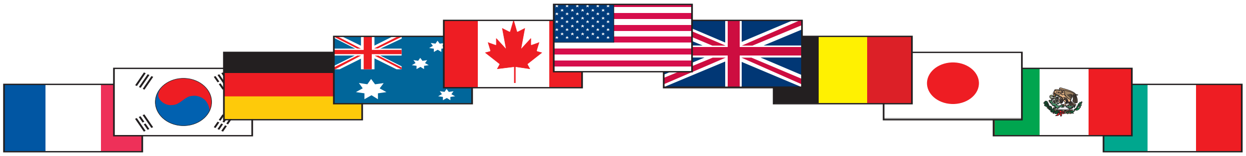

The Gabelli Global Rising Income and Dividend Fund

Shareholder Commentary
December 31, 2018

To Our Shareholders,

For the quarter ended December 31, 2018, the net asset value (NAV) per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund decreased 13.9% compared with a decrease of 6.3% for the ICE Bank of America Merrill Lynch Global 300 Convertible Index and a decrease of 13.4% for the Morgan Stanley Capital International (MSCI) World Index. Other classes of shares are available. See page 2 for additional performance information for all classes.

Introduction

For most of the last decade we have lived in what has often been termed a “Goldilocks economy.” Much as the fair-haired, home-invading subject of the children’s story found one bowl of porridge to be “just right,” economic growth and inflation has been neither too hot nor too cold[1]. During this time, coordinated action by the world’s central banks kept interest rates near zero and the prices of nearly all asset classes high. The U.S. economy is in its 113th month of expansion, seven months short of the record. Until the fourth quarter stumble, U.S. equities were 119 months into the longest-ever bull market, led mostly by growth stocks riding a global wave of technological innovation and expanding prosperity. Except for growth scares in 2011, 2015, and perhaps one day in November 2016, the market’s volatility has been low and its upward trajectory largely uninterrupted. There are signs, however, that the narrative may be changing, as a turn in the aging business cycle may be accompanied by a wholesale shift in socio-political regimes from globalism to nationalism and capital to labor. Populism is on the march around the world with long-term effects that are unclear, but unlikely to be positive for equities. As in the story, the bears will eventually return home; their timing and mood is uncertain, as is how much of this eventuality the market has already discounted. Against this backdrop we believe bottom-up, fundamental stock selection of the type we have practiced for over forty years remains more important than ever.

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[1] “Goldilocks and the Three Bears” is a hoary tale first recorded by poet Robert Southey in 1837. Market commentator use of the analogy dates to at least the late-1990s expansion.

Comparative Results

Average Annual Returns through December 31, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	(13.86)%	(14.02)%	2.29%	7.70%	3.14%	4.17%
ICE Bank of America Merrill Lynch Global 300 Convertible Index	(6.27)	(0.31)	6.35	10.14	6.23	N/A (b)
MSCI World Index	(13.42)	(8.71)	4.56	9.67	6.16	6.30(c)
Lipper Convertible Securities Fund Average	(9.52)	(1.51)	4.06	10.52	6.05	7.09
Class A (GAGAX)	(13.85)	(14.01)	2.26	7.68	3.15	4.19
With sales charge (d)	(18.81)	(18.96)	1.05	7.04	2.75	3.93
Class C (GACCX)	(14.02)	(14.65)	1.50	6.50	2.12	3.50
With contingent deferred sales charge (e)	(14.88)	(15.51)	1.50	6.50	2.12	3.50
Class I (GAGIX)	(13.70)	(13.44)	2.69	8.05	3.39	4.32

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

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on May 2, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The ICE Bank of America Merrill Lynch Global 300 Convertible Index is an unmanaged global convertible index composed of companies representative of the market structure of countries in North America, Europe, and the Asia/Pacific region. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed market. The Lipper Convertible Securities Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

(b) There is no data available for the ICE Bank of America Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

(c) MSCI World Index since inception performance is as of January 31, 1994.

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

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

The Political Economy of 2018

The most salient issue for the market is growth - with corporate tax cuts behind us and little slack left in the economy, real growth will almost certainly slow from the 3.4% posted in Q3 2018. That does not necessarily imply that a recession, defined as two consecutive quarters of contraction, is on the immediate horizon. How far above or below the approximately 2% real growth that population and productivity gains suggest is “just right” depends on many factors, including what we have described variously as Three T’s: Trade, Treasuries, and Trump.

Trade

President Trump made “fair trade” the centerpiece of his election campaign and he has thus far made good on his promise to challenge the prevailing post-war “free trade” orthodoxy (however illusory that reality might have been). Hope for a trade deal with China rose when the administration renegotiated NAFTA, now called USMCA (the initials of its U.S., Mexican and Canadian signatories), the market understandably zags with each hint that a China deal could emerge since China accounts for nearly half of the $600 billion U.S. trade deficit and remains our third largest export destination. The situation takes on even greater significance due to China’s role as an engine for global growth. China is slowing as it faces domestic structural imbalances. Pressure from President Trump exacerbates those issues, but a deal will not solve them nor heal the lasting damage done to the Sino-American symbiosis.

Treasuries

Also critical to the outlook for the economy and stocks are the level and trajectory of interest rates. Since the Federal Reserve began its taper four years ago in October 2014, the ten-year U.S. Treasury rate breached 3% this year for the first time since 2013, standing now just below that level. Higher interest rates have real world impacts – they make the purchases of new homes, cars, capital equipment, and companies more expensive to finance. All else equal, higher rates reduce the value of risk assets by making the alternative home for capital, “riskless” Treasuries, more attractive. The term structure of interest rates (aka, the yield curve) has also been ascribed predictive powers. Inverted curves – situations in which the two-year yield exceeds the ten-year yield – have predicted all nine recessions since 1955, albeit with two false positives and a wide variation in timing. The virtually flat yield curve today thus worries some observers.

Trump

While there has always been a healthy interplay between markets and political figures, President Trump’s Twitter habit, unpredictability, and the potential legal challenges to his presidency have made him more of a focus than past leaders. Among the concerns for the next two years is how a Democratic Congress with no interest in helping Trump get re-elected approves the USMCA, a debt ceiling extension and further fiscal stimulus, especially when the ask may be a tweak to the tax cuts. Interestingly, the War on Tech (i.e. privacy and anti-trust investigations of Facebook, Google, Amazon, and others) seems to be one of the few issues with bipartisan support and worth watching in 2019. Geopolitical disruption is not unique to the U.S.: if and how the

U.K. exits the European Union, the precarious positions of leaders in Germany, France, and Italy, not to mention the typical entanglements in the Middle East, also remain a focus.

Skeptics Could Be Wrong If Things Go Right

Not all news – whether real or fake – is bad, of course. In fact, many economic indicators are quite strong, with 3.7% unemployment the lowest since the tumult of 1969, record consumer net worth ($109 trillion) and interest rates and inflation that, viewed over a longer time frame, remain quite tame. The Federal Reserve and the President are probably not past the point of no return and still have not lost policy control: President Trump, who possesses a keen sensitivity to the stock market, could resolve the trade war and the Fed could blink on 2019 rate hikes. That would leave reason to believe the expansion could continue and that the current state of the market is the pause, like the previous ones in this cycle, that refreshes.

