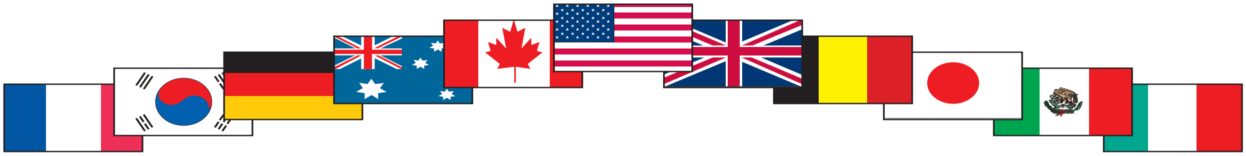


The GAMCO Global Growth Fund

Shareholder Commentary – June 30, 2018

(Y)our Portfolio Management Team

Caesar M. P. Bryan
Portfolio Manager

Howard F. Ward, CFA
Portfolio Manager

Christopher D. Ward, CFA
Associate Portfolio Manager

To Our Shareholders,

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

For the quarter ended June 30, 2018, the net asset value ("NAV") per Class I Share of The GAMCO Global Growth Fund increased 4.4% compared with an increase of 0.6% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. Other classes of shares are available. See page 2 for performance information for all classes.

The S&P 500 peaked on Friday, January 26, 2018, at 2872. Exactly two weeks later, on Friday, February 9, 2018, the S&P 500 sat at 2532, a 12% drop in only nine trading sessions. Hopefully, those who had hoped for a quick retest of January highs weren't holding their breath; the market remains range bound as investors continue to digest the Federal Reserve's tightening, a rising dollar and, increasingly, global trade tensions.

At the start of the year, investors were not fully appreciating Trump's determination in addressing the U.S.-China trade imbalance, which reached a record $375 billion deficit in 2017. Market commentators talked down the prospect of a trade war, with statements like "cooler heads will prevail," "both sides have too much to lose," or "this is just posturing." But consider the hardliners, Robert Lighthizer and Peter Navarro, advising Trump on trade policy. Lighthizer is an international trade lawyer whose track record includes negotiating trade deals under the Reagan administration. He's accused China of unfair trade practices and intellectual property theft. Navarro is an economist and academic who has dedicated most of his career to China's nefarious trade policy. He's authored several provocative books, including "The Coming China Wars" and "Death by China: Confronting the Dragon – A Global Call to Action." The titles tell you all you need to know. These men were hired specifically because their protectionist vision aligned with Trump's agenda. They have Trump's ear.

Average Annual Returns through June 30, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (2/7/94)
Class I (GGGIX)	4.42%	21.43%	11.41%	11.85%	7.94%	9.41%	9.38%
Class AAA (GICPX)	4.29	20.71	10.66	11.20	7.48	9.09	9.18
MSCI AC World Index	0.61	10.73	8.19	9.41	5.80	8.19	7.32(b)
Lipper Global Large-Cap Growth Fund Classification	2.70	15.03	9.55	10.57	6.90	9.40	7.66
Class A (GGGAX)	4.29	20.71	10.67	11.21	7.48	9.09	9.19
With sales charge (c)	(1.70)	13.77	8.51	9.90	6.85	8.66	8.93
Class C (GGGCX)	4.09	19.81	9.84	10.37	6.67	8.27	8.57
With contingent deferred sales charge (d)	3.09	18.81	9.84	10.37	6.67	8.27	8.57

In the current prospectuses dated April 30, 2018 as supplemented on May 31, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 1.67%, 1.67%, 2.42%, and 1.42%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.25%, 1.25%, 2.00%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

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

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

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

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. 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.

Sure, there are political interests at stake. But if all Trump wanted was a political victory, he would have accepted China's offer, in June, to purchase $70 billion in additional U.S. goods. Instead, he rejected it. While the trade deficit is an important part of the debate, Trump's advisers are more concerned with effecting structural changes to China's industrial policy.

Dubbed Made in China 2025, China's state-sponsored industrial policy aims to capture leading market shares in strategically important industries, such as robotics, aerospace, and clean-energy. This is an important milestone in President Xi Jinping's longer-term vision to turn China into a global power by 2050. China's GDP will exceed that of the United States much sooner than that. Meanwhile, its growth is being subsidized by the trade surplus provided by the United States.

Indeed, China does not abide by free trade principles. It does violate WTO rules. It steals our intellectual property and imposes tariffs on our goods. China's surging global influence is, in fact, a threat to our national security. There is logic in addressing these issues and leveling the playing field. Those familiar with Thucydides' Trap could argue that confrontation was inevitable. The question remains: can the U.S. effect change while minimizing collateral damage to the global economy?

The Economy

Fueled by historic fiscal stimulus in the form of tax cuts and government spending, coupled with a resurgent consumer, coincident indicators of the economy remain very strong. According to the Bloomberg economic survey, real gross domestic product ("GDP") growth is now pegged at 2.9% for this year, compared to expectations of 2.8% three months ago and 2.6% at the beginning of the year. Unemployment in May reached 3.8%, a level not reached since December of 2000, though, labor force participation remains relatively low. Business and consumer confidence remain elevated; historically, consumer confidence falls sharply about a year prior to a recession.

