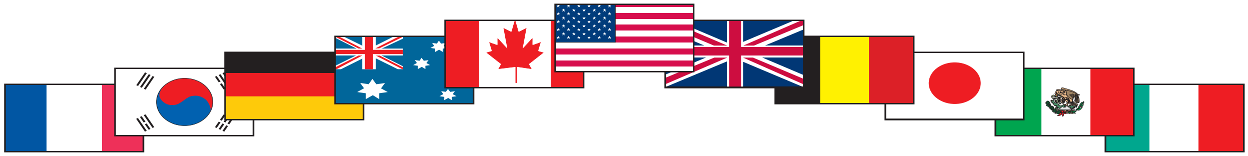


The Gabelli Global Content & Connectivity Fund

Shareholder Commentary
March 31, 2018

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

Evan D. Miller, CFA
Portfolio Manager
BA, Northwestern University
MBA, Booth School of Business, University of Chicago

Sergey Dluzhevskiy, CFA, CPA
Portfolio Manager
BS, Case Western Reserve University
MBA, The Wharton School, University of Pennsylvania

Brett Harriss
Portfolio Manager
BA, Columbia University
MBA, Columbia Business School, Columbia University

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Content and Connectivity Fund decreased 4.3% compared with a decrease of 5.3% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Telecommunication Services Index. Other classes of shares are available. See page 2 for performance information for all classes.

During the first quarter of 2018, global markets witnessed the return of volatility, as a robust January was followed by declines in February and March, fueled by investor concerns over potential acceleration of interest rate hikes by the Federal Reserve, a possible trade war between the U.S. and China, and prospects of increased regulatory scrutiny of Internet/social media companies’ customer privacy and security practices. The telecom sector, down 5.28% in the quarter, underperformed the broader market (1.03% decline for the MSCI AC World Index), as the preference for growth over value lingered on. The media sector also came under pressure in the first quarter, with a loss of 6.2%. The Information Technology sector retained its position as the best performing group, despite late-quarter volatility, ahead by 3.2%, as one of only two sectors (together with consumer discretionary) to register a gain in the first quarter.

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	(4.27)%	3.14%	5.24%	2.92%	8.06%	7.11%
MSCI AC World Telecommunication Services Index	(5.28)	0.42	4.72	3.62	8.38	N/A
MSCI AC World Index	(1.03)	14.76	9.19	5.57	9.30	7.52(b)
Class A (GTCAX)	(4.28)	3.12	5.20	2.91	8.06	7.11
With sales charge (c)	(9.79)	(2.81)	3.97	2.30	7.64	6.86
Class C (GTCCX)	(4.41)	2.41	4.45	2.16	7.26	6.53
With contingent deferred sales charge (d)	(5.37)	1.41	4.45	2.16	7.26	6.53
Class I (GTTIX)	(4.09)	3.92	5.63	3.25	8.30	7.26
Class T (GGTTX)	(4.23)	3.23	5.26	2.93	8.07	7.12
With sales charge (e)	(6.62)	0.65	4.72	2.67	7.89	6.92

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, I, and T Shares are 1.73%, 1.73%, 2.48%, 1.48%, and 1.73% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.73%, 1.73%, 2.48%, 1.00%, and 1.73%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, 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 certian 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 T 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.

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.

In the first quarter, we continued repositioning the portfolio in line with our expanded investment focus, adding to positions in Comcast (2.2% of net assets as of March 31, 2018), Dish Network (2.6%), Facebook (2.2%), Grupo Televisa (1.0%), Naspers (1.5%), and AT&T (1.1%). We reduced positions in KDDI (2.3%), China Mobile (0.5%), America Movil (1.8%), Sprint (0.3%), and VEON (0.4%). The Fund closed its position in Sky plc at a meaningful gain, as the company was trading almost 20% above Twenty-First Century Fox's (1.9%) £10.75 per share accepted offer and 6% above Comcast's £12.50 per share non-binding indication of interest.

