

The Gabelli Global Growth Fund

Semiannual Report — June 30, 2022

(Y)our Portfolio Management Team



Caesar M. P. Bryan
Portfolio Manager



Howard F. Ward, CFA
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2022, the net asset value (NAV) total return per Class I Share of The Gabelli Global Growth Fund was (36.1)% compared with a total return of (20.0)% for the Morgan Stanley Capital International (MSCI) All Country (AC) World Index. Other classes of shares are available. See page 3 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2022.

Investment Objective and Strategy (Unaudited)

The Fund's investment objective is to provide investors with appreciation of capital. Current income is a secondary objective of the Fund.

The Fund's investment strategy is to invest at least 65% of its total assets in common stocks of companies, which the portfolio managers believe are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Global Growth Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization, and large-capitalization issuers. As a "global" fund, the Fund invests in securities of issuers, or related investments thereof, located in at least three countries, and at least 40% of the Fund's total net assets is invested in securities of non-U.S. issuers.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Performance Discussion (Unaudited)

In the first half of the year we added Block Inc. (0.8% of net assets as of June 30, 2022), a next-generation payments facilitator which provides hardware and software to merchants to help them run their business. Block also operates a leading digital wallet, Cash App, which has 44 million users and is expanding functionality from peer-to-peer payments to a more complete suite of financial services. Block's recent acquisition of Afterpay, a leading buy-now-pay-later (BNPL) vendor, has the potential to bridge Block's merchant and consumer businesses, thereby creating one of the few two-sided payment networks at scale.

Another addition to the portfolio was Lattice Semiconductor Corp. (1.0%) the dominant player in low-power field programmable gate array (FPGA) semiconductors. FPGAs are designed to be configured by a customer after the manufacturing process. The reprogrammable nature of FPGAs make them especially relevant given the evolving standards of parallel processing. Lattice's small, power efficient chips are optimized for applications like artificial intelligence inferencing at the edge, factory automation and industrial robotics. Lattice continues to invest in its rich software stack, which drives differentiation and sticky customer relationships. Lattice will soon expand into the mid-range FPGA market, effectively doubling the company's addressable market.

There were no new positions added in the second quarter 2022. We reduced our overweight position in semiconductors by about 2% with the sales of Infineon Technologies and Lam Research.

Selected holdings that contributed positively to performance for the six months ended June 30, 2022 were: NextEra Energy Inc. (No longer held as of June 30, 2022), through its subsidiaries, generates, transmits, distributes, and sells electric power to retail and wholesale customers in North America; UnitedHealth Group Inc. (4.1%), operates as a diversified health care company in the United States; and SolarEdge Technologies Inc. (1.6%), together with its subsidiaries, designs, develops, and sells direct current (DC) optimized inverter systems for solar photovoltaic (PV) installations worldwide.

Some of our weaker performing holdings during the period were: Microsoft Corp. (6.8%), which develops, licenses, and supports software, services, devices, and solutions worldwide; Amazon Inc. (7.1%), which engages in the retail sale of consumer products and subscriptions in North America and internationally; and Netflix Inc. (1.0%), which provides entertainment services. It offers TV series, documentaries, feature films, and mobile games across various genres and languages.

Thank you for your investment in The Gabelli Global Growth Fund.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Comparative Results

Average Annual Returns through June 30, 2022 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (2/7/94)
Class I (GGGIX)	(36.12)%	(29.32)%	8.56%	10.27%	6.74%	8.83%
Class AAA (GICPX)	(36.12)	(29.33)	8.35	9.88	6.40	8.65
MSCI AC World Index (b)	(19.97)	(15.37)	7.54	9.32	5.35	7.12
Lipper Global Large-Cap Growth Fund Classification (b)	(27.79)	(24.76)	7.65	9.45	5.85	N/A
Class A (GGGAX)	(36.13)	(29.34)	8.34	9.88	6.40	8.66
With sales charge (c)	(39.80)	(33.41)	7.07	9.23	5.98	8.43
Class C (GGGCX)	(36.11)	(29.32)	7.96	9.28	5.74	8.09

- (a) Returns would have been lower had the Adviser not reimbursed certain expenses. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares on March 2, 2000, March 12, 2000, and January 11, 2008, respectively. The actual performance of the Class A and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of country indices comprising developed and emerging market country indices. The Lipper Global Large-Cap Growth Fund Classification reflects the performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index. MSCI AC World Index since inception performance is as of January 31, 1994.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

In the current prospectuses dated April 29, 2022, the gross expense ratios for Class AAA, A, and I Shares are 1.50%, 1.50%, and 1.25%, respectively, and the net expense ratios for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.91%. See page 9 for the expense ratios for the six months ended June 30, 2022. The contractual reimbursements are in effect through April 30, 2023. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares is 5.75%.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains 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.

