# GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

GABELLI

QUARTER END
September 30, 2026

## STRATEGY OVERVIEW

- 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 will pursue its digital strategy by investing its net assets in common stocks of companies in the telecommunications, media and information technology industries, which the portfolio management team believes are undervalued or are likely to have rapid growth in revenues and earnings and potential for above average capital appreciation, while retaining at least 25% of its assets in the telecommunications-related industry.

## PORTFOLIO MANAGEMENT



**Sergey Dluzhevskiy, CFA, CPA**
*Portfolio Manager*

- **M.B.A.** The Wharton School, University of Pennsylvania
- **B.S.** Case Western Reserve University
- Fund manager since 2006

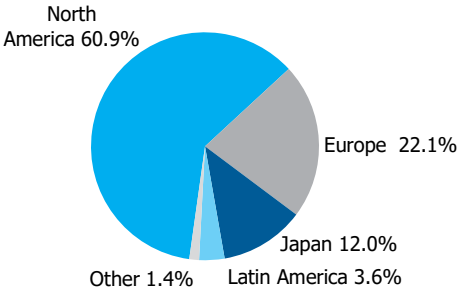
## PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets | $81 million |
| NAV (Class AAA) | $25.78 |
| Turnover | 13% |
| Inception Date | 11/1/93 |

Minimum initial investment is $1,000.

| Share Class | Symbol |
|---|---|
| Class AAA | GABTX |
| Class A | GTCAX |
| Class I | GTTIX |

## GEOGRAPHIC DIVERSIFICATION




## TOP TEN HOLDINGS

| | |
|---|---|
| Softbank Group Corp. | 10.9% |
| Alphabet Inc. | 8.2% |
| Anterix Inc. | 6.8% |
| CellularMeta Platforms Inc. | 6.3% |
| T-Mobile US Inc. | 4.4% |
| Millicom International | 4.3% |
| Microsoft Corp. | 3.8% |
| Deutsche Telekom | 3.7% |
| Prosus NV | 3.2% |
| Telephone & Data Systems Inc. | 3.1% |
| Total % of Top Ten | 54.7% |

The top ten holdings listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

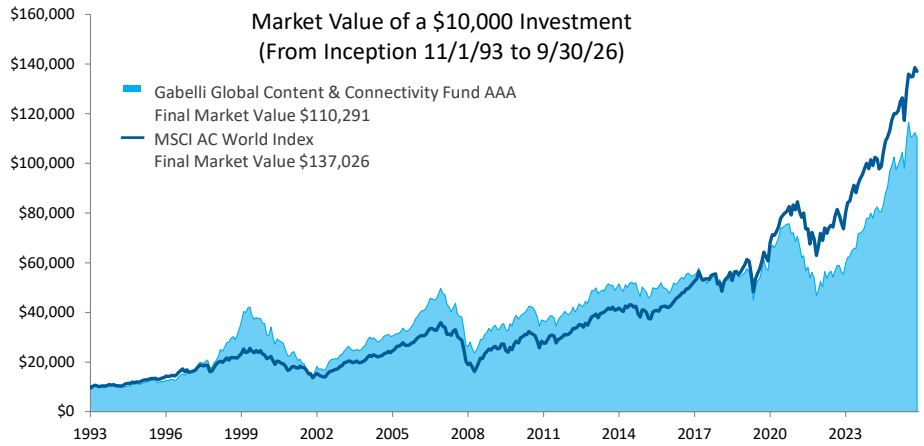
Standard deviation is a statistical measure of the volatility of a fund's returns. Beta measures a fund's risk relative to the S&P 500 Index which, by definition, has a beta of 1.00. If a fund's beta is less than 1.00, the fund is considered less risky than the market. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Upside/downside capture ratio show you whether a given fund has outperformed, gained more or less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. R-squared is a statistic that indicates how much of a fund's fluctuations were attributable to movements of the fund's benchmark index.

***Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus and summary prospectus, contain more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus or summary prospectus please call 800 GABELLI or visit https://gabelli.com/funds/open-ends/documents/***

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## MARKET VALUE OF A $10,000 INVESTMENT (CLASS AAA)




The chart above reflects an investment of $10,000 from November 1, 1993 to September 30, 2026 and assumes that all dividends and capital gains were reinvested. The chart does not reflect the impact of any taxes. Based on The Gabelli Global Content & Connectivity Fund's prospectus dated April 30, 2026, the Fund's expense ratio was 0.90%.

