

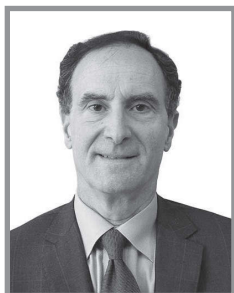
# The Gabelli Global Content & Connectivity Fund

## Annual Report — December 31, 2017

### (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 Druzhevskiy, CFA, CPA**  
*Portfolio Manager*  
*BS, Case Western*  
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*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 year ended December 31, 2017, the net asset value (“NAV”) per Class AAA Share of The Gabelli Global Content & Connectivity Fund increased 13.4% compared with an increase of 8.6% for the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Telecommunication Services Index. Other classes of shares are available. See page 3 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2017.

#### Performance Discussion (Unaudited)

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

The Fund’s investment strategy is to invest its net assets in common stocks of companies in the telecommunications, media, and information technology industries which Gabelli Funds, LLC, the Adviser believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund invests primarily in common stocks of foreign and domestic small-capitalization, mid-capitalization, and large-capitalization issuers. As a global fund, the Fund invests in securities of issuers, located in at least three countries, and at least 40% of the Fund is invested in securities of non-U.S. issuers. In selecting investments, the Adviser considers the market price of the issuer’s securities, its balance sheet characteristics and the perceived strength of its management.

During the fourth quarter the MSCI AC World Index was up 5.8%, driven by investor optimism about improving global economy, strong corporate earnings growth, and renewed merger & acquisition (M&A) activity. Once again in the fourth quarter, as had been the case throughout 2017, the global telecommunications sector trailed the broad market with a 2.1% quarterly gain. For the year, the telecom sector was up 8.3%, lagging the 24.3% gain for the broad index.

2017 saw a flurry of M&A activity within media, benefiting the Fund. Discovery Communication (1.8% of net assets as of December 31, 2017) agreed to purchase Scripps Networks and Twenty-First Century Fox (2.1%) agreed to sell assets to The Walt Disney Company. This follows AT&T's (0.7%) agreement to purchase Time Warner (1.2%), announced in late 2016. Driving this consolidation is the emergence of Internet television services like Netflix and Amazon Prime which have redefined scale.

In Europe, after a two year lull in M&A activity (in no small part owing to positions taken by local and EU regulators) the closing days of 2017 saw the announced combination of Netherlands-based subsidiaries of Tele2 and Deutsche Telekom (1.9%) as well as the proposed acquisition of cable operator UPC Austria (a subsidiary of Liberty Global (0.1%)) by T-Mobile Austria. The rationale for M&A in Europe remains strong, with the oversupply of mobile players and a growing demand for converged broadband/fixed/mobile/TV packages.

Selected holdings that contributed positively to performance in 2017 were: Vodafone Group (2.3% of net assets as of December 31, 2017) which was ahead after reporting half year results to September 30 that beat expectations in virtually all major markets; Twenty First Century Fox, Inc. (2.1%) which agreed to be acquired by The Walt Disney Company in an all stock transaction and Uniti Group, Inc. (1.4%) whose top line sales increased and its strategic acquisitions of smaller fiber and cell tower operators increased performance.

Some of our weaker performing stocks during the year were: Dish Network Corp. (2.8%) which was impacted by increased concerns over Pay-TV subscriber losses amid weaker NFL ratings, increased competition from over-the-top services, and the announcement that its co-founder Charlie Ergen would be stepping down as CEO (but will remain as Chairman); US Cellular Corp. (2.1%) which declined mainly because of eroding revenues; and Sprint Corp (0.6%) which was impacted by the decline in sales growth, operating margins and earnings. In addition, its long speculated merger with T-Mobile (3.2%) fell through.

Thank you for your investment in The Gabelli Global Content and Connectivity Fund.

We appreciate your confidence and trust.

## Comparative Results

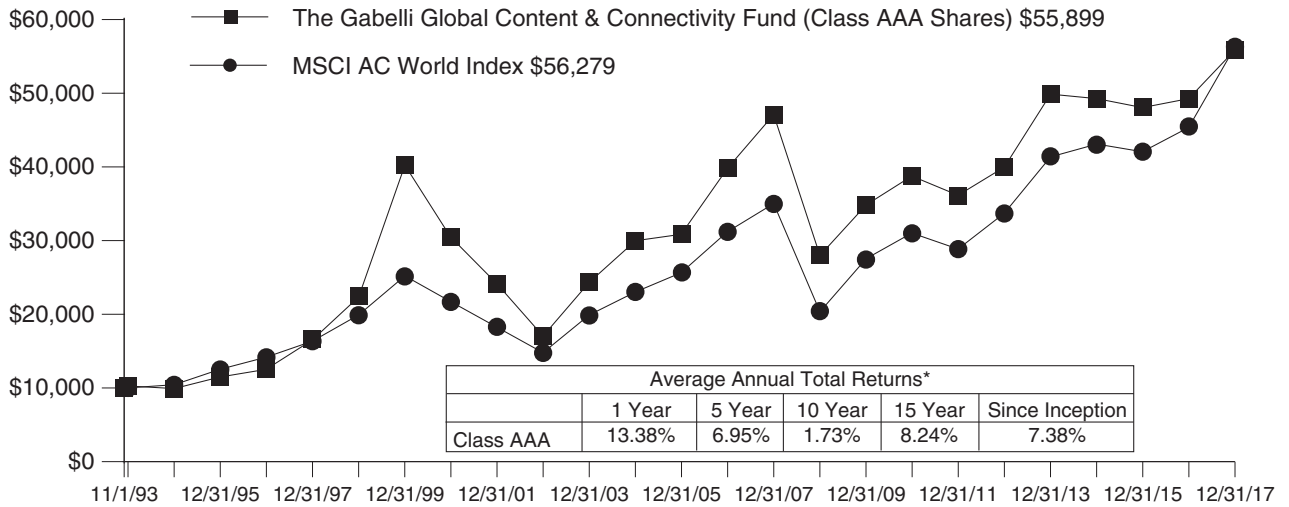
### Average Annual Returns through December 31, 2017 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
<b>Class AAA (GABTX)</b> . . . . .	13.38%	6.95%	1.73%	8.24%	7.38%
MSCI AC World Telecommunication Services Index . . . . .	8.56	6.83	2.64	8.13	N/A
MSCI AC World Index . . . . .	23.97	10.80	4.65	9.00	7.52(b)
<b>Class A (GTCAX)</b> . . . . .	13.39	6.92	1.72	8.23	7.38
With sales charge (c) . . . . .	6.87	5.66	1.12	7.80	7.12
<b>Class C (GTCCX)</b> . . . . .	12.53	6.14	0.97	7.42	6.80
With contingent deferred sales charge (d) . . . . .	11.53	6.14	0.97	7.42	6.80
<b>Class I (GTTIX)</b> . . . . .	14.20	7.32	2.04	8.46	7.52
<b>Class T (GGTTX)</b> . . . . .	13.44	6.96	1.73	8.24	7.38
With sales charge (e) . . . . .	10.60	6.42	1.48	8.06	7.18