Returns represent past performance and do not guarantee future results. 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.

The Gabelli Global Growth Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2022 through June 30, 2022

Expense Table

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

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

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

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

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

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

	Beginning Account Value 01/01/22	Ending Account Value 06/30/22	Annualized Expense Ratio	Expenses Paid During Period *
<i>The Gabelli Global Growth Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$638.80	0.90%	\$ 3.66
Class A	\$1,000.00	\$638.70	0.90%	\$ 3.66
Class C	\$1,000.00	\$638.90	0.90%	\$ 3.66
Class I	\$1,000.00	\$638.80	0.90%	\$ 3.66
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class A	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class C	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class I	\$1,000.00	\$1,020.33	0.90%	\$ 4.51

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

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2022:

The Gabelli Global Growth Fund

Information Technology	45.6%	Consumer Staples	3.2%
Consumer Discretionary	19.2%	Materials	1.3%
Health Care	15.8%	U.S. Government Obligations	0.2%
Communication Services	7.4%	Other Assets and Liabilities (Net)	<u>(0.7)%</u>
Financials	4.2%		<u>100.0%</u>
Industrials	3.8%		

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-PORT. 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-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

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

The Gabelli Global Growth Fund

Schedule of Investments — June 30, 2022 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 100.5%					
INFORMATION TECHNOLOGY — 45.6%					
5,400	Adobe Inc.†..... \$ 799,715	\$ 1,976,724	14,400	Meta Platforms Inc., Cl. A†. \$ 2,649,608	\$ 2,322,000
5,220	Adyen NV†..... 7,020,303	7,592,775	9,400	Netflix Inc.†..... 3,177,112	1,643,778
45,240	Apple Inc. 1,714,592	6,185,213			10,076,208
10,670	ASML Holding NV 3,340,444	5,077,640	FINANCIALS — 4.2%		
20,425	Atlassian Corp. plc, Cl. A†... 3,847,698	3,827,645	21,700	Block Inc.†..... 2,373,977	1,333,682
41,200	Cloudflare Inc., Cl. A†..... 2,554,687	1,802,500	169,000	Investor AB, Cl. B 2,383,031	2,778,408
17,700	CrowdStrike Holdings Inc., Cl. A†..... 2,853,059	2,983,512	7,190	S&P Global Inc..... 1,340,654	2,423,461
14,040	Keyence Corp..... 3,486,195	4,799,345			6,097,662
18,500	Lasertec Corp..... 2,217,653	2,202,056	INDUSTRIALS — 3.8%		
32,000	Lattice Semiconductor Corp.†..... 1,866,463	1,552,000	15,500	FANUC Corp..... 3,273,771	2,426,444
43,500	Marvell Technology Inc..... 3,020,813	1,893,555	15,400	Nidec Corp..... 1,908,666	951,150
6,700	Mastercard Inc., Cl. A 93,730	2,113,716	9,300	SolarEdge Technologies Inc.†..... 2,849,132	2,545,224
41,300	Microsoft Corp..... 1,765,756	10,607,079			8,031,569
41,200	NVIDIA Corp. 2,744,627	6,245,508	CONSUMER STAPLES — 3.2%		
17,300	PayPal Holdings Inc.†..... 1,355,853	1,208,232	14,700	L'Oreal SA..... 3,252,879	5,072,822
7,730	ServiceNow Inc.†..... 2,412,221	3,675,769	MATERIALS — 1.3%		
13,200	Snowflake Inc., Cl. A†..... 3,372,005	1,835,592	9,120	The Sherwin-Williams Co.... 1,760,764	2,042,059
3,000	Tokyo Electron Ltd..... 1,525,253	979,511	TOTAL COMMON STOCKS .		
17,000	Visa Inc., Cl. A..... 301,339	3,347,130		128,934,538	157,845,916
51,000	ZoomInfo Technologies Inc.†..... 2,755,435	1,695,240	U.S. GOVERNMENT OBLIGATIONS — 0.2%		
		49,047,841	\$ 330,000	U.S. Treasury Bill, 1.644%††, 09/08/22 328,964	329,025
CONSUMER DISCRETIONARY — 19.2%			TOTAL INVESTMENTS — 100.7%..... \$ 129,263,502		
105,000	Amazon.com Inc.†..... 10,921,601	11,152,050	Other Assets and Liabilities (Net) — (0.7)%..... (1,111,560)		
19,600	Aptiv plc†..... 2,621,423	1,745,772	NET ASSETS — 100.0%..... \$ 157,063,381		
2,000	Christian Dior SE..... 290,698	1,186,279			
6,780	Kering SA..... 4,538,970	3,482,210			
12,100	Lululemon Athletica Inc.†... 2,655,363	3,298,581			
9,400	LVMH Moët Hennessy Louis Vuitton SE 4,598,637	5,730,170			
55,300	Puma SE..... 4,311,191	3,641,681			
		29,937,883			
HEALTH CARE — 15.8%					
15,000	Danaher Corp..... 2,786,233	3,802,800			
41,300	Edwards Lifesciences Corp.†..... 3,392,553	3,927,217			
10,350	Intuitive Surgical Inc.†..... 2,911,228	2,077,349			
34,700	Medtronic plc..... 3,540,788	3,114,325			
6,800	Thermo Fisher Scientific Inc. 1,451,890	3,694,304			
12,500	UnitedHealth Group Inc. 6,070,557	6,420,375			
10,300	Zoetis Inc..... 576,483	1,770,467			
		20,729,732			
COMMUNICATION SERVICES — 7.4%					
810	Alphabet Inc., Cl. A†..... 238,018	1,765,201			
2,696	Alphabet Inc., Cl. C†..... 4,011,470	5,897,365			