We continue to view fundamentals for the telecom operators as sound. Recent discussions with a wide range of companies reveal a generally positive outlook on business dynamics, albeit with an awareness of competitive challenges and remaining uncertainties about the political and regulatory landscapes. The demand side of the equation is undeniably healthy – data in its many forms delivered increasingly via mobile devices continues to grow at a rapid rate across developed and emerging markets (Cisco forecasts that mobile data traffic will increase 7-fold between 2016 and 2021). Our team attended Mobile World Congress in Barcelona in February 2018, where 5G, a broad term for the next generation of mobile network technology, was one of the key themes. It is clear that 5G is moving closer to reality, with operators stressing their ability to deploy an early iteration of the technology without a step-function increase in capital spending. 5G is expected to provide super-fast data speeds in excess of one gigabit per second, and ultra-low latency. It is also expected to support rapidly growing Internet of Things (IoT) and provide a foundation for completely new use cases, including autonomous vehicles, immersive gaming with virtual and augmented reality elements, remote surgery, and unprecedented factory automation. Fiber is becoming imperative with governments and regulators aware of the stakes and taking policy measures to ensure access for enterprise and consumers.

We believe there are significant opportunities to invest in the media industry due to a combination of improving industry trends, the potential for further merger and acquisition (M&A) activity, and attractive valuations. We expect underlying U.S. pay-TV subscriber trends to continue to stabilize as new virtual cable bundles (from virtual multichannel video programming distributors (vMVPDs) such as Sling TV, DirecTV Now, and Hulu Live) gain wider acceptance. More importantly, these new platforms bring advanced advertising capabilities that could make television advertising more direct and addressable. We also expect the 2018 U.S. political cycle to generate a tailwind for media companies. Consolidation continues with the AT&T/Time Warner (1.4%) antitrust case progressing, Fox and Disney working towards closing, and CBS (1.1%) and Viacom (0.3%) negotiating terms for a merger. Comcast suggested it might make an over-bid for Sky plc. With large technology companies making aggressive content investments, scale matters more than ever. Should AT&T win its antitrust case, we expect consolidation pressure to intensify. Finally, we believe media companies trade at attractive valuations; 7x-10x EBITDA represents a discount to precedent acquisition transactions. Despite privacy fumbles at Facebook, we view large digital advertising platforms to be particularly attractive. Digital advertising continues to take share of total advertising spending, with scale players like Google (2.6%) and Facebook well positioned to increase their market share.

Performance Discussion – First Quarter of 2018

The Gabelli Global Content & Connectivity Fund declined by 4.3%, compared to the loss of 5.3% by the MSCI AC World Telecommunication Services Index in the quarter.

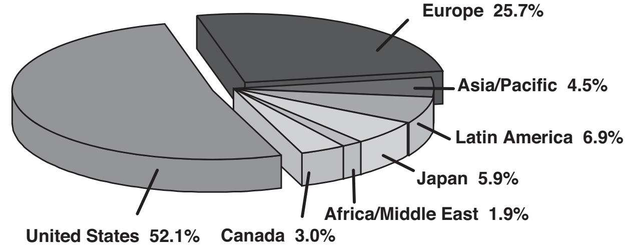
Leading the list of positive Fund contributors during the first quarter is Sky plc (+37.5%), the subject of a potential takeover battle launched, in late February, by Comcast to supplant Twenty-First Century Fox (1.9% of net assets as of March 31, 2018), which has been trying for 15 months to assume 100% ownership of Sky. While we view Sky as a valuable asset, the stock's price appreciation in the first quarter eliminated reasonable margin of safety, which led us to closing the position. Twenty-First Century Fox (+7.1%) itself remained on the list of top Fund contributors following on from the 32.3% gain recorded in the fourth quarter, on the announced agreement to sell its cable, international, and entertainment assets to Disney for $60 billion. Two Latin American telcos – America Movil (1.8%)(+11.3%) and TIM Participacoes of Brazil (0.9%)(+10.2%) are indicative of the continued demand for high quality, emerging market exposure and, in particular, the strong first quarter rally in Brazilian-related equities. Kinnevik AB (3.2%) was up 6.1%, as the company helped engineer a deal between two of its portfolio holdings (Tele2 and Com Hem), which should create a converged communications operator in Sweden, and supported a spin-off of Nordic Entertainment Group from MTG. Madison Square Garden (1.0%)(+16.6%) appreciated as Forbes published an increased valuation estimate for the company's sport franchises: the New York Knicks ($3.3 billion) and New York Rangers ($1.5 billion).