In the current prospectuses dated April 28, 2017 as amended June 22, 2017, the gross expense ratios for Class AAA, A, C, I and T Shares are 1.65%, 1.65%, 2.40%, 1.40% and 1.65%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC. (the "Adviser") are 1.65%, 1.65%, 2.40%, 1.00%, and 1.65%, respectively. See page 11 for the expense ratios for the year ended December 31, 2017. 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](http://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. 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](http://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.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN  
THE GABELLI GLOBAL CONTENT & CONECTIVITY FUND (CLASS AAA SHARES)  
AND MSCI AC WORLD INDEX (Unaudited)**



\* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

## The Gabelli Global Content & Connectivity Fund Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2017 through December 31, 2017

## Expense Table

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

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

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

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

**Hypothetical 5% Return:** This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this

case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2017.

	Beginning Account Value 07/01/17	Ending Account Value 12/31/17	Annualized Expense Ratio	Expenses Paid During Period*
<b><i>The Gabelli Global Content &amp; Connectivity Fund</i></b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$1,045.80	1.79%	\$ 9.23
Class A	\$1,000.00	\$1,045.90	1.79%	\$ 9.23
Class C	\$1,000.00	\$1,041.90	2.54%	\$13.07
Class I	\$1,000.00	\$1,050.30	1.00%	\$ 5.17
Class T**	\$1,000.00	\$1,044.40	1.73%	\$ 8.72
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,016.18	1.79%	\$ 9.10
Class A	\$1,000.00	\$1,016.18	1.79%	\$ 9.10
Class C	\$1,000.00	\$1,012.40	2.54%	\$12.88
Class I	\$1,000.00	\$1,020.16	1.00%	\$ 5.09
Class T	\$1,000.00	\$1,016.48	1.73%	\$ 8.79

\* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 365.

\*\* Class T Shares use a beginning account value date of 07/05/17, and Class T Share expenses are equal to the Fund's annualized expense ratio for the period since inception multiplied by the number of days since inception (180 days), then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2017:

### The Gabelli Global Content & Connectivity Fund

Telecommunications Services . . . . .	53.4%	Other Assets and Liabilities (Net) . . .	<u>(0.1)%</u>
Media . . . . .	23.1%		<u>100.0%</u>
Information Technology . . . . .	8.1%		
U.S. Government Obligations . . . . .	0.8%		
Other . . . . .	14.7%		