Mr. Market

Causation, Correlation, or Neither

The S&P 500 finished 2018 down 4.4% and the small capitalization Russell 2000 Index was down 11%, with each off 13.5% and 20.2% in the fourth quarter, respectively. The performance of the S&P 500, dominated by six technology stocks (Facebook, Amazon, Netflix, Google, Microsoft, and Apple – the "FANGMA") that comprise 15% of its weight, masked the more significant declines posted by a broader group of stocks. Approximately two-thirds of stocks in the S&P 500 are negative this year with one-third down more than 20%. Even the vaunted FANGMA is now 25% off its highs, adding credence to the notion that the global growth trend may be broken. "Buy the Dip" has morphed to "Sell the Rip."

Market declines of this magnitude could be expected to impart a negative wealth effect, i.e., consumers with slimmer brokerage statements feeling less inclined to make discretionary purchases, which could exacerbate an economic slowdown, but market declines are more often simply a precursor, not a trigger, of recessions. Since 1929, there have been sixteen bear markets with most, though not all, pacing a recession by approximately one year, with the recession-less crash of October 1987 a notable exception. It is also worth stating that the market does not equal the economy. Just as some have suggested Wall Street prospered without much of Main St. over the last decade, the reverse could conceivably prove true.

Valuation Today vs. Five Years Out

In any case, stocks are already pricing a slowdown and/or higher rates. A flat year-to-date equity market, compared with estimated EPS gains of 22% in 2018 and 8% in 2019, implies a contraction in forward multiples from 18x at the end of 2017 to roughly 15x today. That is at the low end of historical multiples during periods with inflation in the 0%-3% area. This suggests that the market as a whole does not appear expensive. We do not buy the "market," but we are finding a lot of bargains in individual stocks recently.

Rx for Investors

What is an investor in a choppy environment, lacking a reliable crystal ball to do? Historically it has proven foolish to attempt to time the market, especially based on macroeconomic data. In 2009, for example, the market rallied 36% between its bottom in March and the June end to the recession. None of this is to suggest investors should ignore their positioning in an evolving environment.

Indeed, we believe we are poised to capitalize from change. Historically we have gravitated toward companies with characteristics such as pricing power, stable cash flows, solid managements and resilient balance sheets – factors which may not have been appreciated in a zero inflation, easy money world. Higher interest rates and greater market volatility substantially increase the cost of capital even for the large internet companies. Combined with a possible economic slowdown, this should flush excess capital from the system, eliminating many of the seemingly disruptive companies backed by venture capital and accommodative capital markets to the benefit of those with truly sound business models and actual cash flow rather than the promise of future cash flow. Finally, a change in market structure over the last decade, with an estimated 15% of U.S. equities managed passively, could accentuate any downside as withdrawals from ETFs retrace what was relentlessly bought on the way up. Our portfolio, which tends not to resemble what is represented in the popular ETFs, should be less susceptible to those forces, and the volatility a rush to the exit could cause would present buying opportunities for active managers who conduct old fashioned research to uncover value.

Let’s Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of December 31, 2018.

CNH Industrial NV (3.0% of net assets as of December 31, 2018) (CNHI – $9.21/€7.85 – NYSE/Borsa Italiana Milan), with headquarters in London, England, and Burr Ridge, Illinois, is a global capital equipment manufacturer that was demerged from parent Fiat in 2013. CNHI is unique in that it has leading positions in a variety of global machinery markets. It is best known for its agricultural equipment business, consisting of Case IH, New Holland Agriculture, and Steyr brands. The company’s other businesses include Iveco, a leading global truck and bus manufacturer, as well as Case and New Holland construction machinery. Finally, FPT Industrial provides engines and transmissions for the company’s captive businesses and also sells to other machinery manufacturers. We believe CNHI is well positioned, not only for a cyclical recovery in its agricultural and equipment end markets, but also for significant cash flow generation in the years ahead. We believe CNHI can surface value through financial engineering, with Iveco being a particularly attractive asset for other global machinery manufacturers.

Davide Campari-Milano SpA (2.3%) (CPR – $8.46/€7.39 – Borsa Italiana Milan) is a leading beverage company headquartered in Sesto San Giovanni, Italy. The company was founded in 1860, and is currently the sixth largest player worldwide in the premium spirits industry. Its sizeable portfolio spans spirits (the core business) and sparkling wines; with brands including Aperol, Appleton, Campari, Cinzano, SKYY Vodka, and Wild Turkey among others. Recently, the company acquired Grand Marnier liqueur in its largest acquisition in years, further strengthening its position in premium cocktail spirits. Campari's growth strategy aims to combine organic growth through strong brand building with shareholder value enhancing acquisitions, focusing on strong, niche brands that will enhance the company's critical mass in key markets.

Hewlett Packard Enterprise Co. (1.4%) (HPE – $13.21 – NYSE), headquartered in Palo Alto, California, is a global provider of services-led and software-enabled infrastructure and solutions including secure, software-defined servers, storage, data center networking and HPE Pointnext services; and financial services. HPE is a market leader in hybrid IT infrastructure with secular sustainable long-term growth opportunity. The company is strategically shifting toward more profitable offerings, targeting 6%-8% operating profit growth in October FY 2019, and lowering one-time cash spending. HPE is striving to boost its free cash flow from $1.1B in October FY 2018 to $2B in October FY 2020

Hunter Douglas N.V. (1.3%) (HDG – $66.68/€58.20 – Amsterdam Stock Exchange), based in Rotterdam, the Netherlands, is the global market leader in windows, shades, and blinds, and has a growing business in architectural products, such as ceiling tiles and facades. The company operates through a network of dealers under the Hunter Douglas name in North America, South America, and Asia, and under the name Luxaflex in Europe and Australia. A recovering housing market in the U.S., combined with the introduction of new products, such as motorized and cordless shades, should bolster growth. Hunter Douglas is conservatively capitalized, and continues to be controlled and operated by descendants of founder Henry Sonnenberg.

Millicom International Cellular S.A. (4.4%) (MIC – $63.35/SEK561.50 – Stockholm), headquartered in Luxembourg, is a wireless carrier serving over 47 million mobile B2C customers in eight countries in Latin America and Africa, primarily under the brand name Tigo. It also operates cable and fixed-broadband businesses with over 10 million RGUs in Latin America. Under the leadership of Mauricio Ramos (became CEO in April 2015), the company has refocused its strategy on monetizing the "Digital Lifestyle" (e.g. driving smartphone adoption, monetizing data, etc.), cable, and profitable growth. On December 13, 2018, Millicom completed its acquisition of an 80% controlling interest in Cable Onda, the leading provider of broadband, Pay TV, fixed telephony, and B2B services in Panama (with over 500K customers), for cash consideration of approximately $1.0 billion. The deal accelerates Millicom's cable expansion (pro forma cable business is expected to generate approximately $2.2 billion in annualized revenues), fills a geographic gap, and should enhance MIC's revenue and profitability profile. Millicom continues to monetize and rationalize its African operations. In January 2018, the company completed the sale of its Rwanda business to Bharti Airtel. In April 2018, Millicom sold its Senegal operations to a consortium consisting of NJJ, Sofima, and Teyliom Group. Millicom's primary focus is Latin America, and it would not be surprising if the company exits Africa completely in the next 12-24 months.

