

# The Gabelli Global Content & Connectivity Fund

**Annual Report — December 31, 2024**



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## **To Our Shareholders,**

For the year ended December 31, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Content & Connectivity Fund was 22.4% compared with a total return of 32.0% for the Morgan Stanley Capital International (MSCI) All Country (AC) World Communication Services Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2024:

The Gabelli Global Content & Connectivity Fund

Communication Services .....	76.0%	Real Estate .....	3.8%
Consumer Discretionary .....	9.5%	Other Assets and Liabilities (Net) .....	(1.2)%
Information Technology .....	6.0%		<u>100.0%</u>
Financials.....	5.9%		

*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-PORT. 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-PORT 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, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 101.0%</b>			<b>Entertainment — 5.5%</b>		
<b>COMMUNICATION SERVICES — 76.0%</b>			<b>Movies &amp; Entertainment — 5.5%</b>		
<b>Telecommunication Services — 51.4%</b>			13,000	Atlanta Braves Holdings Inc., Cl. C†.....	\$ 223,677 \$ 497,380
<b>Wireless Telecommunication Services — 32.2%</b>			240,000	Bollore SE.....	1,401,007 1,476,708
<b>Wireless Telecommunication Services — 32.2%</b>			60,000	Manchester United plc, Cl. A†.....	912,826 1,041,000
35,000	America Movil SAB de CV, ADR.....	\$ 117,404 \$ 500,850	5,000	The Walt Disney Co. ....	360,428 556,750
50,000	Anterix Inc.†.....	1,829,381 1,533,500			2,897,938 3,571,838
10,000	KDDI Corp.....	50,648 320,443	<b>Media — 2.7%</b>		
80,000	Millicom International Cellular SA, SDR.....	1,268,262 1,960,981	<b>Cable &amp; Satellite — 2.7%</b>		
110,000	MTN Group Ltd. ....	446,156 536,207	35,000	Comcast Corp., Cl. A.....	822,876 1,313,550
65,000	Rogers Communications Inc., Cl. B.....	2,063,042 1,997,450	100,000	Grupo Televisa SAB, ADR ...	176,022 168,000
74,000	SoftBank Group Corp.....	3,033,552 4,319,743	65,000	WideOpenWest Inc.†.....	228,929 322,400
20,000	Sunrise Communications AG, Cl. A, ADR†.....	697,757 861,600			1,227,827 1,803,950
27,000	T-Mobile US Inc. ....	438,732 5,959,710	<b>TOTAL COMMUNICATION SERVICES.....</b>		
40,000	United States Cellular Corp.†.....	1,055,188 2,508,800			26,240,222 49,634,601
65,000	Vodafone Group plc, ADR ...	577,942 551,850	<b>CONSUMER DISCRETIONARY — 9.5%</b>		
		11,578,064 21,051,134	<b>Retailing — 8.1%</b>		
<b>Diversified Telecommunication Services — 19.2%</b>			<b>Internet &amp; Direct Marketing Retail — 8.1%</b>		
<b>Integrated Telecommunication Services — 18.4%</b>			<b>Internet &amp; Direct Marketing Retail — 8.1%</b>		
50,000	AT&T Inc.....	876,092 1,138,500	4,500	Amazon.com Inc.†.....	519,252 987,255
37,415,054	Cable & Wireless Jamaica Ltd.†(a).....	499,070 139,586	80,000	Prosus NV.....	2,239,373 3,177,988
110,000	Deutsche Telekom AG.....	2,198,864 3,291,828	35,000	Zalando SE†.....	787,574 1,174,291
65,000	Frontier Communications Parent Inc.†.....	1,279,742 2,255,500			3,546,199 5,339,534
65,000	Liberty Global Ltd., Cl. C† ...	447,858 854,100	<b>Consumer Durables &amp; Apparel — 1.4%</b>		
32,000	Telenor ASA.....	446,392 356,730	<b>Household Durables — 1.4%</b>		
75,000	Telephone and Data Systems Inc.....	824,142 2,558,250	<b>Consumer Electronics — 1.4%</b>		
43,000	TELUS Corp. ....	289,917 583,080	42,500	Sony Group Corp., ADR.....	565,833 899,300
20,000	Verizon Communications Inc. ....	590,235 799,800	<b>TOTAL CONSUMER DISCRETIONARY.....</b>		
		7,452,312 11,977,374			4,112,032 6,238,834
<b>Alternative Carriers — 0.8%</b>			<b>FINANCIALS — 5.9%</b>		
32,000	Telesat Corp.†.....	415,380 526,080	<b>Financial Services — 5.9%</b>		
<b>Media &amp; Entertainment — 24.6%</b>			<b>Financial Services — 5.9%</b>		
<b>Interactive Media &amp; Services — 16.4%</b>			<b>Transaction &amp; Payment Processing Services — 3.2%</b>		
<b>Interactive Media &amp; Services — 16.4%</b>			2,000	Mastercard Inc., Cl. A.....	292,729 1,053,140
27,000	Alphabet Inc., Cl. C.....	1,314,743 5,141,880	12,000	PayPal Holdings Inc.†.....	761,559 1,024,200
9,500	Meta Platforms Inc., Cl. A ...	1,353,958 5,562,345			1,054,288 2,077,340
		2,668,701 10,704,225	<b>Multi-Sector Holdings — 2.7%</b>		
			140,000	Kinnevik AB, Cl. B.....	1,286,878 933,093
			500,000	VNV Global AB†.....	996,322 829,729
			12,000	Waterloo Investment Holdings Ltd.†(a).....	1,432 6,000
					2,284,632 1,768,822