*The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

### Proxy Voting

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

# The Gabelli Global Content & Connectivity Fund

## Schedule of Investments — December 31, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
	<b>COMMON STOCKS — 96.3%</b>						
	<b>TELECOMMUNICATION SERVICES — 52.7%</b>			129,000	Telefonica SA, ADR	\$ 500,105	\$ 1,248,720
	<b>Alternative Carriers — 2.5%</b>			89,800	Telekom Austria AG	787,598	832,770
230,000	Asia Satellite Telecommunications Holdings Ltd.	\$ 467,377	\$ 208,426	252,000	Telekom Malaysia Berhad	311,587	392,291
101,500	CenturyLink Inc.	1,751,245	1,693,020	44,800	Telenor ASA	655,155	959,774
1,900	Iliad SA	225,836	455,372	80,000	Telephone & Data Systems Inc.	1,556,130	2,224,000
28,000	TIME dotCom Berhad	56,823	62,960	128,000	Telesites SAB de CV†	97,176	97,127
		<u>2,501,281</u>	<u>2,419,778</u>	259,000	Telia Co. AB	556,485	1,154,009
	<b>Integrated Telecommunication Services — 27.1%</b>			44,700	TELUS Corp., Toronto	517,411	1,693,408
17,600	AT&T Inc.	315,070	684,288	1,958,977	True Corp. Public Co. Ltd.†	483,646	372,681
2,900	ATN International Inc.	8,922	160,254	24,225	TT&T Public Co. Ltd.(a)(b)	100,542	0
37,415,054	Cable & Wireless Jamaica Ltd.†	499,070	375,426	71,000	Verizon Communications Inc.	2,333,527	3,758,030
16,400	China Unicom Hong Kong Ltd., ADR†	104,722	221,892	50,000	Windstream Holdings Inc.	290,568	92,500
72,500	Cincinnati Bell Inc.†	1,281,076	1,511,625			<u>17,338,736</u>	<u>26,281,980</u>
107,000	Deutsche Telekom AG, ADR	1,957,387	1,889,727		<b>Wireless Telecommunication Services — 23.1%</b>		
45,000	General Communication Inc., Cl. A†	238,470	1,755,900	96,500	America Movil SAB de CV, Cl. L, ADR	339,050	1,654,975
3,107	Hellenic Telecommunications Organization SA	43,544	42,871	99,000	Axiata Group Berhad	177,577	134,299
2,000	Hellenic Telecommunications Organization SA, ADR	16,157	13,630	14,700	China Mobile Ltd., ADR	175,676	742,938
666	Hutchison Telecommunications Hong Kong Holdings Ltd.	63	268	9,600	DiGi.Com Berhad	14,361	12,098
15,000	Koninklijke KPN NV	39,437	52,337	72,808	Econet Wireless Zimbabwe Ltd.	21,788	61,887
31,000	Maroc Telecom	513,944	446,715	850,000	Global Telecom Holding SAE, GDR†	436,129	354,724
29,448	New ULM Telecom Inc.	345,467	521,819	95,600	KDDI Corp.	766,291	2,379,500
21,200	Nippon Telegraph & Telephone Corp.	390,438	997,393	29,500	Millicom International Cellular SA, SDR	1,843,389	1,992,296
3,100	Nippon Telegraph & Telephone Corp., ADR	59,883	146,444	32,900	NTT DoCoMo Inc.	513,500	776,986
1,700	Oi SA, ADR†	5,338	1,700	175,000	Orascom Telecom Media and Technology Holding SAE, GDR	384,753	28,175
29,100	Orange SA, ADR	484,952	506,340	18,000	PLDT Inc., ADR	242,214	541,440
200,000	Pakistan Telecommunication Co. Ltd.	29,365	23,652	240,000	PT Indosat Tbk	38,552	84,909
90,000	PCCW Ltd.	74,681	52,298	26,500	Rogers Communications Inc., Cl. B	87,440	1,349,645
50,000	Pharol SGPS SA†	20,575	14,998	18,500	Shenandoah Telecommunications Co.	65,507	625,300
45,500	Pharol SGPS SA, ADR†	10,300	11,261	125,000	Sistema PJSFC, GDR	819,437	521,250
12,000	Proximus SA	364,978	393,790	17,700	SK Telecom Co. Ltd., ADR	305,249	494,007
9,700	PT Telekomunikasi Indonesia, ADR	21,613	312,534	6,700	SoftBank Group Corp.	456,990	530,410
3,500	Rostelecom PJSC, ADR	26,144	23,309	96,200	Sprint Corp.†	536,246	566,618
332,500	Singapore Telecommunications Ltd.	252,099	887,529	115,000	Tim Participacoes SA	295,699	454,162
14,300	Swisscom AG, ADR	350,631	762,619	15,156	Tim Participacoes SA, ADR	331,245	292,662
26,200	Telecom Argentina SA, ADR	95,115	959,706	49,000	T-Mobile US Inc.†	1,074,686	3,111,990
230,000	Telecom Italia SpA†	724,225	198,833	55,000	Turkcell Iletisim Hizmetleri A/S, ADR	616,764	561,000
39,000	Telecom Italia SpA, ADR†	729,144	336,570	55,300	United States Cellular Corp.†	2,078,210	2,080,939
395	Telefonica Brasil SA	7,066	4,906	205,000	VEON Ltd., ADR	385,603	787,200
5,021	Telefonica Brasil SA, ADR	27,844	74,461	71,000	Vodafone Group plc, ADR	2,383,615	2,264,900
2,266	Telefonica Brasil SA, Preference	52,573	33,214			<u>14,389,971</u>	<u>22,404,310</u>
3,935	Telefonica SA	58,513	38,361		<b>TOTAL TELECOMMUNICATION SERVICES</b>	<b>34,229,988</b>	<b>51,106,068</b>