Certain leading indicators of the economy send more mixed messages. After a period of synchronous global growth, which fueled healthy market returns in 2017, trends have softened year-to-date as the Global PMI for manufacturing has declined five out of the last six months, with Japan and the Eurozone being the notable detractors. As we outlined last quarter, we maintain an out-of-consensus view that long-term rates will remain muted due to subdued inflation and deteriorating global growth prospects, which result in a flight to safety in U.S. Treasuries. Indeed, the 10-year yield peaked at 3.12% in May and finished the second quarter at 2.85%. A retreating 10-year yield, in combination with a short-term rates being elevated by the Federal Reserve's, has flattened the yield curve (10-year/2-year spread) from 135 basis points at the end of 2016 to 47 basis points at the end of March, and just 32 basis points at the end of June. This is the flattest reading since July 2005. We are paying close attention to this dynamic as an inverted yield curve tightens credit and has preceded seven out of the last seven recessions. Expectations are for an additional Federal Reserve's hike in September.

U.S. BAA corporate credit spreads have clearly inflected. A proxy for corporate credit risk, BAA spreads declined from 364 basis points in February 2016 to 149 basis points in February 2018 – a level not reached since June 2007. This reduction in perceived market risk coincided with a robust 35% total return for the S&P 500. However, late January marked the peak in the markets and the trough in spreads, which have widened to 196bps at the time of this writing.

Lastly, while business confidence remains elevated, it has tapered from its peak at the beginning of the year as trade has become top of mind for CEOs. Anecdotally, Federal Reserve's Chair Powell has heard businesses complain that the Trade War is hurting activity. Harley-Davidson, for example, plans to shift production out of the U.S. to avoid retaliatory tariffs from the EU. Expect more stories of trade disruption.

The Markets

S&P 500 earnings for 2018 are now expected to reach $160 per share, or +22% year-over-year. Tax cuts are amplifying some of the strength in earnings. Sales growth is expected to reach a more typical +5% for the year. So far this year, stock returns have failed to keep pace with earnings growth as multiples have contracted. As we mentioned last quarter, price-to-earnings multiples have contracted eight of the last eight Federal Reserve's tightening cycles. The S&P 500 is now trading at 16.5 times forward earnings expectations, down from 18.5 times in December. We don't expect P/E multiple expansion to contribute to stock returns for the balance of the year. Multiples face ongoing headwinds in the form of declining expectations, continued Federal Reserve's tightening and overall higher levels of volatility fueled by trade tensions.

If earnings forecasts for 2019 are to be believed, the expected +10% growth next calendar year should provide some downside protection from further multiple contraction. However, we must be prepared for potential negative earnings revisions as we are late in the cycle and rates have been rising for two years.

Portfolio Observations

We eliminated 13 holdings during the quarter and added eight for a net decrease of five, resulting in a portfolio of 68 companies. In an effort to reduce our cyclical exposure, we sold Applied Materials, BlackRock, Blackstone, Broadcom, Honeywell, Parker-Hannifin, Rockwell Automation, and Roper Technologies. PepsiCo was sold due to disappointing pricing trends resulting in anemic top line growth. Johnson & Johnson was sold due to the disruption from challenger brands it is facing in its Consumer business and evolving customer behavior. Charter Communications and Comcast were sold due to continued deterioration in cable subs. Crown Castle was sold after achieving a full valuation.

New positions were established in software names ServiceNow (0.8% of net assets as of June 30, 2018), the leader in cloud-hosted IT service management, and Tableau (0.8%), the gold standard in business intelligence and analytics. We purchased Activision Blizzard (0.4%), a video game publisher with valuable intellectual property, as the company is benefitting from strong engagement, a shift to digital downloads, and is well positioned to benefit from the growth in eSports through its Overwatch League. We purchased IAC/Interactive (0.6%), which owns 81% of Match Group (parent company of Tinder), 87% of ANGI Homeservices, and the video platform, Vimeo. We purchased Align Technology (0.8%), maker of Invisalign. We added Broadridge Financial Solutions (0.5%), which provides a variety of mission critical technological solutions to the financial services industry. We bought IHS Markit (0.2%), a leading supplier of information services across a variety of industries. Lastly, we purchased Sony (0.4%), the Japanese entertainment conglomerate with unique positions in the gaming, music and motion picture industries.

We increased a number of positions with the biggest increases in Palo Alto Networks (0.6%), Accenture (1.1%), Adidas (2.6%), Alibaba (3.1%), Apple (2.2%) and Autodesk (0.5%). We also reduced a number of positions, including Danone (1.5%), First Republic Bank (0.9%), Starbucks (0.6%) and Walt Disney (0.5%).

At quarter's end we were overweight (relative to MSCI All Country World Index) consumer discretionary, technology, consumer staples, and health care. We were underweight financials, industrials, energy, materials, real estate, telecom services, and utilities. Our 15 largest holdings represent about 49% of total assets.

Performance Commentary

Our top contributor to performance for the quarter (based upon price change and the size of the holding), was Facebook (4.9% of net assets as of June 30, 2018). Facebook shares were under pressure in the first quarter following the Cambridge Analytica scandal. Our intra-quarter calls with marketing agencies suggested that despite the bad PR, user growth and ad spend on the platform remained strong. This view was confirmed with Facebook's first quarter earnings release, which showed no visible impact from the fallout.

Other holdings with the most positive impact on performance for the quarter were, in order, Kering (3.0%), Amazon.com (3.3%), UnitedHealth (3.2%), L'Oreal (3.5%), Adobe (3.1%), Microsoft (4.0%), Alphabet (4.0%), LVMH Moet Hennessy Louis Vuitton (2.9%) and Illumina (1.7%).