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Schedule of Investments (Continued) — December 31, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>				<b>CLOSED-END FUNDS — 0.0%</b>			
<b>FINANCIALS (Continued)</b>				<b>CONSUMER DISCRETIONARY — 0.0%</b>			
<b>Banks — 0.0%</b>				<b>Retailing — 0.0%</b>			
<b>Banks — 0.0%</b>				<b>Internet &amp; Direct Marketing Retail — 0.0%</b>			
<b>Diversified Banks — 0.0%</b>				<b>Internet &amp; Direct Marketing Retail — 0.0%</b>			
58	Nedbank Group Ltd. ....	\$ 622	\$ 866	5,800	Altaba Inc., Escrow† .....	\$ 0	\$ 8,265
<b>Insurance — 0.0%</b>				<b>PREFERRED STOCKS — 0.2%</b>			
<b>Insurance — 0.0%</b>				<b>INFORMATION TECHNOLOGY — 0.2%</b>			
<b>Life &amp; Health Insurance — 0.0%</b>				<b>Technology - Hardware and Equipment — 0.2%</b>			
4,460	Old Mutual Ltd.(a) .....	12,501	5	<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>			
<b>TOTAL FINANCIALS.....</b>				<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>			
<b>3,352,043 3,847,033</b>				3,000	Samsung Electronics Co. Ltd., 10.630%.....	103,426	90,072
<b>INFORMATION TECHNOLOGY — 5.8%</b>				<b>TOTAL INVESTMENTS —</b>			
<b>Software &amp; Services — 3.9%</b>				<b>101.2%.....</b>			
<b>Software — 3.9%</b>				<b>\$ 35,994,169 66,062,011</b>			
<b>Systems Software — 3.9%</b>				<b>Other Assets and Liabilities (Net) —</b>			
6,000	Microsoft Corp. ....	743,640	2,529,000	<b>(1.2)% .....</b>			
<b>Technology Hardware &amp; Equipment — 1.9%</b>				<b>\$ (758,228)</b>			
<b>Technology Hardware, Storage &amp; Peripherals — 1.9%</b>				<b>NET ASSETS — 100.0% .....</b>			
<b>Technology Hardware, Storage &amp; Peripherals — 1.9%</b>				<b>\$ 65,303,783</b>			
5,000	Apple Inc. ....	197,989	1,252,100	(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.			
<b>TOTAL INFORMATION TECHNOLOGY .....</b>				† Non-income producing security.			
<b>941,629 3,781,100</b>				ADR	American Depositary Receipt		
<b>REAL ESTATE — 3.8%</b>				REIT	Real Estate Investment Trust		
<b>Real Estate — 3.8%</b>				SDR	Swedish Depositary Receipt		
<b>Equity Real Estate Investment Trusts — 3.8%</b>				<b>Geographic Diversification</b>			
<b>Specialized REITs — 3.8%</b>							
4,000	American Tower Corp., REIT	728,473	733,640		% of Market Value	Market Value	
4,500	Crown Castle Inc., REIT .....	407,247	408,420	North America .....	64.4%	\$	42,571,041
1,400	Equinix Inc., REIT .....	109,097	1,320,046	Europe .....	25.0		16,509,898
<b>1,244,817 2,462,106</b>				Japan .....	8.4		5,539,486
<b>TOTAL REAL ESTATE.....</b>				Latin America .....	1.2		814,436
<b>1,244,817 2,462,106</b>				South Africa .....	0.8		537,078
<b>TOTAL COMMON STOCKS .</b>				Asia/Pacific .....	0.2		90,072
<b>35,890,743 65,963,674</b>					100.0%	\$	66,062,011

