

# The Gabelli Global Growth Fund

## Annual Report — December 31, 2023

(Y)our Portfolio Management Team



Caesar M. P. Bryan  
*Portfolio Manager*



Howard F. Ward, CFA  
*Portfolio Manager*

### To Our Shareholders,

For the year ended December 31, 2023, the net asset value (NAV) total return per Class I Share of The Gabelli Global Growth Fund was 34.5% compared with a total return of 22.8% for the Morgan Stanley Capital International (MSCI) All Country (AC) World Index. Other classes of shares are available. See page 4 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2023.

### Investment Objective and Strategy (Unaudited)

The Fund's investment objective primarily seeks 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](http://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](mailto:info@gabelli.com).

## Performance Discussion (Unaudited)

During the first quarter 2023, no new positions exceeded 1% of portfolio assets. We eliminated positions in Block, Inc., PayPal Holdings, American Tower, and Atlassian Corp. Block came under pressure after a reputable short-seller accused the company of inflating certain metrics related to the number of unique users and questioned the character of certain users. This was a highly unusual situation. Combined with a developing financial crisis and heightened prospects for recession, we decided the conservative thing to do was to sell both Block and PayPal, whose payments business would also suffer in a hard landing. In the case of American Tower, the company relies on floating rate debt for about a quarter of its borrowing needs. As they roll that debt, they will be squeezed; we decided to move on. Atlassian was sold due to a slowing pace of closing new deals. With the economy slowing, the sales cycle for many things, including software, was getting pushed out.

We added new positions in four domestic companies during the second quarter 2023, Cadence Design Systems (0.6% of net assets as of June 30, 2023) (software for designing chips), Edward Lifesciences (0.6%) (med-tech devices to treat cardiovascular disease), Eli Lilly (2.0%) (powerful new drugs to treat type 2 diabetes and trigger weight loss) and Palo Alto Networks (0.6%) (network security infrastructure products). Additionally, we established new positions in three foreign domiciled companies, Linde plc (1.1%) (UK producer of atmospheric gases), FANUC (1.4%) (Japanese based leader in factory automation and robotics) and Eaton Corp. (0.8%) (Irish based global provider of electrical power controls and distribution systems). We eliminated five positions: Applied Materials, Charles Schwab, Cloudflare, Kering, and SolarEdge Technologies.

The third quarter saw an additional six positions to the portfolio. Booking Holdings (0.8% of net assets as of September 30, 2023), formerly known as Priceline.com, joined the portfolio. Booking is the largest online travel agency (OTA) with a strong global presence. We bought Trane (2.0%), formerly known as Ingersoll-Rand, a leading industrial equipment provider with an emphasis on HVAC systems. We view HVAC systems as an industrial growth market given the large untapped market globally and global warming trends, which require more frequent equipment replacement. We also initiated a starter position in the Japanese company Daikin Industries (0.1%) for its strong global HVAC position.

No new positions were added to the portfolio during the fourth quarter. We eliminated 6 positions. They were Danaher, Fanuc, Lattice Semiconductor, Sherwin Williams, Tesla, and Veralto (recently spun off from Danaher). The primary catalyst for the sell decision in all cases was slowing business conditions and negative earnings estimate revisions. We felt it wise to add to positions where we had greater conviction for 2024, such as Eli Lilly, Nvidia, ServiceNow, Eaton, Palo Alto Networks, and Spotify, among others.

Selected holdings that contributed positively to performance in 2023 were: Nvidia Corp. (5.3% of net assets as of December 31, 2023) which provides graphics, and compute and networking solutions in the United States, Taiwan, China, and internationally ; Meta Platforms Inc.(4.7%), which engages in the development of products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality headsets, and wearables worldwide; and Amazon.com Inc. (5.6%), which engages in the retail sale of consumer products and subscriptions through online and physical stores in North America and internationally.

Some of our weaker performing holdings during the year were: UnitedHealth Group Inc. (2.3%), which operates as a diversified health care company in the United States. It operates through four segments: UnitedHealthcare, Optum Health, Optum Insight, and Optum Rx.; Adyen NV (no longer held as of December 31, 2023), which operates a payments platform in Europe, the Middle East, Africa, North America, the Asia/Pacific, and Latin America. The company's platform integrates payments stack that include gateway, risk management,

processing, issuing, acquiring, and settlement services; and Fanuc Corp. (no longer held), which provides factory automation products in Japan, the Americas, Europe, China, the rest of Asia, and internationally.

