

The Gabelli Global Content & Connectivity Fund

Semiannual Report — June 30, 2024



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To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Content & Connectivity Fund was 13.4% compared with a total return of 20.6% 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 June 30, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2024:

The Gabelli Global Content & Connectivity Fund

Communication Services	73.8%	Real Estate	4.2%
Information Technology	7.9%	U.S. Government Obligations.....	0.8%
Consumer Discretionary	7.7%	Other Assets and Liabilities (Net)	(0.7)%
Financials.....	6.3%		<u>100.0%</u>

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 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 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.

The Gabelli Global Content & Connectivity Fund

Schedule of Investments — June 30, 2024 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 99.0%					
COMMUNICATION SERVICES — 73.8%					
Telecommunication Services — 48.7%					
Wireless Telecommunication Services — 32.6%					
Wireless Telecommunication Services — 32.6%					
35,000	America Movil SAB de CV, ADR	\$ 117,403 \$ 595,000	225,000	Bolloré SE	\$ 1,311,124 \$ 1,320,481
50,000	Anterix Inc.†	1,866,778 1,979,500	50,000	Manchester United plc, Cl. A†	738,951 807,000
10,000	KDDI Corp.	50,648 264,404	6,500	The Walt Disney Co.	521,557 645,385
80,000	Millicom International Cellular SA, SDR†	1,268,262 1,947,353			2,795,309 3,285,586
100,000	MTN Group Ltd.	424,151 466,864	Media — 4.0%		
52,000	Rogers Communications Inc., Cl. B.	1,725,544 1,922,960	Cable & Satellite — 4.0%		
76,000	SoftBank Group Corp.	3,130,742 4,907,950	48,000	Comcast Corp., Cl. A	1,264,306 1,879,680
32,000	T-Mobile US Inc.	521,168 5,637,760	120,000	WideOpenWest Inc.†	567,738 649,200
40,000	United States Cellular Corp.†	1,055,188 2,232,800			1,832,044 2,528,880
90,000	Vodafone Group plc, ADR ...	859,354 798,300	TOTAL COMMUNICATION SERVICES		
		11,019,238 20,752,891		26,317,196	46,996,524
Diversified Telecommunication Services — 16.1%			CONSUMER DISCRETIONARY — 7.7%		
Integrated Telecommunication Services — 15.6%			Retailing — 7.7%		
52,000	AT&T Inc.	920,118 993,720	Internet & Direct Marketing Retail — 7.7%		
9,052	ATN International Inc.	168,759 206,386	Internet & Direct Marketing Retail — 7.7%		
37,415,054	Cable & Wireless Jamaica Ltd.†(a)	499,070 278,214	4,000	Amazon.com Inc.†	439,023 773,000
100,000	Deutsche Telekom AG	1,904,239 2,514,590	95,000	Prosus NV	2,816,851 3,383,881
65,000	Frontier Communications Parent Inc.†	1,279,742 1,701,700	31,000	Zalando SE†	684,968 726,736
54,000	Liberty Global Ltd., Cl. C† ...	592,233 963,900			3,940,842 4,883,617
32,000	Telenor ASA	446,392 364,747	TOTAL CONSUMER DISCRETIONARY		
75,000	Telephone and Data Systems Inc.	824,142 1,554,750		3,940,842	4,883,617
35,000	TELUS Corp.	180,401 529,900	INFORMATION TECHNOLOGY — 7.0%		
20,000	Verizon Communications Inc.	590,235 824,800	Software & Services — 4.2%		
		7,405,331 9,932,707	Software — 4.2%		
Alternative Carriers — 0.5%			Systems Software — 4.2%		
35,000	Telesat Corp.†	463,431 318,500	6,000	Microsoft Corp.	743,641 2,681,700
Media & Entertainment — 25.1%			Technology Hardware & Equipment — 2.8%		
Interactive Media & Services — 16.0%			Technology Hardware, Storage & Peripherals — 1.7%		
Interactive Media & Services — 16.0%			Technology Hardware, Storage & Peripherals — 1.7%		
28,000	Alphabet Inc., Cl. C	1,365,403 5,135,760	5,000	Apple Inc.	197,989 1,053,100
10,000	Meta Platforms Inc., Cl. A ...	1,436,440 5,042,200	Electronic Equipment, Instruments & Components — 1.1%		
		2,801,843 10,177,960	Electronic Equipment & Instruments — 1.1%		
Entertainment — 5.1%			8,500	Sony Group Corp., ADR	565,833 722,075
Movies & Entertainment — 5.1%			TOTAL INFORMATION TECHNOLOGY		
13,000	Atlanta Braves Holdings Inc., Cl. C†	223,677 512,720		1,507,463	4,456,875
			FINANCIALS — 6.3%		
			Financial Services — 6.3%		
			Financial Services — 6.3%		
			Multi-Sector Holdings — 3.6%		
			120,000	Kinnevik AB, Cl. B.	1,655,427 984,433
			525,000	VNV Global AB†	1,094,856 1,291,820
			12,000	Waterloo Investment Holdings Ltd.†(a)	1,432 6,000
					2,751,715 2,282,253

See accompanying notes to financial statements.