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Statement of Assets and Liabilities December 31, 2024

<b>Assets:</b>	
Investments, at value (cost \$35,994,169) . . . . .	\$ 66,062,011
Cash . . . . .	829
Foreign currency, at value (cost \$6,015) . . . . .	3,209
Receivable from Adviser . . . . .	15,132
Dividends receivable . . . . .	60,501
Prepaid expenses . . . . .	11,694
<b>Total Assets</b> . . . . .	<u>66,153,376</u>
<b>Liabilities:</b>	
Line of credit payable . . . . .	474,000
Payable for Fund shares redeemed . . . . .	208,682
Payable for investment advisory fees . . . . .	57,463
Payable for distribution fees . . . . .	11,641
Payable for accounting fees . . . . .	3,750
Payable for legal and audit fees . . . . .	51,183
Other accrued expenses . . . . .	42,874
<b>Total Liabilities</b> . . . . .	<u>849,593</u>
<b>Commitments and Contingencies (See Note 3)</b>	
<b>Net Assets</b>	
(applicable to 3,049,706 shares outstanding) . . . . .	<u>\$ 65,303,783</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 36,549,255
Total distributable earnings . . . . .	28,754,528
<b>Net Assets</b> . . . . .	<u>\$ 65,303,783</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 (\$52,559,031 ÷ 2,452,913 shares outstanding; 150,000,000 shares authorized) . . . . .	<u>\$ 21.43</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$233,686 ÷ 10,798 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 21.64</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$ 22.96</u>
<b>Class C:</b>	
Net Asset Value and redemption price per share (\$212.22 ÷ 10.02 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 21.18</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$12,510,854 ÷ 585,985 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$ 21.35</u>

