2.98)	1.84	5.66	2.55	3.49	4.07
Class I (GAGIX)	(1.64)	4.29	6.83	4.01	4.75	4.88

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 1.62%, 1.62%, 2.37%, and 1.37% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.62%, 1.62%, 2.37%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns 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 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 market. 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 is 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.

The New “Nifty Fifty”?

Market returns so far this year have been dominated by the “FANG” – Facebook, Amazon, Netflix, and Google (now Alphabet). These four stocks accounted for 1.6 percentage points of the S&P 500’s 2.6% first half return; adding tech giants Apple and Microsoft (resulting in a group known by several acronyms, but we’ll use FANGMA) brings the total to 2.5 percentage points, or virtually the entire positive performance of the index. More broadly, the top ten contributors to the S&P’s return, which includes the six members of the FANGMA, accounted for over 3.1 percentage points, or 116% of the S&P’s return. 2015 played out similarly, with the FANGMA returning 2.3% vs the S&P 500’s 1.4% (172% of the total) and the top ten returning 3.3% or 244% of the S&P’s return.

Much has been written about this apparent level of return concentration – but is it truly unusual? The answer, it turns out, is that while 2015 and the first half of 2018 are outliers, the level of concentration in most other recent years has been run-of-the-mill. Since 1988, the best performing ten and 20 stocks have accounted for approximately 40% and 60% of the total returns of the index. For 2014, 2016, and 2017, the top ten stocks accounted for 28%, 29%, and 31% of returns. This should not be surprising considering that the concept of contribution to return has two components: price appreciation for the year and the average weight of the stock in the index for the year, the result of which is that large companies that are up a little can contribute far more to returns than small companies that are up a lot. What makes the last few years seem different is that the same companies (i.e. the FANGMA) dominate the top contributors list more than any other group of stocks has in the last thirty years. In the six years since CNBC personality Jim Cramer coined the moniker FANG, Facebook, Amazon, Alphabet, and Apple have appeared four times (notably, Amazon was among the largest detractors from the S&P in 2014) – Microsoft, the grizzled technology veteran left out of the FANG, appeared all six times.

Adding to the attention given the FANG is the dominance and growth of their respective platforms and the above average valuations that they garner. This has drawn some comparisons to the tech bubble of the late 1990s, but that comparison understates the cash generating power and genuine competitive advantages of the FANG. A more apt, though still imperfect, analogy may be to compare the 1990s tech bubble to the fads and extreme optimism of the mid-1960s “Go-Go stocks” which crashed in the 1970 bear market, only to give way to the “Nifty Fifty” list of stocks compiled by Morgan Guaranty Trust for institutional clients in the early 1970s. Like today’s FANGMA, this list included industry leaders with strong balance sheets and above average growth rates and P/E ratios (an average of 42x vs the S&P 500’s 19x in 1972) such as Disney, McDonald’s, and Xerox – one-decision stocks that should be bought and held forever. These stocks indeed led the market and were among the last to crash in the 1973-1974 bear market (one, incidentally, precipitated by the fall of the post-war monetary system and a U.S. president), but later ended up declining far more spectacularly than the S&P 500. In 1998, Wharton professor Jeremy Siegel showed that these Nifty Fifty stocks underperformed the S&P 500 in the subsequent 25 years, though the extent of the underperformance is up for methodological debate. Some of these stocks remain leaders today, while many were subsumed by others or ceased to exist. In any case, their times had passed and they turned out to be vulnerable.

Humans make sense of the present and seek insight into the future by examining the past. Fact patterns and outcomes may differ, but the Nifty Fifty episode offers some lessons. First, there are no such things as “can’t miss” stocks. Habits evolve, technologies change, and companies mature. It’s a cycle as old as capitalism itself. Wal-Mart encroaches upon Sears and Amazon attacks Wal-Mart. Some companies manage to cheat death, but the Apple story, for example, could have been much different if not for the return of Steve Jobs, and these nuances can be difficult to predict. Which brings us to the second point: valuation (and by extension, stock picking) matters. A company may have a very bright future, but the stock won’t shine if it already discounts that growth. And, in our view, the higher the growth rate, the less predictable/the higher the variability around that growth rate tends to be. Thus, we would require a greater discount to our appraisal of value to make that investment in growth.

At the moment, (y)our Fund has no exposure to certain members of the FANGMA, not because we are skeptical of their businesses or because we are allergic to owning growth companies, but because in general they have either not met our valuation criteria or they are outside our areas of core competency. Valuations and outlooks change, however, and given the likely staying power of many of these enterprises, they may become more prominent in (y)our portfolio. In the meantime, we have owned many other regular top contributors to S&P returns (e.g. Comcast, Berkshire Hathaway(1.6% of net assets as of June 30, 2018)), and are always on the lookout for the stocks that will outstrip the FANGMA.

Deals, Deals & More Deals

In the first half of 2018, global deal making hit a record $2.5 trillion (+61% year-on-year), including a record $1 trillion (+79%) of activity in the U.S. The underpinnings for industry consolidation remain strong: historically low interest rates, improving business confidence, and scarce organic growth opportunities. Countervailing these dynamics are the prospects for a more assertive Department of Justice and heightened trade tensions. During the quarter, however, the Department of Justice was dealt a setback when U.S. District Court Judge Richard Leon rejected the government’s challenge to the AT&T/Time Warner merger, allowing that deal to close and easing the way for other vertical mergers. Elongated merger approvals by the Chinese government and collateral damage from the aforementioned trade war, are likely the main uncertainties going forward.

