

The Gabelli Global Content & Connectivity Fund

Class A - GTCAX

Annual Shareholder Report - December 31, 2025



Fund Overview

This annual shareholder report contains important information about The Gabelli Global Content & Connectivity Fund (the Fund) for the period of January 1, 2025 to December 31, 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 <https://gabelli.com/ticker/GTCAX/>. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

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

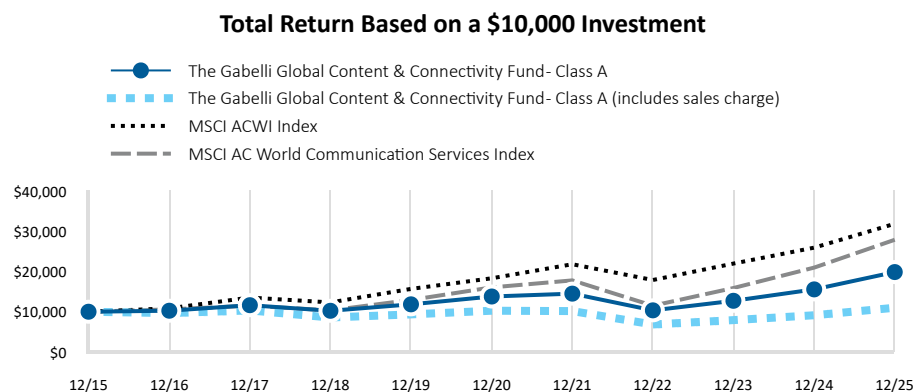
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Global Content & Connectivity Fund - Class A	\$104	0.91%

How did the Fund perform?

For the year ended December 31, 2025, The Gabelli Global Content and Connectivity Fund outperformed its broad-based benchmark, the MSCI AC World Index and underperformed its comparative benchmark, the MSCI AC World Communication Services Index. Returns were driven by solid corporate earnings, expectations for lower interest rates and moderating inflation, although investor concerns about elevated levels of AI spending and stretched valuations of some AI-related firms weighed on market performance. Contributors to the portfolio included SoftBank Group, Millicom International Cellular, and Alphabet. Detractors included Anterix Inc, PayPal Holdings, and Equinix, Inc.

How has the Fund performed over the past 10 years?

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



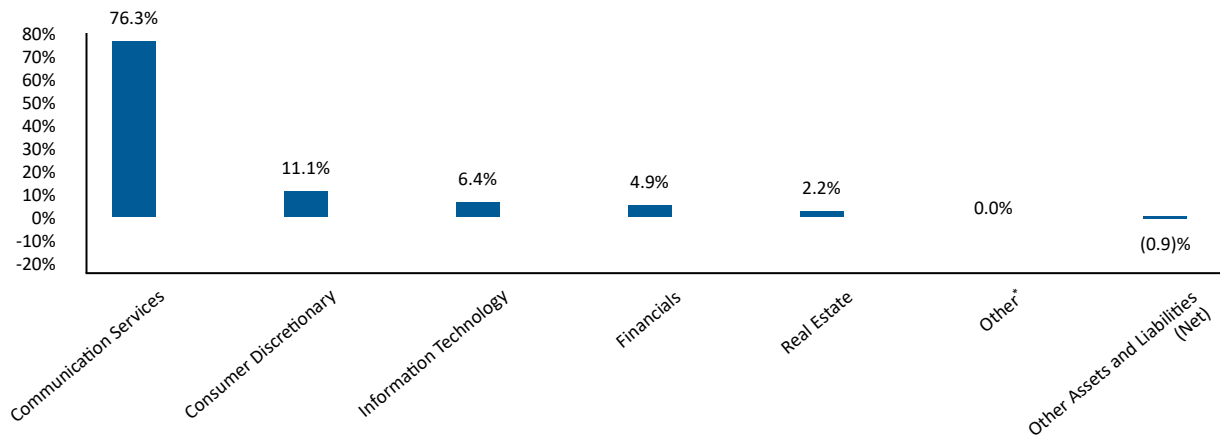
	Average Annual Total Returns			Fund Statistics	
	1 Year	5 Year	10 Year		
The Gabelli Global Content & Connectivity Fund - Class A	27.68%	7.57%	7.10%	Total Net Assets	\$76,469,688
The Gabelli Global Content & Connectivity Fund - Class A (includes sales charge)	20.34%	6.31%	6.47%	Number of Portfolio Holdings	53
MSCI ACWI Index	22.87%	11.70%	12.28%	Portfolio Turnover Rate	13%
MSCI AC World Communication Services Index	32.96%	11.67%	10.79%	Management Fees	\$197,399

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit <https://gabelli.com/ticker/GTCAX/> for more recent performance information. 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)		Portfolio Weighting (% of net assets)	
SoftBank Group Corp.	9.5%	Common Stocks	99.9%
Alphabet Inc.	9.0%	Preferred Stocks	1.0%
Prosus NV	6.1%	Other Assets and Liabilities (Net)	(0.9)%
Meta Platforms Inc.	6.1%		
T-Mobile US Inc.	5.8%		
Millicom International Cellular SA	4.9%		
Deutsche Telekom AG	4.3%		
Telephone and Data Systems Inc.	4.0%		
Microsoft Corp.	3.8%		
Rogers Communications Inc.	3.5%		

Industry Allocation (% of net assets)



* Amount represents less than 0.05%



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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 <https://gabelli.com/ticker/GTCAX/>.

Contact Us

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

Email: info@gabelli.com

GTCAX-25-ATSR

Material Fund Changes

Effective August 26, 2025, it is no longer the policy of the Fund to invest in securities of issuers, or related investments thereof, located in at least three countries, and to invest at least 40% of the Fund's total assets in securities of non-U.S. issuers or related investments thereof. The Fund will continue to invest in U.S. and non-U.S. issuers and related investments thereof.

Householding

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