Principal Amount

† Non-income producing security.
†† Represents annualized yield at date of purchase.

Geographic Diversification	% of Market Value	Market Value
United States.....	61.8%	\$ 97,722,903
Europe	26.5	41,967,306
Japan	7.2	11,358,507
Asia/Pacific	2.4	3,827,645
Canada.....	2.1	3,298,580
	100.0%	\$ 158,174,941

See accompanying notes to financial statements.

The Gabelli Global Growth Fund

Statement of Assets and Liabilities June 30, 2022 (Unaudited)

Assets:	
Investments, at value (cost \$129,263,502)	\$ 158,174,941
Foreign currency, at value (cost \$22,992)	23,188
Receivable for Fund shares sold	56,593
Receivable from Adviser	74,630
Dividends receivable	85,806
Prepaid expenses	10,824
Total Assets	<u>158,425,982</u>
Liabilities:	
Payable to bank	67,251
Payable for Fund shares redeemed	1,054,169
Payable for investment advisory fees	134,909
Payable for distribution fees	18,352
Payable for accounting fees	7,500
Other accrued expenses	80,420
Total Liabilities	<u>1,362,601</u>
Net Assets	
(applicable to 4,449,990 shares outstanding) . .	<u>\$ 157,063,381</u>
Net Assets Consist of:	
Paid-in capital	\$ 129,960,281
Total distributable earnings	27,103,100
Net Assets	<u>\$ 157,063,381</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$78,487,547 ÷ 2,247,105 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 34.93</u>
Class A:	
Net Asset Value and redemption price per share (\$3,005,498 ÷ 86,106 shares outstanding; 50,000,000 shares authorized)	<u>\$ 34.90</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 37.03</u>
Class C:	
Net Asset Value and redemption price per share (\$1,144,639 ÷ 40,638 shares outstanding; 25,000,000 shares authorized)	<u>\$ 28.17</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$74,425,697 ÷ 2,076,141 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 35.85</u>

Statement of Operations For the Six Months Ended June 30, 2022 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$84,235)	\$ 577,609
Interest	3,176
Total Investment Income	<u>580,785</u>
Expenses:	
Investment advisory fees	949,606
Distribution fees - Class AAA	121,531
Distribution fees - Class A	4,859
Distribution fees - Class C	8,342
Shareholder services fees	71,175
Registration expenses	36,914
Shareholder communications expenses	33,191
Legal and audit fees	28,462
Accounting fees	22,500
Custodian fees	18,699
Directors' fees	17,117
Tax expense	1,003
Interest expense	366
Miscellaneous expenses	22,463
Total Expenses	<u>1,336,228</u>
Less:	
Expense reimbursements (See Note 3)	(479,847)
Expenses paid indirectly by broker (See Note 6)	(366)
Total Reimbursements and Credits	<u>(480,213)</u>
Net Expenses	<u>856,015</u>
Net Investment Loss	<u>(275,230)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	274,819
Net realized loss on foreign currency transactions	(6,060)
Net realized gain on investments and foreign currency transactions	<u>268,759</u>
Net change in unrealized appreciation/depreciation: on investments	(87,212,527)
on foreign currency translations	(5,835)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(87,218,362)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(86,949,603)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (87,224,833)</u>