(Y)our portfolio benefited from deal announcements. After a multi-year courtship, T-Mobile and Sprint (0.9% of net assets as of June 30, 2018) finally came to terms and are attempting a highly synergistic consolidation of U.S. wireless competitors from four to three. In addition, Vodafone (1.9%) agreed to acquire Liberty Global’s (0.3%) German and Eastern European assets for an attractive 11x+ EBITDA, leaving Liberty a little less global, but with enough cash to significantly shrink its market capitalization after closing next year.

Conclusion

We continue to believe we are well positioned for almost any economic backdrop by focusing on companies possessing pricing power, skilled management, and flexible balance sheets that trade at meaningful discounts to the Private Market Values. Our investment environment remains catalyst rich with financial engineering, and still low borrowing costs driving acquisition activity.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of June 30, 2018.

Berkshire Hathaway Inc. (1.6% of net assets as of June 30, 2018) (BRK/A – $282,040.01 – NYSE), based in Omaha, Nebraska, is the holding company for a diverse group of operating subsidiaries, including insurance, freight rail transportation, utilities and energy, finance, services, and retailing. The subsidiaries operate in an autonomous fashion, while investment and capital allocation decisions are managed by 87 year-old Warren Buffett in consultation with 93 year-old Charlie Munger. From 1965 through December 31, 2017, the firm had an annual compounded gain on book value of 19.1%.

Danone (1.0%) (BN – $73.42/€62.87 – Euronext Paris) is a leading food and beverage manufacturer based in Paris, France, with a focus on "better-for-you" categories including: fresh dairy (yogurt), bottled water and aqua drinks, baby food and formula, and medical nutrition products. The company is currently working to complete its acquisition of WhiteWave foods, a deal which will double the size of its U.S. business and extend Danone's reach into plant-based food and beverages, coffee creamers, and organic dairy and produce. Management is also stepping up its cost reduction and efficiency efforts to generate savings as part of a plan to drive profitable growth. We believe that Danone's health and wellness-focused portfolio will allow it to tap in to consumer demand for sustainable, authentic products, driving accelerated growth in the coming years.

Davide Campari-Milano Spa (2.0%) (CPR – $8.23/€7.04 – Borsa Italiana Milan) is a leading beverage company headquartered in Sesto San Giovanni, Italy. The company was founded in 1860, and is currently the sixth largest player worldwide in the premium spirits industry. Its sizeable portfolio spans spirits (the core business) and sparkling wines; with brands including Aperol, Appleton, Campari, Cinzano, SKYY Vodka, and Wild Turkey among others. Recently, the company acquired Grand Marnier liqueur in its largest acquisition in years, further strengthening its position in premium cocktail spirits. Campari's growth strategy aims to combine organic growth through strong brand building with shareholder value enhancing acquisitions, focusing on strong, niche brands that will enhance the company's critical mass in key markets.

Hunter Douglas N.V.(1.3%) (HDG – $73.57/€63.00 – Amsterdam Stock Exchange) based in Rotterdam, the Netherlands, is the global market leader in windows, shades, and blinds, and has a growing business in architectural products, such as ceiling tiles and facades. The company operates through a network of dealers under the Hunter Douglas name in North America, South America, and Asia, and under the name Luxaflex in Europe and Australia. A recovering housing market in the U.S., combined with the introduction of new products, such as motorized and cordless shades, should bolster growth. Hunter Douglas is conservatively capitalized, and continues to be controlled and operated by descendants of founder Henry Sonnenberg.

Kinnevik AB (1.1%) (KINV'A/KINV'B – $34.28/SEK307 – $34.26/SEK306.90 – Stockholm), headquartered in Stockholm, Sweden, is an investment company managing a portfolio of listed holdings, primarily in the telecommunications, online, and media sectors, including stakes in Zalando, Millicom, Tele2, MTG, and Com Hem. In addition, Kinnevik invests in small and mid-size private firms with significant growth potential, focusing primarily on online retail, general e-commerce and marketplaces, financial services, and healthcare. Kinnevik has been reducing the number of portfolio holdings and increasing focus on most promising ideas, which should help crystallize value over time. It has been active in 2018, helping engineer a deal between Tele2 and Com Hem, which should create a converged player with stronger market position in Sweden, and supporting a spin-off of Nordic Entertainment Group from MTG. On June 14, 2018, the company proposed to distribute its stake in MTG, a digital entertainment group, to Kinnevik shareholders. This is being done largely to ensure regulatory approval for a merger of Tele2 and Com Hem by putting Kinnevik in a position where it doesn't have de-facto control of two video distribution businesses: MTG (satellite TV) and Com Hem (cable). Since Kinnevik is trading at a discount to the net asset value of its portfolio, the above distribution could help unlock value, particularly since MTG itself plans to split into two companies later this year – Nordic Entertainment (satellite TV, broadcasting, and media business) and MTG (which will include eSports and online gaming, as well as digital video content operations).