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Schedule of Investments (Continued) — December 31, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
	<b>COMMON STOCKS (Continued)</b>						
	<b>MEDIA — 23.1%</b>						
	<b>Advertising — 0.5%</b>						
70,000	National CineMedia Inc.....	\$ 416,459	\$ 480,200	5,000	Twenty-First Century Fox Inc., Cl. A.....	\$ 137,521	\$ 172,650
	<b>Broadcasting — 4.4%</b>			54,500	Twenty-First Century Fox Inc., Cl. B.....	1,435,825	1,859,540
5,500	AMC Networks Inc., Cl. A†.....	133,859	297,440	10,000	Viacom Inc., Cl. B.....	250,923	308,100
14,000	CBS Corp., Cl. B, Non-Voting.....	779,939	826,000			3,528,275	4,749,684
14,000	Discovery Communications Inc., Cl. A†.....	243,726	313,320		<b>Publishing — 0.1%</b>		
66,000	Discovery Communications Inc., Cl. C†.....	1,264,296	1,397,220	19,000	Telegraaf Media Groep NV†.....	400,798	119,696
20,700	Grupo Televisa SAB, ADR.....	454,584	386,469		<b>TOTAL MEDIA.....</b>	<b>15,484,271</b>	<b>22,444,464</b>
19,000	Sinclair Broadcast Group Inc., Cl. A.....	563,914	719,150		<b>OTHER — 14.7%</b>		
15,000	Tokyo Broadcasting System Holdings Inc.....	237,742	374,617		<b>Other — 11.1%</b>		
		3,678,060	4,314,216	6,000	American Express Co.....	566,533	595,860
	<b>Cable and Satellite — 13.2%</b>			500	Axalta Coating Systems Ltd.†.....	16,568	16,180
19,000	Altice NV, Cl. A†.....	273,474	199,383	10,500	Bouygues SA.....	294,446	545,636
14,000	Altice USA Inc., Cl. A†.....	321,275	297,220	68,000	C.P. Pokphand Co. Ltd., ADR.....	52,895	133,960
733	Charter Communications Inc., Cl. A†.....	92,055	246,259	27,360	CK Asset Holdings Ltd.....	150,629	239,181
7,400	Cogeco Inc.....	144,351	532,835	27,360	CK Hutchison Holdings Ltd.....	245,763	343,539
53,000	Comcast Corp., Cl. A.....	1,431,222	2,122,650	11,000	EchoStar Corp., Cl. A†.....	311,530	658,900
57,500	DISH Network Corp., Cl. A†.....	1,443,788	2,745,625	650	FANUC Corp.....	151,561	156,104
3,125	Liberty Broadband Corp., Cl. A†.....	9,703	265,781	97,500	First Pacific Co. Ltd.....	48,559	66,141
4,050	Liberty Broadband Corp., Cl. C†.....	66,963	344,898	4,100	First Pacific Co. Ltd., ADR.....	3,337	13,817
21,840	Liberty Global plc, Cl. A†.....	400,786	782,746	2,700	Furukawa Electric Co. Ltd.....	73,580	133,233
68,500	Liberty Global plc, Cl. C†.....	909,178	2,318,040	45,000	G4S plc.....	0	162,220
3,000	Liberty Global plc LiLAC, Cl. A†.....	47,614	60,450	35,000	GN Store Nord A/S.....	215,953	1,130,997
3,444	Liberty Global plc LiLAC, Cl. C†.....	36,730	68,501	1,768	Gusbourne plc†.....	1,486	1,110
7,500	Liberty Media Corp. - Liberty SiriusXM, Cl. A†.....	202,738	297,450	18,000	InterXion Holding NV†.....	250,160	1,060,740
6,500	Liberty Media Corp. - Liberty SiriusXM, Cl. C†.....	246,139	257,790	2,656	Kinnevik AB, Cl. A.....	87,946	92,633
11,000	MSG Networks Inc., Cl. A†.....	67,634	222,750	79,000	Kinnevik AB, Cl. B.....	1,938,266	2,670,539
4,300	Naspers Ltd., Cl. N.....	1,015,660	1,199,378	26,000	Liberty Interactive Corp. QVC Group, Cl. A†.....	407,439	634,920
1,400	NOS SGPS SA.....	11,293	9,207	1,450	Liberty Media Corp. - Liberty Formula One, Cl. A†.....	2,157	47,444
50,000	Sky plc†.....	624,040	683,174	2,500	Liberty Media Corp. - Liberty Formula One, Cl. C†.....	15,205	85,400
13,305	Videocon d2h Ltd., ADR†.....	116,036	126,531	35,000	Liberty Ventures, Cl. A†.....	1,665,855	1,898,400
		7,460,679	12,780,668	900	Marlowe plc†.....	521	4,648
	<b>Movies and Entertainment — 4.9%</b>			504	Meikles Ltd.†.....	203	142
4,700	Liberty Media Corp. - Liberty Braves, Cl. A†.....	87,096	103,635	500	National Grid plc, ADR.....	31,569	29,405
5,655	Liberty Media Corp. - Liberty Braves, Cl. C†.....	94,200	125,654	18,035	PostNL NV, ADR.....	215,936	88,202
4,700	The Madison Square Garden Co., Cl. A†.....	229,871	990,995	12,000	Waterloo Investment Holdings Ltd.†(a).....	1,432	600
13,000	Time Warner Inc.....	1,292,839	1,189,110			6,749,529	10,809,951
					<b>Specialized Real Estate Investment Trusts — 3.6%</b>		
				13,000	CyrusOne Inc.....	215,924	773,890
				3,000	Equinix Inc.....	347,334	1,359,660
				77,000	Uniti Group Inc.....	1,378,480	1,369,830
						1,941,738	3,503,380
					<b>TOTAL OTHER.....</b>	<b>8,691,267</b>	<b>14,313,331</b>

See accompanying notes to financial statements.





# The Gabelli Global Content & Connectivity Fund

## Statement of Assets and Liabilities December 31, 2017

<b>Assets:</b>	
Investments, at value (cost \$65,674,477) .....	\$97,153,304
Foreign currency, at value (cost \$1,661) .....	1,586
Receivable for Fund shares sold .....	1,368
Receivable from Adviser .....	10,271
Dividends receivable .....	219,766
Prepaid expenses .....	43,187
<b>Total Assets</b> .....	<u>97,429,482</u>
<b>Liabilities:</b>	
Payable to custodian .....	5,659
Payable for Fund shares redeemed .....	152,579
Payable for investment advisory fees .....	82,101
Payable for distribution fees .....	17,766
Payable for accounting fees .....	3,750
Payable for legal and audit fees .....	39,466
Payable for shareholder services fees .....	33,416
Payable for shareholder communications expenses .....	30,849
Other accrued expenses .....	13,958
<b>Total Liabilities</b> .....	<u>379,544</u>
<b>Net Assets</b>	<u>97,049,938</u>
(applicable to 4,458,551 shares outstanding)	
<b>Net Assets Consist of:</b>	
Paid-in capital .....	\$66,825,853
Accumulated distributions in excess of net investment income .....	(247,868)
Accumulated distributions in excess of net realized gain on investments and foreign currency transactions .....	(1,007,614)
Net unrealized appreciation on investments .....	31,478,827
Net unrealized appreciation on foreign currency translations .....	740
<b>Net Assets</b> .....	<u>\$97,049,938</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$81,831,715 ÷ 3,758,580 shares outstanding; 150,000,000 shares authorized) .....	<u>\$21.77</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$575,915 ÷ 26,251 shares outstanding; 50,000,000 shares authorized) .....	<u>\$21.94</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) .....	<u>\$23.28</u>
<b>Class C:</b>	
Net Asset Value and offering price per share (\$266,655 ÷ 12,648 shares outstanding; 50,000,000 shares authorized) .....	<u>\$21.08(b)</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$14,374,608 ÷ 661,024 shares outstanding; 50,000,000 shares authorized) .....	<u>\$21.75</u>
<b>Class T:</b>	
Net Asset Value and redemption price per share (\$1,045 ÷ 48 shares outstanding; 50,000,000 shares authorized) .....	<u>\$21.75(c)</u>
Maximum offering price per share (NAV ÷ 0.975, based on maximum sales charge of 2.50% of the offering price) .....	<u>\$22.31</u>

- (a) Includes net change of \$(2,681) in deferred Pakistan capital gains tax on unrealized appreciation during the year ended December 31, 2017.
- (b) Redemption price varies based on the length of time held.
- (c) The net asset value is calculated using unrounded net assets of \$1044.50 divided by the unrounded shares outstanding of 48.02.