Remy Cointreau (3.4%) (RCO – $113.37/€98.95 – Paris) is a manufacturer and distributor of distilled spirits, most notably cognac, which it sells globally. The company's advantaged portfolio is made up almost entirely of brands that sell at premium price-points and includes Remy Martin, one of the largest and highest priced cognac brands in the world, Cointreau triple sec, Mount Gay rum, and Bruichladdich single malt Scotch whisky, among others. In recent years, the company successfully navigated the market shock caused by anti-extravagance measures enacted by the Chinese government, and has worked to further premiumize its portfolio by focusing on the rapidly growing ultra-premium spirits market. Additionally, the company has benefited from resurgence in the popularity of cognac in the United States, and has grown its brands even faster than the rapidly expanding market. We expect Remy Cointreau to continue to benefit from long-term positive trends in the global spirit industry.

Rogers Communications Inc. (2.2%) (RCI – $51.26 – NYSE) headquartered in Toronto, Ontario, is a diversified communications and media company that owns the largest national wireless service provider in Canada (serving 10.8 million customers), the largest Canadian cable MSO (serving 1.7 million video customers, 2.4 million broadband connections, and 1.1 million phone subscribers), and a media business that includes TV and radio broadcasting, publishing, and sports (including ownership of the Toronto Blue Jays Baseball club and a 37.5% investment in Maple Leaf Sports & Entertainment (owner of the Toronto Maple Leafs, Toronto Raptors, and Toronto FC), etc.). In October 2018, Rogers reported stronger than expected 3Q'18 adjusted EBITDA and free cash flow and raised guidance for these metrics for the year. The company expanded adjusted EBITDA margin to 43% in 3Q (up 150 basis points year-over-year), with all segments increasing margins both sequentially and compared to the prior year.

Sony Corp. (7.1%) (SNE/6758.T – $48.28/¥5,326 – NYSE/Tokyo) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures image sensors, PlayStation videogame consoles, mobile devices, consumer electronics, and mirrorless and professional cameras. It also operates the Columbia film studio and Sony Music entertainment group and holds majority ownership of Sony Financial Services. We expect growth opportunity in image sensor and game businesses and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2020.

Conclusion

In our Q4 2017 letter we expressed surprise that a strong market was overlooking what seemed to be mounting risks late in the economic cycle. As many of those challenges - trade disputes, higher interest rates, political discord - play out, we wonder if the market is now ignoring what continue to be decent corporate fundamentals. Ultimately our job is to do the work on the microeconomic elements of each company and industry we cover, examine how the changing macroeconomic environment impacts those variables and make buy and sell decisions that balance the resulting opportunities and risks. Since the bears inevitably come home in each cycle, we have always erred on the side of capital preservation and that will especially be the case going forward. Children's stories don't always have happy endings but they serve as cautionary examples that we we believe we have heeded well.

January 30, 2019

Top Ten Equity Holdings **(Percent of Net Assets)**
December 31, 2018

Sony Corp.	7.1%	Davide Campari-Milano SpA	2.3%
Millicom International Cellular	4.4%	Tribune Media Co.	2.3%
Remy Cointreau SA	3.4%	Rogers Communications Inc.	2.2%
CNH Industrial NV	3.0%	EnPro Industries Inc.	2.1%
Nestle SA	2.7%	Berkshire Hathaway Inc.	1.9%

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

Minimum Initial Investment – $1,000

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

www.gabelli.com

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

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

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

e-delivery

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

Multi-Class Shares

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

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

One Corporate Center
Rye, NY 10580-1422

Portfolio Manager Biography

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

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

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND
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Net Asset Value per share available daily by calling 800-GABELLI after 7:00 P.M.

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GABELLI
FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Shareholder Commentary
December 31, 2018

The Gabelli Global Rising Income and Dividend Fund
Annual Report — December 31, 2018

To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) per Class AAA Share of The Gabelli Global Rising Income and Dividend Fund decreased 14.0% compared with a decrease of 0.3% for the ICE Bank of America Merrill Lynch Global 300 Convertible Index and a decrease of 8.7% for the Morgan Stanley Capital International (MSCI) World Index, respectively. Other classes of shares are available. See page 2 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

Performance Discussion (Unaudited)

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

The Fund's investment strategy is to invest 80% of its net assets in dividend paying securities (such as common and preferred stock) or other income producing securities (such as fixed-income securities and securities that are convertible into common stock). The Fund will primarily invest in common stocks of foreign and domestic issuers that the Fund's portfolio manager believes are likely to pay dividends and income and have the potential for above average capital appreciation and dividend increases.

It was the culmination of an eventful year for the market. The exuberant reaction to the passage of the Tax Cuts and Jobs Act resulted in the best January market return in over 20 years. January marked a new high of 2872 for the S&P 500. The remainder of the year can best be summarized as strong corporate earnings and broad U.S. economic strength, a sharp contrast to most major international economies who saw decelerating growth. U.S. GDP growth peaked at 4.2% in the second quarter and followed up with a solid 3.5% in the third quarter. The fourth quarter tracked somewhat weaker. The stronger U.S. economy, relative to other developed economies, and divergent global central bank policies resulted in a steadily increasing U.S. dollar over the course of the year. Despite increasing uncertainty around trade and tariff disputes, the relatively robust economic backdrop in 2018 gave the Federal Reserve cover to raise rates in March, June and September, as expected and with little resistance.

Selected holdings that contributed positively to performance in 2018 were: Davide Campari-Milano S.p.A (2.3% of net assets as of December 31, 2018), a leading beverage company which is currently the sixth largest player worldwide in the premium spirits industry. Sales of its key high margin brands drove net organic sales; Kikkoman Corp. (1.2%), a Japanese food manufacturer whose main products and services include soy sauce and food seasoning flavoring, which saw growth in its soy sauce and domestic soy milk segments drive margin expansion and lift profit growth; and Jardine Matheson Holdings Ltd. (1.1%), which through its subsidiaries engages in the motor vehicles and related operations, property investment and development, food retailing, home furnishings, engineering and construction, and transportation businesses. The company's year on year growth was in line with estimates.

Some of our weaker performing securities were: CNH Industrial NV. 2.9%), which designs, produces, and sells trucks, commercial vehicles, buses, special vehicles, agricultural, and construction equipment, and which saw revenue from the commercial vehicles, powertrain, and financial services segments decline year over year; Citigroup Inc. (1.2%), a global financial services company providing consumers, corporations, governments, and institutions with a broad range of financial products and services, and whose investment banking revenues disappointed and booked lower underwriting fees on lower market activity; and Weatherford International plc. (no longer held as of December 31, 2018), which operates as a multinational oilfield service company worldwide. It offers equipment and services used in the drilling, evaluation, completion, production, and intervention of oil and natural gas wells. The company's results were affected by lower activity in the United States and the Middle East along with unfavorable foreign exchange impacts.