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 December 31, 2023 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	5 Year	10 Year	15 Year	Since Inception (2/7/94)
<b>Class I (GGGIX)</b> .....	34.48%	12.57%	9.26%	12.48%	9.38%
<b>Class AAA (GICPX)</b> .....	34.47	12.51	8.92	12.14	9.20
MSCI AC World Index (b) .....	22.81	12.27	8.48	10.78	7.57
Lipper Global Large-Cap Growth Fund Classification (b) .....	26.74	12.55	8.78	11.52	8.93
<b>Class A (GGGAX)</b> .....	34.50	12.51	8.91	12.15	9.20
With sales charge (c) .....	26.76	11.18	8.27	11.70	8.99
<b>Class C (GGGCX)</b> .....	34.46	12.35	8.43	11.53	8.66

- (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. MSCI AC World Index since inception performance is as of January 31, 1994. 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.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

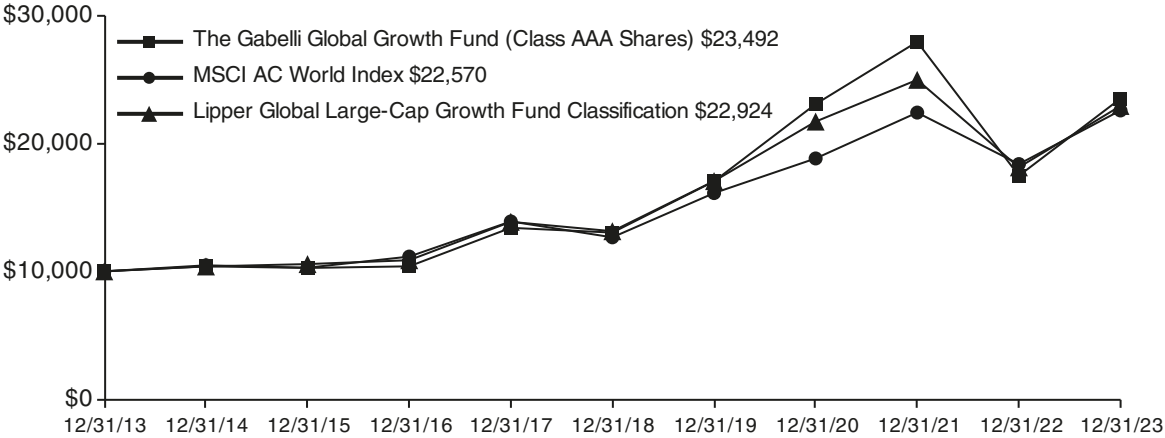
In the current prospectuses dated April 28, 2023, the gross expense ratios for Class AAA, A, and I Shares are 1.52%, 1.52%, and 1.27%, respectively, and the net expense ratios for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.90%. See page 11 for the expense ratios for the year ended December 31, 2023. The contractual reimbursements are in effect through April 30, 2024. 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](http://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](http://www.gabelli.com) for performance information as of the most recent month end.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN  
THE GABELLI GLOBAL GROWTH FUND (CLASS AAA SHARES), MSCI AC WORLD INDEX, AND  
LIPPER GLOBAL LARGE-CAP GROWTH FUND CLASSIFICATION (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	34.47%	12.51%	8.92%



\* 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.

## The Gabelli Global Growth Fund

### Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2023 through December 31, 2023

### 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. 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, 2023.

	Beginning Account Value 07/01/23	Ending Account Value 12/31/23	Annualized Expense Ratio	Expenses Paid During Period *
<b><i>The Gabelli Global Growth Fund</i></b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$1,061.70	0.90%	\$ 4.68
Class A	\$1,000.00	\$1,061.70	0.90%	\$ 4.68
Class C	\$1,000.00	\$1,061.60	0.90%	\$ 4.68
Class I	\$1,000.00	\$1,061.90	0.90%	\$ 4.68
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,020.67	0.90%	\$ 4.58
Class A	\$1,000.00	\$1,020.67	0.90%	\$ 4.58
Class C	\$1,000.00	\$1,020.67	0.90%	\$ 4.58
Class I	\$1,000.00	\$1,020.67	0.90%	\$ 4.58