The biggest detractor in the second quarter was Fanuc (2.6%). The Japanese robotics and factory automation company has been under pressure due to decelerating global growth. Other detractors for the quarter were, in order, Keyence (3.4%), Adidas, Tencent (3.4%), Danone, Starbucks, Crown Castle*, JPMorgan Chase (1.4%), Henkel (0.6%) and 3M (0.5%).

In Conclusion

Escalating trade tensions will have significant consequences for the markets. The $250 billion in announced tariffs amounts to only 0.20% of U.S. and China GDPs. However, the second-order ramifications across the global economy are potentially much more significant. Global supply chains may be disrupted, U.S. consumers may face higher prices on goods and domestic businesses may lose jobs and global competitiveness. One of the most immediate near-term impacts to portfolios will be currency exposure. At the time of this writing, the trade-weighted U.S. dollar is up 10% from its February low and has multiple tailwinds, including fiscal stimulus and Federal Reserve's tightening in the U.S., deteriorating growth prospects in Europe and Japan and weakening currencies in the emerging markets. China is allowing the yuan to weaken in an attempt to offset tariffs. Many other emerging market countries, whose economies are tightly integrated with China's supply chain, will also suffer from fewer Chinese exports.

**No longer held as of June 30, 2018*

Trump believes trade wars are easy to win. China is the one with the trade surplus, and therefore, should have more to lose. Unfortunately, this rationale doesn't consider the full arsenal at China's disposal: boycotting U.S. goods, subsidizing local competition, yuan weakening, aggressive fiscal and monetary policy response, and broader and steeper tariffs. The market continues to discount a relatively benign outcome. But with two headstrong leaders, unwilling to accept political defeat, fighting for what they believe to be in their people's best interest, we don't see either side blinking any time soon.

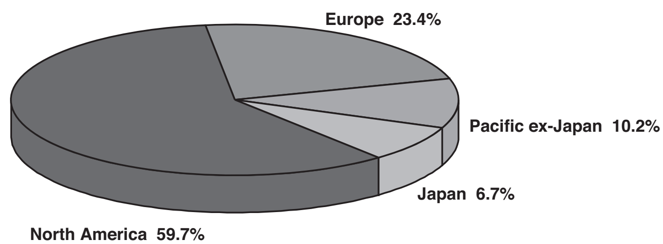
We don't practice or recommend market timing. We believe our behavioral edge lies within our long-term orientation and ability to emotionally detach from quarterly volatility. Our companies remain secular winners and are uniquely positioned in the evolution of the Information Age. The digital consumption of goods and services, the collection and application of big data, the transformative innovation in health care and the rising middle class in emerging markets are multiyear secular forces that will endure short-term market disruption. Meanwhile, our companies are investing at unprecedented scale to entrench their competitive moats. We maintain a relatively defensive posture by favoring companies with strong secular tailwinds, pristine balance sheets, high profitability, and high earnings visibility. We remain underweight cyclical areas like industrials, materials, and energy. We are cautious on companies with high levels of indebtedness which may feel strain from tighter financial conditions. The portfolio is positioned to weather continued strength in the U.S. dollar as we have emphasized companies with high domestic revenues. Lastly, we maintain a healthy paranoia around the potential for China to interfere with the operations of multinational companies. However, it is hard to discount second and third order consequences resulting from the trade dispute.

The bull market that began in March of 2009 will become the longest in history come September. It would not have seemed possible in the summer of 2008 as the Great Recession took hold and stocks collapsed into the fall and winter. Keep the faith.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of June 30, 2018. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and discussed in this commentary may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the percentage of net assets and their share prices stated in local currency and U.S. dollar equivalent terms are presented as of June 30, 2018.

Adobe Systems (3.1% of net assets as of June 30, 2018) (ADBE – $243.81 – NASDAQ) is the global leader in digital marketing and digital media solutions. Adobe has the most comprehensive end-to-end solution for digital marketing. Its tools allow customers to create digital content, deploy it across media and devices, and measure and optimize it over time. Adobe has successfully transitioned from a product-based desktop business to a cloud-based subscription business. Over 80% of total revenue is now recurring and that number is poised to climb higher as 7 million customers worldwide are yet to migrate. The demand for design capabilities continues rising at a dramatic pace, as reflected in Adobe's large and growing total addressable market of $64 billion in 2019.

Alibaba (3.1%) (BABA – $185.53 – NYSE) operates the largest global ecommerce system and is a primary beneficiary of the growing, consumer-driven, middle class in China. In addition to the portfolio of ecommerce marketplace portals, Alibaba's ecosystem includes the largest third-party payment service provider in China (Alipay), online marketing technology platforms, and hyperscale public cloud computing similar to Amazon's AWS.

Alphabet (4.0%) (GOOG/GOOGL – $1,115.65/$1,129.19 – NASDAQ) is the parent company of Google, the world's leading Internet search engine. The company benefits from a powerful competitive moat in one of the best secular markets, digital advertising, in which Google maintains ~45% market share.The company generates revenue by providing advertisers the opportunity to deliver targeted and measurable advertising. Alphabet's healthy core search business has allowed the company to pursue new market opportunities such as streaming video (YouTube Red), life sciences (Verily), autonomous driving (Waymo) and a variety of other "moonshot" projects.