## AVERAGE ANNUAL RETURNS AS OF 9/30/26

| | 1 Yr | 5 Yr | 10 Yr | 15 Yr | Inception |
|---|---|---|---|---|---|
| Class AAA | 11.40% | 8.41% | 7.88% | 7.77% | 7.44% |
| Class A | 11.40% | 8.41% | 7.87% | 7.76% | 7.44% |
| Class I | 11.39% | 8.42% | 8.12% | 8.02% | 7.59% |
| MSCI AC World Index | 17.19% | 12.08% | 12.92% | 12.36% | 8.70%** |
| MSCI AC World Comm. Svcs Index | 4.31% | 9.26% | 10.02% | 9.44% | N/A |
| **LOAD ADJUSTED** | | | | | |
| Class A | 4.99% | 7.14% | 7.24% | 7.34% | 7.25% |

| | Class AAA | Class A | Class I |
|---|---|---|---|
| Gross Expense Ratio[1] | 1.69% | 1.69% | 1.44% |
| Expense Ratio after Reimbursement from Adviser[2] | 0.90% | 0.90% | 0.90% |
| Maximum Sales Charge | None | 5.75% | None |

[1]Expense ratio based on prospectus dated April 30, 2026. [2] Net expense ratio after reimbursement by the Adviser. Good through April 30, 2027 unless terminated early by the Fund's Board of Directors
** Prior to 2001, gross dividends were used to calculate performance.

## TOTAL RETURN PERFORMANCE HISTORY

| | Class AAA Shares | MSCI AC World Index** | MSCI AC World Comm. Svcs Index |
|---|---|---|---|
| 2026 YTD | 11.1% | 13.4% | 0.9% |
| 2025 | 27.6% | 22.9% | 33.0% |
| 2024 | 22.5% | 19.1% | 25.8% |
| 2023 | 22.8% | 22.8% | 38.1% |
| 2022 | -28.6% | -18.0% | -35.3% |
| 2021 | 5.2% | 19.0% | 10.8% |
| 2020 | 16.4% | 16.3% | 23.0% |
| 2019 | 15.6% | 26.6% | 25.1% |
| 2018 | -11.9% | -9.4% | -10.1% |
| 2017 | 13.4% | 24.0% | 8.6% |
| 2016 | 2.7% | 7.9% | 5.9% |
| 2015 | -2.5% | -2.4% | -1.4% |
| 2014 | -1.3% | 4.2% | -1.1% |
| 2013 | 24.9% | 22.8% | 24.5% |
| 2012 | 10.6% | 16.1% | 9.1% |
| 2011 | -6.7% | -7.4% | 0.5% |
| 2010 | 11.2% | 12.7% | 12.3% |
| 2009 | 24.6% | 34.6% | 17.6% |
| 2008 | -40.6% | -42.2% | -35.0% |
| 2007 | 18.3% | 11.7% | 28.2% |
| 2006 | 28.9% | 21.0% | 34.3% |
| 2005 | 2.8% | 10.8% | -4.9% |
| 2004 | 23.4% | 15.2% | 19.8% |
| 2003 | 42.7% | 34.0% | 27.4% |
| 2002 | -29.6% | -19.3% | N/A |
| 2001 | -20.7% | -16.2% | N/A |
| 2000 | -24.1% | -13.9% | N/A |
| 1999 | 80.3% | 26.8% | N/A |
| 1998 | 34.8% | 22.0% | N/A |
| 1997 | 31.9% | 15.0% | N/A |
| 1996 | 9.0% | 13.2% | N/A |
| 1995 | 16.2% | 19.5% | N/A |
| 1994 | -3.7% | 5.0% | NA |
| 1993* | 3.0% | -0.1% | NA |

***Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.***

The inception date of the Fund was November 1, 1993. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on March 12, 2000 and Class I Shares on January 11, 2008. The actual performance for Class A shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. Performance for periods less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 5.75% sales charge at the beginning of the period. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. Morgan Stanley Capital International (MSCI) All Country (AC) World Index and the Morgan Stanley Capital International (MSCI) All Country (AC) World Communication Services Index are unmanaged indicators of global stock market performance and their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct deposit.

Effective December 1, 2019, the Fund's Class AAA and Class A Shares will be "closed to purchases from new investors". With respect to the Class AAA & Class A shares, existing shareholders may continue to purchase additional shares. With respect to Class C Shares, neither new investors nor existing shareholders may purchase additional shares after the effective date. These changes will have no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Summary Prospectus. Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues including currency fluctuations, economic and political risks. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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