Millicom International Cellular S.A. (3.7%) (MIC – $59.06/SEK529.00 – Stockholm), headquartered in Luxembourg, is a wireless carrier serving nearly 47 million mobile B2C customers in eight countries in Latin America and Africa, primarily under the brand name Tigo. It also operates cable and fixed-broadband businesses with over 6 million RGUs in six countries in Latin America. Under the leadership of Mauricio Ramos (became CEO in April 2015), the company has refocused its strategy on monetizing the "Digital Lifestyle" (e.g. driving smartphone adoption, monetizing data, etc.), cable, and profitable growth. In July 2017, the company raised its long-term target for cable homes passed in its footprint from 12 million to 15 million (as of December 31, 2017, MIC was at 9.1 million, including 8.4 million HFC homes passed). Millicom expects to add 3 million new 4G data customers and 1 million HFC homes passed in 2018. The company continues to monetize / rationalize its African operations. In January 2018, Millicom completed its previously announced sale of Rwanda business to Bharti Airtel for approximately 6x 2017 Adjusted EBITDA (payable over two years). In April 2018, the company completed sale of its Senegal operations to a consortium consisting of NJJ (Xavier Niel's private holding company), Sofima, and Teyliom Group. Millicom's primary focus is Latin America, and it would not be surprising if the company exits Africa completely in the next 12-24 months.

National Grid plc (1.6%) (NGG – $55.85 – NYSE) based in London, England, is an electricity and gas utility company focused on transmission and distribution activities in electricity and gas in both the United Kingdom (65% of assets) and the U.S. (35%). The company's segments include U.K. Electricity Transmission, which is engaged in high voltage electricity transmission networks in Great Britain; U.K. Gas Transmission, which is the gas transmission network in Great Britain and United Kingdom liquefied natural gas (LNG) storage activities; U.K. Gas Distribution, which includes four of the eight regional networks of Great Britain's gas distribution system, and U.S. Regulated, which includes gas distribution networks, electricity distribution networks and high voltage electricity transmission networks in New York, and New England and electricity generation facilities in New York.

Remy Cointreau (3.5%) (RCO – $129.63/€111.00 – Euronext Paris) is a manufacturer and distributor of distilled spirits, most notably Cognac, which it sells globally. The company's advantaged portfolio is made up almost entirely of brands that sell at premium price-points and includes Remy Martin, one of the largest and highest priced cognac brands in the world, Cointreau triple sec, Mount Gay rum, and Bruichladdich single malt Scotch whisky, among others. In recent years, the company successfully navigated the market shock caused by anti-extravagance measures enacted by the Chinese government, and has worked to further premiumize its portfolio by focusing on the rapidly growing ultra-premium spirits market. Additionally, the company has benefited from resurgence in the popularity of Cognac in the United States, and has grown its brands even faster than the rapidly expanding market. We expect Remy Cointreau to continue to benefit from long-term positive trends in the global spirit industry.

Sky plc – (1.7%) (SKY – $19.29/£14.62 – London Stock Exchange) U.K., formerly British Sky Broadcasting, is a telecommunications company with operations in the U.K., Germany, and Italy. The company provides subscription television, broadband Internet services, fixed line and mobile telephone services. In December 2016, Fox made a proposal to acquire Sky for £10.75 per share. On July 11, 2018, Twenty-First Century Fox increased its offer for Sky PLC, the U.K. based satellite TV service, to £14 per share or $32 billion. Comcast quickly countered with a £14.75 per share bid on July 12, 2018. Sky benefits from a dominant market share in the U.K., high margins, low capital requirements, and subscription based revenue. We expect ongoing bidding for the company to benefit shareholders.

Sony Corp. (6.8%) (SNE/6758 – $51.26/¥5664 – Tokyo Stock Exchange) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures image sensors, televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect growth opportunity in image sensor and Game business and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2018. We also think the potential spinoff of the entertainment assets could be a catalyst.

July 27, 2018

Top Ten Equity Holdings **(Percent of Net Assets)**
June 30, 2018

Sony Corp.	6.8%	Davide Campari-Milano Spa	2.0%
Millicom International Cellular	3.7%	EnPro Industries Inc.	2.0%
Remy Cointreau SA	3.5%	Harris Corp.	1.9%
Nestlé SA	2.4%	Citigroup Inc.	1.9%
CNH Industrial NV	2.1%	Vodafone Group Plc	1.9%

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

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

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

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

e-delivery

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

Multi-Class Shares

The GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March of 2001. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

What do we do to protect your personal information?

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

THE 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 the Board of Directors 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.

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. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, are available on our website at www.gabelli.com.

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

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

This report is submitted for the general information of the shareholders of The 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

Shareholder Commentary
June 30, 2018

The Gabelli Global Rising Income and Dividend Fund
Semiannual Report — June 30, 2018

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value ("NAV") per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund decreased 3.6% compared with an increase of 3.7% for the ICE Bank of America Merrill Lynch Global 300 Convertible Index and an increase of 0.4% for the Morgan Stanley Capital International ("MSCI") World Index, respectively. 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 (2/3/94)
Class AAA (GAGCX)	(3.64)%	3.64%	6.45%	3.68%	4.52%	4.74%
ICE Bank of America Merrill Lynch Global 300 Convertible Index	3.74	9.66	9.19	7.40	6.92	N/A(b)
MSCI World Index	0.43	11.09	9.94	6.26	8.14	6.86(c)
Lipper Convertible Securities Fund Average	4.77	10.10	7.86	6.85	7.33	7.51
Class A (GAGAX)	(3.67)	3.62	6.38	3.70	4.52	4.76
With sales charge (d)	(9.21)	(2.33)	5.13	3.08	4.11	4.50
Class C (GACCX)	(4.01)	2.84	5.66	2.55	3.49	4.07
With contingent deferred sales charge (e)	(4.97)	1.84	5.66	2.55	3.49	4.07
Class I (GAGIX)	(3.36)	4.29	6.83	4.01	4.75	4.88

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 1.62%, 1.62%, 2.37%, and 1.37%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.62%, 1.62%, 2.37%, and 1.00%, respectively. See page 10 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 after the date 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 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.

