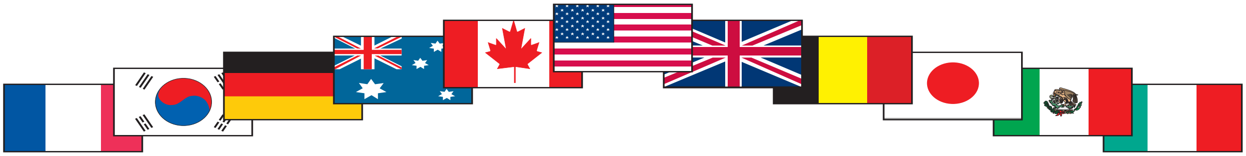

The Gabelli Global Content & Connectivity Fund

Shareholder Commentary
March 31, 2018

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
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Portfolio Manager
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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.

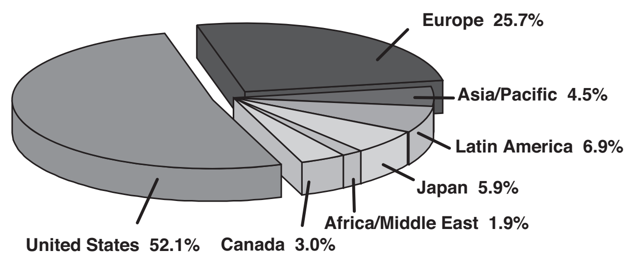
Leading the list of positive Fund contributors during the first quarter is Sky plc (+37.5%), the subject of a potential takeover battle launched, in late February, by Comcast to supplant Twenty-First Century Fox (1.9% of net assets as of March 31, 2018), which has been trying for 15 months to assume 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.

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

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

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GABELLI FUNDS

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

Shareholder Commentary
March 31, 2018