Thank you for your investment in the Gabelli Global Rising Income and Dividend Fund. We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2018 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (2/3/94)
Class AAA (GAGCX)	(14.02)%	2.29%	7.70%	3.14%	4.17%
ICE Bank of America Merrill Lynch Global 300 Convertible Index	(0.31)	6.35	10.14	6.23	N/A(b)
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Class A (GAGAX)	(14.01)	2.26	7.68	3.15	4.19
With sales charge (d)	(18.96)	1.05	7.04	2.75	3.93
Class C (GACCX)	(14.65)	1.50	6.50	2.12	3.50
With contingent deferred sales charge (e)	(15.51)	1.50	6.50	2.12	3.50
Class I (GAGIX)	(13.44)	2.69	8.05	3.39	4.32

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 1.62%, 1.62%, 2.37%, and 1.37%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) are 1.62%, 1.62%, 2.37%, and 1.00%, respectively. See page 12 for expense ratios for the year ended December 31, 2108. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on May 2, 2001, November 26, 2001, and January 11, 2008, respectively. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The ICE Bank of America Merrill Lynch Global 300 Convertible Index is an unmanaged global convertible index composed of companies representative of the market structure of countries in North America, Europe, and the Asia/Pacific region. The MSCI World Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Lipper Convertible Securities Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

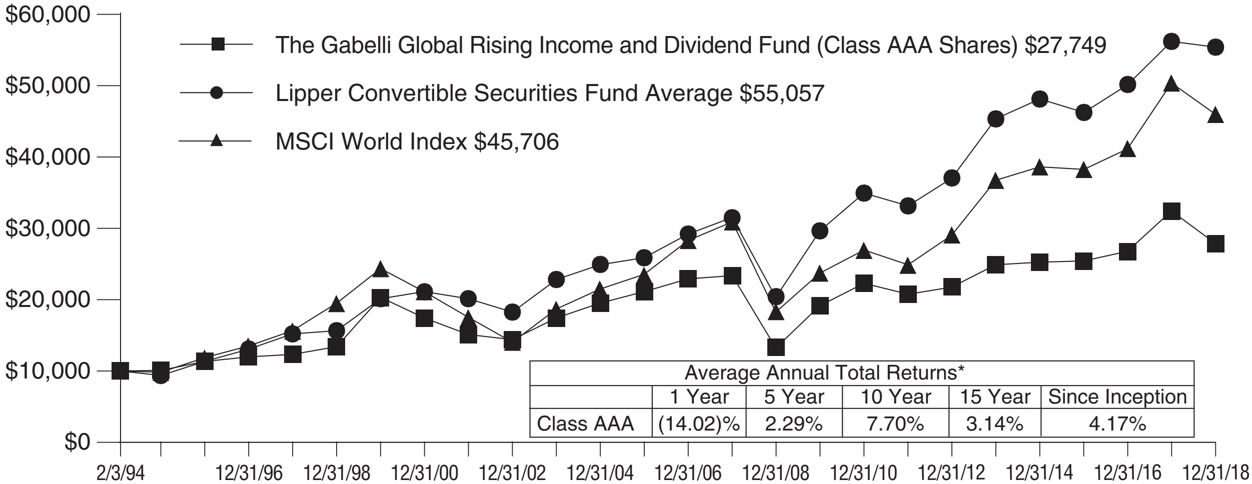
(b) There are no data available for the ICE Bank of America Merrill Lynch Global 300 Convertible Index prior to December 31, 1994.

(c) MSCI World Index since inception performance is as of January 31, 1994.

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

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

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



Average Annual Total Returns*					
	1 Year	5 Year	10 Year	15 Year	Since Inception
Class AAA	(14.02)%	2.29%	7.70%	3.14%	4.17%

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

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

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

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2018.

	Beginning Account Value 07/01/18	Ending Account Value 12/31/18	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli Global Rising Income and Dividend Fund				
Actual Fund Return				
Class AAA	$1,000.00	$ 892.30	1.75%	$ 8.35
Class A	$1,000.00	$ 892.60	1.73%	$ 8.25
Class C	$1,000.00	$ 889.10	2.49%	$11.86
Class I	$1,000.00	$ 895.70	1.01%	$ 4.83
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,016.38	1.75%	$ 8.89
Class A	$1,000.00	$1,016.48	1.73%	$ 8.79
Class C	$1,000.00	$1,012.65	2.49%	$12.63
Class I	$1,000.00	$1,020.11	1.01%	$ 5.14

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

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2018:

The Gabelli Global Rising Income and Dividend Fund

Long Positions	
Food and Beverage	19.2%
Financial Services	10.8%
Electronics	7.1%
Telecommunications	6.9%
Diversified Industrial	6.7%
Consumer Products	5.3%
Energy and Utilities	4.5%
Wireless Communications	4.4%
Machinery	4.0%
Entertainment	3.5%
Health Care	3.3%
Hotels and Gaming	2.8%
Automotive: Parts and Accessories	2.8%
Cable and Satellite	2.4%
Building and Construction	2.3%
Broadcasting	2.3%
Energy and Energy Services	1.9%
Computer Software and Services	1.5%
Publishing	1.3%
Consumer Services	1.2%
Specialty Chemicals	1.1%
Business Services	1.0%
Equipment and Supplies	1.0%
Retail	1.0%
Aerospace and Defense	0.7%
U.S. Government Obligations	0.7%
Automotive	0.3%
Aviation: Parts and Services	0.0%*
Other Assets and Liabilities (Net)	0.0%*
	100.0%

* Amount represents less than 0.05%.

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

Proxy Voting

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

Principal Amount		Cost	Market Value
	CONVERTIBLE CORPORATE BONDS — 0.2%		
	Energy and Utilities — 0.2%		
$ 100,000	Chart Industries Inc., 1.000%, 11/15/24(a)	$ 100,000	$ 124,585