\* 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, 2023:

### The Gabelli Global Growth Fund

Information Technology - Semiconductors, Hardware, and Equipment .....	17.2%	Financials.....	11.8%
Information Technology - Software and Services .....	17.1%	Consumer Staples.....	4.5%
Consumer Discretionary .....	16.7%	Industrials .....	3.2%
Communication Services .....	15.6%	Materials.....	1.5%
Health Care .....	12.1%	U.S. Government Obligations.....	0.4%
		Other Assets and Liabilities (Net) .....	(0.1)%
			<u>100.0%</u>

*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](http://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](http://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](http://www.sec.gov).

# The Gabelli Global Growth Fund

## Schedule of Investments — December 31, 2023

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 99.7%</b>			<b>FINANCIALS — 11.8%</b>		
<b>INFORMATION TECHNOLOGY - SEMICONDUCTORS, HARDWARE, AND EQUIPMENT — 17.2%</b>			6,750	Aon plc, Cl. A .....	\$ 2,123,767 \$ 1,964,385
27,840	Apple Inc. ....	\$ 434,471 \$ 5,360,035	9,105	Chubb Ltd. ....	1,972,132 2,057,730
3,550	ASML Holding NV .....	932,177 2,687,066	169,000	Investor AB, Cl. B .....	2,383,031 3,912,483
15,330	Eaton Corp. plc.....	3,176,180 3,691,771	7,500	Mastercard Inc., Cl. A .....	398,819 3,198,825
8,200	Keyence Corp.....	343,743 3,612,652	5,190	S&P Global Inc.....	962,221 2,286,299
10,200	Lasertec Corp.....	1,310,085 2,688,894	17,000	Visa Inc., Cl. A.....	301,339 4,425,950
16,050	NVIDIA Corp. ....	3,041,438 7,948,281			8,141,309 17,845,672
		9,238,094 25,988,699	<b>CONSUMER STAPLES — 4.5%</b>		
<b>INFORMATION TECHNOLOGY - SOFTWARE AND SERVICES — 17.1%</b>			13,500	L'Oreal SA.....	2,843,441 6,716,183
7,000	Adobe Inc.†.....	1,807,553 4,176,200	<b>INDUSTRIALS — 3.2%</b>		
4,330	Cadence Design Systems Inc.†.....	1,008,211 1,179,362	6,000	Daikin Industries Ltd. ....	934,235 978,085
13,700	CrowdStrike Holdings Inc., Cl. A† .....	1,987,037 3,497,884	15,800	Trane Technologies plc .....	3,216,017 3,853,620
3,460	Intuit Inc. ....	1,420,901 2,162,604			4,150,252 4,831,705
24,400	Microsoft Corp. ....	786,952 9,175,376	<b>MATERIALS — 1.5%</b>		
5,380	Palo Alto Networks Inc.† .....	1,257,772 1,586,454	5,405	Linde plc.....	2,032,248 2,219,888
5,600	ServiceNow Inc.† .....	1,509,615 3,956,344	<b>TOTAL COMMON STOCKS ..</b>		
		9,778,041 25,734,224			73,941,216 150,355,067
<b>CONSUMER DISCRETIONARY — 16.7%</b>			<b>U.S. GOVERNMENT OBLIGATIONS — 0.4%</b>		
56,000	Amazon.com Inc.† .....	3,606,212 8,508,640	\$ 690,000	U.S. Treasury Bills, 5.281% to 5.304%††, 03/14/24 to 03/28/24 .....	682,228 682,389
390	Booking Holdings Inc.† .....	1,246,521 1,383,416	<b>TOTAL INVESTMENTS — 100.1% .....</b>		
1,640	Chipotle Mexican Grill Inc.† .....	2,634,814 3,750,614			\$ 74,623,444 151,037,456
2,000	Christian Dior SE.....	290,698 1,562,089	<b>Other Assets and Liabilities (Net) — (0.1)% .....</b>		
3,500	Lululemon Athletica Inc.† .....	440,854 1,789,515			(159,147)
8,135	LVMH Moët Hennessy Louis Vuitton SE .....	3,423,282 6,588,193	<b>NET ASSETS — 100.0% .....</b>		
10,000	Mobileye Global Inc., Cl. A† .....	424,008 433,200			\$ 150,878,309
44,100	On Holding AG, Cl. A† .....	1,343,112 1,189,377			
		13,409,501 25,205,044			
<b>COMMUNICATION SERVICES — 15.6%</b>			<b>Geographic Diversification</b>		
16,200	Alphabet Inc., Cl. A† .....	238,018 2,262,978		United States.....	70.9% \$ 107,058,915
40,020	Alphabet Inc., Cl. C† .....	2,646,496 5,640,019		Europe .....	23.1 34,909,395
20,000	Meta Platforms Inc., Cl. A† .....	3,709,243 7,079,200		Japan .....	4.8 7,279,631
12,800	Netflix Inc.†.....	3,789,492 6,232,064		Canada .....	1.2 1,789,515
12,400	Spotify Technology SA† .....	2,066,164 2,330,084			100.0% \$ 151,037,456
		12,449,413 23,544,345			
<b>HEALTH CARE — 12.1%</b>					
8,120	Eli Lilly & Co. ....	3,488,178 4,733,310			
5,400	Intuitive Surgical Inc.†.....	1,463,483 1,821,744			
34,600	Novo Nordisk A/S, ADR .....	2,027,860 3,579,370			
3,450	Thermo Fisher Scientific Inc. ....	473,104 1,831,226			
6,500	UnitedHealth Group Inc. ....	3,145,261 3,422,055			
14,600	Zoetis Inc.....	1,301,031 2,881,602			
		11,898,917 18,269,307			