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*
The Gabelli Global Rising Income and Dividend Fund				
Actual Fund Return				
Class AAA	$1,000.00	$ 963.60	1.61%	$ 7.84
Class A	$1,000.00	$ 963.30	1.61%	$ 7.84
Class C	$1,000.00	$ 959.90	2.36%	$11.47
Class I	$1,000.00	$ 966.40	1.00%	$ 4.88
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,016.81	1.61%	$ 8.05
Class A	$1,000.00	$1,016.81	1.61%	$ 8.05
Class C	$1,000.00	$1,013.09	2.36%	$11.78
Class I	$1,000.00	$1,019.84	1.00%	$ 5.01

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

Summary of Portfolio Holdings (Unaudited)

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

The Gabelli Global Rising Income and Dividend Fund

Long Positions	
Food and Beverage	18.7%
Financial Services	13.4%
Telecommunications	7.7%
Electronics	6.9%
Diversified Industrial	6.7%
Consumer Products	5.3%
Energy and Utilities	4.4%
Cable and Satellite	3.7%
Wireless Communications	3.7%
Machinery	3.4%
Health Care	3.0%
Entertainment	2.9%
Building and Construction	2.7%
Automotive: Parts and Accessories	2.6%
Hotels and Gaming	2.4%
Consumer Services	1.7%
Computer Software and Services	1.5%
Automotive	1.1%
Retail	1.2%
Specialty Chemicals	1.1%
Equipment and Supplies	1.1%
Energy and Energy Services	1.0%
Publishing	1.0%
Business Services	0.9%
Broadcasting	0.6%
Aerospace and Defense	0.5%
Aviation: Parts and Services	0.0%*
Other Assets and Liabilities (Net)	0.8%
	100.0%

* 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 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.

The Gabelli Global Rising Income and Dividend Fund
Schedule of Investments — June 30, 2018 (Unaudited)

Principal Amount		Cost	Market Value
	CONVERTIBLE CORPORATE BONDS — 1.4%		
	Automotive — 0.8%		
$ 450,000	Navistar International Corp., Sub. Deb., 4.500%, 10/15/18	$ 446,926	$ 453,199
	Consumer Services — 0.1%		
100,000	Ascent Capital Group Inc., 4.000%, 07/15/20	91,914	58,750
	Energy and Utilities — 0.5%		
200,000	Chart Industries Inc., 1.000%, 11/15/24(a)	200,000	244,022
	TOTAL CONVERTIBLE CORPORATE BONDS	738,840	755,971

Shares		Cost	Market Value
	MANDATORY CONVERTIBLE SECURITIES — 0.7%		
	Telecommunications — 0.7%		
37,000	Frontier Communications Corp., 11.125%, Ser. A, 06/29/18	481,983	364,080
	COMMON STOCKS — 97.1%		
	Aerospace and Defense — 0.5%		
5,000	Aerojet Rocketdyne Holdings Inc.†	49,073	147,450
20,000	BBA Aviation plc	91,398	90,112
		140,471	237,562
	Automotive — 0.3%		
1,000	Volkswagen AG	167,644	165,244
	Automotive: Parts and Accessories — 2.6%		
17,000	Dana Inc.	291,299	343,230
4,000	Federal-Mogul Holdings Corp.†(b)	37,917	40,000
2,000	Genuine Parts Co.	179,604	183,580
3,000	Linamar Corp.	132,977	131,921
23,000	Uni-Select Inc.	481,972	365,824
4,000	Veoneer Inc.†	166,140	160,200
1,000	Visteon Corp.†	59,844	129,240
		1,349,753	1,353,995
	Aviation: Parts and Services — 0.0%		
200	Curtiss-Wright Corp.	17,951	23,804
	Broadcasting — 0.6%		
8,000	Tribune Media Co., Cl. A	315,680	306,160
	Building and Construction — 2.7%		
29,000	Armstrong Flooring Inc.†	541,690	407,160
500	Chofu Seisakusho Co. Ltd.	11,059	10,839
5,000	GCP Applied Technologies Inc.†	153,359	144,750
9,000	Herc Holdings Inc.†	$ 296,654	$ 507,060
6,000	Johnson Controls International plc	211,053	200,700
1,020	Lennar Corp., Cl. B	36,499	43,544
2,000	USG Corp.†	86,319	86,240
		1,336,633	1,400,293
	Business Services — 0.9%		
200	Boyd Group Income Fund	14,694	17,831
8,000	JCDecaux SA	266,400	267,753
3,500	Matthews International Corp., Cl. A	185,340	205,800
		466,434	491,384
	Cable and Satellite — 3.7%		
500	EchoStar Corp., Cl. A†	26,760	22,200
1,000	Liberty Global plc, Cl. A†	32,167	27,540
3,000	Liberty Global plc, Cl. C†	102,756	79,830
1,000	Liberty Latin America Ltd., Cl. A†	21,774	19,120
20,000	Rogers Communications Inc., Cl. B	707,828	949,200
45,000	Sky plc	571,705	867,966
		1,462,990	1,965,856
	Computer Software and Services — 1.5%		
1,000	AVEVA Group plc	32,213	35,448
50,000	Hewlett Packard Enterprise Co.	702,526	730,500
		734,739	765,948
	Consumer Products — 5.3%		
200	Eastman Kodak Co.†	326	760
20,000	Essity AB, Cl. A	532,325	495,716
9,034	Hunter Douglas NV	406,950	664,645
2,000	L'Oreal SA	335,032	493,980
1,500	Salvatore Ferragamo SpA	29,710	36,611
23,000	Scandinavian Tobacco Group A/S	380,428	347,346
5,000	Svenska Cellulosa AB, Cl. A	32,874	54,652
10,000	Swedish Match AB	341,330	495,381
7,000	Unicharm Corp.	139,942	210,730
		2,198,917	2,799,821
	Consumer Services — 1.6%		
12,000	Ashtead Group plc	239,543	359,975
8,500	ServiceMaster Global Holdings Inc.†	449,629	505,495
		689,172	865,470
	Diversified Industrial — 6.7%		
800	Aker ASA, Cl. A	49,961	61,196
10,000	Ampco-Pittsburgh Corp.†	157,561	102,500
6,600	Bouygues SA	280,073	284,483

