

The Gabelli Global Content & Connectivity Fund

Third Quarter Report — September 30, 2017

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



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To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Content & Connectivity Fund (formerly The GAMCO Global Telecommunications Fund) increased 2.6% compared with an increase of 4.1% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Telecommunication Services Index. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results

Average Annual Returns through September 30, 2017 (a) (Unaudited)							Since Inception (11/1/93)
	Quarter	1 Year	5 Year	10 Year	15 Year		
Class AAA (GABTX)	2.62%	10.37%	6.33%	1.43%	9.56%		7.38%
MSCI AC World Telecommunication Services Index	4.09	4.58	5.74	2.77	9.78		N/A
MSCI AC World Index	5.18	18.65	10.20	3.88	9.13		6.93(b)
Class A (GTCAX)	2.60	10.34	6.29	1.42	9.55		7.38
With sales charge (c)	(3.30)	3.99	5.04	0.82	9.12		7.11
Class C (GTCCX)	2.43	9.52	5.53	0.67	8.73		6.80
With contingent deferred sales charge (d)	1.43	8.52	5.53	0.67	8.73		6.80
Class I (GTTIX)	2.80	10.99	6.66	1.72	9.76		7.50
Class T (GGTTX)	2.66	10.42	6.34	1.44	9.56		7.38
With sales charge (e)	0.10	7.66	5.80	1.18	9.38		7.18

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, I and T Shares are 1.65%, 1.65%, 2.40%, 1.40% and 1.65%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC. (the “Adviser”) are 1.65%, 1.65%, 2.40%, 1.00%, and 1.65%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A, Class C Shares, and Class T Shares is 5.75%, 1.00%, and 2.50%, respectively.

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns for Class I Shares would have been lower had the Adviser not reimbursed certain expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, Class I Shares, and Class T Shares on March 12, 2000, June 2, 2000, January 11, 2008, and July 5, 2017, respectively. The actual performance for the Class A Shares, Class C Shares, Class I Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The MSCI AC World Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities from around the world. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

(e) Performance results include the effect of the maximum 2.50% sales charge at the beginning of the period.