Principal Amount

† Non-income producing security.  
†† Represents annualized yields at dates of purchase.  
ADR American Depositary Receipt

See accompanying notes to financial statements.



# The Gabelli Global Growth Fund

## Statement of Assets and Liabilities December 31, 2023

<b>Assets:</b>	
Investments, at value (cost \$74,623,444) . . . . .	\$ 151,037,456
Receivable for Fund shares sold . . . . .	164,656
Receivable from Adviser . . . . .	66,137
Dividends receivable . . . . .	70,538
Prepaid expenses . . . . .	24,926
<b>Total Assets</b> . . . . .	<u>151,363,713</u>
<b>Liabilities:</b>	
Payable to bank . . . . .	53,131
Payable for Fund shares redeemed . . . . .	121,532
Payable for investment advisory fees . . . . .	125,997
Payable for distribution fees . . . . .	20,397
Payable for accounting fees . . . . .	3,750
Payable for shareholder communications . . . . .	54,363
Payable for shareholder services fees . . . . .	32,142
Payable for custodian fees . . . . .	30,292
Other accrued expenses . . . . .	43,800
<b>Total Liabilities</b> . . . . .	<u>485,404</u>
<b>Net Assets</b> (applicable to 3,269,195 shares outstanding) . .	<u>\$ 150,878,309</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 83,043,648
Total distributable earnings . . . . .	67,834,661
<b>Net Assets</b> . . . . .	<u>\$ 150,878,309</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$89,341,697 ÷ 1,952,001 shares outstanding; 75,000,000 shares authorized) . .	<u>\$ 45.77</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$3,972,946 ÷ 86,863 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 45.74</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 48.53</u>
<b>Class C:</b>	
Net Asset Value and redemption price per share (\$952,576 ÷ 25,827 shares outstanding; 25,000,000 shares authorized) . . . . .	<u>\$ 36.88</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$56,611,090 ÷ 1,204,504 shares outstanding; 25,000,000 shares authorized) . .	<u>\$ 47.00</u>