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Diversified Industrial (Continued)		
500	Crane Co.	$ 37,572	$ 40,065
15,100	EnPro Industries Inc.	1,065,555	1,056,245
7,500	Jardine Matheson Holdings Ltd.	400,456	473,250
17,000	Jardine Strategic Holdings Ltd.	580,912	620,160
16,000	Myers Industries Inc.	252,055	307,200
3,000	Nilfisk Holding A/S†	129,510	146,475
500	Park-Ohio Holdings Corp.	20,260	18,650
800	Sulzer AG	91,782	97,425
4,000	Textron Inc.	156,075	263,640
1,000	Trinity Industries Inc.	27,359	34,260
		3,249,131	3,505,549
	Electronics — 6.9%		
38,000	Sony Corp.	1,056,755	1,944,018
32,000	Sony Corp., ADR	694,806	1,640,320
1,500	Stratasys Ltd.†	29,905	28,710
		1,781,466	3,613,048
	Energy and Energy Services — 1.0%		
6,000	BP plc, ADR	202,748	273,960
300	Chart Industries Inc.†	9,843	18,504
72,000	Weatherford International plc†	328,658	236,880
		541,249	529,344
	Energy and Utilities — 3.9%		
10,000	Cameco Corp.	98,083	112,500
7,000	National Fuel Gas Co.	390,789	370,720
15,000	National Grid plc, ADR	1,051,245	837,750
11,000	Royal Dutch Shell plc, Cl. B	250,091	393,925
12,000	Severn Trent plc	344,375	313,493
200,000	Texas Competitive Electric Holdings Co. LLC, Escrow†(b)	0	0
		2,134,583	2,028,388
	Entertainment — 2.9%		
9,000	Discovery Inc., Cl. A†	235,500	247,500
15,000	Entertainment One Ltd.	66,970	72,811
20,000	Grupo Televisa SAB, ADR	396,692	379,000
12,000	International Game Technology plc	244,628	278,880
70,000	ITV plc	194,337	160,745
1,200	Viacom Inc., Cl. A	40,473	42,540
10,000	Viacom Inc., Cl. B	293,977	301,600
2,000	Vivendi SA	48,473	49,048
		1,521,050	1,532,124
	Equipment and Supplies — 1.1%		
4,500	Graco Inc.	100,232	203,490
12,500	Mueller Industries Inc.	$ 353,268	$ 368,875
		453,500	572,365
	Financial Services — 13.4%		
1,000	American Express Co.	80,155	98,000
8,800	American International Group Inc.	341,298	466,576
1,000	Bank of America Corp.	30,159	28,190
3	Berkshire Hathaway Inc., Cl. A†	358,105	846,120
15,000	Citigroup Inc.	809,386	1,003,800
6,000	Comerica Inc.	269,538	545,520
20,000	Deutsche Bank AG	339,159	212,400
4,200	EXOR NV	156,204	283,005
27,000	FinecoBank Banca Fineco SpA	182,261	304,964
55,000	GAM Holding AG	830,745	760,881
2,200	Julius Baer Group Ltd.	114,955	129,472
17,000	Kinnevik AB, Cl. A	537,255	582,689
500	Kinnevik AB, Cl. B	15,085	17,132
3,500	Legg Mason Inc.	94,123	121,555
5,000	Morgan Stanley	122,102	237,000
20,000	Resona Holdings Inc.	107,723	107,050
1,000	T. Rowe Price Group Inc.	71,771	116,090
10,000	The Bank of New York Mellon Corp.	315,339	539,300
1,500	The PNC Financial Services Group Inc.	102,907	202,650
4,000	UBS Group AG	67,474	61,360
1,000	W. R. Berkley Corp.	37,130	72,410
5,000	Wells Fargo & Co.	171,100	277,200
		5,153,974	7,013,364
	Food and Beverage — 18.7%		
1,200	Campbell Soup Co.	39,960	48,648
8,000	Chr. Hansen Holding A/S	364,041	739,065
7,500	Danone SA	528,728	550,648
130,000	Davide Campari-Milano SpA	483,830	1,069,531
6,000	Diageo plc, ADR	665,409	864,060
4,200	Fomento Economico Mexicano SAB de CV, ADR	336,358	368,718
2,500	General Mills Inc.	124,421	110,650
2,000	Heineken NV	133,144	200,909
2,500	Kellogg Co.	127,291	174,675
4,000	Kerry Group plc, Cl. A	300,765	417,839
5,700	Kikkoman Corp.	99,389	287,793
10,000	Maple Leaf Foods Inc., Toronto	177,504	252,843
1,500	McCormick & Co. Inc., Cl. V	133,799	173,700
1,500	McCormick & Co. Inc., Non-Voting	106,428	174,135
200	National Beverage Corp.†	11,204	21,380
16,000	Nestlé SA	1,149,833	1,242,452

