

The Gabelli International Small Cap Fund

Third Quarter Report — September 30, 2018



Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) per Class AAA Share of The Gabelli International Small Cap Fund decreased 1.7% compared with a decrease of 0.9% for the Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East Small Cap (EAFE) Index. Other classes of shares are available. See below for performance information for all classes.

Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

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

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Class AAA (GABOX)	(1.68)%	0.90%	5.10%	7.11%	7.12%	6.55%
MSCI EAFE Small Cap Index	(0.88)	3.73	7.96	9.68	9.51	3.30(b)
MSCI All Country (AC) World Index	4.28	9.77	8.67	8.19	8.13	5.94(c)
Lipper Global Large-Cap Growth Fund Classification	4.05	14.18	9.82	9.49	9.22	6.74
Lipper Global Multi-Cap Growth Fund Classification	3.18	12.03	9.36	8.73	7.54	5.09
Class A (GOCAX)	(1.98)	(0.11)	4.86	6.99	7.04	6.50
With sales charge (d)	(7.62)	(5.85)	3.63	6.35	6.62	6.19
Class C (GGLCX)	(2.13)	(0.85)	4.17	6.23	6.36	6.03
With contingent deferred sales charge (e)	(3.11)	(1.85)	4.17	6.23	6.36	6.03
Class I (GLOIX)	(1.70)	0.89	5.63	7.52	7.41	6.77

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

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

(b) MSCI EAFE Small Cap Index inception date is December 31, 1998.

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

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

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

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Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 99.1%				
	CONSUMER DISCRETIONARY — 28.2%				
55,000	AA plc	\$ 69,537	2,000	Clarkson plc	\$ 70,384
5,555	AcadeMedia AB†	30,815	1,800	Jardine Matheson Holdings Ltd.	112,950
3,500	Accell Group NV	68,026	4,000	Loomis AB, Cl. B.	128,812
3,000	Amer Sports Oyj	122,607	600	Nidec Corp.	86,314
165,000	Banyan Tree Holdings Ltd.	63,366	2,500	Niifisk Holding A/S†	127,474
3,500	Beneteau SA	56,241	20,000	Rotork plc	86,155
280	Christian Dior SE	119,960	2,000	Shima Seiki Manufacturing Ltd.	88,365
1,200	Compagnie Financiere Richemont SA	97,819	10,000	Sodick Co. Ltd.	90,829
7,000	Crest Nicholson Holdings plc	31,952	12,000	Ste Industrielle d'Aviation Latecoere SA†	55,870
50,000	Entertainment One Ltd.	269,284	17,000	Talgo SA†	89,906
2,820	GVC Holdings plc	33,760	13,000	Teraoka Seisakusho Co. Ltd.	80,664
30,000	HT&E Ltd.	65,057	3,600	Toshiba Machine Co. Ltd.	80,510
1,150	Hunter Douglas NV	86,521	500	Warehouses De Pauw CVA, REIT	65,831
2,200	JINS Inc.	117,339	6,000	Workspace Group plc, REIT	76,797
10,000	JPJ Group plc†	98,929	8,000	Yushin Precision Equipment Co. Ltd.	87,449
20,000	Luk Fook Holdings International Ltd.	69,619			<u>1,529,824</u>
7,500	Manchester United plc, Cl. A	168,750		MATERIALS — 10.6%	
25,000	Mandarin Oriental International Ltd.	51,250	19,850	Alamos Gold Inc., Cl. A	91,509
4,190	Modern Times Group MTG AB, Cl. B	153,694	18,000	B2Gold Corp.†	40,971
140,000	NagaCorp. Ltd.	146,646	20,000	Centamin plc	27,684
9,000	Scandic Hotels Group AB	101,115	50	Conzeta AG	54,412
2,000	Sony Corp.	122,619	3,000	Detour Gold Corp.†	24,248
2,500	Ted Baker plc	75,402	3,000	Endeavour Mining Corp.†	46,824
2,000	Tod's SpA	136,423	12,000	Hochschild Mining plc	25,612
10,000	Trealt plc	62,955	4,000	JSP Corp.	102,165
30,000	William Hill plc	98,577	3,000	Labrador Iron Ore Royalty Corp.	65,312
10,000	Zojirushi Corp.	141,436	4,000	MAG Silver Corp.†	32,331
		<u>2,659,699</u>	30,000	Northern Dynasty Minerals Ltd.†	16,800
			15,000	OceanaGold Corp.	45,291
	CONSUMER STAPLES — 17.0%		4,000	Osisko Gold Royalties Ltd.	30,349
1,300	Danone SA	100,675	12,000	Sekisui Plastics Co. Ltd.	116,599
1,000	Heineken Holding NV	90,562	20,000	SEMAFO Inc.†	47,072
30,000	Hotel Chocolat Group Ltd.	132,947	2,000	Sumitomo Bakelite Co. Ltd.	89,949
2,200	Interparfums SA	112,517	5,000	T Hasegawa Co Ltd.	103,503
2,700	Kameda Seika Co. Ltd.	127,134	2,000	Torex Gold Resources Inc.†	16,986
3,000	Kato Sangyo Co. Ltd.	101,126	25,000	Westgold Resources Ltd.†	22,950
1,200	Laurent-Perrier Group	153,258			<u>1,000,567</u>
3,000	Milbon Co. Ltd.	137,564		FINANCIALS — 10.0%	
660	Pernod Ricard SA	108,277	30,000	Brewin Dolphin Holdings plc	134,121
60	Philip Morris CR AS	40,285	8,000	GAM Holding AG	56,817
80,000	Premier Foods plc†	44,159	4,000	Kinnevik AB, Cl. B.	121,115
22,000	PZ Cussons plc	67,042	100,000	Miton Group plc	93,194
4,000	Sakata Seed Corp.	143,989	14,000	Polar Capital Holdings plc	108,391
35,000	Stock Spirits Group plc	89,870	4,000	Rothschild & Co.	169,513
1,000	Viscofan SA	72,914	13,000	Tamburi Investment Partners SpA	97,958
6,500	Wessanen	79,468	120,000	Value Partners Group Ltd.	95,499
		<u>1,601,787</u>	31,538	XPS Pensions Group plc	68,854
					<u>945,462</u>
	INDUSTRIALS — 16.2%				
10,000	Aida Engineering Ltd.	89,421			
40,000	Chemring Group plc	112,093			