Shares		Cost	Market Value
	COMMON STOCKS — 99.1%		
	Aerospace and Defense — 0.7%		
5,000	Aerojet Rocketdyne Holdings Inc.†	49,073	176,150
25,000	BBA Aviation plc	106,576	69,529
6,000	Ultra Electronics Holdings plc	125,298	99,419
		280,947	345,098
	Automotive — 0.3%		
1,000	Volkswagen AG	167,644	159,374
	Automotive: Parts and Accessories — 2.8%		
200	Boyd Group Income Fund	14,694	16,547
19,000	Dana Inc.	321,675	258,970
2,000	Genuine Parts Co.	179,604	192,040
3,000	Linamar Corp.	132,977	99,546
42,000	Uni-Select Inc.	787,534	597,143
4,000	Veoneer Inc.†	166,140	94,280
1,000	Visteon Corp.†	59,844	60,280
		1,662,468	1,318,806
	Aviation: Parts and Services — 0.0%		
200	Curtiss-Wright Corp.	17,951	20,424
	Broadcasting — 2.3%		
24,000	Tribune Media Co., Cl. A	912,202	1,089,120
	Building and Construction — 2.3%		
333	Arcosa Inc.†	7,045	9,221
29,000	Armstrong Flooring Inc.†	541,690	343,360
500	Chofu Seisakusho Co. Ltd.	11,059	9,534
7,500	GCP Applied Technologies Inc.†	219,322	184,125
10,000	Herc Holdings Inc.†	330,600	259,900
6,000	Johnson Controls International plc	211,053	177,900
1,220	Lennar Corp., Cl. B	45,281	38,223
2,000	USG Corp.	86,319	85,320
		1,452,369	1,107,583
	Business Services — 1.0%		
8,000	JCDecaux SA	266,400	224,750
6,500	Matthews International Corp., Cl. A	322,202	264,030
		588,602	488,780
	Cable and Satellite — 2.4%		
800	EchoStar Corp., Cl. A†	$ 41,081	$ 29,376
1,000	Liberty Global plc, Cl. A†	32,167	21,340
3,000	Liberty Global plc, Cl. C†	102,756	61,920
1,000	Liberty Latin America Ltd., Cl. A†	21,774	14,480
20,000	Rogers Communications Inc., Cl. B	707,828	1,025,200
		905,606	1,152,316
	Computer Software and Services — 1.5%		
1,000	AVEVA Group plc	32,213	30,845
50,000	Hewlett Packard Enterprise Co.	702,526	660,500
		734,739	691,345
	Consumer Products — 5.3%		
200	Eastman Kodak Co.†	326	510
21,000	Essity AB, Cl. A	557,317	516,532
9,034	Hunter Douglas NV	406,950	602,412
2,000	L'Oreal SA	335,032	461,050
1,500	Salvatore Ferragamo SpA	29,710	30,342
19,500	Scandinavian Tobacco Group A/S	319,337	234,754
5,000	Svenska Cellulosa AB, Cl. A	32,874	40,336
10,000	Swedish Match AB	341,330	393,887
7,000	Unicharm Corp.	139,942	227,298
		2,162,818	2,507,121
	Consumer Services — 1.2%		
12,000	Ashtead Group plc	239,543	250,382
8,500	ServiceMaster Global Holdings Inc.†	300,947	312,290
		540,490	562,672
	Diversified Industrial — 6.7%		
1,000	Aker ASA, Cl. A	61,687	53,432
11,000	Ampco-Pittsburgh Corp.†	115,725	34,100
8,000	Bouygues SA	332,884	287,263
500	Crane Co.	37,572	36,090
16,500	EnPro Industries Inc.	1,156,641	991,650
7,500	Jardine Matheson Holdings Ltd.	400,456	521,850
17,000	Jardine Strategic Holdings Ltd.	580,912	624,070
14,500	Myers Industries Inc.	224,775	219,095
3,000	Nilfisk Holding A/S†	129,510	106,115
800	Park-Ohio Holdings Corp.	31,107	24,552
800	Sulzer AG	91,782	63,526
4,000	Textron Inc.	156,075	183,960
1,000	Trinity Industries Inc.	20,307	20,590
		3,339,433	3,166,293

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Electronics — 7.1%		
38,000	Sony Corp.	$ 1,056,755	$ 1,846,522
31,000	Sony Corp., ADR	663,567	1,496,680
1,500	Stratasys Ltd.†	29,905	27,015
		1,750,227	3,370,217
	Energy and Energy Services — 1.9%		
6,000	BP plc, ADR	202,748	227,520
150	Chart Industries Inc.†	4,921	9,755
12,000	Landis+Gyr Group AG†	731,326	673,314
		938,995	910,589
	Energy and Utilities — 4.3%		
14,000	Cameco Corp.	141,033	158,900
7,000	National Fuel Gas Co.	390,789	358,260
16,000	National Grid plc, ADR	1,105,237	767,680
10,000	Royal Dutch Shell plc, Cl. B	227,355	298,256
20,000	Severn Trent plc	542,019	462,807
200,000	Texas Competitive Electric Holdings Co. LLC, Escrow†(b)	0	0
		2,406,433	2,045,903
	Entertainment — 3.5%		
9,000	Discovery Inc., Cl. A†	235,500	222,660
25,000	Entertainment One Ltd.	110,988	113,631
22,000	Grupo Televisa SAB, ADR	426,256	276,760
22,000	International Game Technology plc	420,618	321,860
85,000	ITV plc	226,551	135,264
1,200	Viacom Inc., Cl. A	40,473	33,372
10,000	Viacom Inc., Cl. B	293,977	257,000
13,000	Vivendi SA	321,595	316,961
		2,075,958	1,677,508
	Equipment and Supplies — 1.0%		
4,500	Graco Inc.	100,232	188,325
12,500	Mueller Industries Inc.	353,268	292,000
		453,500	480,325
	Financial Services — 10.8%		
1,000	American Express Co.	80,155	95,320
8,800	American International Group Inc.	341,298	346,808
2,000	Bank of America Corp.	60,160	49,280
3	Berkshire Hathaway Inc., Cl. A†	358,105	918,000
11,000	Citigroup Inc.	621,874	572,660
5,500	Comerica Inc.	245,381	377,795
8,000	Deutsche Bank AG	95,466	65,200
4,200	EXOR NV	156,204	227,422
27,000	FinecoBank Banca Fineco SpA	182,261	271,550
65,000	GAM Holding AG	$ 614,612	$ 255,000
2,200	Julius Baer Group Ltd.†	114,955	78,362
17,000	Kinnevik AB, Cl. A	537,255	404,719
500	Kinnevik AB, Cl. B	15,085	12,056
3,500	Legg Mason Inc.	94,123	89,285
5,000	Morgan Stanley	122,102	198,250
22,000	Resona Holdings Inc.	118,655	106,121
500	State Street Corp.	46,358	31,535
1,000	T. Rowe Price Group Inc.	71,771	92,320
10,000	The Bank of New York Mellon Corp.	315,339	470,700
1,500	The PNC Financial Services Group Inc.	102,907	175,365
5,000	UBS Group AG	82,880	61,900
800	W. R. Berkley Corp.	29,878	59,128
4,000	Wells Fargo & Co.	137,920	184,320
		4,544,744	5,143,096
	Food and Beverage — 19.2%		
1,600	Campbell Soup Co.	55,199	52,784
8,000	Chr. Hansen Holding A/S	364,041	707,865
7,500	Danone SA	528,728	528,564
130,000	Davide Campari-Milano SpA	483,830	1,099,978
6,000	Diageo plc, ADR	665,409	850,800
4,000	Fomento Economico Mexicano SAB de CV, ADR	320,374	344,200
2,500	General Mills Inc.	124,421	97,350
2,000	Heineken NV	133,144	176,904
2,500	Kellogg Co.	127,291	142,525
4,000	Kerry Group plc, Cl. A	300,765	392,993
10,900	Kikkoman Corp.	350,663	587,738
5,000	Maple Leaf Foods Inc., Toronto	95,381	100,095
1,500	McCormick & Co. Inc., Cl. V	133,799	208,215
1,500	McCormick & Co. Inc., Non-Voting	106,428	208,860
200	National Beverage Corp.	11,204	14,354
16,000	Nestlé SA	1,149,833	1,299,013
3,500	Pernod Ricard SA	398,941	574,651
14,000	Remy Cointreau SA	1,034,431	1,587,209
1,000	The Kraft Heinz Co.	56,416	43,040
500	Yakult Honsha Co. Ltd.	34,879	35,217
400,000	Yashili International Holdings Ltd.†	130,469	71,515
		6,605,646	9,123,870
	Health Care — 3.3%		
30,000	Achaogen Inc.†	201,038	36,900
4,000	Bristol-Myers Squibb Co.	177,668	207,920
25,000	BTG plc†	266,929	264,479
6,000	Cutera Inc.†	124,851	102,120
1,000	ICU Medical Inc.†	57,679	229,630
4,000	Idorsia Ltd.†	41,180	66,009