Amazon.com (3.3%) (AMZN – $1,699.80 – NASDAQ) launched in 1995 as an online book retailer and has evolved into a dominant e-commerce platform and public cloud provider. Amazon's competitive advantage within e-commerce is Amazon Prime, which benefits from a virtuous cycle as the continuously expanding selection of inventory drives traffic, which attracts more sellers, who add yet more selection. Amazon continues to invest in the Prime value proposition (free and faster shipping, free video and music streaming, libraries of free books and magazines, and a host of other benefits). Prime members spend more than non-Prime customers and their purchasing volume tends to increase over time. In addition to its retailing operations, Amazon pioneered the concept of hyperscale public cloud with its Amazon Web Services (AWS) and continues to be the dominant market share leader within that rapidly growing industry. Amazon is benefitting from the secular trend of e-commerce (still only 13% of U.S. retail ex-gas, food and autos) and the transition from on-premise to public cloud data centers (only 10% of workloads have transition to the cloud).

Facebook's (4.9%) (FB – $194.32 – NASDAQ) mission is to give people the power to share and make the world more open and connected. Facebook's unique cache of user profiles creates a powerful targeted advertising platform. Facebook has over 2.1 billion monthly active users (MAUs) worldwide. Facebook continues to grow its worldwide user base largely driven by the proliferation of mobile devices in the emerging markets. Facebook is able to drive pricing power by continuously improving the effectiveness of its ads. Meanwhile, there remains runway to further monetize Facebook properties Instagram, Messenger and WhatsApp.

KEYENCE (3.4%) (6861.T – ¥62,445/$564.01 – Tokyo Stock Exchange) has steadily grown since 1974 to become an innovative leader in the development and manufacturing of industrial automation and inspection equipment worldwide. Products consist of code readers, laser markers, machine vision systems, measuring systems, microscopes, sensors, and static eliminators. Today, KEYENCE serves over 200,000 customers in 70 countries around the world.

L'Oreal (3.5%) (OR – €211.10/$246.53 – Euronext Paris) is the leading premium beauty brand with a strong portfolio that includes Lancôme, Yves Saint Laurent, Giorgio Armani Beauty, Garnier, and Kiehl's. The luxury cosmetics market grew approximately 9% in 2017, outpacing the total cosmetics market which itself grew an impressive 4%-5%. The beauty market is positioned for continued growth due to the emergence of new middle and upper classes, urbanization and aging populations. L'Oreal is well positioned in the e-commerce channel and we expect profits to benefit from increased direct-to-consumer sales.

Microsoft (4.0%) (MSFT – $98.61 – NASDAQ) is the world's largest software company and develops software products for computing devices ranging from PC's to servers to its Xbox game console. Microsoft is transitioning to a subscription business with high recurring revenue. The transition from Office to cloud-based Office 365 is resulting in user base growth and per user pricing lift. Microsoft's Azure is emerging as a rapidly growing public cloud winner behind Amazon's AWS. The recent acquisition of LinkedIn will allow Microsoft to integrate data from LinkedIn's economic graph with Microsoft's professional cloud.

Tencent Holdings (3.4%) (700HK – HKD 393.97/$50.22 – Hong Kong), headquarted in Shenzen, is one of the largest internet companies in the world and the biggest computer game publisher in the world. The company infiltrates every aspect of digital life for the mobile-first Chinese consumer. Its offerings include social network platforms, instant messaging services, e-commerce marketplaces, online video games, mobile payment applications, and online advertising.

UnitedHealth Group (3.2%) (UNH – $245.34 – NYSE) is one of the largest and most diversified managed care companies in the United States. It's high growth Optum services business provides wellness and care management programs, financial services, information technology solutions, and pharmacy benefit management (PBM) services to an additional 115 million customers.

July 27, 2018

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

Facebook Inc.	4.9%	Tencent Holdings Ltd	3.4%
Alphabet Inc.	4.0%	Amazon.com Inc.	3.3%
Microsoft Corp.	4.0%	UnitedHealth Group Inc.	3.2%
L'Oreal SA	3.5%	Adobe Systems Inc.	3.1%
Keyence Corp.	3.4%	Alibaba Group Holding Ltd	3.1%

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

Minimum Initial Investment – $1,000

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

www.gabelli.com

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

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

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

e-delivery

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

Multi-Class Shares

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

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

Portfolio Management Team Biographies

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

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

Christopher D. Ward, CFA, joined the GAMCO Growth Team in 2015 as Vice President and Research Analyst. Prior to joining GAMCO, Mr. Ward spent five years at Morgan Stanley Private Wealth Management where he served as Director of Business Strategy for The Apollo Group. Before joining Morgan Stanley, he was with the GFI Group, Inc., a wholesale institutional brokerage firm. Mr. Ward is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. He graduated from Boston College with a BA in Economics.

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

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

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FUNDS

THE GAMCO GLOBAL GROWTH FUND

Shareholder Commentary
June 30, 2018

The GAMCO Global Growth Fund

Semiannual Report — June 30, 2018

(Y)our Portfolio Management Team

Caesar M. P. Bryan
Portfolio Manager

Howard F. Ward, CFA
Portfolio Manager

Christopher D. Ward, CFA
Associate Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value ("NAV") per Class I Share of The GAMCO Global Growth Fund increased 7.9% compared with a decrease of 0.4% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index. Other classes of shares are available. See below for performance information for all classes of shares.