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Food and Beverage (Continued)		
160,000	Parmalat SpA	$ 539,479	$ 539,991
3,500	Pernod Ricard SA	398,941	571,814
14,000	Remy Cointreau SA	1,034,431	1,814,763
1,000	The Kraft Heinz Co.	56,416	62,820
500	Yakult Honsha Co. Ltd.	34,879	33,419
450,000	Yashili International Holdings Ltd.†	153,029	102,095
		6,999,279	9,821,948
	Health Care — 3.0%		
18,000	Achaogen Inc.†	190,344	155,880
5,000	Bristol-Myers Squibb Co.	210,910	276,700
1,300	ICU Medical Inc.†	75,877	381,745
4,000	Idorsia Ltd.†	41,180	106,230
2,000	Johnson & Johnson	231,316	242,680
2,500	Patterson Cos., Inc.	68,005	56,675
6,000	Pfizer Inc.	150,570	217,680
5,000	Roche Holding AG, ADR	93,345	138,150
		1,061,547	1,575,740
	Hotels and Gaming — 2.4%		
250,000	Mandarin Oriental International Ltd.	408,479	582,500
180,000	The Hongkong & Shanghai Hotels Ltd.	270,882	256,959
100,000	William Hill plc	401,472	400,412
200	Wynn Resorts Ltd.	19,669	33,468
		1,100,502	1,273,339
	Machinery — 3.4%		
102,000	CNH Industrial NV, Borsa Italiana	974,433	1,083,477
50,000	CNH Industrial NV, New York	444,471	526,500
1,200	Mueller Water Products Inc., Cl. A	13,587	14,064
2,400	NKT A/S	96,745	65,643
4,000	Twin Disc Inc.†	63,171	99,280
		1,592,407	1,788,964
	Publishing — 1.0%		
38,000	The E.W. Scripps Co., Cl. A	680,679	508,820
	Retail — 1.2%		
4,000	Hertz Global Holdings Inc.†	43,791	61,360
500	Ingles Markets Inc., Cl. A	15,760	15,900
9,500	J.C. Penney Co. Inc.†	51,583	22,230
5,000	Macy's Inc.	106,032	187,150
2,000	Nathan's Famous Inc.	124,109	188,200
2,200	Walgreens Boots Alliance Inc.	135,948	132,033
		477,223	606,873
	Specialty Chemicals — 1.1%		
700	Ashland Global Holdings Inc.	$ 35,829	$ 54,726
3,600	International Flavors & Fragrances Inc.	372,943	446,256
200	The Chemours Co.	1,720	8,872
4,000	Valvoline Inc.	83,077	86,280
		493,569	596,134
	Telecommunications — 7.0%		
1,000	CenturyLink Inc.	19,109	18,640
3,500	Cincinnati Bell Inc.†	59,605	54,950
3,000	Deutsche Telekom AG, ADR	53,860	46,305
7,000	Harris Corp.	549,658	1,011,780
50,000	Koninklijke KPN NV	139,515	136,049
60,000	Pharol SGPS SA, ADR†	30,852	14,994
2,000	Proximus SA	55,818	45,100
135,000	Sistema PJSC FC, GDR	711,490	368,280
90,000	Sprint Corp.†	574,200	489,600
54,000	Telefonica Deutschland Holding AG	300,437	212,895
56,000	VEON Ltd., ADR	230,914	133,280
3,300	Verizon Communications Inc.	158,780	166,023
40,000	Vodafone Group plc, ADR	1,381,428	972,400
		4,265,666	3,670,296
	Wireless Communications — 3.7%		
33,000	Millicom International Cellular SA, SDR	2,129,714	1,949,033
	TOTAL COMMON STOCKS	42,515,923	50,960,866
	TOTAL INVESTMENTS — 99.2%	$ 43,736,746	52,080,917
	Other Assets and Liabilities (Net) — 0.8%		416,611
	NET ASSETS — 100.0%		$ 52,497,528

See accompanying notes to financial statements.