The Gabelli Global Content & Connectivity Fund

Schedule of Investments — September 30, 2017 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 97.2%			
TELECOMMUNICATION SERVICES — 70.3%			
Alternative Carriers — 4.6%			
230,000	Asia Satellite Telecommunications Holdings Ltd..... \$	128,000	Telesites SAB de CV†..... \$
2,200	Iliad SA.....	374,000	Telia Co. AB.....
66,500	Level 3 Communications Inc.†.....	51,000	TELUS Corp., Toronto.....
40,000	TIME dotCom Berhad.....	1,958,977	True Corp. Public Co. Ltd.†.....
		24,225	TT&T PCL(a)(b).....
		82,000	Verizon Communications Inc.....
		158,000	Windstream Holdings Inc.....
			<u>34,896,953</u>
	<u>4,428,668</u>		
Integrated Telecommunication Services — 35.8%			
14,500	AT&T Inc.....	129,000	America Movil SAB de CV, Cl. L, ADR.....
3,200	ATN International Inc.....	110,000	Axiata Group Berhad.....
23,000	CenturyLink Inc.....	30,500	China Mobile Ltd., ADR.....
34,000	China Unicom Hong Kong Ltd., ADR†.....	9,600	DiGi.Com Berhad.....
131,000	Cincinnati Bell Inc.†.....	72,808	Econet Wireless Zimbabwe Ltd.....
160,000	Deutsche Telekom AG, ADR.....	850,000	Global Telecom Holding SAE†.....
5,666	Frontier Communications Corp.....	156,000	KDDI Corp.....
44,000	General Communication Inc., Cl. A†.....	29,000	Millicom International Cellular SA, SDR.....
4,507	Hellenic Telecommunications Organization SA..	44,000	NTT DoCoMo Inc.....
2,000	Hellenic Telecommunications Organization SA, ADR.....	175,000	Orascom Telecom Media and Technology Holding SAE, GDR.....
666	Hutchison Telecommunications Hong Kong Holdings Ltd.....	25,000	PLDT Inc., ADR.....
20,000	Koninklijke KPN NV.....	240,000	PT Indosat Tbk.....
37,415,054	LIME†.....	43,000	Rogers Communications Inc., Cl. B.....
33,500	Maroc Telecom.....	28,500	Shenandoah Telecommunications Co.....
29,448	New ULM Telecom Inc.....	165,000	Sistema PJSC, GDR.....
22,000	Nippon Telegraph & Telephone Corp.....	22,000	SK Telecom Co. Ltd., ADR.....
9,000	Nippon Telegraph & Telephone Corp., ADR.....	4,000	SoftBank Group Corp.....
1,700	Oi SA, ADR†.....	90,500	Sprint Corp.†.....
28,000	Orange SA, ADR.....	115,000	Tim Participacoes SA.....
200,000	Pakistan Telecommunication Co. Ltd.....	18,156	Tim Participacoes SA, ADR.....
90,000	PCCW Ltd.....	45,500	T-Mobile US Inc.†.....
50,000	Pharol SGPS SA†.....	91,000	Turkcell Iletisim Hizmetleri A/S, ADR.....
65,000	Pharol SGPS SA, ADR†.....	100,500	United States Cellular Corp.†.....
14,000	Proximus SA.....	205,000	VEON Ltd., ADR.....
19,500	PT Telekomunikasi Indonesia, ADR.....	85,000	Vodafone Group plc, ADR.....
5,000	Rostelecom PJSC, ADR.....		<u>2,419,100</u>
535,000	Singapore Telecommunications Ltd.....		<u>29,152,071</u>
23,000	Swisscom AG, ADR.....		TOTAL TELECOMMUNICATION SERVICES
54,400	Telecom Argentina SA, ADR†.....		<u>68,477,692</u>
585,000	Telecom Italia SpA†.....		
39,000	Telecom Italia SpA, ADR†.....		MEDIA — 13.1%
705	Telefonica Brasil SA.....		Advertising — 0.1%
6,221	Telefonica Brasil SA, ADR.....	14,000	National CineMedia Inc.....
3,066	Telefonica Brasil SA, Preference.....		
7,635	Telefonica SA.....		Broadcasting — 1.3%
200,000	Telefonica SA, ADR.....	6,500	AMC Networks Inc., Cl. A†.....
113,000	Telekom Austria AG.....	8,000	Discovery Communications Inc., Cl. C†.....
280,000	Telekom Malaysia Berhad.....	16,000	Grupo Televisa SAB, ADR.....
48,000	Telenor ASA.....	15,000	Tokyo Broadcasting System Holdings Inc.....
99,500	Telephone & Data Systems Inc.....		<u>278,205</u>
			<u>1,215,060</u>
			Cable and Satellite — 10.3%
		8,000	Altice NV, Cl. A†.....
		3,000	Altice USA Inc., Cl. A†.....
			<u>160,217</u>
			<u>81,930</u>

See accompanying notes to schedule of investments.