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

Comparative Results

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

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (2/7/94)
Class I (GGGIX)	7.91%	21.43%	11.85%	7.94%	9.41%	9.38%
Class AAA (GICPX)	7.60	20.71	11.20	7.48	9.09	9.18
MSCI AC World Index	(0.43)	10.73	9.41	5.80	8.19	N/A(b)
Lipper Global Large-Cap Growth Fund Classification	3.91	15.03	10.57	6.90	9.40	7.66
Class A (GGGAX)	7.60	20.71	11.21	7.48	9.09	9.19
With sales charge (c)	1.42	13.77	9.90	6.85	8.66	8.93
Class C (GGGCX)	7.21	19.81	10.37	6.67	8.27	8.57
With contingent deferred sales charge (d)	6.21	18.81	10.37	6.67	8.27	8.57

In the current prospectuses dated April 30, 2018, as amended effective June 1, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 1.67%, 1.67%, 2.42%, and 1.42%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.25%, 1.25%, 2.00%, and 1.00%, respectively. See page 8 for the expense ratios for the six months ended June 30, 2018. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns for all classes of shares would have been lower had the Adviser not reimbursed certain expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days 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 March 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class A and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Lipper Global Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) This MSCI AC World Index Net Performance began on December 29, 2000.

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

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

We 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 GAMCO Global Growth Fund				
Actual Fund Return				
Class AAA	$1,000.00	$1,076.00	1.59%	$ 8.18
Class A	$1,000.00	$1,076.00	1.58%	$ 8.13
Class C	$1,000.00	$1,072.10	2.34%	$12.02
Class I	$1,000.00	$1,079.10	1.00%	$ 5.16
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,016.91	1.59%	$ 7.95
Class A	$1,000.00	$1,016.96	1.58%	$ 7.90
Class C	$1,000.00	$1,013.19	2.34%	$11.68
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 GAMCO Global Growth Fund

Information Technology	39.5%
Consumer Discretionary	21.4%
Health Care	14.2%
Consumer Staples	9.7%
Financials	6.3%
Industrials	5.5%
Materials	1.5%
Real Estate	1.5%
U.S. Government Obligations	0.2%
Other Assets and Liabilities (Net)	0.2%
	100.0%

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

Proxy Voting

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

Portfolio Management Team Biographies

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

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

Christopher D. Ward, CFA, joined the GAMCO Growth Team in 2015 as Vice President and Research Analyst. Prior to joining Gabelli Funds, Mr. Ward spent five years at Morgan Stanley Private Wealth Management where he served as Director of Business Strategy for The Apollo Group. Before joining Morgan Stanley, he was with the GFI Group, Inc., a wholesale institutional brokerage firm. Mr. Ward is a Chartered Financial Analyst and a member of the New York Society of Security Analysts. He graduated from Boston College with a BA in Economics.

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

The GAMCO Global Growth Fund
Schedule of Investments — June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 99.6%		
	INFORMATION TECHNOLOGY — 39.5%		
6,500	Accenture plc, Cl. A	$ 1,048,689	$ 1,063,335
5,300	Activision Blizzard Inc.	384,499	404,496
12,400	Adobe Systems Inc.†	900,724	3,023,244
15,900	Alibaba Group Holding Ltd., ADR†	1,866,382	2,949,927
810	Alphabet Inc., Cl. A†	238,018	914,644
2,651	Alphabet Inc., Cl. C†	1,726,712	2,957,588
11,210	Apple Inc.	870,578	2,075,083
3,700	Autodesk Inc.†	474,541	485,033
24,400	Facebook Inc., Cl. A†	2,341,234	4,741,408
10,000	Fiserv Inc.†	510,859	740,900
3,700	IAC/InterActiveCorp.†	561,808	564,213
5,800	Keyence Corp.	508,627	3,271,284
8,600	Mastercard Inc., Cl. A	124,678	1,690,072
38,700	Microsoft Corp.	1,443,671	3,816,207
4,100	NVIDIA Corp.	774,765	971,290
2,900	Palo Alto Networks Inc.†	450,885	595,863
8,800	PayPal Holdings Inc.†	563,174	732,776
4,200	ServiceNow Inc.†	704,561	724,374
8,300	Tableau Software Inc., Cl. A†	700,461	811,325
64,200	Tencent Holdings Ltd.	1,683,228	3,223,829
17,000	Visa Inc., Cl. A	301,339	2,251,650
	TOTAL INFORMATION TECHNOLOGY	18,179,433	38,008,541
	CONSUMER DISCRETIONARY — 21.4%		
11,600	adidas AG	2,525,282	2,525,529
1,870	Amazon.com Inc.†	1,052,415	3,178,626
240	Booking Holdings Inc.†	261,679	486,502
2,000	Christian Dior SE	290,698	835,315
3,114	Compagnie Financiere Richemont SA	172,841	263,240
5,050	Kering SA	2,506,407	2,844,668
22,500	Luxottica Group SpA	1,201,194	1,448,681
8,300	LVMH Moet Hennessy Louis Vuitton SE	1,464,557	2,755,761
3,000	Netflix Inc.†	722,085	1,174,290
11,500	NIKE Inc., Cl. B	457,202	916,320
7,500	Sony Corp., ADR	386,381	384,450
11,600	Starbucks Corp.	434,703	566,660
7,300	The Home Depot Inc.	796,142	1,424,230
14,200	The Swatch Group AG	851,978	1,226,126
5,000	The Walt Disney Co.	514,576	524,050
	TOTAL CONSUMER DISCRETIONARY	13,638,140	20,554,448
	HEALTH CARE — 14.2%		
9,000	Abbott Laboratories	425,372	548,910
3,500	AbbVie Inc.	241,249	324,275
2,200	Align Technology Inc.†	560,547	752,708
5,400	Becton, Dickinson and Co.	727,612	1,293,624
5,900	Danaher Corp.	389,624	582,212
6,200	Edwards Lifesciences Corp.†	765,570	902,534
6,000	Humana Inc.	$ 1,460,010	$ 1,785,780
5,800	Illumina Inc.†	1,374,781	1,619,882
4,700	Thermo Fisher Scientific Inc.	739,939	973,558
12,600	UnitedHealth Group Inc.	1,954,581	3,091,284
20,600	Zoetis Inc.	1,148,479	1,754,914
	TOTAL HEALTH CARE	9,787,764	13,629,681
	CONSUMER STAPLES — 9.7%		
2,400	Costco Wholesale Corp.	155,909	501,552
20,200	Danone SA	1,680,213	1,474,854
80,000	Davide Campari-Milano SpA	129,297	656,635
5,000	Henkel AG & Co. KGaA	548,486	555,160
13,700	L'Oreal SA	2,610,869	3,377,420
20,600	Nestlé SA	1,197,710	1,596,518
5,156	Pernod Ricard SA	497,413	841,485
9,900	Unicharm Corp.	187,592	297,636
	TOTAL CONSUMER STAPLES	7,007,489	9,301,260
	FINANCIALS — 6.3%		
4,000	Broadridge Financial Solutions Inc.	448,600	460,400
8,500	First Republic Bank	698,485	822,715
18,500	HDFC Bank Ltd., ADR	1,374,418	1,942,870
3,000	IHS Markit Ltd.†	156,920	154,770
13,300	JPMorgan Chase & Co.	655,026	1,385,860
19,300	Schroders plc	345,422	800,888
10,100	The Charles Schwab Corp.	275,570	516,110
	TOTAL FINANCIALS	3,954,441	6,083,613
	INDUSTRIALS — 5.5%		
2,500	3M Co.	326,566	491,800
12,700	FANUC Corp.	2,546,634	2,517,290
27,500	Jardine Matheson Holdings Ltd.	1,334,238	1,732,864
1,600	The Boeing Co.	407,483	536,816
	TOTAL INDUSTRIALS	4,614,921	5,278,770
	MATERIALS — 1.5%		
3,670	The Sherwin-Williams Co.	826,873	1,495,782
	REAL ESTATE — 1.5%		
7,200	American Tower Corp., REIT	878,167	1,038,024
2,400	SBA Communications Corp., REIT†	267,159	396,288
	TOTAL REAL ESTATE	1,145,326	1,434,312
	TOTAL COMMON STOCKS	59,154,387	95,786,407