See accompanying notes to financial statements.

The Gabelli Global Growth Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
Operations:		
Net investment loss.	\$ (275,230)	\$ (1,061,876)
Net realized gain on investments and foreign currency transactions	268,759	9,111,947
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(87,218,362)</u>	<u>33,554,660</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(87,224,833)</u>	<u>41,604,731</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(5,108,633)
Class A	—	(214,057)
Class C	—	(120,340)
Class I	<u>—</u>	<u>(4,150,844)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(9,593,874)</u>
Capital Share Transactions:		
Class AAA	(2,493,276)	(6,526,433)
Class A	(422,414)	(289,185)
Class C	(492,061)	(293,511)
Class I	<u>7,870,159</u>	<u>21,645,828</u>
Net Increase in Net Assets from Capital Share Transactions	<u>4,462,408</u>	<u>14,536,699</u>
Redemption Fees	<u>631</u>	<u>33</u>
Net Increase/(Decrease) in Net Assets	(82,761,794)	46,547,589
Net Assets:		
Beginning of year	<u>239,825,175</u>	<u>193,277,586</u>
End of period	<u>\$ 157,063,381</u>	<u>\$ 239,825,175</u>

See accompanying notes to financial statements.

The Gabelli Global Growth Fund

Financial Highlights

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

Year Ended December 31	Income (Loss) from Investment Operations				Distributions					Ratios to Average Net Assets/Supplemental Data							
	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 on Investments	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate	
Class AAA																	
2022(c)	\$ 54.68	\$ (0.06)	\$ (19.69)	\$ (19.75)	\$ —	\$ —	\$ —	\$ —	0.00	\$ 34.93	(36.12)%	\$ 78,487	(0.29)%(d)	1.52%(d)	0.90%(d)(e)(f)(g)	17%	
2021	47.04	(0.25)	10.19	9.94	(0.02)	(2.28)	—	(2.30)	0.00	54.68	21.10	126,055	(0.49)	1.50	0.91(e)(f)	49	
2020	35.56	(0.05)	12.64	12.59	(0.09)	(1.02)	—	(1.11)	0.00	47.04	35.43	115,210	(0.14)	1.57	0.90(f)	50	
2019	29.94	(0.07)	9.29	9.22	—	(3.60)	—	(3.60)	0.00	35.56	30.73	88,287	(0.21)	1.63	1.22(f)	78	
2018	33.42	(0.05)	(0.91)	(0.96)	—	(2.52)	—	(2.52)	0.00	29.94	(2.80)	71,877	(0.14)	1.68	1.42(f)(g)	58	
2017	26.72	(0.13)	7.89	7.76	—	(1.05)	(0.01)	(1.06)	0.00	33.42	29.02	77,829	(0.42)	1.67	1.67(g)	43	
Class A																	
2022(c)	\$ 54.64	\$ (0.06)	\$ (19.68)	\$ (19.74)	\$ —	\$ —	\$ —	\$ —	0.00	\$ 34.90	(36.13)%	\$ 3,005	(0.30)%(d)	1.52%(d)	0.90%(d)(e)(f)(g)	17%	
2021	47.01	(0.25)	10.18	9.93	(0.02)	(2.28)	—	(2.30)	0.00	54.64	21.09	5,252	(0.49)	1.50	0.91(e)(f)	49	
2020	35.55	(0.05)	12.62	12.57	(0.09)	(1.02)	—	(1.11)	0.00	47.01	35.38	4,804	(0.12)	1.57	0.90(f)	50	
2019	29.93	(0.08)	9.30	9.22	—	(3.60)	—	(3.60)	0.00	35.55	30.74	5,332	(0.21)	1.63	1.22(f)	78	
2018	33.41	(0.05)	(0.91)	(0.96)	—	(2.52)	—	(2.52)	0.00	29.93	(2.80)	3,861	(0.14)	1.68	1.41(f)(g)	58	
2017	26.72	(0.13)	7.88	7.75	—	(1.05)	(0.01)	(1.06)	0.00	33.41	28.98	3,652	(0.43)	1.67	1.67(g)	43	
Class C																	
2022(c)	\$ 44.09	\$ (0.05)	\$ (15.87)	\$ (15.92)	\$ —	\$ —	\$ —	\$ —	0.00	\$ 28.17	(36.11)%	\$ 1,145	(0.31)%(d)	2.27%(d)	0.90%(d)(e)(f)(g)	17%	
2021	38.30	(0.21)	8.30	8.09	(0.02)	(2.28)	—	(2.30)	0.00	44.09	21.08	2,411	(0.49)	2.25	0.91(e)(f)	49	
2020	29.11	(0.04)	10.34	10.30	(0.09)	(1.02)	—	(1.11)	0.00	38.30	35.41	2,376	(0.12)	2.32	0.90(f)	50	
2019	25.18	(0.25)	7.78	7.53	—	(3.60)	—	(3.60)	0.00	29.11	29.82	2,598	(0.84)	2.38	1.87(f)	78	
2018	28.73	(0.28)	(0.75)	(1.03)	—	(2.52)	—	(2.52)	0.00	25.18	(3.50)	1,561	(0.93)	2.43	2.15(f)(g)	58	
2017	23.26	(0.32)	6.85	6.53	—	(1.05)	(0.01)	(1.06)	0.00	28.73	28.04	1,479	(1.19)	2.42	2.42(g)	43	
Class I																	
2022(c)	\$ 56.12	\$ (0.06)	\$ (20.21)	\$ (20.27)	\$ —	\$ —	\$ —	\$ —	0.00	\$ 35.85	(36.12)%	\$ 74,426	(0.29)%(d)	1.27%(d)	0.90%(d)(e)(f)(g)	17%	