On the negative side, DISH Network (2.6%) declined 20.7% in the first quarter, on increased competition from OTT video offerings, the possibility of additional near-term spectrum auctions (championed by FCC Chairman Ajit Pai), which could negatively impact the value of DISH's spectrum holdings, and uncertainty surrounding wireless competition and government views on industry M&A potentially delaying spectrum monetization event(s). While Cincinnati Bell (1.1%)(-33.6%) reported solid results in the fourth quarter of 2017, the stock was down in the quarter on investor concerns over continued elevated capital expenditures and leverage (in a rising rate environment) as well as pending acquisition of Hawaiian Telcom. Comcast was down 14.4%, with the "lion's share" of the decline coming after the late-February proposal by CMCSA to acquire Sky plc for £12.50 per share in cash, with investors concerned about cable and media conglomerate's potential foray into Europe and possibility of a "bidding war" over Sky. Vodafone (2.1%) declined 12.8%, with the weakness attributable to the company's acknowledgement that it had re-entered discussions with Liberty Global (3.1%)(-10.1%) about a possible combination of assets in continental Europe, most importantly Germany. While it is by no means certain that any agreements will be reached, the market has shown its concern that a large cable transaction would only come at a high price and perhaps negate Vodafone's own conservative balance sheet objectives.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of March 31, 2018. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



Let's Talk Stocks:

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

Altaba Inc. (2.6% of net assets as of March 31, 2018) (AABA – $74.04 – NASDAQ), Sunnyvale, CA, is an independent, publicly traded, non-diversified, closed-end management investment company. AABA primary holdings include: 382 million shares of Alibaba Group Holdings (BABA - NYSE), 2.025 billion shares in Yahoo! Japan Corporation (4689-Tokyo), a patent portfolio, Excalibur IP, LLC, and net cash of approximately $6.6 billion. Marking the company's public equities to market and valuing the patent portfolio at $665 million, we estimate the company to be worth approximately $101 per share. We believe share repurchases, the tax-efficient monetization of BABA or Yahoo! Japan, or tax reform could act as potential catalysts for AABA stock.

Comcast Corporation (2.2%) (CMCSA – $34.17 – NASDAQ) is the largest cable television and broadband provider in the U.S. with over 29 million customer relationships. The company is also a leading media company through its ownership of NBC Universal, an entity that includes the NBC, Telemundo and USA television networks (among others), the Universal movie studio and Universal Parks portfolio. Comcast has executed well in both its distribution and content businesses. The introduction of the industry-leading X1 platform has helped the company gain video subscribers while a reinvestment in content and more focused leadership have improved NBC's viewership and profitability. CMCSA is embarking on its next growth initiative with the introduction of wireless into its bundle. While Comcast will offer wireless service through an MVNO relationship with Verizon, the company could eventually acquire a wireless operator.

Facebook (2.2%) (FB – $159.79 – NYSE) is an online social networking and social media service with over 2.1 billion monthly active users as of December 31, 2017. FB generates substantially all of its revenue from advertising by displaying ad products on Facebook, Instagram, and affiliated websites and mobile applications. FB's other products include FB Messenger, WhatsApp, and Oculus. On January 31, 2018, FB reported 4Q earnings, which were above analyst estimates. Specifically, revenues grew by 47% year-over-year to $12.9 billion, while ARPU was up 29% in the quarter year-over-year to $6.18 globally. Daily active users continued to grow (up 14% year-over-year to 1.4 billion), with monthly active users up 15% to 2.1 billion. FB's changes to its newsfeed algorithm (announced in January 2018) caused trepidation with investors, and resulted in a reduction in time spent on the platform by approximately 50 million hours each day. However, this decline resulted in more "meaningful interactions," and on a per user basis, equated to a reduction of less than two minutes daily. More recently, shares have been under pressure following company's disclosure that Cambridge Analytica (a political research company) had accessed approximately 87 million FB user profiles illegitimately. Since the news broke, the FTC has confirmed that it has an open non-public investigation into FB's practices. Further, CEO Mark Zuckerberg testified in front of Congress regarding the matter. This story underscores the continued political headwinds that Facebook and big tech more broadly continue to face surrounding data privacy. The extent to which potential limits on FB's data gathering for ad targeting becomes a liability, and how (and if) users will be less willing to allow FB to use their personal data will remain in focus.

Liberty Global plc (3.1%) (LBTYA/LBTYK – $31.31/$30.43 – NASDAQ) is the leading international cable operator, offering advanced video, telephone, and broadband Internet services. The company operates broadband communications networks in twelve European countries, under brands that include UPC, Unitymedia (Germany), Virgin (UK), and Telenet (Belgium). In December 2017 Liberty spun-off its Latin American and Caribbean cable and wireless assets in an entity known as "LiLAC." Liberty continues to refine its portfolio, having agreed to sell is Austrian business and undertaking discussions with Vodafone about selling some or all of its continental European assets.