(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 June 30, 2018, the market value of the Rule 144A security amounted to $244,022 or 0.46% of total net assets.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

ADR American Depositary Receipt
GDR Global Depositary Receipt
SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
Long Positions		
Europe	46.2%	$24,059,501
United States	36.6	19,082,515
Japan	8.1	4,234,169
Asia/Pacific	3.9	2,034,965
Canada	3.7	1,902,929
Latin America	1.5	766,838
	100.0%	$52,080,917

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

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

Assets:	
Investments, at value (cost $43,736,746)	$52,080,917
Foreign currency, at value (cost $1,083)	1,093
Cash	24,121
Deposit at brokers	30
Receivable for investments sold	463,541
Receivable for Fund shares sold	22,594
Receivable from Adviser	16,982
Dividends and interest receivable	171,937
Prepaid expenses	27,914
Total Assets	52,809,129
Liabilities:	
Payable for Fund shares redeemed	18,957
Payable for investments purchased	190,341
Payable for investment advisory fees	46,598
Payable for accounting fees	11,250
Payable for distribution fees	4,061
Other accrued expenses	40,394
Total Liabilities	311,601
Net Assets (applicable to 2,011,238 shares outstanding)	$52,497,528
Net Assets Consist of:	
Paid-in capital	$43,160,738
Undistributed net investment income	422,699
Accumulated net realized gain on investments and foreign currency transactions	571,184
Net unrealized appreciation on investments	8,344,171
Net unrealized depreciation on foreign currency translations	(1,264)
Net Assets	$52,497,528

Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($5,961,380 ÷ 227,468 shares outstanding; 75,000,000 shares authorized)	$26.21
Class A:	
Net Asset Value and redemption price per share ($1,607,982 ÷ 61,231 shares outstanding; 50,000,000 shares authorized)	$26.26
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$27.86
Class C:	
Net Asset Value and offering price per share ($2,954,882 ÷ 134,236 shares outstanding; 25,000,000 shares authorized)	$22.01(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($41,973,284 ÷ 1,588,303 shares outstanding; 25,000,000 shares authorized)	$26.43

(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 $46,347)	$ 797,026
Interest	133,066
Total Investment Income	930,092
Expenses:	
Investment advisory fees	340,961
Distribution fees - Class AAA	8,591
Distribution fees - Class A	1,834
Distribution fees - Class C	14,150
Accounting fees	22,500
Registration expenses	19,965
Shareholder communications expenses	19,507
Legal and audit fees	17,735
Shareholder services fees	14,626
Custodian fees	11,286
Directors' fees	9,323
Interest expense	613
Miscellaneous expenses	8,010
Total Expenses	489,101
Less:	
Expense reimbursements (See Note 3)	(102,012)
Expenses paid indirectly by broker (See Note 6)	(930)
Total Reimbursements and Credits	(102,942)
Net Expenses	386,159
Net Investment Income	543,933
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency:	
Net realized gain on investments	607,746
Net realized gain on securities sold short	12,618
Net realized loss on foreign currency transactions	(1,831)
Net realized gain/(loss) on investments, securities sold short, and foreign currency transactions	618,533
Net change in unrealized appreciation/depreciation:	
on investments	(3,247,065)
on foreign currency translations	(2,018)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(3,249,083)
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency	(2,630,550)
Net Decrease in Net Assets Resulting from Operations	$(2,086,617)

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income	$ 543,933	$ 354,017
Net realized gain on investments, securities sold short, and foreign currency transactions	618,533	981,338
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(3,249,083)	9,179,723
Net Increase/(Decrease) in Net Assets Resulting from Operations	(2,086,617)	10,515,078
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(21,185)
Class A	—	(4,058)
Class I	—	(454,847)
	—	(480,090)
Net realized gain		
Class AAA	—	(75,308)
Class A	—	(11,590)
Class C	—	(21,976)
Class I	—	(581,717)
	—	(690,591)
Return of Capital		
Class AAA	—	(4,860)
Class A	—	(748)
Class C	—	(2,002)
Class I	—	(36,958)
	—	(44,568)
Total Distributions to Shareholders	—	(1,215,249)
Capital Share Transactions:		
Class AAA	(1,475,407)	2,085,925
Class A	496,152	602,574
Class C	957,716	1,245,252
Class I	(15,926,758)	14,154,937
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(15,948,297)	18,088,688
Redemption Fees	476	3
Net Increase/(Decrease) in Net Assets	(18,034,438)	27,388,520
Net Assets:		
Beginning of year	70,531,966	43,143,446
End of period (including undistributed net investment income of $422,699 and $0, respectively)	$ 52,497,528	$70,531,966

See accompanying notes to financial statements.