The Gabelli Global Content & Connectivity Fund

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	MEDIA (Continued)		2,750	Liberty Media Corp.-	
	Cable and Satellite (Continued)			Liberty Formula One, Cl. A†	\$ 100,347
733	Charter Communications Inc., Cl. A†	\$ 266,387	3,000	Liberty Media Corp.-	
7,400	Cogeco Inc.	485,604		Liberty Formula One, Cl. C†	114,270
19,500	Comcast Corp., Cl. A	750,360	15,000	Liberty Ventures, Cl. A†	863,250
60,000	DISH Network Corp., Cl. A†	3,253,800	900	Marlowe plc†	4,643
3,125	Liberty Broadband Corp., Cl. A†	294,313	504	Meikles Ltd.†	197
4,200	Liberty Broadband Corp., Cl. C†	400,260	1,000	National Grid plc, ADR	62,710
20,640	Liberty Global plc, Cl. A†	699,902	18,035	PostNL NV, ADR	78,452
68,500	Liberty Global plc, Cl. C†	2,239,950	12,000	Waterloo Investment Holdings Ltd.†(a)	480
4,000	Liberty Global plc LiLAC, Cl. A†	95,040			<u>9,707,112</u>
8,944	Liberty Global plc LiLAC, Cl. C†	208,395		Specialized Real Estate Investment Trusts — 2.6%	
3,000	Liberty Media Corp. - Liberty SiriusXM, Cl. A†	125,700	13,000	CyrusOne Inc.	766,090
3,000	Liberty Media Corp. - Liberty SiriusXM, Cl. C†	125,610	3,000	Equinix Inc.	1,338,900
16,000	MSG Networks Inc., Cl. A†	339,200	30,000	Uniti Group Inc.†	439,800
2,000	Naspers Ltd., Cl. N	431,354			<u>2,544,790</u>
2,000	NOS SGPS SA	12,386		TOTAL OTHER	<u>12,251,902</u>
		<u>9,970,408</u>		INFORMATION TECHNOLOGY — 1.2%	
	Movies and Entertainment — 1.3%			Internet Software and Services — 1.2%	
1,100	Liberty Media Corp.- Liberty Braves, Cl. A†	27,907	150	Alphabet Inc., Cl. C†	143,867
2,655	Liberty Media Corp.- Liberty Braves, Cl. C†	67,092	170	CommerceHub Inc., Cl. A†	3,837
4,700	The Madison Square Garden Co, Cl. A†	1,006,270	341	CommerceHub Inc., Cl. C†	7,280
200	Time Warner Inc.	20,490	1,400	Facebook Inc., Cl. A†	239,218
5,000	Twenty-First Century Fox Inc., Cl. A	131,900	45,500	Gogo Inc.†	537,355
2,000	Twenty-First Century Fox Inc., Cl. B	51,580	50,000	Internap Corp.†	217,500
		<u>1,305,239</u>	480	Liberty Expedia Holdings Inc., Cl. A†	25,493
					<u>1,174,550</u>
	Publishing — 0.1%			IT Consulting and Other Services — 0.0%	
622	Novus Holdings Ltd.	300		Dagang NeXchange Berhad	45,471
19,000	Telegraaf Media Groep NV†	123,508	400,000		<u>45,471</u>
		<u>123,808</u>		TOTAL INFORMATION TECHNOLOGY	<u>1,220,021</u>
	TOTAL MEDIA	<u>12,712,235</u>		TOTAL COMMON STOCKS	<u>94,661,850</u>
	OTHER — 12.6%			CLOSED-END FUNDS — 2.2%	
	Other — 10.0%			Altaba Inc.†	2,152,800
15,000	Bouygues SA	711,795	32,500		
68,000	C.P. Pokphand Co. Ltd., ADR	132,192		WARRANTS — 0.6%	
27,360	CK Asset Holdings Ltd.	226,436		TELECOMMUNICATION SERVICES — 0.6%	
27,360	CK Hutchison Holdings Ltd.	349,723		Wireless Telecommunication Services — 0.6%	
11,000	EchoStar Corp., Cl. A†	629,530		Bharti Airtel Ltd., expire 11/30/20†(c)	536,400
127,500	First Pacific Co. Ltd.	101,685	90,000		
4,100	First Pacific Co. Ltd., ADR	16,195			
5,200	Furukawa Electric Co. Ltd.	285,590			
45,000	G4S plc	167,815			
50,000	GN Store Nord A/S	1,713,718			
1,768	Gusbourne plc†	1,137			
18,000	InterXion Holding NV†	916,740			
2,600	Kinnevik AB, Cl. A	91,935			
76,000	Kinnevik AB, Cl. B	2,478,312			
28,000	Liberty Interactive Corp. QVC Group, Cl. A†	659,960			

See accompanying notes to schedule of investments.