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Health Care (Continued)		
1,600	Johnson & Johnson	$ 182,234	$ 206,480
2,500	Patterson Cos. Inc.	68,005	49,150
6,000	Pfizer Inc.	150,570	261,900
5,000	Roche Holding AG, ADR	93,345	155,400
		1,363,499	1,579,988
	Hotels and Gaming — 2.8%		
7,000	Belmond Ltd., Cl. A†	106,470	175,210
250,000	Mandarin Oriental International Ltd.	408,479	510,000
180,000	The Hongkong & Shanghai Hotels Ltd.	270,882	255,156
120,000	William Hill plc	457,233	237,076
1,500	Wynn Resorts Ltd.	159,493	148,365
		1,402,557	1,325,807
	Machinery — 4.0%		
104,000	CNH Industrial NV, Borsa Italiana	994,865	935,153
50,000	CNH Industrial NV, New York	444,471	460,500
1,200	Mueller Water Products Inc., Cl. A	13,587	10,920
2,600	NKT A/S†	81,692	35,490
30,000	Twin Disc Inc.†	648,171	442,500
		2,182,786	1,884,563
	Publishing — 1.3%		
38,000	The E.W. Scripps Co., Cl. A	680,679	597,740
	Retail — 1.0%		
4,000	Hertz Global Holdings Inc.†	43,791	54,600
500	Ingles Markets Inc., Cl. A	15,760	13,610
8,000	J.C. Penney Co. Inc.†	40,318	8,320
4,000	Macy's Inc.	82,499	119,120
2,000	Nathan's Famous Inc.	124,109	132,900
2,200	Walgreens Boots Alliance Inc.	135,948	150,326
		442,425	478,876
	Specialty Chemicals — 1.1%		
700	Ashland Global Holdings Inc.	35,829	49,672
3,000	International Flavors & Fragrances Inc.	312,534	402,810
200	The Chemours Co.	1,721	5,644
4,000	Valvoline Inc.	83,077	77,400
		433,161	535,526
	Telecommunications — 6.9%		
2,000	CenturyLink Inc.	38,667	30,300
5,000	Cincinnati Bell Inc.†	70,405	38,900
3,000	Deutsche Telekom AG, ADR	53,860	50,940
20,000	Frontier Communications Corp.	162,368	47,600
6,000	Harris Corp.	$ 471,378	$ 807,900
50,000	Koninklijke KPN NV	139,515	146,656
60,000	Pharol SGPS SA, ADR†	30,852	8,400
2,400	Proximus SA	65,242	64,950
130,000	Sistema PJSC FC, GDR	672,709	301,600
90,000	Sprint Corp.†	574,200	523,800
58,000	Telefonica Deutschland Holding AG	317,044	227,138
60,000	VEON Ltd., ADR	242,602	140,400
3,000	Verizon Communications Inc.	144,345	168,660
38,000	Vodafone Group plc, ADR	1,096,592	732,640
		4,079,779	3,289,884
	Wireless Communications — 4.4%		
33,000	Millicom International Cellular SA, SDR	2,103,406	2,090,670
	TOTAL COMMON STOCKS	44,229,064	47,143,494

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS — 0.7%		
$ 330,000	U.S. Treasury Bill, 2.378%††, 03/07/19	328,591	328,606
	TOTAL INVESTMENTS — 100.0%	$ 44,657,655	47,596,685
	Other Assets and Liabilities (Net) — 0.0%		(23,639)
	NET ASSETS — 100.0%		$ 47,573,046

See accompanying notes to financial statements.

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the market value of the Rule 144A security amounted to $124,585 or 0.26% of total net assets.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt
GDR Global Depositary Receipt
SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
Europe	44.9%	$21,370,188
United States	36.1	17,202,774
Japan	9.1	4,309,110
Canada	4.4	2,111,062
Asia/Pacific	4.2	1,982,591
Latin America	1.3	620,960
	100.0%	$47,596,685

Statement of Assets and Liabilities
December 31, 2018

Assets:	
Investments, at value (cost $44,657,655)	$47,596,685
Deposit at brokers	30
Receivable for Fund shares sold	56,902
Receivable from Adviser	10,653
Dividends and interest receivable	121,671
Prepaid expenses	12,520
Total Assets	47,798,461
Liabilities:	
Payable to custodian	38,123
Payable for Fund shares redeemed	62,497
Payable for investment advisory fees	41,590
Payable for accounting fees	7,500
Payable for distribution fees	3,427
Payable for legal and audit fees	34,428
Payable for shareholder communications expenses	18,501
Payable for custody expenses	10,903
Other accrued expenses	8,446
Total Liabilities	225,415
Net Assets (applicable to 2,080,908 shares outstanding)	$47,573,046
Net Assets Consist of:	
Paid-in capital	$45,005,137
Total distributable earnings(a)	2,567,909
Net Assets	$47,573,046
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($4,929,401 ÷ 214,313 shares outstanding; 75,000,000 shares authorized)	$23.00
Class A:	
Net Asset Value and redemption price per share ($1,464,670 ÷ 63,577 shares outstanding; 50,000,000 shares authorized)	$23.04
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$24.45
Class C:	
Net Asset Value and offering price per share ($2,244,759 ÷ 115,995 shares outstanding; 25,000,000 shares authorized)	$19.35(b)
Class I:	
Net Asset Value, offering, and redemption price per share ($38,934,216 ÷ 1,687,023 shares outstanding; 25,000,000 shares authorized)	$23.08

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

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

Statement of Operations
For the Year Ended December 31, 2018

Investment Income:	
Dividends (net of foreign withholding taxes of $71,527)	$ 1,261,729
Interest	153,750
Total Investment Income	1,415,479
Expenses:	
Investment advisory fees	609,606
Distribution fees - Class AAA	15,804
Distribution fees - Class A	3,807
Distribution fees - Class C	28,180
Legal and audit fees	48,944
Registration expenses	48,048
Accounting fees	45,000
Shareholder communications expenses	42,204
Custodian fees	20,703
Shareholder services fees	20,136
Directors' fees	17,521
Interest expense	2,632
Miscellaneous expenses	15,013
Total Expenses	917,598
Less:	
Expense reimbursements (See Note 3)	(211,071)
Expenses paid indirectly by broker (See Note 6)	(1,757)
Total Reimbursements and Credits	(212,828)
Net Expenses	704,770
Net Investment Income	710,709
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency:	
Net realized gain on investments	170,039
Net realized gain on securities sold short	12,618
Net realized loss on foreign currency transactions	(1,789)
Net realized gain/(loss) on investments, securities sold short, and foreign currency transactions	180,868
Net change in unrealized appreciation/depreciation:	
on investments	(8,652,206)
on foreign currency translations	(1,128)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(8,653,334)
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency	(8,472,466)
Net Decrease in Net Assets Resulting from Operations	$(7,761,757)

See accompanying notes to financial statements.