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The Gabelli Global Content & Connectivity Fund

Statement of Assets and Liabilities June 30, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$38,508,491)	\$ 64,149,294
Foreign currency, at value (cost \$10,476)	14,794
Receivable for investments sold	901,331
Receivable for Fund shares sold	148,039
Receivable from Adviser	42,172
Dividends receivable	75,210
Prepaid expenses	12,560
Total Assets	<u>65,343,400</u>
Liabilities:	
Payable to bank	34,926
Payable for investments purchased	1,304,500
Payable for Fund shares redeemed	143,976
Payable for investment advisory fees	51,745
Payable for distribution fees	10,523
Payable for accounting fees	7,500
Other accrued expenses	104,789
Total Liabilities	<u>1,657,959</u>
Net Assets (applicable to 3,008,548 shares outstanding) . .	<u>\$ 63,685,441</u>
Net Assets Consist of:	
Paid-in capital	\$ 36,264,504
Total distributable earnings	27,420,937
Net Assets	<u>\$ 63,685,441</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$51,377,563 ÷ 2,425,596 shares outstanding; 150,000,000 shares authorized).	<u>\$ 21.18</u>
Class A:	
Net Asset Value and redemption price per share (\$253,688 ÷ 11,861 shares outstanding; 50,000,000 shares authorized)	<u>\$ 21.39</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 22.69</u>
Class C:	
Net Asset Value and redemption price per share (\$210 ÷ 10.02 shares outstanding; 50,000,000 shares authorized)	<u>\$ 20.96</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$12,053,980 ÷ 571,081 shares outstanding; 50,000,000 shares authorized)	<u>\$ 21.11</u>

Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$18,462)	\$ 432,515
Non-cash dividends	154,448
Interest	7,100
Total Investment Income	<u>594,063</u>
Expenses:	
Investment advisory fees	300,978
Distribution fees - Class AAA	60,833
Distribution fees - Class A	292
Distribution fees - Class C	1
Legal and audit fees	34,285
Shareholder services fees	32,543
Registration expenses	25,586
Shareholder communications expenses	24,032
Accounting fees	22,500
Custodian fees	10,033
Directors' fees	5,859
Interest expense	1,108
Miscellaneous expenses	10,915
Total Expenses	<u>528,965</u>
Less:	
Expense reimbursements (See Note 3)	(256,977)
Net Expenses	<u>271,988</u>
Net Investment Income	<u>322,075</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	2,156,042
Net realized loss on foreign currency transactions	(1,810)
Net realized gain on investments and foreign currency transactions	<u>2,154,232</u>
Net change in unrealized appreciation/depreciation: on investments	5,185,308
on foreign currency translations	5,081
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>5,190,389</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>7,344,621</u>
Net Increase in Net Assets Resulting from Operations.	<u>\$ 7,666,696</u>