Millicom International Cellular S.A. (2.2%) (MIC – $68.21/SEK 569.50 – Stockholm Stock Exchange), headquartered in Luxembourg, is a wireless carrier serving over 49 million mobile B2C customers in nine countries in Latin America and Africa, primarily under the brand name Tigo. It also operates cable and fixed-broadband businesses with 6 million RGUs in six countries in Latin America. Under the leadership of Mauricio Ramos (became CEO in April 2015), the company has refocused its strategy on monetizing the "Digital Lifestyle" (e.g. driving smartphone adoption, monetizing data, etc.), cable, and profitable growth. In July 2017, the company raised its long-term target for cable homes passed in its footprint from 12 million to 15 million (MIC is currently at 9.1 million, including 8.4 million HFC homes passed). Millicom expects to add 3 million new 4G data customers and 1 million HFC homes passed in 2018. The company continues to monetize and rationalize its African operations. In January 2018, Millicom completed its previously announced sale of its Rwanda business to Bharti Airtel for approximately 6x 2017 Adjusted EBITDA (payable over two years). It is also awaiting closing of its sale of its Senegal operations to a consortium consisting of NJJ (Xavier Niel's private holding company), Sofima (Axian Group), and Teyliom Group. Millicom's primary focus is Latin America, and it would not be surprising if the company exits Africa completely in the next 12-24 months.

Telefonica (1.4%) (TEF SM – $9.87/€8.03 – Madrid Stock Exchange) is the incumbent telecommunications operator in Spain with other major European operations in Germany and the U.K. Nearly half of the group's revenue and EBITDA is derived from operations across Latin America. In total, the company serves more than 346 million subscribers in 21 countries, while its consolidated 2017 revenue reached €52 billion. In the domestic market, there is now clear evidence of market stabilization following years of severe price and competitive erosion. Telefonica is generating EBITDA margins in excess of 40% in Spain and capital spending is beginning to trend down as the domestic fiber-to-the-home network is largely complete. German service revenues have begun to improve, which should translate into margin expansion beyond 2018. In the U.K, various options exist for Telefonica's O2 business including a partial or complete sale of the asset or an IPO of the business. In Latin America, Telefonica Brazil, operating under the Vivo brand, has continued to show strong, market-leading performance despite the challenged macro environment. Elsewhere in the region, local currency performance has been positive in most of the largest markets, though foreign exchange headwinds have tempered reported gains. Telefonica has guided for organic revenue growth of 1% and margin expansion of 0.5 percentage points in 2018.

Telia Company (1.3%) (TELIA SS – $4.70/SEK 39.21 – Stockholm Stock Exchange) is the incumbent operator in Sweden and Finland, with international holdings in the Nordic and Baltic region. The 3-year effort to dispose of operations in Eurasia (with the exception of Telia's stake in Turkcell) is now nearing completion, enabling Telia to redeploy capital into its key markets. A number of variables should combine to drive healthy EBITDA growth in 2018: accelerated roll-out and take-up of fiber in Sweden, operating cost reductions in both Sweden and at the group level (SEK1.1 billion in total), and the benefits of multiple price increases made through the course of 2017. Telia's guidance for flat EBITDA performance in 2018, delivered with 4Q results in late January, came as a slight disappointment and was attributed to limited visibility on fiber connections in Sweden and some concern about the level of competition in the large corporate segment. However, the company's forecast for free cash flow generation of over SEK9.7 billion in 2018 was well ahead of market expectations, owing to working capital optimization and sustainably lower capital spending. Telia enjoys a strong balance sheet and has stepped up shareholder returns. The SEK2.0 per share dividend for 2017 implies a current return or 5.1% and the company is now committed to raising the payout by 15% to SEK2.3 per share for 2018.