## Statement of Operations For the Year Ended December 31, 2023

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$83,407) . . . . .	\$ 940,374
Interest . . . . .	75,310
<b>Total Investment Income</b> . . . . .	<u>1,015,684</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	1,417,477
Distribution fees - Class AAA . . . . .	209,797
Distribution fees - Class A . . . . .	8,706
Distribution fees - Class C . . . . .	9,023
Shareholder services fees . . . . .	113,800
Shareholder communications expenses . . . . .	104,682
Legal and audit fees . . . . .	63,225
Custodian fees . . . . .	48,355
Registration expenses . . . . .	45,494
Accounting fees . . . . .	45,000
Directors' fees . . . . .	31,549
Interest expense . . . . .	1,139
Miscellaneous expenses . . . . .	61,240
<b>Total Expenses</b> . . . . .	<u>2,159,487</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(882,743)
<b>Net Expenses</b> . . . . .	<u>1,276,744</u>
<b>Net Investment Loss</b> . . . . .	<u>(261,060)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	4,160,506
Net realized loss on foreign currency transactions .	(1,238)
Net realized gain on investments and foreign currency transactions . . . . .	<u>4,159,268</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	37,875,434
on foreign currency translations . . . . .	2,064
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>37,877,498</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>42,036,766</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 41,775,706</u>

See accompanying notes to financial statements.

# The Gabelli Global Growth Fund

## Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Operations:</b>		
Net investment loss . . . . .	\$ (261,060)	\$ (594,452)
Net realized gain/(loss) on investments and foreign currency transactions . . . . .	4,159,268	(11,021,705)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	37,877,498	(77,589,708)
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>41,775,706</u></b>	<b><u>(89,205,865)</u></b>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	(260,792)	(128,940)
Class A . . . . .	(11,634)	(5,144)
Class C . . . . .	(3,444)	(1,549)
Class I . . . . .	(160,266)	(70,765)
	<u>(436,136)</u>	<u>(206,398)</u>
Return of capital		
Class AAA . . . . .	(6,126)	—
Class A . . . . .	(273)	—
Class C . . . . .	(81)	—
Class I . . . . .	(3,765)	—
	<u>(10,245)</u>	<u>—</u>
<b>Total Distributions to Shareholders . . . . .</b>	<b><u>(446,381)</u></b>	<b><u>(206,398)</u></b>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(7,956,793)	(6,241,831)
Class A . . . . .	28,713	(398,488)
Class C . . . . .	(186,309)	(754,393)
Class I . . . . .	(13,069,374)	(12,286,158)
<b>Net Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<b><u>(21,183,763)</u></b>	<b><u>(19,680,870)</u></b>
<b>Redemption Fees . . . . .</b>	<b><u>65</u></b>	<b><u>640</u></b>
<b>Net Increase/(Decrease) in Net Assets . . . . .</b>	<b>20,145,627</b>	<b>(109,092,493)</b>
<b>Net Assets:</b>		
Beginning of year . . . . .	130,732,682	239,825,175
End of year . . . . .	<b><u>\$ 150,878,309</u></b>	<b><u>\$ 130,732,682</u></b>

See accompanying notes to financial statements.

# The Gabelli Global Growth Fund

## Financial Highlights

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

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 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																
2023	\$ 34.14	\$ (0.08)	\$ 11.85	\$ 11.77	\$ (0.14)	\$ —	\$(0.00)(b)\$	(0.14)\$	0.00	\$ 45.77	34.47%	\$ 89,342	(0.18)%	1.61%	0.90%	37%
2022	54.68	(0.14)	(20.34)	(20.48)	(0.00)(b)	(0.06)	—	(0.06)	0.00	34.14	(37.45)	73,186	(0.34)	1.52	0.90(d)(e)	36
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(d)	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	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	78
Class A																
2023	\$ 34.11	\$ (0.08)	\$ 11.85	\$ 11.77	\$ (0.14)	\$ —	\$(0.00)(b)\$	(0.14)\$	0.00	\$ 45.74	34.50%	\$ 3,973	(0.19)%	1.61%	0.90%	37%
2022	54.64	(0.14)	(20.33)	(20.47)	(0.00)(b)	(0.06)	—	(0.06)	0.00	34.11	(37.46)	2,957	(0.35)	1.52	0.90(d)(e)	36
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(d)	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	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	78
Class C																
2023	\$ 27.53	\$ (0.06)	\$ 9.55	\$ 9.49	\$ (0.14)	\$ —	\$(0.00)(b)\$	(0.14)\$	0.00	\$ 36.88	34.46%	\$ 952	(0.19)%	2.36%	0.90%	37%
2022	44.09	(0.12)	(16.39)	(16.51)	(0.00)(b)	(0.05)	—	(0.05)	0.00	27.53	(37.45)	881	(0.36)	2.27	0.90(d)(e)	36
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(d)	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	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	78
Class I																
2023	\$ 35.05	\$ (0.08)	\$ 12.17	\$ 12.09	\$ (0.14)	\$ —	\$(0.00)(b)\$	(0.14)\$	0.00	\$ 47.00	34.48%	\$ 56,611	(0.18)%	1.36%	0.90%	37%
2022	56.12	(0.14)	(20.87)	(21.01)	(0.00)(b)	(0.06)	—	(0.06)	0.00	35.05	(37.43)	53,709	(0.35)	1.27	0.90(d)(e)	36
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(d)	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	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	78