## Statement of Operations For the Year Ended December 31, 2024

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$33,800) . . . . .	\$ 785,851
Non-cash dividends . . . . .	154,448
Interest . . . . .	6,962
<b>Total Investment Income</b> . . . . .	<u>947,261</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	631,943
Distribution fees - Class AAA . . . . .	127,559
Distribution fees - Class A . . . . .	619
Distribution fees - Class C . . . . .	2
Legal and audit fees . . . . .	68,317
Shareholder services fees . . . . .	61,220
Shareholder communications expenses . . . . .	52,230
Registration expenses . . . . .	52,213
Accounting fees . . . . .	45,000
Directors' fees . . . . .	11,373
Interest expense . . . . .	1,461
Custodian fees . . . . .	874
Miscellaneous expenses . . . . .	12,281
<b>Total Expenses</b> . . . . .	<u>1,065,092</u>
Less:	
Expense reimbursements (See Note 3) . . . . .	(494,883)
<b>Net Expenses</b> . . . . .	<u>570,209</u>
<b>Net Investment Income</b> . . . . .	<u>377,052</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Forward Foreign Exchange Contracts, and Foreign Currency:</b>	
Net realized gain on investments . . . . .	2,640,680
Net realized gain on forward foreign exchange contracts . . . . .	80
Net realized gain on foreign currency transactions . . . . .	<u>1,006</u>
Net realized gain on investments, forward foreign exchange contracts, and foreign currency transactions . . . . .	<u>2,641,766</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	9,612,347
on foreign currency translations . . . . .	(3,113)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>9,609,234</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Forward Foreign Exchange Contracts, and Foreign Currency:</b>	
Net Realized and Unrealized Gain/(Loss) on Investments, Forward Foreign Exchange Contracts, and Foreign Currency . . . . .	<u>12,251,000</u>
<b>Net Increase in Net Assets Resulting from Operations.</b> . . . . .	<u>\$ 12,628,052</u>

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Statement of Changes in Net Assets

	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Operations:</b>		
Net investment income . . . . .	\$ 377,052	\$ 201,707
Net realized gain on investments, forward foreign exchange contracts, and foreign currency transactions . . . . .	2,641,766	160,283
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	9,609,234	11,064,862
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>12,628,052</u>	<u>11,426,852</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	(2,921,792)	(153,363)
Class A . . . . .	(12,822)	(709)
Class C . . . . .	(12)	(1)
Class I . . . . .	(693,139)	(34,335)
	<u>(3,627,765)</u>	<u>(188,408)</u>
Return of capital		
Class AAA . . . . .	(434,902)	—
Class A . . . . .	(1,908)	—
Class C . . . . .	(2)	—
Class I . . . . .	(103,172)	—
	<u>(539,984)</u>	<u>—</u>
<b>Total Distributions to Shareholders</b> . . . . .	<u>(4,167,749)</u>	<u>(188,408)</u>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(2,113,768)	(3,659,505)
Class A . . . . .	(25,466)	(52,076)
Class C . . . . .	—	151
Class I . . . . .	220,678	(221,679)
<b>Net Decrease in Net Assets from Capital Share Transactions</b> . . . . .	<u>(1,918,556)</u>	<u>(3,933,109)</u>
<b>Redemption Fees</b> . . . . .	<u>219</u>	<u>631</u>
<b>Net Increase in Net Assets</b> . . . . .	6,541,966	7,305,966
<b>Net Assets:</b>		
Beginning of year . . . . .	58,761,817	51,455,851
End of year . . . . .	<u>\$ 65,303,783</u>	<u>\$ 58,761,817</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 year:

Year Ended December 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data								
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	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(c)(d)	Portfolio Turnover Rate	
Class AAA																	
2024	\$ 18.68	\$ 0.13(e)	\$ 4.06	\$ 4.19	\$ (0.49)	\$ (0.76)	(0.19)\$	(1.44)\$	0.00	\$ 21.43	22.35%	\$ 52,559	0.60%(e)	1.73%	0.90%	11%	
2023	15.25	0.06	3.43	3.49	(0.06)	—	—	(0.06)	0.00	18.68	22.89	47,834	0.36	1.90	0.91	11	
2022	21.86	0.03	(6.29)	(6.26)	(0.35)	—	—	(0.35)	0.00	15.25	(28.62)	42,290	0.18	1.81	0.97(f)	17	
2021	22.18	0.56(e)	0.59	1.15	(0.62)	(0.85)	—	(1.47)	—	21.86	5.17	65,025	2.33(e)	1.65	0.90(f)(g)	26	
2020	19.64	0.11(e)	3.11	3.22	(0.46)	(0.22)	—	(0.68)	0.00	22.18	16.42	67,239	0.57(e)	1.77	0.90(g)	41	
Class A																	
2024	\$ 18.87	\$ 0.13(e)	\$ 4.09	\$ 4.22	\$ (0.50)	\$ (0.76)	(0.19)\$	(1.45)\$	0.00	\$ 21.64	22.27%	\$ 234	0.60%(e)	1.73%	0.90%	11%	
2023	15.40	0.06	3.47	3.53	(0.06)	—	—	(0.06)	0.00	18.87	22.92	224	0.36	1.90	0.91	11	
2022	22.07	0.03	(6.35)	(6.32)	(0.35)	—	—	(0.35)	0.00	15.40	(28.62)	228	0.19	1.81	0.97(f)	17	
2021	22.38	0.56(e)	0.60	1.16	(0.62)	(0.85)	—	(1.47)	—	22.07	5.16	428	2.30(e)	1.65	0.90(f)(g)	26	
2020	19.81	0.11(e)	3.14	3.25	(0.46)	(0.22)	—	(0.68)	0.00	22.38	16.43	422	0.59(e)	1.77	0.90(g)	41	
Class C																	
2024	\$ 18.47	\$ 0.12(e)	\$ 4.02	\$ 4.14	\$ (0.49)	\$ (0.76)	(0.18)\$	(1.43)\$	—	\$ 21.18	22.34%	\$ 0(h)	0.57%(e)	2.48%	0.90%	11%	
2023	12.00	0.06	6.47	6.53	(0.06)	—	—	(0.06)	—	18.47	54.42	0(h)	0.38	2.64	0.91	11	
2022	21.24	0.02	(9.26)	(9.24)	—	—	—	—	—	12.00	(43.50)	0(h)	0.12	2.56	0.97(f)	17	
2021	21.59	0.64(e)	0.48	1.12	(0.62)	(0.85)	—	(1.47)	—	21.24	5.17	3	2.76(e)	2.40	0.91(f)(g)	26	
2020	19.13	0.10(e)	3.04	3.14	(0.46)	(0.22)	—	(0.68)	—	21.59	16.44	49	0.54(e)	2.52	0.90(g)	41	
Class I																	
2024	\$ 18.62	\$ 0.12(e)	\$ 4.05	\$ 4.17	\$ (0.49)	\$ (0.76)	(0.19)\$	(1.44)\$	0.00	\$ 21.35	22.30%	\$ 12,511	0.59%(e)	1.48%	0.90%	11%	
2023	15.20	0.06	3.42	3.48	(0.06)	—	—	(0.06)	0.00	18.62	22.90	10,704	0.36	1.65	0.91	11	
2022	21.79	0.03	(6.27)	(6.24)	(0.35)	—	—	(0.35)	0.00	15.20	(28.62)	8,938	0.18	1.56	0.97(f)	17	
2021	22.11	0.55(e)	0.60	1.15	(0.62)	(0.85)	—	(1.47)	—	21.79	5.18	13,523	2.32(e)	1.40	0.90(f)(g)	26	
2020	19.58	0.11(e)	3.10	3.21	(0.46)	(0.22)	—	(0.68)	0.00	22.11	16.42	13,931	0.58(e)	1.52	0.90(g)	41	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$494,883, \$527,312, \$490,627, \$589,925, and \$591,218 for the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively.

(d) The Fund incurred interest expense. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 0.90% and 0.96% for each Class for the years ended December 31, 2023 and 2022, respectively. For the years ended December 31, 2024, 2021, and 2020, the effect of interest expense was minimal.

(e) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.07, \$0.05, and \$0.09 (Class AAA), \$0.08, \$0.04, and \$0.09 (Class A), \$0.07, \$0.15, and \$0.08 (Class C), and \$0.07, \$0.05, and \$0.09 (Class I), and the net investment income ratios would have been 0.35%, 0.20%, and 0.45% (Class AAA), 0.36%, 0.18%, and 0.47% (Class A), 0.33%, 0.63%, and 0.41% (Class C), and 0.35%, 0.20%, and 0.46% (Class I) for the years ended December 31, 2024, 2021, and 2020, respectively.

(f) The Fund incurred tax expense for the years ended December 31, 2022 and 2021. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 0.90% and 0.90% for each Class.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2021 and 2020, there was no material impact to the expense ratios.