U.S. Cellular Corporation (2.2%) (USM – $40.19 – NYSE), an 83%-owned subsidiary of Telephone & Data Systems, Inc. (2.4%) (TDS – $28.03 – NYSE), is the fifth-largest facilities-based wireless carrier in the United States, providing service to 5.1 million subscribers. In February 2018, the company reported stronger than expected 4Q'17 revenues and EBITDA and provided solid 2018 guidance (ahead of consensus estimates at mid-point of revenue and EBITDA guidance ranges). U.S. Cellular's 2018 priorities include protecting subscriber base; driving revenue growth (remaining focused on driving high-margin revenue streams; capitalizing on SMB/government opportunities; launching new products and services, including 4G LTE fixed-wireless); driving cost structure improvements; and investing in network and online platform. U.S. Cellular is the last remaining regional carrier of size in the U.S. wireless sector and could become a direct or indirect beneficiary of eventual wireless sector consolidation.

Verizon (3.5%) (VZ – $47.82 – NYSE) is one of the world's leading telecommunications services companies. Its wholly-owned subsidiary, Verizon Wireless (VZW), is the largest mobile operator in the United States with over 116 million retail customers. In January 2018, Verizon reported stronger than expected 4Q revenues and in-line adjusted EBITDA. The highlight of the quarter were stronger than expected wireless retail postpaid net additions (at approximately 1.2 million, including over 430,000 postpaid phone net adds). The company is a beneficiary of the Tax Cuts and Jobs Act. VZ estimates savings from tax reform to generate net $3.5 - $4.0 billion uplift to cash flow from operations. The incremental cash flow will be used primarily to strengthen the company's balance sheet. In late November 2017, VZ announced that it plans to launch 5G residential broadband services (via fixed wireless) in up to five markets in 2018 (expected to be followed by a broader rollout in 2019). The first commercial launch is planned to be in Sacramento, California in 2H'18. The above commercial launch will be powered by millimeter-wave spectrum. Verizon estimates the market opportunity for initial 5G residential broadband services to be ~30 million households. Verizon expects its capital expenditures for 2018 to be in the range of $17.0 - $17.8 billion, including commercial launch of 5G.

April 25, 2018

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

Verizon Communications Inc.	3.5%	Alphabet Inc.	2.6%
GCI Liberty Inc.	3.5%	DISH Network Corp.	2.6%
T-Mobile U.S. Inc.	3.3%	Altaba Inc.	2.6%
Kinnevik AB	3.2%	Telephone & Data Systems Inc.	2.4%
Liberty Global Plc.	3.1%	KDDI Corp.	2.3%

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

Minimum Initial Investment – $1,000

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

www.gabelli.com

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

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

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

e-delivery

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

Multi-Class Shares

The GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A, Class C, and Class T Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

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 the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

Evan D. Miller, CFA, joined G.research, Inc. 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, Inc. 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 Harriss joined G.research, Inc. as a research analyst in 2008 covering Media and Entertainment. Currently, he oversees the digital research team responsible for covering the Telecommunications, 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. Brett received his B.A. at Columbia University in Economics in 2003 and his MBA from Columbia Business School in 2008 in Finance and Economics.

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND
One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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

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GABELLI
FUNDS

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

Shareholder Commentary
March 31, 2018

The Gabelli Global Content & Connectivity Fund
First Quarter Report — March 31, 2018
(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

Evan D. Miller, CFA
Portfolio Manager
BA, Northwestern University
MBA, Booth School of Business, University of Chicago

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Portfolio Manager
BS, Case Western Reserve University
MBA, The Wharton School, University of Pennsylvania

Brett Harriss
Portfolio Manager
BA, Columbia University
MBA, Columbia Business School, Columbia University

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Content & Connectivity Fund decreased 4.3% compared with a decrease of 5.3% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Telecommunication Services Index. Other classes of shares are available. See page 2 for performance information for all classes of shares.

Enclosed is the schedule of investments as of March 31, 2018.

Comparative Results

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

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	(4.27)%	3.14%	5.24%	2.92%	8.06%	7.11%
MSCI AC World Telecommunication Services Index	(5.28)	0.42	4.72	3.62	8.38	N/A
MSCI AC World Index	(1.03)	14.76	9.19	5.57	9.30	7.52(b)
Class A (GTCAX)	(4.28)	3.12	5.20	2.91	8.06	7.11
With sales charge (c)	(9.79)	(2.81)	3.97	2.30	7.64	6.86
Class C (GTCCX)	(4.41)	2.41	4.45	2.16	7.26	6.53
With contingent deferred sales charge (d)	(5.37)	1.41	4.45	2.16	7.26	6.53
Class I (GTTIX)	(4.09)	3.92	5.63	3.25	8.30	7.26
Class T (GGTTX)	(4.23)	3.23	5.26	2.93	8.07	7.12
With sales charge (e)	(6.62)	0.65	4.72	2.67	7.89	6.92