2021	48.23	(0.26)	10.45	10.19	(0.02)	(2.28)	—	(2.30)	0.00	56.12	21.10	106,107	(0.50)	1.25	0.91(e)(f)	49	
2020	36.45	(0.08)	12.97	12.89	(0.09)	(1.02)	—	(1.11)	0.00	48.23	35.39	70,888	(0.18)	1.32	0.90(f)	50	
2019	30.55	0.01	9.49	9.50	—	(3.60)	—	(3.60)	0.00	36.45	31.03	16,566	0.03	1.38	0.99(f)	78	
2018	33.90	0.09	(0.92)	(0.83)	—	(2.52)	—	(2.52)	0.00	30.55	(2.37)	8,272	0.26	1.43	1.00(f)(g)	58	
2017	26.92	0.07	7.97	8.04	—	(1.05)	(0.01)	(1.06)	0.00	33.90	29.84	5,667	0.24	1.42	1.00(f)(g)	43	

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

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

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

(c) For the six months ended June 30, 2022, unaudited.

(d) Annualized.

(e) The Fund incurred tax expense for the six months ended June 30, 2022 and the year ended December 31, 2021. For the six months ended June 30, 2022, the effect was minimal. For the year ended December 31, 2021, if tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 0.90% for each Class.

(f) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$479,847, \$1,048,506, \$876,253, \$412,641, and \$261,050 for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020, 2019, and 2018 and certain Class I expenses to the Fund of \$19,466 for the year ended December 31, 2017.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2022 and the years ended December 31, 2018 and 2017, there was no impact to the expense ratios.

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Global Growth Fund, a series of the 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 is one of five separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on February 7, 1994.

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

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions, and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

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

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

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

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

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered. Such securities are classified as Level 2 in the fair value hierarchy presented below.

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/22
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 157,845,916	—	\$ 157,845,916
U.S. Government Obligations	—	\$ 329,025	329,025
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 157,845,916	\$ 329,025	\$ 158,174,941

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

The Fund held no level 3 investments at June 30, 2022 and December 31, 2021.

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

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

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

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

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. 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.

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2021 was as follows:

Distributions paid from:

Ordinary income	\$	83,575
Net long term capital gains		9,510,299
Total distributions paid.	<u>\$</u>	<u>9,593,874</u>

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

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2022:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$129,461,033	\$43,303,218	\$(14,589,310)	\$28,713,908

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2022, the Fund incurred an excise tax expense of \$1,003. As of June 30, 2022, 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.