Financial Highlights

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

		Income (Loss) from Investment Operations			Distributions							Ratios to Average Net Assets/ Supplemental Data				
Year Ended December 31†	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Return of Capital	Total Distributions	Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return††	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
Class AAA																
2018(d)	$27.20	$ 0.14	$(1.13)	$(0.99)	—	—	—	—	$0.00	$26.21	(3.6)%	$ 5,961	1.04%(e)	1.61%(e)	1.61%(e)(f)	12%
2017	22.80	0.03	4.74	4.77	$(0.07)	$(0.28)	$(0.02)	$(0.37)	0.00	27.20	20.9	7,672	0.12	1.62	1.62(f)	24
2016	21.85	0.27	0.91	1.18	(0.23)	—	—	(0.23)	—	22.80	5.4	4,598	1.21	1.61	1.61(f)(g)	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(f)(h)	167
2014	22.02	0.48	(0.13)	0.35	(0.25)	(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	(0.08)	—	(0.01)	(0.09)	0.00	22.02	14.3	17,459	0.11	2.31	2.00	80
Class A																
2018(d)	$27.26	$ 0.16	$(1.16)	$(1.00)	—	—	—	—	$0.00	$26.26	(3.7)%	$ 1,608	1.18%(e)	1.61%(e)	1.61%(e)(f)	12%
2017	22.86	0.05	4.74	4.79	$(0.09)	$(0.28)	$(0.02)	$(0.39)	0.00	27.26	20.9	1,178	0.18	1.62	1.62(f)	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(f)(g)	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(f)(h)	167
2014	22.11	0.36	0.00(b)	0.36	(0.26)	(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	(0.07)	—	(0.01)	(0.08)	0.00	22.11	14.4	332	0.21	2.31	2.00	80
Class C																
2018(d)	$22.93	$ 0.05	$(0.97)	$(0.92)	—	—	—	—	$0.00	$22.01	(4.0)%	$ 2,955	0.49%(e)	2.36%(e)	2.36%(e)(f)	12%
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(f)	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(f)(g)	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(f)(h)	167
2014	19.14	(0.06)	0.24	0.18	(0.24)	(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	(0.09)	—	(0.01)	(0.10)	0.00	19.14	12.2	8	(0.82)	3.06	2.75	80
Class I																
2018(d)	$27.35	$ 0.23	$(1.15)	$(0.92)	—	—	—	—	$0.00	$26.43	(3.4)%	$41,973	1.73%(e)	1.36%(e)	1.00%(e)(f)(i)	12%
2017	22.89	0.19	4.78	4.97	$(0.21)	$(0.28)	$(0.02)	$(0.51)	0.00	27.35	21.7	59,555	0.74	1.37	1.00(f)(i)	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(f)(g)(i)	52
2015	22.13	(0.04)	0.17	0.13	(0.03)	(0.29)	—	(0.32)	—	21.94	0.6	36,371	(0.19)	1.50	1.50(f)(h)	167
2014	22.13	0.19	0.23	0.42	(0.31)	(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	(0.12)	—	(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 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 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 six months ended June 30, 2018 and the years ended December 31, 2017, 2016, 2015, and 2013, the effect of the 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. During the six months ended June 30, 2018 and the years 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).

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

(h) 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).

(i) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $102,012 and $175,468, $36,018 for the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, respectively.

See accompanying notes to financial statements.

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 Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund’s valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The 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:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/18
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	$ 1,313,995	—	$40,000	$ 1,353,995
Energy and Utilities	2,028,388	—	0	2,028,388
Other Industries (a)	47,578,483	—	—	47,578,483
Total Common Stocks	50,920,866	—	40,000	50,960,866
Convertible Corporate Bonds (a)	—	$755,971	—	755,971
Mandatory Convertible Securities (a)	364,080	—	—	364,080
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$51,284,946	$755,971	$40,000	$52,080,917

(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 six months ended June 30, 2018. 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 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 June 30, 2018, 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 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 June 30, 2018, 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 June 30, 2018, 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 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 June 30, 2018, 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.

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

Distributions paid from:	
Ordinary income	$ 922,020
Net long term capital gains	248,661
Return of capital	44,568
Total	$1,215,249

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

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

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

	Cost/ (Proceeds)	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$43,770,182	$10,986,226	$(2,675,491)	$8,310,735

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 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, 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, 2019. For the six months ended June 30, 2018, the Adviser reimbursed certain Class I expenses in the amount of $102,012. At June 30, 2018, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is $313,498:

For the year ended December 31, 2016, expiring December 31, 2018	$ 36,018
For the year ended December 31, 2017, expiring December 31, 2019	175,468
For the six months ended June 30, 2018, expiring December 31, 2020	102,012
	$313,498

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

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

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2018, other than short term securities and U.S. Government obligations, aggregated $6,237,186 and $6,439,194, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2018, the Fund paid brokerage commissions on security trades of $3,476 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $3,862 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 $930.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2018, the Fund accrued $22,500 in accounting fees in the Statement of Operations.

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. During the six months ended June 30, 2018, 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 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.

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	12,646	$ 343,389	95,643	$ 2,480,225
Shares issued upon reinvestment of distributions	—	—	3,606	97,910
Shares redeemed	(67,188)	(1,818,796)	(18,890)	(492,210)
Net increase/(decrease)	(54,542)	$ (1,475,407)	80,359	$ 2,085,925
Class A				
Shares sold	31,391	$ 859,324	31,272	$ 836,369
Shares issued upon reinvestment of distributions	—	—	554	15,065
Shares redeemed	(13,362)	(363,172)	(9,621)	(248,860)
Net increase	18,029	$ 496,152	22,205	$ 602,574
Class C				
Shares sold	55,542	$ 1,275,664	73,832	$ 1,646,473
Shares issued upon reinvestment of distributions	—	—	1,028	23,527
Shares redeemed	(14,076)	(317,948)	(19,350)	(424,748)
Net increase	41,466	$ 957,716	55,510	$ 1,245,252
Class I				
Shares sold	138,293	$ 3,784,388	682,988	$17,585,070
Shares issued upon reinvestment of distributions	—	—	39,338	1,073,522
Shares redeemed	(727,735)	(19,711,146)	(175,822)	(4,503,655)
Net increase/(decrease)	(589,442)	$(15,926,758)	546,504	$14,154,937

9.Significant Shareholder. As of June 30, 2018, approximately 74.6% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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 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
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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.

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.

GAMCO Global Series Funds, Inc.

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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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THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Semiannual Report
June 30, 2018