See accompanying notes to schedule of investments.

The Gabelli International Small Cap Fund
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS (Continued)			TELECOMMUNICATION SERVICES — 0.6%	
	HEALTH CARE — 6.8%			Sistema PJSC FC, GDR	\$ 52,560
3,000	AddLife AB	\$ 67,849	20,000		
600	Bachem Holding AG, Cl. B.	76,788		UTILITIES — 0.2%	
3,000	CVS Group plc	36,365	75,000	China Everbright Water Ltd.	19,476
1,000	DBV Technologies SA†	45,467		TOTAL COMMON STOCKS	<u>9,349,807</u>
900	Gerresheimer AG	76,020		RIGHTS — 0.0%	
10,000	IRRAS AB†	51,590		Consumer Discretionary — 0.0%	
25,000	Nanosonics Ltd.†	64,876	20,000	Ladbrokes plc, CVR†	<u>339</u>
230	Siegfried Holding AG	106,985		PREFERRED STOCKS — 0.9%	
1,300	Vetoquinol SA	77,581		HEALTH CARE — 0.9%	
250	Ypsomed Holding AG	<u>35,663</u>	1,400	Draegerwerk AG & Co. KGaA, 0.460%	<u>88,832</u>
		<u>639,184</u>		TOTAL INVESTMENTS — 100.0%	
	INFORMATION TECHNOLOGY — 6.8%			(Cost \$9,236,627)	<u>\$ 9,438,978</u>
24,285	Equiniti Group plc	84,198		† Non-income producing security.	
10,000	F-Secure OYJ	36,109		CVR Contingent Value Right	
6,000	Infomart Corp.	78,155		GDR Global Depositary Receipt	
200	Keyence Corp.	116,141		REIT Real Estate Investment Trust	
20,000	NCC Group plc	52,136			
65,000	Oxford Metrics plc	64,388			
23,000	SafeCharge International Group Ltd.	98,329			
6,000	Topcon Corp.	<u>109,523</u>			
		<u>638,979</u>			
	REAL ESTATE — 1.9%			Geographic Diversification	
25,000	Impact Healthcare Reit plc, REIT	34,051			
4,000	PATRIZIA Immobilien AG	76,815		Europe	60.3% \$5,691,515
7,000	Tosei Corp.	<u>72,390</u>		Japan	24.2 2,283,186
		<u>183,256</u>		Canada	6.7 634,860
	COMPUTER SOFTWARE AND SERVICES — 0.8%			Asia/Pacific	6.5 610,335
6,000	NetEnt AB	24,328		Latin America	2.3 219,082
3,000	PSI Software AG	<u>54,685</u>			<u>100.0% \$9,438,978</u>
		<u>79,013</u>			

See accompanying notes to schedule of investments.

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Notes to Schedule of Investments (Unaudited)

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

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

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

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

The 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.

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Notes to Schedule of Investments (Unaudited) (Continued)

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

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

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

	Valuation Inputs		Total Market Value at 9/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Consumer Discretionary	\$2,573,178	\$ 86,521	\$2,659,699
Consumer Staples	1,561,502	40,285	1,601,787
Other Industries (a)	5,088,321	—	5,088,321
Total Common Stocks	9,223,001	126,806	9,349,807
Preferred Stocks (a)	88,832	—	88,832
Rights (a)	—	339	339
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$9,311,833	\$127,145	\$9,438,978

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

Additional Information to Evaluate Qualitative Information.

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

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

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Notes to Schedule of Investments (Unaudited) (Continued)

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

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

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

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

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

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

THE GABELLI INTERNATIONAL SMALL CAP FUND
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Portfolio Manager Biography

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

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

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Net Asset Value per share available daily
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THE GABELLI INTERNATIONAL SMALL CAP FUND

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