See accompanying notes to financial statements.

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS — 0.2%		
$ 235,000	U.S. Treasury Bills, 1.876%††, 09/20/18	$ 234,013	$ 234,023
	TOTAL INVESTMENTS — 99.8%	$59,388,400	96,020,430
	Other Assets and Liabilities (Net) — 0.2%		163,081
	NET ASSETS — 100.0%		$96,183,511

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt
REIT Real Estate Investment Trust

Geographic Diversification	% of Market Value	Market Value
United States	59.7%	$57,279,895
Europe	23.3	22,420,385
Asia/Pacific	10.3	9,849,490
Japan	6.7	6,470,660
	100.0%	$96,020,430

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

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

Assets:	
Investments, at value (cost $59,388,400)	$96,020,430
Receivable for investments sold	700,649
Receivable for Fund shares sold	60,472
Receivable from Adviser	33,979
Dividends receivable	132,787
Prepaid expenses	24,826
Total Assets	96,973,143
Liabilities:	
Foreign currency payable to custodian, at value (cost $(29,784))	29,726
Payable to custodian	15,121
Payable for investments purchased	551,685
Payable for Fund shares redeemed	21,081
Payable for investment advisory fees	80,476
Payable for distribution fees	19,003
Payable for accounting fees	11,250
Other accrued expenses	61,290
Total Liabilities	789,632
Net Assets (applicable to 2,677,069 shares outstanding)	$96,183,511
Net Assets Consist of:	
Paid-in capital	$55,915,390
Undistributed net investment income	84,853
Accumulated net realized gain on investments and foreign currency transactions	3,553,479
Net unrealized appreciation on investments	36,632,030
Net unrealized depreciation on foreign currency translations	(2,241)
Net Assets	$96,183,511
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($80,794,901 ÷ 2,246,985 shares outstanding; 75,000,000 shares authorized)	$35.96
Class A:	
Net Asset Value and redemption price per share ($4,463,683 ÷ 124,170 shares outstanding; 50,000,000 shares authorized)	$35.95
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$38.14
Class C:	
Net Asset Value and offering price per share ($1,421,627 ÷ 46,154 shares outstanding; 25,000,000 shares authorized)	$30.80(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($9,503,300 ÷ 259,760 shares outstanding; 25,000,000 shares authorized)	$36.58

(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 $88,568)	$ 849,649
Interest	3,552
Total Investment Income	853,201
Expenses:	
Investment advisory fees	468,398
Distribution fees - Class AAA	99,329
Distribution fees - Class A	5,086
Distribution fees - Class C	6,839
Shareholder services fees	45,817
Legal and audit fees	29,186
Shareholder communications expenses	26,242
Registration expenses	24,382
Accounting fees	22,500
Directors' fees	12,437
Custodian fees	11,385
Interest expense	408
Miscellaneous expenses	20,367
Total Expenses	772,376
Less:	
Expenses paid indirectly by broker (See Note 6)	(992)
Expense reimbursements (See Note 3)	(48,631)
Total Credits and Reimbursements	(49,623)
Net Expenses	722,753
Net Investment Income	130,448
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	3,450,059
Net realized loss on foreign currency transactions	(3,960)
Net realized gain on investments and foreign currency transactions	3,446,099
Net change in unrealized appreciation/depreciation:	
on investments	3,126,358
on foreign currency translations	(2,724)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	3,123,634
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	6,569,733
Net Increase in Net Assets Resulting from Operations	$6,700,181

See accompanying notes to financial statements.