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 322,075	\$ 201,707
Net realized gain on investments and foreign currency transactions	2,154,232	160,283
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>5,190,389</u>	<u>11,064,862</u>
Net Increase in Net Assets Resulting from Operations	<u>7,666,696</u>	<u>11,426,852</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(153,363)
Class A	—	(709)
Class C	—	(1)
Class I	<u>—</u>	<u>(34,335)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(188,408)</u>
Capital Share Transactions:		
Class AAA	(2,646,771)	(3,659,505)
Class A	(75)	(52,076)
Class C	—	151
Class I	<u>(96,426)</u>	<u>(221,679)</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(2,743,272)</u>	<u>(3,933,109)</u>
Redemption Fees	<u>200</u>	<u>631</u>
Net Increase in Net Assets	4,923,624	7,305,966
Net Assets:		
Beginning of year	<u>58,761,817</u>	<u>51,455,851</u>
End of period	<u><u>\$ 63,685,441</u></u>	<u><u>\$ 58,761,817</u></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) 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	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)(d)	Portfolio Turnover Rate
Class AAA															
2024(e)	\$ 18.68	\$ 0.10(f)	\$ 2.40	\$ 2.50	\$ —	\$ —	\$ —	\$ 0.00	\$ 21.18	13.38%	\$ 51,377	1.07%(f)(g)	1.80%(g)	0.90%(g)	6%
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(h)	17
2021	22.18	0.56(f)	0.59	1.15	(0.62)	(0.85)	(1.47)	—	21.86	5.17	65,025	2.33(f)	1.65	0.90(h)(i)	26
2020	19.64	0.11(f)	3.11	3.22	(0.46)	(0.22)	(0.68)	0.00	22.18	16.42	67,239	0.57(f)	1.77	0.90(i)	41
2019	18.08	0.32	2.51	2.83	(0.37)	(0.90)	(1.27)	0.00	19.64	15.62	65,024	1.63	1.74	1.69(i)	14
Class A															
2024(e)	\$ 18.87	\$ 0.11(f)	\$ 2.41	\$ 2.52	\$ —	\$ —	\$ —	\$ 0.00	\$ 21.39	13.35%	\$ 254	1.08%(f)(g)	1.80%(g)	0.90%(g)	6%
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(h)	17
2021	22.38	0.56(f)	0.60	1.16	(0.62)	(0.85)	(1.47)	—	22.07	5.16	428	2.30(f)	1.65	0.90(h)(i)	26
2020	19.81	0.11(f)	3.14	3.25	(0.46)	(0.22)	(0.68)	0.00	22.38	16.43	422	0.59(f)	1.77	0.90(i)	41
2019	18.23	0.36	2.50	2.86	(0.38)	(0.90)	(1.28)	0.00	19.81	15.64	374	1.80	1.74	1.68(i)	14
Class C															
2024(e)	\$ 18.47	\$ 0.10(f)	\$ 2.39	\$ 2.49	\$ —	\$ —	\$ —	\$ —	\$ 20.96	13.91%	\$ 0(j)	1.05%(f)(g)	1.99%(g)	0.90%(g)	6%
2023	12.00	0.06	6.47	6.53	(0.06)	—	(0.06)	—	18.47	54.42	0(j)	0.38	2.64	0.91	11
2022	21.24	0.02	(9.26)	(9.24)	—	—	—	—	12.00	(43.50)	0(j)	0.12	2.56	0.97(h)	17
2021	21.59	0.64(f)	0.48	1.12	(0.62)	(0.85)	(1.47)	—	21.24	5.17	3	2.76(f)	2.40	0.91(h)(i)	26
2020	19.13	0.10(f)	3.04	3.14	(0.46)	(0.22)	(0.68)	—	21.59	16.44	49	0.54(f)	2.52	0.90(i)	41
2019	17.45	0.04	2.55	2.59	(0.01)	(0.90)	(0.91)	0.00	19.13	14.81	84	0.19	2.49	2.45(i)	14
Class I															
2024(e)	\$ 18.62	\$ 0.10(f)	\$ 2.39	\$ 2.49	\$ —	\$ —	\$ —	\$ 0.00	\$ 21.11	13.37%	\$ 12,054	1.07%(f)(g)	1.55%(g)	0.90%(g)	6%
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(h)	17
2021	22.11	0.55(f)	0.60	1.15	(0.62)	(0.85)	(1.47)	—	21.79	5.18	13,523	2.32(f)	1.40	0.90(h)(i)	26
2020	19.58	0.11(f)	3.10	3.21	(0.46)	(0.22)	(0.68)	0.00	22.11	16.42	13,931	0.58(f)	1.52	0.90(i)	41
2019	18.03	0.46	2.51	2.97	(0.52)	(0.90)	(1.42)	0.00	19.58	16.42	12,495	2.33	1.49	0.99(i)	14

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period 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) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$256,977, \$527,312, \$490,627, \$589,925, \$591,218, and \$91,150 for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, and 2019, 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 six months ended June 30, 2024 and the years ended December 31, 2021, 2020, and 2019, the effect of interest expense was minimal.

(e) For the six months ended June 30, 2024, unaudited.

(f) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.05, \$0.05, and \$0.09 (Class AAA), \$0.06, \$0.04, and \$0.09 (Class A), \$0.05, \$0.15, and \$0.08 (Class C), and \$0.05, \$0.05, and \$0.09 (Class I), and the net investment income ratios would have been 0.56%, 0.20%, and 0.45% (Class AAA), 0.57%, 0.18%, and 0.47% (Class A), 0.54%, 0.63%, and 0.41% (Class C), and 0.55%, 0.20%, and 0.46% (Class I) for the six months ended June 30, 2024 and the years ended December 31, 2021 and 2020, respectively.