The Gabelli Global Rising Income and Dividend Fund

Statement of Changes in Net Assets

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income	$ 710,709	$ 354,017
Net realized gain on investments, securities sold short, and foreign currency transactions	180,868	981,338
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(8,653,334)	9,179,723
Net Increase/(Decrease) in Net Assets Resulting from Operations	(7,761,757)	10,515,078
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(80,933)	(96,493)
Class A	(24,198)	(15,648)
Class C	(25,409)	(21,976)
Class I	(963,201)	(1,036,564)
	(1,093,741)	(1,170,681)*
Return of Capital		
Class AAA	—	(4,860)
Class A	—	(748)
Class C	—	(2,002)
Class I	—	(36,958)
	—	(44,568)
Total Distributions to Shareholders(a)	(1,093,741)	(1,215,249)
Capital Share Transactions:		
Class AAA	(1,815,916)	2,085,925
Class A	542,226	602,574
Class C	574,810	1,245,252
Class I	(13,404,542)	14,154,937
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(14,103,422)	18,088,688
Redemption Fees	—	3
Net Increase/(Decrease) in Net Assets	(22,958,920)	27,388,520
Net Assets:		
Beginning of year	70,531,966	43,143,446
End of year	$ 47,573,046	$70,531,966

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

* For the year ended December 31, 2017, the distributions to shareholders from net investment income were $21,185 (Class AAA), $4,058 (Class A), and $454,847 (Class I) and net realized gain were $75,308 (Class AAA), $11,590 (Class A), $21,976 (Class C), and $581,717 (Class I).

See accompanying notes to financial statements.

Financial Highlights

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

		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 Year	Total Return†	Net Assets End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
Class AAA																
2018	$27.20	$ 0.16	$(3.98)	$(3.82)	$(0.20)	$(0.18)	—	$(0.38)	—	$23.00	(14.0)%	$ 4,929	0.60%	1.67%	1.67%(d)	20%
2017	22.80	0.03	4.74	4.77	(0.07)	(0.28)	$(0.02)	(0.37)	$0.00	27.20	20.9	7,672	0.12	1.62	1.62(d)	24
2016	21.85	0.27	0.91	1.18	(0.23)	—	—	(0.23)	—	22.80	5.4	4,598	1.21	1.61	1.61(d)(e)	52
2015	22.01	(0.09)	0.22	0.13	—	(0.29)	—	(0.29)	—	21.85	0.6	7,121	(0.41)	1.75	1.75(d)(f)	167
2014	22.02	0.48	(0.13)	0.35	(0.25)	(0.11)	—	(0.36)	—	22.01	1.6	12,368	2.15	2.11	2.02	63
Class A																
2018	$27.26	$ 0.16	$(3.99)	$(3.83)	$(0.21)	$(0.18)	—	$(0.39)	—	$23.04	(14.0)%	$ 1,465	0.61%	1.67%	1.67%(d)	20%
2017	22.86	0.05	4.74	4.79	(0.09)	(0.28)	$(0.02)	(0.39)	$0.00	27.26	20.9	1,178	0.18	1.62	1.62(d)	24
2016	21.90	0.25	0.93	1.18	(0.22)	—	—	(0.22)	—	22.86	5.4	480	1.15	1.61	1.61(d)(e)	52
2015	22.10	(0.10)	0.19	0.09	—	(0.29)	—	(0.29)	—	21.90	0.4	694	(0.44)	1.75	1.75(d)(f)	167
2014	22.11	0.36	0.00(b)	0.36	(0.26)	(0.11)	—	(0.37)	—	22.10	1.6	365	1.60	2.11	2.02	63
Class C																
2018	$22.93	$(0.02)	$(3.35)	$(3.37)	$(0.03)	$(0.18)	—	$(0.21)	—	$19.35	(14.7)%	$ 2,245	(0.09)%	2.42%	2.42%(d)	20%
2017	19.36	(0.14)	4.01	3.87	—	(0.28)	$(0.02)	(0.30)	$0.00	22.93	20.0	2,127	(0.62)	2.37	2.37(d)	24
2016	18.61	0.06	0.80	0.86	(0.11)	—	—	(0.11)	—	19.36	4.6	721	0.31	2.36	2.36(d)(e)	52
2015	18.97	(0.24)	0.17	(0.07)	—	(0.29)	—	(0.29)	—	18.61	(0.4)	595	(1.26)	2.50	2.20(d)(f)	167
2014	19.14	(0.06)	0.24	0.18	(0.24)	(0.11)	—	(0.35)	—	18.97	0.9	155	(0.29)	2.86	2.77	63
Class I																
2018	$27.35	$ 0.35	$(4.04)	$(3.69)	$(0.40)	$(0.18)	—	$(0.58)	—	$23.08	(13.4)%	$38,934	1.32%	1.42%	1.00%(d)(g)	20%
2017	22.89	0.19	4.78	4.97	(0.21)	(0.28)	$(0.02)	(0.51)	$0.00	27.35	21.7	59,555	0.74	1.37	1.00(d)(g)	24
2016	21.94	0.31	0.95	1.26	(0.31)	—	—	(0.31)	—	22.89	5.8	37,344	1.39	1.36	1.27(d)(e)(g)	52
2015	22.13	(0.04)	0.17	0.13	(0.03)	(0.29)	—	(0.32)	—	21.94	0.6	36,371	(0.19)	1.50	1.50(d)(f)	167
2014	22.13	0.19	0.23	0.42	(0.31)	(0.11)	—	(0.42)	—	22.13	1.9	27,398	0.87	1.86	1.77	63

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) The Fund incurred interest expense during the year ended December 31, 2014. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 2.00% (Class AAA and Class A), 2.76% (Class C), and 1.76% (Class I). For the years ended December 31, 2018, 2017, 2016, and 2015, the effect of the interest expense was minimal.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. During the years ended December 31, 2018, 2017 and 2016, there was no impact to the expenses ratio. For the year ended December 31, 2015, if credits had not been incurred, the ratios of operating expenses to average net assets would have been 1.76% (Class AAA and Class A), 2.51% (Class C), and 1.51% (Class I).

(e) During the year ended December 31, 2016, the Fund received reimbursements of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in this period, the expense ratios would have been 1.46% (Class AAA), 1.44% (Class A), 2.20% (Class C), and 1.10% (Class I).

(f) Under an expense deferral agreement with the Adviser, the Adviser recovered from the Fund $62,315 for the year ended December 31, 2015, representing previously reimbursed expenses from the Adviser. Had such payment not been made, the expense ratio would have been 1.61% (Class AAA and Class A), 2.36% (Class C), and 1.36% (Class I).

(g) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $211,071, $175,468, and $36,018 for the years ended December 31, 2018, 2017, and 2016, respectively.

See accompanying notes to financial statements.