The GAMCO Global Growth Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income/(loss)	$ 130,448	$ (321,947)
Net realized gain on investments and foreign currency transactions	3,446,099	2,800,014
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	3,123,634	17,840,458
Net Increase in Net Assets Resulting from Operations	6,700,181	20,318,525
Distributions to Shareholders:		
Net realized gain		
Class AAA	—	(2,380,131)
Class A	—	(111,791)
Class C	—	(52,550)
Class I	—	(170,813)
	—	(2,715,285)
Return of capital		
Class AAA	—	(8,896)
Class A	—	(418)
Class C	—	(196)
Class I	—	(638)
	—	(10,148)
Total Distributions to Shareholders	—	(2,725,433)
Capital Share Transactions:		
Class AAA	(2,904,346)	(2,418,247)
Class A	526,314	(201,553)
Class C	(158,894)	11,902
Class I	3,393,521	1,717,886
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	856,595	(890,012)
Redemption Fees	6	4
Net Increase in Net Assets	7,556,782	16,703,084
Net Assets:		
Beginning of year	88,626,729	71,923,645
End of period (including undistributed net investment income of $84,853 and $0, respectively)	$96,183,511	$88,626,729

See accompanying notes to financial statements.

The GAMCO Global Growth Fund
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	Portfolio Turnover Rate
Class AAA																
2018(c)	$33.42	$ 0.04	$ 2.50	$ 2.54	—	—	—	—	$0.00	$35.96	7.6%	$80,795	0.23%(d)	1.66%(d)	1.59%(d)(e)(f)	26%
2017	26.72	(0.13)	7.89	7.76	—	$(1.05)	$(0.01)	$(1.06)	0.00	33.42	29.0	77,829	(0.42)	1.67	1.67(e)	43
2016	28.27	0.12	0.22	0.34	$(0.13)	(1.76)	—	(1.89)	—	26.72	1.2	64,574	0.44	1.72	1.72(e)(g)	63
2015	30.23	(0.03)	(0.31)	(0.34)	(0.02)	(1.60)	—	(1.62)	0.00	28.27	(1.2)	72,882	(0.10)	1.68	1.68(e)	53
2014	31.12	0.15	1.09	1.24	(0.12)	(2.01)	—	(2.13)	0.00	30.23	3.9	78,140	0.48	1.72	1.72	29
2013	26.54	(0.01)	7.50	7.49	—	(2.91)	—	(2.91)	0.00	31.12	28.8	75,773	(0.02)	1.77	1.77	25
Class A																
2018(c)	$33.41	$ 0.05	$ 2.49	$ 2.54	—	—	—	—	$0.00	$35.95	7.6%	$ 4,464	0.26%(d)	1.66%(d)	1.58%(d)(e)(f)	26%
2017	26.72	(0.13)	7.88	7.75	—	$(1.05)	$(0.01)	$(1.06)	0.00	33.41	29.0	3,652	(0.43)	1.67	1.67(e)	43
2016	28.26	0.12	0.23	0.35	$(0.14)	(1.75)	—	(1.89)	—	26.72	1.3	3,143	0.44	1.72	1.72(e)(g)	63
2015	30.22	(0.03)	(0.32)	(0.35)	(0.01)	(1.60)	—	(1.61)	0.00	28.26	(1.2)	3,580	(0.08)	1.68	1.68(e)	53
2014	31.13	0.13	1.11	1.24	(0.14)	(2.01)	—	(2.15)	0.00	30.22	3.9	3,725	0.40	1.72	1.72	29
2013	26.54	(0.01)	7.51	7.50	—	(2.91)	—	(2.91)	0.00	31.13	28.8	1,872	(0.05)	1.77	1.77	25
Class C																
2018(c)	$28.73	$(0.08)	$ 2.15	$ 2.07	—	—	—	—	$0.00	$30.80	7.2%	$ 1,422	(0.53)%(d)	2.41%(d)	2.34%(d)(e)(f)	26%
2017	23.26	(0.32)	6.85	6.53	—	$(1.05)	$(0.01)	$(1.06)	0.00	28.73	28.0	1,479	(1.19)	2.42	2.42(e)	43
2016	24.91	(0.07)	0.18	0.11	—	(1.76)	—	(1.76)	—	23.26	0.4	1,232	(0.30)	2.47	2.47(e)(g)	63
2015	27.01	(0.23)	(0.27)	(0.50)	—	(1.60)	—	(1.60)	0.00	24.91	(1.9)	1,891	(0.86)	2.43	2.43(e)	53
2014	28.12	(0.11)	1.01	0.90	—	(2.01)	—	(2.01)	0.00	27.01	3.1	1,609	(0.37)	2.47	2.47	29
2013	24.39	(0.22)	6.86	6.64	—	(2.91)	—	(2.91)	0.00	28.12	27.8	1,036	(0.79)	2.52	2.52	25
Class I																
2018(c)	$33.90	$ 0.16	$ 2.52	$ 2.68	—	—	—	—	$0.00	$36.58	7.9%	$ 9,503	0.87%(d)	1.41%(d)	1.00%(d)(e)(f)	26%
2017	26.92	0.07	7.97	8.04	—	$(1.05)	$(0.01)	$(1.06)	0.00	33.90	29.8	5,667	0.24	1.42	1.00(e)(f)	43
2016	28.47	0.33	0.23	0.56	$(0.35)	(1.76)	—	(2.11)	—	26.92	2.0	2,975	1.18	1.47	1.00(e)(f)(g)	63
2015	30.42	0.17	(0.30)	(0.13)	(0.22)	(1.60)	—	(1.82)	0.00	28.47	(0.5)	3,102	0.54	1.43	1.00(e)(f)	53
2014	31.30	0.27	1.11	1.38	(0.25)	(2.01)	—	(2.26)	0.00	30.42	4.3	2,318	0.85	1.47	1.28(f)	29
2013	26.61	0.07	7.53	7.60	—	(2.91)	—	(2.91)	0.00	31.30	29.1	1,330	0.22	1.52	1.52	25