## Statement of Operations For the Year Ended December 31, 2017

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$192,738) .....	\$ 2,154,811
Interest .....	3,314
Other Income* .....	318
<b>Total Investment Income</b> .....	<u>2,158,443</u>
<b>Expenses:</b>	
Investment advisory fees .....	975,338
Distribution fees - Class AAA .....	212,141
Distribution fees - Class A .....	1,480
Distribution fees - Class C .....	2,759
Distribution fees - Class T .....	1
Shareholder services fees .....	114,564
Legal and audit fees .....	80,204
Shareholder communications expenses .....	78,811
Registration expenses .....	55,786
Accounting fees .....	45,000
Custodian fees .....	44,222
Directors' fees .....	29,596
Interest expense .....	1,337
Miscellaneous expenses .....	18,227
<b>Total Expenses</b> .....	<u>1,659,466</u>
Less:	
Expenses paid indirectly by broker (See Note 6) .....	(1,982)
Expense reimbursements (See Note 3) .....	(56,231)
<b>Total Credits and Reimbursements</b> .....	<u>(58,213)</u>
<b>Net Expenses</b> .....	<u>1,601,253</u>
<b>Net Investment Income</b> .....	<u>557,190</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments .....	5,316,276
Net realized loss on foreign currency transactions .....	(8,101)
Net realized gain on investments and foreign currency transactions .....	<u>5,308,175</u>
Net change in unrealized appreciation/(depreciation):	
on investments (a) .....	6,461,723
on foreign currency translations .....	6,293
Net change in unrealized appreciation on investments and foreign currency translations .....	<u>6,468,016</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> .....	<u>11,776,191</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$12,333,381</u>

\* The Fund received a reimbursement of custody expenses paid in prior years.

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Statement of Changes in Net Assets

	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
<b>Operations:</b>		
Net investment income.....	\$ 557,190	\$ 1,243,759
Net realized gain on investments and foreign currency transactions .....	5,308,175	4,982,345
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations.....	<u>6,468,016</u>	<u>(3,216,384)</u>
<b>Net Increase in Net Assets Resulting from Operations.....</b>	<b><u>12,333,381</u></b>	<b><u>3,009,720</u></b>
<b>Distributions to Shareholders:</b>		
Net investment income		
Class AAA.....	(487,554)	(1,163,838)
Class A .....	(3,428)	(2,890)
Class C .....	—	(1,507)
Class I .....	(181,188)	(89,810)
Class T .....	<u>(8)</u>	<u>—</u>
	<u>(672,178)</u>	<u>(1,258,045)</u>
Net realized gain		
Class AAA.....	(4,479,876)	(4,630,068)
Class A .....	(31,428)	(34,850)
Class C .....	(15,261)	(17,760)
Class I .....	(790,279)	(293,288)
Class T .....	<u>(57)</u>	<u>—</u>
	<u>(5,316,901)</u>	<u>(4,975,966)</u>
Return of capital		
Class AAA.....	—	(78,376)
Class A .....	—	(195)
Class C .....	—	(101)
Class I .....	—	(6,048)
Class T .....	<u>—</u>	<u>—</u>
	<u>—</u>	<u>(84,720)</u>
<b>Total Distributions to Shareholders .....</b>	<b><u>(5,989,079)</u></b>	<b><u>(6,318,731)</u></b>
<b>Capital Share Transactions:</b>		
Class AAA.....	(11,913,609)	(9,903,085)
Class A .....	(125,364)	(619,337)
Class C .....	(80,307)	(101,536)
Class I .....	7,580,673	4,854,670
Class T .....	<u>1,064</u>	<u>—</u>
<b>Net Decrease in Net Assets from Capital Share Transactions .....</b>	<b><u>(4,537,543)</u></b>	<b><u>(5,769,288)</u></b>
<b>Redemption Fees .....</b>	<b><u>—</u></b>	<b><u>5,759</u></b>
<b>Net Increase/(Decrease) in Net Assets .....</b>	<b><u>1,806,759</u></b>	<b><u>(9,072,540)</u></b>
<b>Net Assets:</b>		
Beginning of year .....	<u>95,243,179</u>	<u>104,315,719</u>
End of year (including undistributed net investment income of \$0 and \$0, respectively) .....	<u>\$ 97,049,938</u>	<u>\$ 95,243,179</u>