The Gabelli Global Content & Connectivity Fund

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

<u>Principal Amount</u>	<u>Market Value</u>
CORPORATE BONDS — 0.0%	
Telecommunication Services — 0.0%	
\$ 32,808 Econet Wireless Zimbabwe Ltd., 5.000%, 03/17/23	\$ 1,532
TOTAL INVESTMENTS — 97.8%	
(Cost \$65,448,480)	<u>\$ 97,352,582</u>

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the market value of the Rule 144A security amounted to \$536,400 or 0.55% of total investments.

† Non-income producing security.

ADR American Depositary Receipt

GDR Global Depositary Receipt

SDR Swedish Depositary Receipt

Aggregate tax cost	\$ 66,537,740
Gross unrealized appreciation	\$ 40,566,252
Gross unrealized depreciation	<u>(9,751,410)</u>
Net unrealized appreciation/depreciation	<u>\$ 30,814,842</u>

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) At September 30, 2017, the Fund held an investment in a restricted and illiquid security amounting to \$0 or 0.0% of total investments, which was valued under methods approved by the Board of Directors as follows:

Geographic Diversification

	<u>% of Market Value</u>	<u>Market Value</u>
North America	46.4%	\$45,182,239
Europe	30.4	29,590,726
Latin America	7.8	7,590,575
Japan	7.6	7,424,899
Asia/Pacific	6.9	6,733,307
Africa/Middle East	0.9	830,836
	<u>100.0%</u>	<u>\$97,352,582</u>

<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>09/30/17 Carrying Value Per Share</u>
24,225	TT&T PCL.....	03/31/94	\$ 100,542	—

See accompanying notes to schedule of investments.

The Gabelli Global Content & Connectivity Fund

Notes to Schedule of Investments (Unaudited)

Effective September 5, 2017, The GAMCO Global Telecommunications Fund changed its name to The Gabelli Global Content & Connectivity Fund with a corresponding change in the name of each of its Classes of Shares. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments. Class T Shares were first issued on July 5, 2017 for the Gabelli Global Content & Connectivity Fund.

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 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).

The Gabelli Global Content & Connectivity Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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 September 30, 2017 is as follows:

	Valuation Inputs			Total Market Value at 9/30/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Telecommunications Services (a)	\$68,119,378	\$358,314	\$ 0	\$68,477,692
Other (a)	12,250,285	1,137	480	12,251,902
Other Industries (a)	13,932,256	—	—	13,932,256
Total Common Stocks	94,301,919	359,451	480	94,661,850
Closed-End Funds	2,152,800	—	—	2,152,800
Warrants (a)	—	536,400	—	536,400
Corporate Bonds (a)	—	1,532	—	1,532
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$96,454,719	\$897,383	\$480	\$97,352,582

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

Additional Information to Evaluate Qualitative Information.

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

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

The Gabelli Global Content & Connectivity Fund

Notes to Schedule of Investments (Unaudited) (Continued)

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.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of September 30, 2017, refer to the Schedule of Investments.

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

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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

Evan D. Miller, CFA, joined G.research, LLC in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions. Mr. Miller holds an MBA in Finance from the University of Chicago and a B.A. in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, LLC in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and of the Fund. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte. He received his undergraduate degree from Case Western Reserve University and an MBA at the Wharton School of the University of Pennsylvania.

Brett Harris joined G. Research as a research analyst in 2008 covering Media and Entertainment. Currently, he oversees the digital research team responsible for covering the Telecommunication, Media, Technology, and Gaming & Lodging industries, and also serves as a portfolio manager of Gabelli Funds, LLC and the Fund. Previously, he worked as a financial analyst at JetBlue and as an investment banker at JPMorgan Chase. Brett received his B.A. from Columbia University in Economics in 2003 and his MBA from Columbia Business School in 2008 in Finance and Economics.

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

GAMCO Global Series Funds, Inc.
**THE GABELLI GLOBAL CONTENT & CONNECTIVITY
FUND**

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

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Associated Capital Group, Inc.

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

Anthony J. Colavita
President,
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Treasurer

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

**CUSTODIAN, TRANSFER
AGENT, AND DIVIDEND
DISBURSING AGENT**

State Street Bank and Trust
Company

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP



THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

*Third Quarter Report
September 30, 2017*

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