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

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

Effective December 1, 2019, the Adviser amended its contractual agreement with respect to each share class of the Fund to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2023, at no more than 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. During the six months ended June 30, 2022, the Adviser reimbursed the Fund in the amount of \$479,847. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 0.91% of the value of the Fund's average daily net assets for each share class of the Fund. The agreement is renewable annually. At June 30, 2022, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$2,404,606:

For the year ended December 31, 2020, expiring December 31, 2022	\$	876,253
For the year ended December 31, 2021, expiring December 31, 2023		1,048,506
For the six months ended June 30, 2022, expiring December 31, 2024.		479,847
	\$	<u>2,404,606</u>

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

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2022, other than short term securities and U.S. Government obligations, aggregated \$38,806,358 and \$32,146,740, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2022, the Distributor retained a total of \$462 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 \$366.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2022, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

The Corporation pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 1, 2023 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 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in “Interest expense” in the Statement of Operations. At June 30, 2022, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for the sixteen days of borrowings during the six months ended June 30, 2022 was \$290,625 with a weighted average interest rate of 1.80%. The maximum amount borrowed at any time during the six months ended June 30, 2022 was \$586,000.

8. Capital Stock. The Fund currently offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Effective January 27, 2020, (the Effective Date) the Fund’s Class AAA, Class A and Class C Shares “closed to purchases from new investors”. “Closed to purchases from new investors” means (i) with respect to the Class AAA and Class A shares, no new investors may purchase shares of such classes, but existing shareholders may continue to purchase additional shares of such classes after the Effective Date, and (ii) with respect to Class C Shares, neither new investors nor existing shareholders may purchase any additional shares of such class after the Effective Date. These changes had no effect on existing shareholders’ ability to redeem shares of the Fund as described in the Fund’s Prospectus. Additionally, on the Effective Date Class I shares of the Fund became available to investors with a minimum initial investment amount of \$1,000 when purchasing shares directly through the Distributor, or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2022 and the year ended December 31, 2021, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

The Gabelli Global Growth Fund

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2022 (Unaudited)		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	15,426	\$ 691,571	28,040	\$ 1,478,100
Shares issued upon reinvestment of distributions	9	433	89,559	4,927,528
Shares redeemed	(73,848)	(3,185,280)	(261,404)	(12,932,061)
Net decrease	<u>(58,413)</u>	<u>\$ (2,493,276)</u>	<u>(143,805)</u>	<u>\$ (6,526,433)</u>
Class A				
Shares sold	8,409	\$ 361,528	4,244	\$ 225,295
Shares issued upon reinvestment of distributions	—	—	3,711	204,046
Shares redeemed	(18,421)	(783,942)	(14,017)	(718,526)
Net decrease	<u>(10,012)</u>	<u>\$ (422,414)</u>	<u>(6,062)</u>	<u>\$ (289,185)</u>
Class C				
Shares issued upon reinvestment of distributions	—	—	2,712	\$ 120,340
Shares redeemed	(14,042)	\$ (492,061)	(10,083)	(413,851)
Net decrease	<u>(14,042)</u>	<u>\$ (492,061)</u>	<u>(7,371)</u>	<u>\$ (293,511)</u>
Class I				
Shares sold	594,597	\$ 25,105,700	788,919	\$ 40,872,080
Shares issued upon reinvestment of distributions	—	—	73,260	4,137,005
Shares redeemed	(409,309)	(17,235,541)	(441,098)	(23,363,257)
Net increase	<u>185,288</u>	<u>\$ 7,870,159</u>	<u>421,081</u>	<u>\$ 21,645,828</u>

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

10. Subsequent Events. Management has evaluated the impact on the Fund of all 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.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli 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 with 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.

THE GABELLI GLOBAL GROWTH FUND
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Portfolio Management Team Biographies

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

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

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GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

E. Val Cerutti
Chief Executive Officer,
Cerutti Consultants, Inc.

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President,
Anthony J. Colavita, P.C.

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Former Senior Vice President,
G.research, LLC

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

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Solutions, Inc.

LEGAL COUNSEL
Skadden, Arps, Slate, Meagher &
Flom LLP

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



GABELLI
FUNDS

THE GABELLI GLOBAL GROWTH FUND

Semiannual Report
June 30, 2022

