

The Gabelli Global Content & Connectivity Fund

Class A - GTCAX

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about The Gabelli Global Content & Connectivity Fund (the Fund) for the period of January 1, 2024 to December 31, 2024. The primary investment objective of The Gabelli Global Content & Connectivity Fund is capital appreciation. The Fund's secondary investment objective is current income. 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. In accordance with its concentration policy, the Fund will invest at least 25% of the value of its total assets in the telecommunications related industry, and not invest more than 25% of the value of its total assets in any other particular industry. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

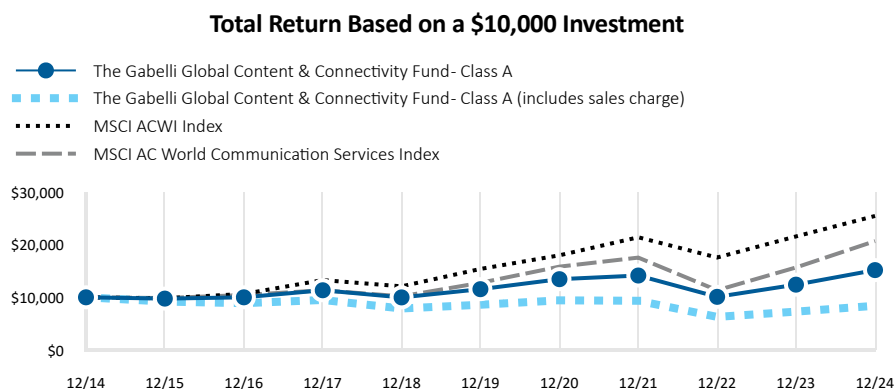
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Content & Connectivity Fund - Class A	\$100	0.90%

How did the Fund perform?

For the fiscal year ended December 31, 2024, The Gabelli Global Content & Connectivity Fund outperformed its broad-based benchmark, MSCI AC World Index but underperformed its comparative benchmark, MSCI AC World Communication Services Index. The difference in performance was largely driven by the Fund's lower weights in technology- and online-related mega-cap stocks, to avoid excessive concentration. Top contributors to our Fund included firms benefiting from strength and scale in digital advertising, continued optimism around artificial intelligence platforms and rising demand for AI chips, solid wireless operating performance, or announced merger and acquisition transactions.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.



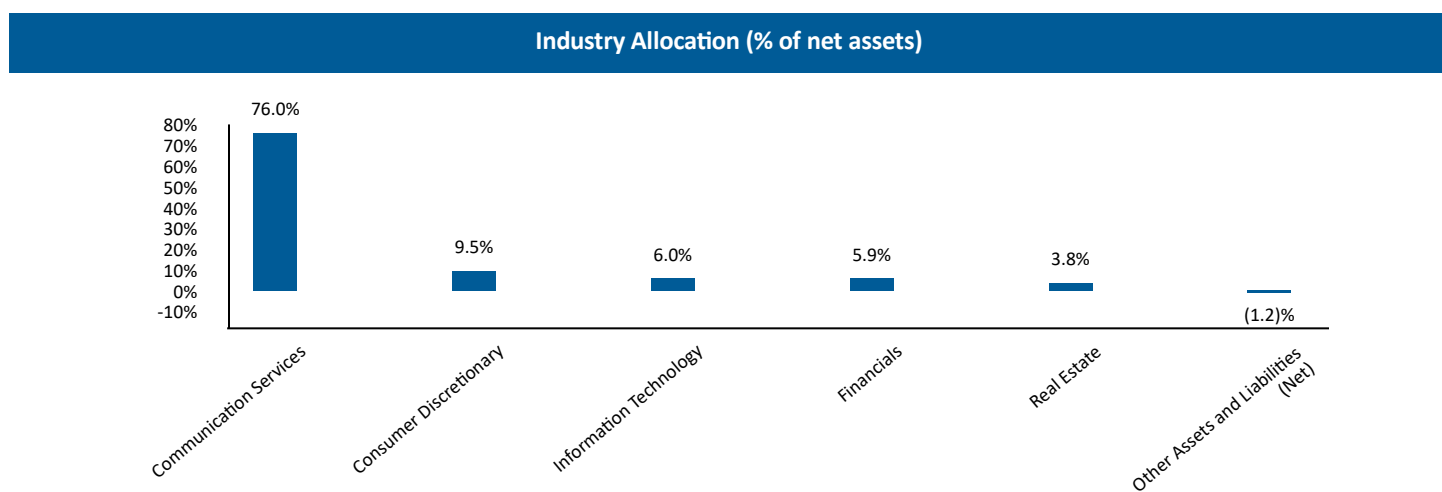
Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year		
The Gabelli Global Content & Connectivity Fund - Class A	22.27%	5.61%	4.25%	Total Net Assets	\$65,303,783
The Gabelli Global Content & Connectivity Fund - Class A (includes sales charge)	15.24%	4.36%	3.64%	Number of Portfolio Holdings	48
MSCI ACWI Index	18.02%	10.58%	9.79%	Portfolio Turnover Rate	11%
MSCI AC World Communication Services Index	31.95%	10.14%	7.53%	Management Fees	\$137,060

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
T-Mobile US Inc.	9.1%
Meta Platforms Inc.	8.5%
Alphabet Inc.	7.9%
SoftBank Group Corp.	6.6%
Deutsche Telekom AG	5.0%
Prosus NV	4.8%
Telephone and Data Systems Inc.	3.9%
Microsoft Corp.	3.9%
United States Cellular Corp.	3.8%
Frontier Communications Parent Inc.	3.5%

Portfolio Weighting (% of net assets)	
Common Stocks	101.0%
Preferred Stocks	0.2%
Other Assets and Liabilities (Net)	(1.2)%



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/open_ends.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

GTCAX-24-ATSR

Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)