

The Gabelli Global Content & Connectivity Fund

Schedule of Investments — March 31, 2025 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 99.4%		65,000	WideOpenWest Inc.† \$ 321,750
COMMUNICATION SERVICES — 74.3%			1,677,550
Telecommunication Services — 54.7%		TOTAL COMMUNICATION SERVICES	
Wireless Telecommunication Services — 33.4%		CONSUMER DISCRETIONARY — 10.4%	
Wireless Telecommunication Services — 33.4%		Retailing — 8.8%	
35,000	America Movil SAB de CV, ADR..... \$ 497,700	Internet & Direct Marketing Retail — 8.8%	
55,000	Anterix Inc.† 2,013,000	Internet & Direct Marketing Retail — 8.8%	
20,000	KDDI Corp..... 314,621	5,000	Amazon.com Inc.† 951,300
80,000	Millicom International Cellular SA 2,421,600	80,000	Prosus NV..... 3,682,908
110,000	MTN Group Ltd. 739,312	35,000	Zalando SE†..... 1,201,973
67,000	Rogers Communications Inc., Cl. B..... 1,790,910		5,836,181
74,000	SoftBank Group Corp..... 3,689,886	Consumer Durables & Apparel — 1.6%	
20,000	Sunrise Communications AG, Cl. A† 965,299	Household Durables — 1.6%	
23,500	T-Mobile US Inc. 6,267,685	Consumer Electronics — 1.6%	
40,000	United States Cellular Corp.† 2,766,000	42,500	Sony Group Corp., ADR..... 1,079,075
85,000	Vodafone Group plc, ADR..... 796,450		6,915,256
	22,262,463	TOTAL CONSUMER DISCRETIONARY	
Diversified Telecommunication Services — 21.3%		FINANCIALS — 6.0%	
Integrated Telecommunication Services — 20.4%		Financial Services — 6.0%	
50,000	AT&T Inc..... 1,414,000	Financial Services — 6.0%	
37,415,054	Cable & Wireless Jamaica Ltd.†(a)..... 137,307	Multi-Sector Holdings — 3.2%	
110,000	Deutsche Telekom AG..... 4,070,230	165,000	Kinnevik AB, Cl. B..... 1,156,270
65,000	Frontier Communications Parent Inc.† 2,330,900	550,000	VNV Global AB† 924,163
65,000	Liberty Global Ltd., Cl. C† 778,050	12,000	Waterloo Investment Holdings Ltd.†(a) 6,000
32,000	Telenor ASA 457,764		2,086,433
75,000	Telephone and Data Systems Inc..... 2,905,500	Transaction & Payment Processing Services — 2.8%	
43,000	TELUS Corp. 616,620	2,000	Mastercard Inc., Cl. A 1,096,240
20,000	Verizon Communications Inc. 907,200	12,000	PayPal Holdings Inc.†..... 783,000
	13,617,571		1,879,240
Alternative Carriers — 0.9%		Banks — 0.0%	
32,000	Telesat Corp.† 602,560	Banks — 0.0%	
Media & Entertainment — 19.6%		Diversified Banks — 0.0%	
Interactive Media & Services — 12.2%		58	Nedbank Group Ltd. 814
Interactive Media & Services — 12.2%		Insurance — 0.0%	
24,500	Alphabet Inc., Cl. C..... 3,827,635	Insurance — 0.0%	
7,500	Meta Platforms Inc., Cl. A..... 4,322,700	Life & Health Insurance — 0.0%	
	8,150,335	4,460	Old Mutual Ltd.(a) 5
Entertainment — 4.9%		TOTAL FINANCIALS.....	
Movies & Entertainment — 4.9%		INFORMATION TECHNOLOGY — 5.0%	
13,000	Atlanta Braves Holdings Inc., Cl. C† 520,130	Software & Services — 3.4%	
240,000	Bolloré SE..... 1,401,365	Software — 3.4%	
65,000	Manchester United plc, Cl. A† 850,850	Systems Software — 3.4%	
5,000	The Walt Disney Co. 493,500	6,000	Microsoft Corp. 2,252,340
	3,265,845		
Media — 2.5%			
Cable & Satellite — 2.5%			
32,000	Comcast Corp., Cl. A 1,180,800		
100,000	Grupo Televisa SAB, ADR 175,000		

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Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares	Market Value		% of Market Value	Market Value
COMMON STOCKS (Continued)				
INFORMATION TECHNOLOGY (Continued)				
Technology Hardware & Equipment — 1.6%				
Technology Hardware, Storage & Peripherals — 1.6%				
Technology Hardware, Storage & Peripherals — 1.6%				
5,000	Apple Inc.	\$ 1,110,650		
TOTAL INFORMATION TECHNOLOGY				
		3,362,990		
REAL ESTATE — 3.7%				
Real Estate — 3.7%				
Equity Real Estate Investment Trusts — 3.7%				
Specialized REITs — 3.7%				
4,000	American Tower Corp., REIT	870,400		
4,500	Crown Castle Inc., REIT	469,035		
1,400	Equinix Inc., REIT	1,141,490		
		2,480,925		
TOTAL REAL ESTATE				
		2,480,925		
TOTAL COMMON STOCKS				
		66,301,987		
CLOSED-END FUNDS — 0.0%				
CONSUMER DISCRETIONARY — 0.0%				
Retailing — 0.0%				
Internet & Direct Marketing Retail — 0.0%				
Internet & Direct Marketing Retail — 0.0%				
5,800	Altaba Inc., Escrow†	8,845		
PREFERRED STOCKS — 0.6%				
INFORMATION TECHNOLOGY — 0.6%				
Technology - Hardware and Equipment — 0.6%				
Technology Hardware, Storage & Peripherals — 0.6%				
Technology Hardware, Storage & Peripherals — 0.6%				
12,000	Samsung Electronics Co. Ltd., 10.630%	384,652		
TOTAL INVESTMENTS — 100.0%				
	(Cost \$36,284,350)	\$ 66,695,484		

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

ADR American Depositary Receipt

REIT Real Estate Investment Trust