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Financial Highlights

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

Year Ended December 31	Income (Loss)				Distributions				Ratios to Average Net Assets Supplemental Data						
	Net Investment (Loss)a	Net Investment Gain on Realized and Unrealized Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Return of Capital	Total Distributions	Redemption Fees(a)(b)	Net Asset Value End of Year	Total Return†	Net Assets End of Year (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
<b>Class AAA</b>															
2017	\$0.43	\$ 2.63	\$ 2.74	\$(0.14)	\$(1.26)	—	\$(1.40)	—	\$21.77	13.4%	\$ 81,832	0.48%	1.73%	1.73%(c)	22%
2016	21.30	0.29	0.56	(0.28)	(1.13)	\$(0.02)	(1.43)	\$0.00	20.43	2.7	87,893	1.23	1.65	1.65(c)(d)	9
2015	23.63	0.26	(0.56)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.30	(2.5)	101,187	1.08	1.63	1.63(c)	5
2014	24.85	0.35	(0.31)	(0.38)	(0.53)	—	(0.91)	0.00	23.63	(1.3)	115,860	1.43	1.61	1.61	3
2013	20.20	4.65	5.02	(0.37)	—	—	(0.37)	0.00	24.85	24.9	137,545	1.66	1.64	1.64	3
<b>Class A</b>															
2017	\$0.58	\$ 2.66	\$ 2.76	\$(0.14)	\$(1.26)	—	\$(1.40)	—	\$21.94	13.4%	\$ 576	0.43%	1.73%	1.73%(c)	22%
2016	21.29	0.15	0.53	(0.09)	(1.13)	\$(0.02)	(1.24)	\$0.00	20.58	2.5	661	0.68	1.65	1.65(c)(d)	9
2015	23.61	0.26	(0.81)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.29	(2.5)	846	1.08	1.63	1.63(c)	5
2014	24.83	0.39	(0.31)	(0.38)	(0.53)	—	(0.91)	0.00	23.61	(1.3)	1,114	1.53	1.61	1.61	3
2013	20.19	4.65	5.01	(0.37)	—	—	(0.37)	0.00	24.83	24.8	1,678	1.61	1.64	1.64	3
<b>Class C</b>															
2017	\$19.85	\$ 2.55	\$ 2.49	—	\$(1.26)	—	\$(1.26)	—	\$21.08	12.5%	\$ 267	(0.28)%	2.48%	2.48%(c)	22%
2016	20.71	0.30	0.39	—	(1.13)	\$(0.02)	(1.25)	\$0.00	19.85	1.9	328	0.42	2.40	2.40(c)(d)	9
2015	22.98	0.08	(0.79)	(0.06)	(1.49)	(0.01)	(1.56)	0.00	20.71	(3.2)	441	0.36	2.38	2.38(c)	5
2014	24.17	0.19	(0.67)	(0.18)	(0.53)	—	(0.71)	0.00	22.98	(2.0)	621	0.76	2.36	2.36	3
2013	19.64	4.50	4.70	(0.17)	—	—	(0.17)	0.00	24.17	23.9	814	0.92	2.39	2.39	3
<b>Class I</b>															
2017	\$20.40	\$ 2.62	\$ 2.90	\$(0.29)	\$(1.26)	—	\$(1.55)	—	\$21.75	14.2%	\$ 14,374	1.26%	1.48%	1.00%(c)(e)	22%
2016	21.27	0.33	0.63	(0.35)	(1.13)	\$(0.02)	(1.50)	\$0.00	20.40	3.0	6,361	1.41	1.40	1.35(c)(d)(e)	9
2015	23.60	0.30	(0.79)	(0.34)	(1.49)	(0.01)	(1.84)	0.00	21.27	(2.2)	1,842	1.26	1.38	1.38(c)	5
2014	24.83	0.37	(0.25)	(0.45)	(0.53)	—	(0.98)	0.00	23.60	(1.1)	1,665	1.45	1.36	1.36	3
2013	20.18	4.43	5.07	(0.42)	—	—	(0.42)	0.00	24.83	25.2	1,811	1.94	1.39	1.39	3
<b>Class T(f)</b>															
2017	\$22.19	\$ 0.02	\$ 0.99	\$(0.17)	\$(1.26)	—	\$(1.43)	—	\$21.75	4.4%	\$ 1	0.17%(g)	1.73%(g)	1.73%(c)(g)	22%

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

- (a) Per share amounts have been calculated using the average shares outstanding method.
- (b) Amount represents less than \$0.005 per share.
- (c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2017, 2016, and 2015, there was no impact to the expense ratios.
- (d) During the year ended December 31, 2016, the Fund received reimbursements of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in that period, the expense ratios would have been 1.22% (Class AAA), 1.54% (Class A), 1.99% (Class C), and 0.95% (Class I), respectively.
- (e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of \$56,231 and \$899 for the years ended December 31, 2017 and 2016, respectively.
- (f) Class T Shares were initially offered on July 5, 2017.
- (g) Annualized.

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Notes to Financial Statements

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**1. Organization.** Effective September 5, 2017, The GAMCO Global Telecommunications Fund changed its name to The Gabelli Global Content & Connectivity Fund with a corresponding change in the name of each of its Classes of Shares. The Fund, a series of GAMCO Global Series Funds, Inc. (the “Corporation”), was incorporated on July 16, 1993 in Maryland. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and one of four separately managed portfolios (collectively, the “Portfolios”) of the Corporation. The Fund’s primary objective is capital appreciation. The Fund commenced investment operations on November 1, 1993. On July 5, 2017, the Fund began to offer for sale Class T Shares.

The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund’s NAV and a magnified effect in its total return.

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

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

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

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S.

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

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 December 31, 2017 is as follows:

	Valuation Inputs			Total Market Value at 12/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks				
Media	\$22,324,768	\$ 119,696	—	\$22,444,464
Telecommunications Services	50,733,387	372,681	\$ 0	51,106,068
Other (a)	14,224,529	88,202	600	14,313,331
Other Industries (a)	5,596,521	—	—	5,596,521
Total Common Stocks	92,879,205	580,579	600	93,460,384
Closed-End Funds (a)	2,221,230	—	—	2,221,230
Warrants (a)	—	672,300	—	672,300
Corporate Bonds (a)	—	1,532	—	1,532
U.S. Government Obligations	—	797,858	—	797,858
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$95,100,435</b>	<b>\$2,052,269</b>	<b>\$600</b>	<b>\$97,153,304</b>

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

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the year ended December 31, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

#### Additional Information to Evaluate Qualitative Information.

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

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

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

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

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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 December 31, 2017, refer to the Schedule of Investments.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Determination of Net Asset Value and Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the tax treatment of currency gains and losses, recharacterization of distributions and sales of passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2017, reclassifications were made to decrease accumulated distributions in excess of net investment income by \$140,866 and increase accumulated distributions in excess of net realized gain on investments and foreign currency transactions by \$117,887, with an offsetting adjustment to paid-in capital.



## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

The tax character of distributions paid during the years ended December 31, 2017 and 2016 was as follows:

	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>Distributions paid from:</b>		
Ordinary income .....	\$ 690,650	\$1,299,323
Net long term capital gains .....	5,298,429	4,934,688
Return of Capital .....	—	84,720
Total distributions paid .....	<u>\$5,989,079</u>	<u>\$6,318,731</u>

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

As of December 31, 2017, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed long term capital gains .....	\$ 186,602
Net unrealized appreciation on investments and foreign currency translations .....	<u>30,037,483</u>
Total .....	<u>\$30,224,085</u>

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

At December 31, 2017, the temporary differences between book basis and tax basis unrealized appreciation were primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on investments previously considered to be a passive foreign investment company, and no longer considered a passive foreign investment company.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2017.

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments .....	\$67,116,561	\$45,122,247	\$(15,085,504)	\$30,036,743

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the year ended December 31, 2017, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. The Fund’s federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

**3. Investment Advisory Agreement and Other Transactions.** The Fund has entered into an investment advisory agreement (the “Advisory Agreement”) with the Adviser which provides that the Fund will pay the

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

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Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

Effective December 1, 2016, the Adviser has agreed to amend its contractual agreement with respect to Class I shares of the Fund to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the total annual operating expenses after fee waiver and expense reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.00% of the value of its average daily net assets. For the year ended December 31, 2017, the Adviser reimbursed certain Class I expenses in the amount of \$56,231. In addition, the Fund has agreed, during the two year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.00% of the value of the Fund's average daily net assets for Class I Shares. This arrangement is in effect through April 30, 2019. At December 31, 2017, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is \$57,130:

For the year ended December 31, 2016, expiring December 31, 2018 .....	\$ 899
For the year ended December 31, 2017, expiring December 31, 2019 .....	<u>56,231</u>
	<u>\$57,130</u>

The Corporation pays each Director who is not considered to be an affiliated person an annual retainer of \$6,000 plus \$1,000 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended. The Chairman of the Audit Committee receives an annual fee \$3,000, and the Lead Director receives an annual fee of \$2,000. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

**4. Distribution Plan.** The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, Class C, and Class T Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, 1.00%, and 0.25%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

**5. Portfolio Securities.** Purchases and sales of securities during the year ended December 31, 2017, other than short term securities and U.S. Government obligations, aggregated \$21,391,730 and \$32,126,240, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the year ended December 31, 2017, the Fund paid brokerage commissions on security trades of \$21,805 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$1,354 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,982.

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

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The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2017, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

**7. Line of Credit.** The Fund participates in an unsecured line of credit which expires on March 8, 2018 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the overnight Federal Funds rate plus 125 basis points or the 30-day LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At December 31, 2017, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the year ended December 31, 2017 was \$40,890 with a weighted average interest rate of 2.23%. The maximum amount borrowed at any time during the year ended December 31, 2017 was \$363,000.

**8. Capital Stock.** The Fund offers five classes of shares—Class AAA Shares, Class A Shares, Class C Shares, Class I Shares, and Class T Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares and Class T Shares are subject to a maximum front-end sales charge of 5.75% and 2.5%, respectively, and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the years ended December 31, 2017 and 2016, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2017		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold .....	29,753	\$ 654,237	35,018	\$ 749,451
Shares issued upon reinvestment of distributions .....	218,174	4,751,822	273,021	5,577,825
Shares redeemed .....	(791,326)	(17,319,668)	(755,902)	(16,230,361)
Net decrease .....	<u>(543,399)</u>	<u>\$(11,913,609)</u>	<u>(447,863)</u>	<u>\$ (9,903,085)</u>
<b>Class A</b>				
Shares sold .....	10,559	\$ 235,876	748,844	\$ 16,390,157
Shares issued upon reinvestment of distributions .....	1,357	29,767	1,296	26,665
Shares redeemed .....	(17,780)	(391,007)	(757,757)	(17,036,159)
Net decrease .....	<u>(5,864)</u>	<u>\$ (125,364)</u>	<u>(7,617)</u>	<u>\$ (619,337)</u>
<b>Class C</b>				
Shares sold .....	19	\$ 394	1,808	\$ 37,916
Shares issued upon reinvestment of distributions .....	705	14,868	882	17,501
Shares redeemed .....	(4,605)	(95,569)	(7,435)	(156,953)
Net decrease .....	<u>(3,881)</u>	<u>\$ (80,307)</u>	<u>(4,745)</u>	<u>\$ (101,536)</u>
<b>Class I</b>				
Shares sold .....	361,860	\$ 7,882,460	222,024	\$ 4,802,848
Shares issued upon reinvestment of distributions .....	41,693	906,821	16,218	330,850
Shares redeemed .....	(54,399)	(1,208,608)	(12,962)	(279,028)
Net increase .....	<u>349,154</u>	<u>\$ 7,580,673</u>	<u>225,280</u>	<u>\$ 4,854,670</u>
<b>Class T</b>				
Shares sold .....	45	\$ 1,000	—	—
Shares issued upon reinvestment of distributions .....	3	64	—	—
Net increase .....	<u>48</u>	<u>\$ 1,064</u>	<u>—</u>	<u>—</u>

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

**10. Subsequent Events.** Management has evaluated the impact on the Fund of all other subsequent events occurring through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

# The Gabelli Global Content & Connectivity Fund

## Report of Independent Registered Public Accounting Firm

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To the Shareholders and the Board of Directors of  
The Gabelli Global Content & Connectivity Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Gabelli Global Content & Connectivity Fund (the "Fund") (one of the funds constituting GAMCO Global Series Funds, Inc. (the "Corporation")), including the schedule of investments, as of December 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting GAMCO Global Series Funds, Inc.) at December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a blue, cursive script font.

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

Philadelphia, Pennsylvania  
February 28, 2018

## The Gabelli Global Content & Connectivity Fund

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

During the six months ended December 31, 2017, the Board of Directors of the Corporation approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors (the “Independent Board Members”) who are not “interested persons” of the Fund. The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

***Nature, Extent, and Quality of Services.*** The Independent Board Members considered information regarding the Fund’s portfolio managers, the depth of the analyst pool available to the Adviser and the Fund’s portfolio managers, the scope of supervisory, administrative, shareholder, and other services supervised or provided by the Adviser, and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the Fund’s portfolio managers.