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

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

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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

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

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

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

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

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

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

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 12/31/18
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Energy and Utilities	$ 2,045,903	—	$ 0	$ 2,045,903
Other Industries (a)	45,097,591	—	—	45,097,591
Total Common Stocks	47,143,494	—	—	47,143,494
Convertible Corporate Bonds (a)	—	$124,585	—	124,585
U.S. Government Obligations	—	328,606	—	328,606
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$47,143,494	$453,191	$ 0	$47,596,685

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

The Fund did not have any transfers into or out of Level 3 during the year ended December 31, 2018. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

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

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

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

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

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

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

The Fund's derivative contracts held at December 31, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

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

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. As of December 31, 2018, the Fund held no forward foreign exchange contracts.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At December 31, 2018, there were no short sales outstanding.

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of December 31, 2018, if any, refer to the Schedule of Investments.

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

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

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to reversals of mark-to-market relating to investments considered no longer to be passive foreign investments, reclasses of realized foreign currency and redesignation of dividends paid. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the years ended December 31, 2018 and 2017 were as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2017
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	$ 718,621	$ 922,020
Net long term capital gains	375,120	248,661
Return of Capital	—	44,568
Total distributions paid	$1,093,741	$1,215,249

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

At December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed long term capital gains	$ 14,527
Net unrealized appreciation on investments and foreign currency translations	2,553,382
Total	$2,567,909

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.

At December 31, 2018, the temporary differences between book basis and tax basis unrealized appreciation were primarily due to deferral of losses from wash sales for tax purposes, mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2018:

	Cost/ (Proceeds)	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments.	$45,042,930	$8,527,932	$(5,974,177)	$2,553,755

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. As of December 31, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has contractually agreed to waive its investment advisory fee and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2020, at no more than 2.00%, 2.00%, 2.75%, and 1.00% of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I Shares, respectively. The agreement is renewable annually. For the year ended December 31, 2018, the Adviser reimbursed certain Class I expenses in the amount of $211,071. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed the foregoing expense limitations of the value of the Fund's average daily net assets for Class AAA, Class A, Class C, and Class I Shares. At December 31, 2018, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is $386,539:

For the year ended December 31, 2017, expiring December 31, 2019	$175,468
For the year ended December 31, 2018, expiring December 31, 2020	211,071
	$386,539

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

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

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2018, other than short term securities and U.S. Government obligations, aggregated $11,723,553 and $10,857,450, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2018, the Fund paid brokerage commissions on security trades of $7,125 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $5,586 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $1,757.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2018, the Fund accrued $45,000 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 6, 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 ICE LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the year ended December 31, 2018, there were no borrowings under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the year ended December 31, 2018 was $56,770, with a weighted average interest rate of 3.37%. The maximum amount borrowed at any time during the year ended December 31, 2018 was $1,816,000.

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 years ended December 31, 2018 and 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:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	**Amount**	**Shares**	**Amount**
Class AAA				
Shares sold	17,059	$ 459,298	95,643	$ 2,480,225
Shares issued upon reinvestment of distributions	3,432	77,851	3,606	97,910
Shares redeemed	(88,188)	(2,353,065)	(18,890)	(492,210)
Net increase/(decrease)	(67,697)	$ (1,815,916)	80,359	$ 2,085,925
Class A				
Shares sold	43,934	$ 1,173,482	31,272	$ 836,369
Shares issued upon reinvestment of distributions	1,015	23,051	554	15,065
Shares redeemed	(24,574)	(654,307)	(9,621)	(248,860)
Net increase	20,375	$ 542,226	22,205	$ 602,574
Class C				
Shares sold	58,420	$ 1,332,127	73,832	$ 1,646,473
Shares issued upon reinvestment of distributions	1,314	25,079	1,028	23,527
Shares redeemed	(36,509)	(782,396)	(19,350)	(424,748)
Net increase	23,225	$ 574,810	55,510	$ 1,245,252
Class I				
Shares sold	251,351	$ 6,807,172	682,988	$17,585,070
Shares issued upon reinvestment of distributions	42,320	963,201	39,338	1,073,522
Shares redeemed	(784,393)	(21,174,915)	(175,822)	(4,503,655)
Net increase/(decrease)	(490,722)	$(13,404,542)	546,504	$14,154,937

9.Significant Shareholder. As of December 31, 2018, approximately 74.2% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

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

The Gabelli Global Rising Income and Dividend Fund
Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Global Rising Income and Dividend Fund (the "Fund") (one of the funds constituting GAMCO Global Series Funds, Inc. (the "Corporation")), including the schedule of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting GAMCO Global Series Funds, Inc.) at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Philadelphia, Pennsylvania
February 28, 2019

The Gabelli Global Rising Income and Dividend Fund

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

During the six months ended December 31, 2018, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the Independent Board Members) who are not interested persons of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

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

Investment Performance. The Independent Board Members reviewed the short, medium, and long term performance of the Fund (as of September 30, 2018) against a peer group of seven other comparable funds prepared by the Adviser (the Adviser Peer Group), and against a peer group prepared by Broadridge (the Broadridge Performance Peer Group) consisting of all retail and institutional global equity income funds, regardless of asset size or primary channel of distribution, as represented by the Lipper Global Equity Income Fund Index. The Independent Board Members noted that the Fund's performance was in the fourth (lowest) quartile for the one and ten year periods, and the third quartile for the three and five year periods, as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund's performance was in the first quintile for the one year period and the fifth quintile for the three and five year periods. The Independent Board Members discussed the peer groups in relation to the Fund's shift in strategy several years ago, and also noted the resulting limited utility of the five year peer performance comparison.

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

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

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

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

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

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

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

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

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

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

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director[3]
INTERESTED DIRECTORS[4]:				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 76	Since 1993	35	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
John D. Gabelli Director Age: 74	Since 1993	12	Senior Vice President of G.research, LLC	—
INDEPENDENT DIRECTORS[5]:				
E. Val Cerutti Director Age: 79	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
Anthony J. Colavita Director Age: 83	Since 1993	20	President of the law firm of Anthony J. Colavita, P.C.	—
Werner J. Roeder Director Age: 78	Since 1993	23	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris[6] Director Age: 84	Since 1993	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
Salvatore J. Zizza Director Age: 73	Since 2004	32	President of Zizza & Associates Corp. (private holding company); Chairman of BAM (semiconductor and aerospace manufacturing); President of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)

Name, Position(s) Address[1] and Age	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 67	Since 1993	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 42	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 60	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

[1] Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

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

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

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

[5] Directors who are not interested persons are considered "Independent" Directors.

[6] Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, Gama Capital Opportunities Master Ltd., and GAMCO International SICAV, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

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

Portfolio Manager Biography

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

2018 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2018, the Fund paid to shareholders ordinary income distributions (comprised of net investment income) totaling $0.193, $0.205, $0.027, and $0.395 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling $375,120, or the maximum allowable. For the year ended December 31, 2018, 72.39% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 10.63% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also for the year 2018, the Fund passed through foreign tax credits of $0.029, $0.029, $0.029, and $0.029 per share to Class AAA, Class A, Class C, and Class I Shares, respectively.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2018 which was derived from U.S. Treasury securities was 7.27%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2018. The percentage of U.S. Government securities held as of December 31, 2018 was 0.69%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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

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

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND
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Net Asset Value per share available daily by calling 800-GABELLI after 7:00 P.M.

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank and Trust Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

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GABELLI
FUNDS

THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND

Annual Report
December 31, 2018