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, I, and T Shares are 1.73%, 1.73%, 2.48%, 1.48%, and 1.73%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC. (the "Adviser") are 1.73%, 1.73%, 2.48%, 1.00%, and 1.73%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, 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 T 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 — March 31, 2018 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 96.6%	
	TELECOMMUNICATION SERVICES — 49.8%	
	Alternative Carriers — 2.5%	
230,000	Asia Satellite Telecommunications Holdings Ltd.	$ 203,679
101,500	CenturyLink Inc.	1,667,645
1,800	Iliad SA.	372,088
28,000	TIME dotCom Berhad	60,372
		2,303,784
	Integrated Telecommunication Services — 25.3%	
28,500	AT&T Inc.	1,016,025
2,500	ATN International Inc.	149,050
37,415,054	Cable & Wireless Jamaica Ltd.†	386,670
16,400	China Unicom Hong Kong Ltd., ADR†	210,412
72,500	Cincinnati Bell Inc.†	1,004,125
112,000	Deutsche Telekom AG, ADR	1,835,680
3,107	Hellenic Telecommunications Organization SA	41,977
2,000	Hellenic Telecommunications Organization SA, ADR	13,520
666	Hutchison Telecommunications Hong Kong Holdings Ltd..	234
15,000	Koninklijke KPN NV	44,979
31,000	Maroc Telecom	501,593
29,448	New ULM Telecom Inc.	494,726
18,200	Nippon Telegraph & Telephone Corp.	838,461
3,100	Nippon Telegraph & Telephone Corp., ADR	144,305
1,700	Oi SA, ADR†	1,644
24,100	Orange SA, ADR	411,628
200,000	Pakistan Telecommunication Co. Ltd.	21,473
90,000	PCCW Ltd..	52,063
50,000	Pharol SGPS SA†	14,027
45,500	Pharol SGPS SA, ADR†	10,947
12,000	Proximus SA	372,531
9,700	PT Telekomunikasi Indonesia Persero Tbk, ADR	256,274
3,500	Rostelecom PJSC, ADR	24,641
332,500	Singapore Telecommunications Ltd.	854,612
12,800	Swisscom AG, ADR	634,048
26,000	Telecom Argentina SA, ADR	814,580
230,000	Telecom Italia SpA†	218,196
36,500	Telecom Italia SpA, ADR†	349,305
395	Telefonica Brasil SA	5,276
5,021	Telefonica Brasil SA, ADR	77,123
2,266	Telefonica Brasil SA, Preference	34,792
3,935	Telefonica SA	38,870
124,000	Telefonica SA, ADR	1,223,880
84,800	Telekom Austria AG	807,609
252,000	Telekom Malaysia Berhad	339,431
43,300	Telenor ASA	977,713
77,000	Telephone & Data Systems Inc..	2,158,310
128,000	Telesites SAB de CV†	100,471
259,000	Telia Co. AB.	1,216,244
39,300	TELUS Corp., Toronto	1,380,007
1,958,977	True Corp. Public Co. Ltd.	435,398
24,225	TT&T Public Co. Ltd.†(a)(b)(c)	$ 0
67,000	Verizon Communications Inc.	3,203,940
50,000	Windstream Holdings Inc..	70,500
		22,787,290
	Wireless Telecommunication Services — 22.0%	
84,500	America Movil SAB de CV, Cl. L, ADR	1,613,105
99,000	Axiata Group Berhad	139,747
9,700	China Mobile Ltd., ADR	443,775
9,600	DiGi.Com Berhad	11,491
72,808	Econet Wireless Zimbabwe Ltd.	48,781
850,000	Global Telecom Holding SAE, GDR†	316,761
81,000	KDDI Corp.	2,059,541
28,500	Millicom International Cellular SA, SDR	1,943,849
28,000	NTT DoCoMo Inc..	707,730
175,000	Orascom Telecom Media and Technology Holding SAE, GDR	35,000
18,000	PLDT Inc., ADR	510,660
240,000	PT Indosat Tbk	82,804
22,900	Rogers Communications Inc., Cl. B	1,023,172
15,500	Shenandoah Telecommunications Co.	558,000
125,000	Sistema PJSC FC, GDR	505,000
16,700	SK Telecom Co. Ltd., ADR	403,639
8,000	SoftBank Group Corp..	586,890
60,000	Sprint Corp.†	292,800
105,000	Tim Participacoes SA	457,345
15,156	Tim Participacoes SA, ADR	328,431
49,000	T-Mobile US Inc.†	2,990,960
55,000	Turkcell Iletisim Hizmetleri A/S, ADR	525,800
49,300	United States Cellular Corp.†	1,981,367
140,000	VEON Ltd., ADR	369,600
68,000	Vodafone Group plc, ADR	1,891,760
		19,828,008
	TOTAL TELECOMMUNICATION SERVICES	44,919,082
	MEDIA — 25.9%	
	Advertising — 0.3%	
45,000	National CineMedia Inc.	233,550
	Broadcasting — 5.2%	
5,500	AMC Networks Inc., Cl. A†	284,350
18,500	CBS Corp., Cl. B, Non-Voting	950,715
14,000	Discovery Inc., Cl. A†	300,020
68,000	Discovery Inc., Cl. C†	1,327,360
59,000	Grupo Televisa SAB, ADR	941,640
18,000	Sinclair Broadcast Group Inc., Cl. A.	563,400
15,000	Tokyo Broadcasting System Holdings Inc.	314,929
		4,682,414
	Cable and Satellite — 15.4%	
14,000	Altice USA Inc., Cl. A†	258,720
600	Charter Communications Inc., Cl. A†	186,732
6,200	Cogeco Inc..	329,598