***Investment Performance.*** The Independent Board Members reviewed the short, medium, and long term performance of the Fund (as of September 30, 2017) against a peer group of six other comparable funds prepared by the Adviser (the “Adviser Peer Group”), and against a peer group prepared by Broadridge (the “Broadridge Performance Peer Group”) consisting of all retail and institutional telecommunication funds, regardless of asset size or primary channel of distribution, as represented by the Lipper Telecom Fund Index. The Independent Board Members noted that the Fund’s performance was in the second quartile for the one year period, and in the fourth (lowest) quartile for the three, five, and ten year periods, as measured against the Adviser Peer Group. Against the Broadridge Performance Peer Group, the Independent Board Members noted that the Fund’s performance was in the second quintile for the one year period, and the fourth quintile for the three, five, and ten year periods.

***Profitability.*** The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with a pro rata administrative charge and with a standalone administrative charge. The Independent Board Members also noted that a substantial portion of the Fund’s portfolio transactions were executed by an affiliated broker of the Adviser and that another affiliated broker received distribution fees and minor amounts of sales commissions.

***Economies of Scale.*** The Independent Board Members discussed the major elements of the Adviser’s cost structure, the relationship of those elements to potential economies of scale and reviewed data provided by the Adviser.

***Sharing of Economies of Scale.*** The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

***Service and Cost Comparisons.*** The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund with similar expense ratios of the Adviser Peer Group and a peer group of four other telecommunications funds selected by Broadridge, and noted that the Adviser’s management fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that although the Fund’s total expense ratio was the highest of both peer groups, it did not significantly depart from the median total expense ratio for each of the two peer groups, and that the Fund’s size was generally average within both peer groups. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with the fee for other types of accounts managed by the Adviser.

## The Gabelli Global Content & Connectivity Fund

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

**Conclusions.** The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and a performance record that was acceptable. The Independent Board Members also concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable, and that economies of scale were not a significant factor in their thinking at this time. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment management agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that each Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of each Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all-important or controlling.

## The Gabelli Global Content & Connectivity Fund

### Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Corporation's Board of Directors. Information pertaining to the Directors and officers of the Fund is set forth below. The Corporation's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Content & Connectivity Fund at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director<sup>3</sup></u>
<b>INTERESTED DIRECTORS<sup>4</sup>:</b>				
<b>Mario J. Gabelli, CFA</b> Director and Chief Investment Officer Age: 75	Since 1993	32	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer— Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
<b>John D. Gabelli</b> Director Age: 73	Since 1993	10	Senior Vice President of G.research, LLC	—
<b>INDEPENDENT DIRECTORS<sup>5</sup>:</b>				
<b>E. Val Cerutti</b> Director Age: 78	Since 2001	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
<b>Anthony J. Colavita</b> Director Age: 82	Since 1993	28	President of the law firm of Anthony J. Colavita, P.C.	—
<b>Arthur V. Ferrara</b> Director Age: 87	Since 2001	8	Former Chairman of the Board and Chief Executive Officer of The Guardian Life Insurance Company of America (1993-1995)	—
<b>Werner J. Roeder</b> Director Age: 77	Since 1993	23	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
<b>Anthonie C. van Ekris</b> Director Age: 83	Since 1993	22	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/export company)	—
<b>Salvatore J. Zizza</b> Director Age: 72	Since 2004	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals)



## The Gabelli Global Content & Connectivity Fund Additional Fund Information (Continued) (Unaudited)

<b>Name, Position(s) Address<sup>1</sup> and Age</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>
<b>OFFICERS:</b>		
<b>Bruce N. Alpert</b> President Age: 66	Since 2003	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
<b>John C. Ball</b> Treasurer Age: 41	Since 2017	Treasurer of all the registered investment companies within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
<b>Agnes Mullady</b> Vice President Age: 59	Since 2006	Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
<b>Andrea R. Mango</b> Secretary Age: 45	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
<b>Richard J. Walz</b> Chief Compliance Officer Age: 58	Since 2013	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

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

<sup>2</sup> Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Corporation's By-Laws and Articles of Incorporation. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

<sup>3</sup> This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

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

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

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](http://www.gabelli.com).

**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.

### **2017 TAX NOTICE TO SHAREHOLDERS (Unaudited)**

For the year ended December 31, 2017, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.141, \$0.142, \$0.004, \$0.293, and \$0.172, per share for Class AAA, Class A, Class C, Class I, and Class T Shares, respectively, and long term capital gains totaling \$5,298,429, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. For the year ended December 31, 2017, 80.56% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.15% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. Also for the year 2017, the Fund did not have foreign tax credits.

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

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2017 which was derived from U.S. Treasury securities was 0.12%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2017. The percentage of U.S. Government securities held as of December 31, 2017 was 0.82%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

**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](mailto:info@gabelli.com)

[GABELLI.COM](http://GABELLI.COM)

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

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**BOARD OF DIRECTORS**

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

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

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

Arthur V. Ferrara  
Former Chairman and  
Chief Executive Officer,  
Guardian Life Insurance  
Company of America

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

Werner J. Roeder  
Former Medical Director,  
Lawrence Hospital

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

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

**OFFICERS**

Bruce N. Alpert  
President

John C. Ball  
Treasurer

Agnes Mullady  
Vice President

Andrea R. Mango  
Secretary

Richard J. Walz  
Chief Compliance Officer

**DISTRIBUTOR**

G.distributors, LLC

**CUSTODIAN**

State Street Bank and Trust  
Company

**TRANSFER AGENT AND  
DIVIDEND DISBURSING AGENT**

DST Asset Manager  
Solutions, Inc.

**LEGAL COUNSEL**

Skadden, Arps, Slate, Meagher &  
Flom LLP



# THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

*Annual Report*  
*December 31, 2017*

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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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