† Total return represents aggregate total return of a hypothetical 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) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$882,743, \$880,676, \$1,048,506, \$876,253, and \$412,641 for the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.

(d) The Fund incurred tax expense. For the year ended December 31, 2022, the impact 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.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the year ended December 31, 2022 there was no impact to the expense ratios.

## The Gabelli Global Growth Fund

### Notes to Financial Statements

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**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.

**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. Such securities are classified as Level 2 in the fair value hierarchy presented below.

## The Gabelli Global Growth Fund

### Notes to Financial Statements (Continued)

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/23
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 150,355,067	—	\$ 150,355,067
U.S. Government Obligations	—	\$ 682,389	682,389
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 150,355,067	\$ 682,389	\$ 151,037,456

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

The Fund held no level 3 investments at December 31, 2023 and 2022. 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

## The Gabelli Global Growth Fund

### Notes to Financial Statements (Continued)

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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.

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

## The Gabelli Global Growth Fund

### Notes to Financial Statements (Continued)

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 the tax treatment of currency gains and losses.

The tax character of distributions paid during the years ended December 31, 2023 and 2022 was as follows:

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>
<b>Distributions paid from:</b>		
Ordinary income . . . . .	\$ 436,136	\$ 155
Net long term capital gains . . . . .	—	206,243
Return of capital . . . . .	10,245	—
Total distributions paid. . . . .	<u>\$ 446,381</u>	<u>\$ 206,398</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.

At December 31, 2023, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards . . . . .	\$ (6,779,678)
Net unrealized appreciation on investments and foreign currency translations. . .	<u>74,614,339</u>
Total . . . . .	<u>\$ 67,834,661</u>

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. The Fund has a short term capital loss carryforward with no expiration of \$6,779,678.

The Fund utilized \$4,172,771 of the capital loss carryover for the year ended December 31, 2023.



# The Gabelli Global Growth Fund

## Notes to Financial Statements (Continued)

At December 31, 2023, the temporary differences between book basis and tax basis net unrealized appreciation on investments were due to deferral of losses from wash sales for tax purposes and 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, 2023:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments . . . . .	\$76,424,117	\$75,646,131	\$(1,032,792)	\$74,613,339

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 year ended December 31, 2023, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2023, 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 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, 2024, at no more than an annual rate of 0.90% for all classes of shares. During the year ended December 31, 2023, the Adviser reimbursed the Fund in the amount of \$882,743. 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 0.90% of the value of the Fund’s average daily net assets for each share class of the Fund. The agreement is renewable annually. At December 31, 2023, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$1,763,419:

For the year ended December 31, 2022, expiring December 31, 2024 . . . . .	\$	880,676
For the year ended December 31, 2023, expiring December 31, 2025 . . . . .		882,743
	\$	<u>1,763,419</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



## The Gabelli Global Growth Fund

### Notes to Financial Statements (Continued)

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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, 2023, other than short term securities and U.S. Government obligations, aggregated \$52,545,857 and \$74,949,597, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the year ended December 31, 2023, the Fund paid brokerage commissions on security trades of \$3 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$3,550 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

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 year ended December 31, 2023, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

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 February 28, 2024 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 December 31, 2023, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for the six days of borrowings during the year ended December 31, 2023 was \$144,833 with a weighted average interest rate of 6.10%. The maximum amount borrowed at any time during the year ended December 31, 2023 was \$201,000.

**8. Capital Stock.** The Fund currently offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Class AAA and Class A investors may purchase more of these share classes. Class C shareholders cannot purchase more of this class. The minimum investment for Class I shares is \$1,000. These changes had no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Prospectus.