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	MEDIA (Continued)	
	Cable and Satellite (Continued)	
58,000	Comcast Corp., Cl. A	$ 1,981,860
62,500	DISH Network Corp., Cl. A†	2,368,125
56,860	GCI Liberty Inc., Cl. A†	3,005,620
2,525	Liberty Broadband Corp., Cl. A†	214,120
3,250	Liberty Broadband Corp., Cl. C†	278,493
21,840	Liberty Global plc, Cl. A†	683,810
68,500	Liberty Global plc, Cl. C†	2,084,455
3,000	Liberty Latin America Ltd., Cl. A†	58,350
3,444	Liberty Latin America Ltd., Cl. C†	65,746
7,000	Liberty Media Corp. - Liberty SiriusXM, Cl. A†	287,700
6,500	Liberty Media Corp. - Liberty SiriusXM, Cl. C†	265,525
11,000	MSG Networks Inc., Cl. A†	248,600
5,500	Naspers Ltd., Cl. N	1,343,480
1,400	NOS SGPS SA	8,251
30,000	Videocon d2h Ltd., ADR†	246,000
		13,915,185
	Movies and Entertainment — 4.9%	
700	Liberty Media Corp.- Liberty Braves, Cl. A†	15,911
10,155	Liberty Media Corp.- Liberty Braves, Cl. C†	231,737
2,519	RLJ Entertainment Inc.†	11,235
3,800	The Madison Square Garden Co, Cl. A†	934,040
13,000	Time Warner Inc.	1,229,540
46,500	Twenty-First Century Fox Inc., Cl. B	1,691,205
10,000	Viacom Inc., Cl. B	310,600
		4,424,268
	Publishing — 0.1%	
19,000	Telegraaf Media Groep NV†(b)	140,271
	TOTAL MEDIA	23,395,688
	OTHER — 13.5%	
	Other — 9.9%	
8,000	American Express Co.	746,240
10,500	Bouygues SA	525,963
68,000	C.P. Pokphand Co. Ltd., ADR	129,200
27,360	CK Asset Holdings Ltd.	229,564
27,360	CK Hutchison Holdings Ltd.	327,352
9,500	EchoStar Corp., Cl. A†	501,315
1,100	FANUC Corp.	274,677
97,500	First Pacific Co. Ltd.	53,048
4,100	First Pacific Co. Ltd., ADR	10,886
2,700	Furukawa Electric Co. Ltd.	142,606
45,000	G4S plc	156,638
28,000	GN Store Nord A/S	986,234
1,768	Gusbourne plc†	1,575
18,000	InterXion Holding NV†	1,117,980
1,600	Kinnevik AB, Cl. A	58,253
77,800	Kinnevik AB, Cl. B	$ 2,799,004
26,000	Liberty Interactive Corp. QVC Group, Cl. A†	654,420
950	Liberty Media Corp.- Liberty Formula One, Cl. A†	27,826
2,000	Liberty Media Corp.- Liberty Formula One, Cl. C†	61,700
900	Marlowe plc†	4,925
504	Meikles Ltd.†	151
500	National Grid plc, ADR	28,215
18,035	PostNL NV, ADR	67,506
12,000	Waterloo Investment Holdings Ltd.†(b)	600
		8,905,878
	Real Estate — 3.6%	
13,000	CyrusOne Inc., REIT	665,730
3,000	Equinix Inc., REIT	1,254,420
81,000	Uniti Group Inc., REIT†	1,316,250
		3,236,400
	TOTAL OTHER	12,142,278
	INFORMATION TECHNOLOGY — 7.4%	
	Data Processing & Outsourced Services — 0.9%	
3,000	Mastercard Inc., Cl. A	525,480
2,000	Visa Inc., Cl. A	239,240
		764,720
	Electronic Equipment & Instruments — 0.3%	
400	Keyence Corp.	246,229
	Internet Software and Services — 5.0%	
2,300	Alphabet Inc., Cl. C†	2,373,117
200	CommerceHub Inc., Cl. A†	4,500
400	CommerceHub Inc., Cl. C†	8,996
500	Dropbox Inc., Cl. A†	15,625
12,500	Facebook Inc., Cl. A†	1,997,375
8,500	Gogo Inc.†	73,355
2,330	Internap Corp.†	25,630
330	Liberty Expedia Holdings Inc., Cl. A†	12,962
		4,511,560
	IT Consulting and Other Services — 0.0%	
280,000	Dagang NeXchange Berhad	29,317
	Systems Software — 0.5%	
4,500	Microsoft Corp.	410,715
	Technology Hardware — 0.7%	
4,000	Apple Inc.	671,120
	TOTAL INFORMATION TECHNOLOGY	6,633,661
	TOTAL COMMON STOCKS	87,090,709