(h) Actual number of shares outstanding is 10.02, 10.02, and 0.02 for the years ended December 31, 2024, 2023, and 2022, respectively.

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Notes to Financial Statements

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**1. Organization.** The Gabelli Global Content & Connectivity Fund (the Fund), a series of the 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 is one of five separately managed portfolios (collectively, the Portfolios) of the Corporation. The Fund commenced investment operations on November 1, 1993.

The Fund's investment objective primarily seeks to provide investors with appreciation of capital. 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.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Company's Board of Directors (the Board).

**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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 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, unless the Board determines such amount does not reflect the security's fair value, in which case these securities will be fair valued as determined by the Board. 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



## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — unadjusted 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, 2024 is as follows:

	Valuation Inputs			Total Market Value at 12/31/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Communication Services	\$ 49,495,015	—	\$ 139,586	\$ 49,634,601
Financials	3,841,028	—	6,005	3,847,033
Other Industries (b)	12,482,040	—	—	12,482,040
Total Common Stocks	65,818,083	—	145,591	65,963,674
Closed-End Funds (b)	—	\$ 8,265	—	8,265
Preferred Stocks (b)	90,072	—	—	90,072
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 65,908,155	\$ 8,265	\$ 145,591	\$ 66,062,011

(a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

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

At December 31, 2024, the total value of Level 3 investments for the Fund was less than 1% of total net assets.

**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

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

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unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common 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 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. At December 31, 2024, the Fund did not hold any restricted securities.

***Investments in Other Investment Companies.*** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the year ended December 31, 2024, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

***Securities Transactions and Investment Income.*** Securities transactions are accounted for on the trade date with realized gain/(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 or amortized to earliest call date, if applicable. 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 the 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. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2024, no reclassifications were made in the Fund.

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

The tax character of distributions paid during the years ended December 31, 2024 and 2023 was as follows:

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
<b>Distributions paid from:</b>		
Ordinary income .....	\$ 1,440,283	\$ 188,408
Net long term capital gains .....	2,187,482	—
Return of capital .....	539,984	—
Total distributions paid. ....	<u>\$ 4,167,749</u>	<u>\$ 188,408</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.

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations. . . \$ 28,754,528

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.

The Fund utilized \$354,304 of the capital loss carryforward for the year ended December 31, 2024.

At December 31, 2024, the temporary differences between book basis and tax basis unrealized appreciation were primarily due to mark-to-market adjustments on investments considered passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments .....	\$37,303,855	\$31,897,543	\$(3,139,387)	\$28,758,156

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. During the year ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2024, 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.

**The Gabelli Global Content & Connectivity Fund**  
**Notes to Financial Statements (Continued)**

**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 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.

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses to the extent necessary to maintain the annualized total operating expenses of the Fund (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2025, at no more than an annual rate of 0.90% for all classes of shares. During the year ended December 31, 2024, the Adviser reimbursed expenses in the amount of \$494,883. 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 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. The agreement is renewable annually. At December 31, 2024, the cumulative contingent amount which the Fund may repay the Adviser, subject to the terms above, is \$1,022,195:

For the year ended December 31, 2023, expiring December 31, 2025 . . . . .	\$	527,312
For the year ended December 31, 2024, expiring December 31, 2026 . . . . .		494,883
	\$	<u>1,022,195</u>

**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, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, 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, 2024, other than short term securities and U.S. Government obligations, aggregated \$7,178,865 and \$11,733,784, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the year ended December 31, 2024, the Fund paid brokerage commissions on security trades of \$885 to G.research, LLC, an affiliate of the Adviser.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the year ended December 31, 2024, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

The Corporation pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

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**7. Line of Credit.** The Fund participates in an unsecured and uncommitted line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$150,000,000 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 135 basis points or the Overnight Bank Funding Rate plus 135 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, 2024, there was \$474,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 62 days of borrowings during the year ended December 31, 2024 was \$205,371 with a weighted average interest rate of 6.47%. The maximum amount borrowed at any time during the year ended December 31, 2024 was \$489,000.