(g) Annualized.

(h) 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.

(i) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2021, 2020, and 2019, there was no impact to the expense ratios.

(j) Actual number of shares outstanding is 10.02, 10.02, and 0.02 for the six months ended June 30, 2024 and the years ended December 31, 2023 and 2022, respectively.

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Global Content & Connectivity 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.

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. 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.

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Notes to Financial Statements (Unaudited) (Continued)

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 June 30, 2024 is as follows:

	Valuation Inputs			Total Market Value at 06/30/24
	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	\$ 46,718,310	—	\$ 278,214	\$ 46,996,524
Financials	4,029,840	—	6,010	4,035,850
Other Industries (b)	12,007,192	—	—	12,007,192
Total Common Stocks	62,755,342	—	284,224	63,039,566
Closed-End Funds (b)	—	\$ 14,645	—	14,645
Preferred Stocks (b)	600,654	—	—	600,654
U.S. Government Obligations	—	494,429	—	494,429
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 63,355,996	\$ 509,074	\$ 284,224	\$ 64,149,294

(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.

The Fund did not have transfers into or out of Level 3 during the six months ended June 30, 2024. 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

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Notes to Financial Statements (Unaudited) (Continued)

or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common 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

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

securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At June 30, 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 six months ended June 30, 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 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. These reclassifications have no impact on the NAV of the Fund.

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

Distributions paid from:	
Ordinary income	\$ 188,408
Total distributions paid.	<u>\$ 188,408</u>

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

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.

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. As of December 31, 2023, the Fund has a short term capital loss carryforward with no expiration of \$260,802 and a long term capital loss carryforward with no expiration of \$93,502.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$38,521,841	\$26,971,490	\$(1,344,037)	\$25,627,453

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 six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 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.

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 six months ended June 30, 2024, the Adviser reimbursed expenses in the amount of \$256,977. 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

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

renewable annually. At June 30, 2024, the cumulative contingent amount which the Fund may repay the Adviser, subject to the terms above, is \$1,274,916:

For the year ended December 31, 2022, expiring December 31, 2024	\$	490,627
For the year ended December 31, 2023, expiring December 31, 2025		527,312
For the six months ended June 30, 2024, expiring December 31, 2026.		256,977
		<u>\$ 1,274,916</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 six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$3,838,158 and \$5,895,239, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund paid brokerage commissions on security trades of \$206 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 six months ended June 30, 2024, the Fund accrued \$22,500 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.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on February 26, 2025 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 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 June 30, 2024, there were no borrowings outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit for 15 days of borrowings during the six months ended June 30, 2024 was \$323,133 with a weighted average interest rate of 6.58%. The maximum amount borrowed at any time during the six months ended June 30, 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.

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

The Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited) (Continued)

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 six months ended June 30, 2024 and the year ended December 31, 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	1,858	\$ 36,365	12,289	\$ 214,152
Shares issued upon reinvestment of distributions	—	—	7,830	145,873
Shares redeemed	(136,592)	(2,683,136)	(232,358)	(4,019,530)
Net decrease	<u>(134,734)</u>	<u>\$ (2,646,771)</u>	<u>(212,239)</u>	<u>\$ (3,659,505)</u>
Class A				
Shares sold	—	\$ —	8	\$ 156
Shares issued upon reinvestment of distributions	—	—	29	553
Shares redeemed	(4)	(75)	(3,001)	(52,785)
Net decrease	<u>(4)</u>	<u>\$ (75)</u>	<u>(2,964)</u>	<u>\$ (52,076)</u>
Class C				
Shares issued upon reinvestment of distributions	—	—	10	\$ 151
Net increase	<u>—</u>	<u>—</u>	<u>10</u>	<u>\$ 151</u>
Class I				
Shares sold	31,380	\$ 616,307	37,489	\$ 642,576
Shares issued upon reinvestment of distributions	—	—	1,689	31,356
Shares redeemed	(35,257)	(712,733)	(52,246)	(895,611)
Net decrease	<u>(3,877)</u>	<u>\$ (96,426)</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. Subsequent Events. 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 subsequent events requiring recognition or disclosure in the financial statements.

Gabelli Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

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Associated Capital Group Inc.

E. Val Cerutti
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Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

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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

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THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

*Semiannual Report
June 30, 2024*