See accompanying notes to schedule of investments.

Shares		Market Value
	CLOSED-END FUNDS — 2.6%	
31,800	Altaba Inc.†	$ 2,354,472
	PREFERRED STOCKS — 0.2%	
	MEDIA — 0.2%	
	Cable and Satellite — 0.2%	
6,300	GCI Liberty Inc., 5.000%	147,105
	WARRANTS — 0.5%	
	TELECOMMUNICATION SERVICES — 0.5%	
	Wireless Telecommunication Services — 0.5%	
81,000	Bharti Airtel Ltd., expire 11/30/20†(a)	495,720
Principal Amount		
	CORPORATE BONDS — 0.0%	
	Telecommunication Services — 0.0%	
$ 32,808	Econet Wireless Zimbabwe Ltd., 5.000%, 03/17/23(b)	1,532
	U.S. GOVERNMENT OBLIGATIONS — 0.1%	
110,000	U.S. Treasury Bills, 1.743%††, 06/14/18	109,631
	TOTAL INVESTMENTS — 100.0% (Cost $65,236,054)	$90,199,169

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the market value of the Rule 144A security amounted to $495,720 or 0.55% of total investments.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(c) At March 31, 2018, 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:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	3/31/18 Carrying Value Per Share
24,225	TT&T Public Co. Ltd.	03/31/94	$ 100,542	—

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

REIT Real Estate Investment Trust

SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
North America	55.1%	$49,698,139
Europe	25.7	23,134,686
Latin America	6.9	6,209,334
Japan	5.9	5,315,367
Asia/Pacific	4.5	4,097,469
Africa/Middle East	1.9	1,744,174
	100.0%	$90,199,169

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

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

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

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

The 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 March 31, 2018 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total Market Value at 3/31/18**
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks				
Media	$23,255,417	—	$140,271	$23,395,688
Telecommunications Services	44,459,043	$ 460,039	0	44,919,082
Other (a)	12,074,021	67,657	600	12,142,278
Other Industries (a)	6,633,661	—	—	6,633,661
Total Common Stocks	86,422,142	527,696	140,871	87,090,709
Preferred Stock	147,105	—	—	147,105
Closed-End Funds (a)	2,354,472	—	—	2,354,472
Warrants (a)	—	495,720	—	495,720
Corporate Bonds (a)	—	—	1,532	1,532
U.S. Government Obligations	—	109,631	—	109,631
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$88,923,719	$1,133,047	$142,403	$90,199,169

(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.

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 March 31, 2018, 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 BA 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 BA 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
One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

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

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FUNDS

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

First Quarter Report
March 31, 2018