**8. Capital Stock.** The Fund currently offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Class AAA and Class A investors may purchase additional shares of the respective classes. Class C is closed to new and existing investors. The minimum investment for Class I shares is \$1,000. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%.

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, 2024 and 2023, 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, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold . . . . .	10,484	\$ 226,130	12,289	\$ 214,152
Shares issued upon reinvestment of distributions . . . . .	147,479	3,198,819	7,830	145,873
Shares redeemed . . . . .	(265,380)	(5,538,717)	(232,358)	(4,019,530)
Net decrease . . . . .	<u>(107,417)</u>	<u>\$ (2,113,768)</u>	<u>(212,239)</u>	<u>\$ (3,659,505)</u>
<b>Class A</b>				
Shares sold . . . . .	342	\$ 7,711	8	\$ 156
Shares issued upon reinvestment of distributions . . . . .	500	10,945	29	553
Shares redeemed . . . . .	(1,909)	(44,122)	(3,001)	(52,785)
Net decrease . . . . .	<u>(1,067)</u>	<u>\$ (25,466)</u>	<u>(2,964)</u>	<u>\$ (52,076)</u>
<b>Class C</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	10	\$ 151
Net increase . . . . .	<u>—</u>	<u>—</u>	<u>10</u>	<u>\$ 151</u>
<b>Class I</b>				
Shares sold . . . . .	36,254	\$ 723,525	37,489	\$ 642,576
Shares issued upon reinvestment of distributions . . . . .	33,983	734,373	1,689	31,356
Shares redeemed . . . . .	(59,210)	(1,237,220)	(52,246)	(895,611)
Net increase/(decrease) . . . . .	<u>11,027</u>	<u>\$ 220,678</u>	<u>(13,068)</u>	<u>\$ (221,679)</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. Segment Reporting.** In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Continued)

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**11. Subsequent Events.** On February 26, 2025, the Fund renewed the unsecured and uncommitted line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes.

Management has evaluated the impact on the Fund of all 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 of The Gabelli Global Content & Connectivity Fund  
and the Board of Directors of GAMCO Global Series Funds, Inc.

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Gabelli Global Content & Connectivity Fund (the "Fund") (one of the portfolios constituting GAMCO Global Series Funds, Inc. (the "Corporation")), including the schedule of investments, as of December 31, 2024, 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 portfolios constituting GAMCO Global Series Funds, Inc.) at December 31, 2024, 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 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, 2024 by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. 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 signature of Ernst & Young LLP is written in a stylized, cursive script. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

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

New York, New York  
March 1, 2025

## **The Gabelli Global Content & Connectivity Fund Liquidity Risk Management Program (Unaudited)**

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In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

## The Gabelli Global Content & Connectivity Fund

### 2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2024, the Fund paid ordinary income distributions of \$0.496388938, \$0.496392012, \$0.496388938, and \$0.496382586 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, return of capital distributions of \$0.188358707, \$0.188903034, \$0.187610362, and \$0.188164235 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$2,187,482, or the maximum allowable. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund's Board of Directors. For the year ended December 31, 2024, 30.34% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 54.59% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.52% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

#### U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the year ended December 31, 2024 which was derived from U.S. Treasury securities was 0.3%. 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 2024. 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.

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All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

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800-GABELLI after 7:00 P.M.

#### 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.

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

Werner J. Roder  
Former Medical Director,  
Lawrence Hospital

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

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

#### OFFICERS

John C. Ball  
President, Treasurer, Principal  
Financial and Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

#### DISTRIBUTOR

G.distributors, LLC

#### CUSTODIAN

State Street Bank and Trust  
Company

#### TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

SS&C Global Investor and  
Distribution Solutions, Inc.

#### LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &  
Flom LLP

This report is submitted for the general information of the  
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GABELLI  
FUNDS

# THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

*Annual Report*  
*December 31, 2024*