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 fiscal years ended December 31, 2023 and 2022, 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 (Continued)

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold . . . . .	16,251	\$ 645,394	20,241	\$ 863,312
Shares issued upon reinvestment of distributions . . . . .	5,587	256,436	3,745	125,235
Shares redeemed . . . . .	(213,806)	(8,858,623)	(185,535)	(7,230,378)
Net decrease . . . . .	<u>(191,968)</u>	<u>\$ (7,956,793)</u>	<u>(161,549)</u>	<u>\$ (6,241,831)</u>
<b>Class A</b>				
Shares sold . . . . .	14,860	\$ 617,664	17,178	\$ 685,915
Shares issued upon reinvestment of distributions . . . . .	246	11,301	146	4,880
Shares redeemed . . . . .	(14,942)	(600,252)	(26,743)	(1,089,283)
Net increase/(decrease) . . . . .	<u>164</u>	<u>\$ 28,713</u>	<u>(9,419)</u>	<u>\$ (398,488)</u>
<b>Class C</b>				
Shares issued upon reinvestment of distributions . . . . .	95	\$ 3,525	58	\$ 1,549
Shares redeemed . . . . .	(6,265)	(189,834)	(22,741)	(755,942)
Net decrease . . . . .	<u>(6,170)</u>	<u>\$ (186,309)</u>	<u>(22,683)</u>	<u>\$ (754,393)</u>
<b>Class I</b>				
Shares sold . . . . .	176,877	\$ 7,525,496	697,628	\$ 29,056,920
Shares issued upon reinvestment of distributions . . . . .	3,464	163,257	2,351	70,411
Shares redeemed . . . . .	(508,150)	(20,758,127)	(1,058,519)	(41,413,489)
Net decrease . . . . .	<u>(327,809)</u>	<u>\$ (13,069,374)</u>	<u>(358,540)</u>	<u>\$ (12,286,158)</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.

# **The Gabelli Global Growth Fund**

## **Report of Independent Registered Public Accounting Firm**

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To the Shareholders of The Gabelli Global Growth Fund  
and the Board of Directors of GAMCO Global Series Funds, Inc.

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of The Gabelli Global Growth Fund (the “Fund”) (one of the funds constituting GAMCO Global Series Funds, Inc. (the “Corporation”)), including the schedule of investments, as of December 31, 2023, 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, 2023, 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, 2023 by correspondence with the custodian and brokers. 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.

The signature of Ernst & Young LLP is written in a blue, cursive script. The words "Ernst & Young" are connected, and "LLP" is written separately at the end.

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

New York, New York  
February 28, 2024

## **The Gabelli Global Growth Fund**

### **Liquidity Risk Management Program (Unaudited)**

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In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on August 23, 2023, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## The Gabelli Global Growth Fund

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

During the six months ended December 31, 2023, 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 Fund's portfolio managers, the depth of the analyst pool available to the Adviser and the 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, 2023) against a peer group of nine 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 global large cap growth funds, regardless of asset size or primary channel of distribution. The Independent Board Members noted that the Fund's performance was in the second quartile for the one year, five year and ten year periods and in the third quartile for the three year period, 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 fifth quintile for the three year period and the third quintile for the one year, five year, and ten year periods. The Independent Board Members discussed this comparative data and also recalled the Adviser's comprehensive discussion of performance earlier in the Meeting.

**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 standalone administrative charge and noted the effect of the expense limitation agreement. 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 and 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 with similar expense ratios of the Adviser Peer Group and a peer group of eight other global large cap growth funds selected by Broadridge, and noted that the Adviser's management fee includes substantially all administrative services of the Fund as well as investment advisory services. The Independent Board Members noted that the Fund's total expense ratio was the second lowest for the Broadridge peer group and the lowest for the Advisor peer group, but that the Fund's size was below average within each peer group. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds and noted the effect of the expense

## The Gabelli Global Growth Fund

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

limitation agreement in place for the Fund. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with 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 and good ancillary services and an acceptable performance record. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable, and that economies of scale were not a significant factor in their thinking at this time. In this regard, the Independent Board Members noted the contractual Expense Deferral Agreement between the Adviser and the Corporation, on behalf of each Fund, pursuant to which the net expense ratio for each share class of each Fund was reduced to 0.90%. The Independent 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 appropriate in light of 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 Growth 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 Growth Fund at One Corporate Center, Rye, NY 10580-1422.