† 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) For the six months ended June 30, 2018, unaudited.

(d) Annualized.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, and 2015, there was no impact on the expense ratios.

(f) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of $48,631 for the six months ended June 30, 2018 and certain Class I expenses to the Fund of $19,466, $14,648, $12,486, and $3,489 for the years ended December 31, 2017, 2016, 2015, and 2014, respectively.

(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 that period, the expense ratios would have been 1.20% (Class AAA) , 1.21%(Class A), 1.96% (Class C), and 0.47% (Class I).

See accompanying notes to financial statements.

1. Organization. The GAMCO Global Growth Fund, a series of GAMCO Global Series Funds, Inc. (the "Corporation"), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and one of four separately managed portfolios (collectively, the "Portfolios") of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on February 7, 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 closing price is adjusted from the local close, therefore, such securities are classified as Level 2 in the fair value hierarchy presented below. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2018 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 6/30/18
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Consumer Discretionary	$ 8,655,128	$11,899,320	$20,554,448
Consumer Staples	501,552	8,799,708	9,301,260
Financials	5,282,725	800,888	6,083,613
Industrials	1,028,616	4,250,154	5,278,770
Information Technology	31,513,428	6,495,113	38,008,541
Other Industries (a)	16,559,775	—	16,559,775
Total Common Stocks	$63,541,224	$32,245,183	$95,786,407
U.S. Government Obligations	—	234,023	234,023
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$63,541,224	$32,479,206	$96,020,430

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

During the six months ended June 30, 2018, foreign common stock was transferred from Level 1 to Level 2 due to the application of fair value procedures resulting from volatility in U.S. markets after the close of foreign markets. The beginning of period value of the securities that transferred from Level 1 to Level 2 during the period amounted to $28,218,705 or 31.84% of net assets as of December 31, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

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

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. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

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

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

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

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

In calculating 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 net operating losses. These reclassifications have no impact on the NAV of the Fund.

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

Distributions paid from:	
Net long term capital gains	$2,715,285
Return of capital	10,148
Total distributions paid	$2,725,433

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	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$59,474,190	$36,870,814	$(324,574)	$36,546,240

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

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

Effective June 1, 2018, the Adviser amended its contractual agreement with respect to Class AAA, A, and C shares and to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2019, at no more than 1.25%, 1.25%, and 2.00% of the value of the Fund's average daily net assets for Class AAA, Class A, and Class C, respectively. This arrangement is in effect through April 30, 2019. For the six months ended June 30, 2018, the Adviser reimbursed the Fund in the amount of $48,631. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.00% of the value of the Fund's average daily net assets for Class I Shares. The agreement is renewable annually. At June 30, 2018, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is $82,745:

For the year ended December 31, 2016, expiring December 31, 2018	$14,648
For the year ended December 31, 2017, expiring December 31, 2019	19,466
For the six months ended June 30, 2018, expiring December 31, 2020..................	48,631
	$82,745

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 $24,798,287 and $24,043,346, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2018, the Distributor retained a total of $1,964 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 $992.

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. At June 30, 2018, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2018 was $8,685, with a weighted average interest rate of 3.10%. The maximum amount borrowed at any time during the six months ended June 30, 2018 was $1,137,000.

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

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

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	64,114	$ 2,265,224	64,253	$ 2,025,875
Shares issued upon reinvestment of distributions	—	—	68,510	2,294,414
Shares redeemed	(146,126)	(5,169,570)	(220,273)	(6,738,536)
Net (decrease)	(82,012)	$(2,904,346)	(87,510)	$(2,418,247)
Class A				
Shares sold	19,874	$ 704,570	19,835	$ 647,298
Shares issued upon reinvestment of distributions	—	—	3,257	109,034
Shares redeemed	(5,002)	(178,256)	(31,457)	(957,885)
Net increase/(decrease)	14,872	$ 526,314	(8,365)	$ (201,553)
Class C				
Shares sold	7,405	$ 224,261	13,126	$ 377,266
Shares issued upon reinvestment of distributions	—	—	1,563	45,008
Shares redeemed	(12,716)	(383,155)	(16,162)	(410,372)
Net increase/(decrease)	(5,311)	$ (158,894)	(1,473)	$ 11,902
Class I				
Shares sold	122,827	$ 4,477,747	105,822	$ 3,127,493
Shares issued upon reinvestment of distributions	—	—	4,652	158,034
Shares redeemed	(30,243)	(1,084,226)	(53,821)	(1,567,641)
Net increase	92,584	$ 3,393,521	56,653	$ 1,717,886

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

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

GAMCO Global Series Funds, Inc.

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THE GAMCO GLOBAL GROWTH FUND

Semiannual Report
June 30, 2018