

The Gabelli Global Content & Connectivity Fund

Class A - GTCAX

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Global Content & Connectivity Fund (the Fund) for the period of January 1, 2025 to June 30, 2025. The primary investment objective of The Gabelli Global Content & Connectivity Fund is capital appreciation. The Fund's secondary investment objective is current income. The Fund's investment strategy is to invest its net assets in common stocks of companies in the telecommunications, media, and information technology industries which Gabelli Funds, LLC (the Adviser), believes are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. In accordance with its concentration policy, the Fund will invest at least 25% of the value of its total assets in the telecommunications related industry, and not invest more than 25% of the value of its total assets in any other particular industry. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

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

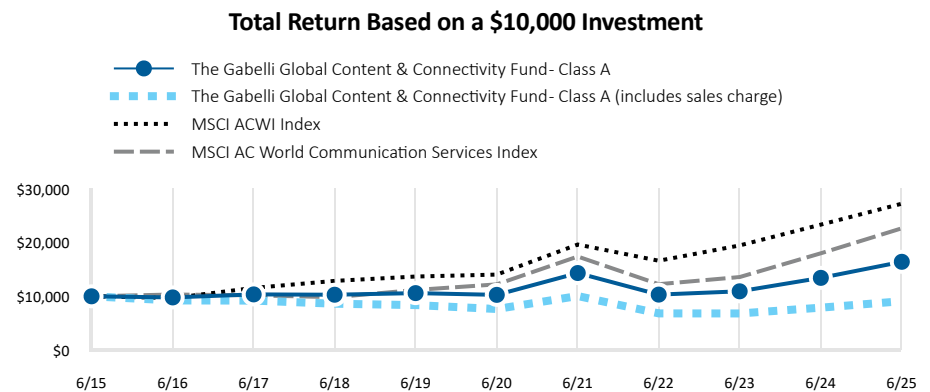
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Content & Connectivity Fund - Class A	\$48	0.90%

How did the Fund perform?

For the six months ended June 30, 2025, The Gabelli Global Content & Connectivity Fund outperformed its broad-based benchmark, the MSCI All Country World Index (ACWI), and underperformed its comparative benchmark, the MSCI AC World Communication Services Index. The difference in performance was largely driven by the Fund's lower weights in online-related mega-cap stocks, to avoid excessive concentration. Top contributors to our Fund included firms benefiting from continued optimism around artificial intelligence ecosystem and rising demand for AI chips, strength and scale in digital advertising, solid wireless operating performance and improved cash flow generation.

How has the Fund performed over the past 10 years?

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



Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Global Content & Connectivity Fund - Class A	13.35%	22.27%	9.85%	5.09%	Total Net Assets	\$71,194,066
The Gabelli Global Content & Connectivity Fund - Class A (includes sales charge)	6.84%	15.24%	8.56%	4.47%	Number of Portfolio Holdings	47
MSCI ACWI Index	10.33%	16.69%	14.18%	10.55%	Portfolio Turnover Rate	3%
MSCI AC World Communication Services Index	14.98%	25.84%	13.14%	8.53%	Management Fees	\$77,956

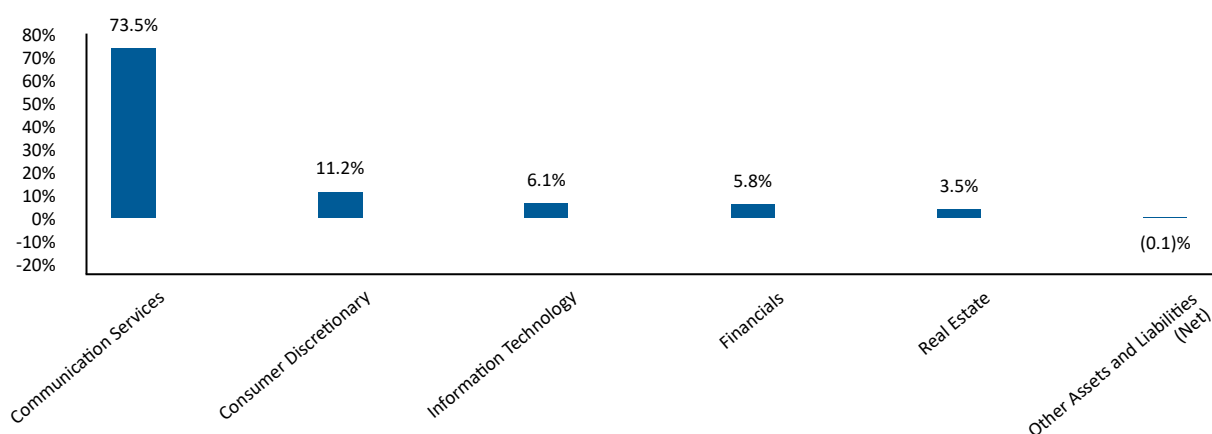
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of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

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
SoftBank Group Corp.	7.6%
T-Mobile US Inc.	7.5%
Meta Platforms Inc.	7.3%
Prosus NV	6.3%
Alphabet Inc.	5.7%
Deutsche Telekom AG	5.6%
Millicom International Cellular SA	4.2%
Microsoft Corp.	4.2%
Telephone and Data Systems Inc.	3.8%
United States Cellular Corp.	3.6%

Portfolio Weighting (% of net assets)	
Common Stocks	99.5%
Preferred Stocks	0.6%
Other Assets and Liabilities (Net)	(0.1)%

Industry Allocation (% of net assets)



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Where can I find additional information about the Fund?

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

Contact Us

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

Email: info@gabelli.com

GTCAX-25-SATSR

Householding

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