<b>Name, Position(s) Address<sup>1</sup> and Year of Birth</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Number of Funds in Fund Complex Overseen by Director</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Director<sup>3</sup></b>
<b><u>INTERESTED DIRECTORS<sup>4</sup>:</u></b>				
<b>Mario J. Gabelli, CFA</b> Director and Chief Investment Officer 1942	Since 1993	31	Chairman, Co-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 Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chair of Associated Capital Group, Inc.	Director of Morgan Group Holding Co. (holding company) (2001-2019); 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) (2013-2018)
<b>John D. Gabelli</b> Director 1944	Since 1993	12	Former Senior Vice President of G.research, LLC (and its predecessor) (1991-2019)	—
<b><u>INDEPENDENT DIRECTORS<sup>5</sup>:</u></b>				
<b>E. Val Cerutti</b> Director 1939	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
<b>Anthony J. Colavita<sup>6</sup></b> Director 1935	Since 1993	18	President of the law firm of Anthony J. Colavita, P.C.	—
<b>Werner J. Roeder</b> Director 1940	Since 1993	20	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
<b>Anthonie C. van Ekris<sup>6</sup></b> Director 1934	Since 1993	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—

## The Gabelli Global Growth Fund

### Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address<sup>1</sup> and Year of Birth</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director<sup>3</sup></u>
Salvatore J. Zizza <sup>7</sup> Director 1945	Since 2004	35	President, Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing); Director of Bion Environmental Technologies, Inc.



## The Gabelli Global Growth Fund

### Additional Fund Information (Unaudited) (Continued)

<u>Name, Position(s) Address<sup>1</sup> and Year of Birth</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>OFFICERS:</b>		
<b>John C. Ball</b> President, Treasurer, Principal Financial & Accounting Officer 1976	Since 2017	Senior Vice President (since 2018) and other positions (2017 - 2018) of GAMCO Investors, Inc.; Chief Executive Officer, G.distributors, LLC since 2020; Officer of registered investment companies within the Gabelli Fund Complex since 2017
<b>Peter Goldstein</b> Secretary & Vice President 1953	Since 2020	General Counsel, GAMCO Investors, Inc. and Chief Legal Officer, Associated Capital Group, Inc. since 2021; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
<b>Richard J. Walz</b> Chief Compliance Officer 1959	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli Fund Complex since 2013

<sup>1</sup> Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> Directors who are not interested persons are considered "Independent" Directors.

<sup>6</sup> Mr. Colavita's son, Anthony S. Colavita, serves as a director of other funds in the Gabelli Fund Complex. Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund, LDC, GAMA Capital Opportunities Master, Ltd., and GAMCO International SICAV, 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.

<sup>7</sup> Mr. Zizza is an independent director of Gabelli International Ltd., 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. On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended. The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Director.

## The Gabelli Global Growth Fund

### 2023 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the year ended December 31, 2023, the Fund paid ordinary income distributions of \$0.1338 and return of capital distributions of \$0.0031 per share to shareholders in each Class of Shares. For the year ended December 31, 2023, 76.21% 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 4.38% 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 of 2023, the Fund did not have foreign tax credits.

#### **U.S. Government Income:**

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2023 which was derived from U.S. Treasury securities was 4.19%. 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 2023. The percentage of U.S. Government securities held as of December 31, 2023 was 0.45%. 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.

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

**Portfolio Management Team Biographies**

**Caesar M. P. Bryan** joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the 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.

GAMCO Global Series Funds, Inc.  
THE GABELLI GLOBAL GROWTH FUND  
One Corporate Center  
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)  
f 914-921-5118  
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[GABELLI.COM](http://GABELLI.COM)

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

#### DIRECTORS

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

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

Anthony J. Colavita  
President,  
Anthony J. Colavita, P.C.

John D. Gabelli  
Former Senior Vice President,  
G.research, LLC

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

#### OFFICERS

John C. Ball  
President, Treasurer, Principal  
Financial and Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

**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

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

*Annual Report  
December 31, 2023*

