

The Gabelli Global Content & Connectivity Fund

Semiannual Report — June 30, 2022

(Y)our Portfolio Management Team



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To Our Shareholders,

For the six months ended June 30, 2022, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Content & Connectivity Fund was (23.6)% compared with a total return of (26.7)% for the Morgan Stanley Capital International (MSCI) All Country (AC) World Communication Services Index. Other classes of shares are available. See page 3 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2022.

Investment Objective and Strategy (Unaudited)

The Fund's objective is to provide investors with appreciation of capital. Current income is a secondary objective of the Fund.

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.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Performance Discussion (Unaudited)

Global equities declined in the first quarter (with MSCI AC World Index down 5.3%) amid concerns over the economic implications of Russia's invasion of Ukraine as well as rising inflation and related expectations for faster monetary tightening. With pandemic-related mobility restrictions relaxed globally, the oil supply hasn't kept up with recovering demand over the past year, leading to rising energy prices, even before the military conflict in Eastern Europe contributed to further spikes in commodities. Thus, it is no surprise that Energy was the top performing sector in 1Q (up 23%), followed by Materials and Utilities, registering modest gains. The Communication Services sector (-10.5%) was one of the laggards in the quarter (along with Information Technology and Consumer Discretionary), with investors repricing risk and re-assessing multiples on high-growth technology and Internet-related names in a rising interest rate environment.

Global equities declined in the second quarter (with MSCI AC World Index down 15.6%) amid investor concerns over stubbornly elevated inflation, expectations for more aggressive interest rate hikes, continued geopolitical instability, and increased probability of economic stagnation or even recession. While all industry sectors recorded losses in 2Q, Energy (-5.0%) as well as defensive groups like Consumer Staples (-6.0%) and Utilities (-7.0%) outperformed. Communication Services (-18.1%) finished in the 3rd quartile of sector performance, with valuation declines in Internet-related names within Media & Entertainment (-22.6%), in light of rising interest rates, offsetting relative strength in the defensive Telecom Services (-2.8%).

Selected holdings that contributed positively to performance during the six month period ended June 30, 2022, were:

T-Mobile US Inc. (9.9% of net assets as of June 30, 2022), together with its subsidiaries, provides mobile communications services in the United States, Puerto Rico, and the United States Virgin Islands; Deutsche Telekom AG Inc. (3.1%), is the incumbent German telecom provider with other operations in the US and central and eastern Europe; and AT&T Inc. (1.3%), which provides telecommunications, media, and technology services worldwide. Its Communications segment offers wireless voice and data communications services.

Some of our weaker performing stocks during the period were:

Alphabet Inc. (8.6%) is a holding company whose subsidiaries include the core Google business (Search, Android, YouTube, Cloud) as well as multiple independent companies (e.g. Ventures, Waymo, Verily); Meta Platforms Inc. (5.3%), formerly known as Facebook, is an online social networking and social media service with over 2.9 billion monthly active users; and Kinnevik AB-B (1.9%), formerly known as Investment AB Kinnevik, is a venture capital firm specializing in investments in growth capital.

Thank you for your investment in The Gabelli Global Content and Connectivity Fund.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Comparative Results

Average Annual Returns through June 30, 2022 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Performance returns for periods of less than one year are not annualized.

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	(23.60)%	(28.03)%	(0.07)%	3.72%	1.07%	6.01%
MSCI AC World Communication Services Index (b) . .	(26.72)	(29.59)	3.78	5.01	3.45	N/A
MSCI AC World Index (b)	(19.97)	(15.37)	7.54	9.32	5.35	7.29
Class A (GTCAX)	(23.61)	(28.02)	(0.07)	3.70	1.06	6.01
With sales charge (c)	(28.00)	(32.16)	(1.25)	3.09	0.66	5.79
Class C (GTCCX)	(23.59)	(28.01)	(0.43)	3.14	0.45	5.47
Class I (GTTIX)	(23.63)	(28.04)	0.29	4.06	1.37	6.17

- (a) Returns would have been lower had the Adviser not reimbursed certain expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares, on March 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.
- (b) The MSCI AC World Communication Services Index is an unmanaged index that measures the performance of Communication Services from around the world. The MSCI AC World Index is an unmanaged market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of indices comprising developed and emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index. MSCI AC World Index since inception performance is as of October 31, 1993.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

In the current prospectuses dated April 29, 2022, the gross expense ratios for Class AAA, A, and I Shares are 1.65%, 1.65%, and 1.40%, respectively, and the net expense ratios for all share classes after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.90%. See page 10 for the expense ratios for the six months ended June 30, 2022. The contractual reimbursement is in effect through April 30, 2023. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares is 5.75%.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

The Gabelli Global Content & Connectivity Fund

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from January 1, 2022 through June 30, 2022

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/22	Ending Account Value 06/30/22	Annualized Expense Ratio	Expenses Paid During Period *
<i>The Gabelli Global Content & Connectivity Fund</i>				
Actual Fund Return				
Class AAA	\$1,000.00	\$764.00	0.90%	\$ 3.94
Class A	\$1,000.00	\$763.90	0.90%	\$ 3.94
Class C	\$1,000.00	\$764.10	0.90%	\$ 3.94
Class I	\$1,000.00	\$763.70	0.90%	\$ 3.94
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class A	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class C	\$1,000.00	\$1,020.33	0.90%	\$ 4.51
Class I	\$1,000.00	\$1,020.33	0.90%	\$ 4.51

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2022:

The Gabelli Global Content & Connectivity Fund

Communication Services	75.6%	Real Estate	2.6%
Information Technology	10.3%	Other Assets and Liabilities (Net)	(0.1)%
Consumer Discretionary	8.7%		<u>100.0%</u>
Financials	2.9%		

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, 2022 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 99.1%					
COMMUNICATION SERVICES — 75.6%					
Telecommunication Services — 43.7%					
Wireless Telecommunication Services — 29.1%					
Wireless Telecommunication Services — 29.1%					
40,000	America Movil SAB de CV, Cl. L, ADR.....	\$ 134,175 \$ 817,200	85,000	WideOpenWest Inc.†	\$ 450,708 \$ 1,547,850
30,000	Anterix Inc.†	1,224,120 1,232,100			3,565,145 5,904,610
22,000	KDDI Corp.....	132,225 695,445	Entertainment — 7.9%		
76,500	Millicom International Cellular SA, SDR†	1,738,197 1,091,816	Movies & Entertainment — 6.7%		
100,000	MTN Group Ltd.	424,151 811,617	220,000	Bolloré SE.....	1,286,124 1,019,026
25,000	Rogers Communications Inc., Cl. B.....	637,063 1,197,500	110,000	Borussia Dortmund GmbH & Co. KGaA†	544,960 412,452
165,000	Sistema PJSC FC, GDR(a)...	789,397 82,500	13,000	Liberty Media Corp. - Liberty Braves, Cl. C†	223,677 312,000
95,000	SoftBank Group Corp.....	4,223,582 3,665,426	63,000	Manchester United plc, Cl. A	945,983 700,560
43,000	T-Mobile US Inc.†	820,164 5,785,220	1,600	Netflix Inc.†	524,995 279,792
20,000	United States Cellular Corp.†	587,819 579,200	145,000	OL Groupe SA†	374,678 428,507
63,000	Vodafone Group plc, ADR...	955,700 981,540	8,000	The Walt Disney Co.†	731,807 755,200
		11,666,593 16,939,564			4,632,224 3,907,537
Diversified Telecommunication Services — 14.6%			Interactive Home Entertainment — 1.2%		
Integrated Telecommunication Services — 13.1%			15,000	Ubisoft Entertainment SA† ..	815,577 658,637
35,000	AT&T Inc.....	653,485 733,600	TOTAL COMMUNICATION SERVICES		
37,415,054	Cable & Wireless Jamaica Ltd.†(a)	499,070 287,975			33,787,098 44,011,916
90,000	Deutsche Telekom AG.....	1,625,305 1,786,902	INFORMATION TECHNOLOGY — 9.4%		
25,000	Frontier Communications Parent Inc.†	708,658 588,500	Software & Services — 6.1%		
35,000	Telenor ASA	494,536 465,496	Software — 3.1%		
80,000	Telephone and Data Systems Inc.....	1,455,802 1,263,200	Systems Software — 3.1%		
37,000	TELUS Corp.	192,686 824,360	7,000	Microsoft Corp.....	903,499 1,797,810
33,000	Verizon Communications Inc.	991,024 1,674,750	IT Services — 3.0%		
		6,620,566 7,624,783	Data Processing & Outsourced Services — 2.6%		
Alternative Carriers — 1.5%			2,500	Mastercard Inc., Cl. A	411,178 788,700
45,000	Lumen Technologies Inc.	440,768 490,950	10,000	PayPal Holdings Inc.†	1,098,886 698,400
35,000	Telesat Corp.†	538,024 390,950			1,510,064 1,487,100
		978,792 881,900	Internet Services and Infrastructure — 0.4%		
Media & Entertainment — 31.9%			15,000	GMO internet Inc.....	388,508 257,149
Interactive Media & Services — 13.9%			Technology Hardware & Equipment — 3.3%		
Interactive Media & Services — 13.9%			Technology Hardware, Storage & Peripherals — 2.1%		
2,300	Alphabet Inc., Cl. C†	2,306,884 5,031,135	Technology Hardware, Storage & Peripherals — 2.1%		
19,000	Meta Platforms Inc., Cl. A† ..	3,201,317 3,063,750	9,000	Apple Inc.	358,269 1,230,480
		5,508,201 8,094,885	Electronic Equipment, Instruments & Components — 1.2%		
Media — 10.1%			Electronic Equipment & Instruments — 1.2%		
Cable & Satellite — 10.1%			8,500	Sony Group Corp., ADR.....	559,619 695,045
75,000	Comcast Corp., Cl. A	2,226,545 2,943,000	TOTAL INFORMATION TECHNOLOGY		
64,000	Liberty Global plc, Cl. C†	887,892 1,413,760			3,719,959 5,467,584
			CONSUMER DISCRETIONARY — 8.6%		
			Retailing — 8.6%		
			Internet & Direct Marketing Retail — 8.6%		
			Internet & Direct Marketing Retail — 8.6%		
			3,000	Amazon.com Inc.†	348,901 318,630

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund

Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			PREFERRED STOCKS — 0.9%		
CONSUMER DISCRETIONARY (Continued)			INFORMATION TECHNOLOGY — 0.9%		
Retailing (Continued)			Technology - Hardware and Equipment — 0.9%		
Internet & Direct Marketing Retail (Continued)			Technology Hardware, Storage & Peripherals — 0.9%		
Internet & Direct Marketing Retail (Continued)			Technology Hardware, Storage & Peripherals — 0.9%		
65,000	Prosus NV..... \$ 4,985,844	\$ 4,255,935	13,000	Samsung Electronics Co.	
17,000	Zalando SE†..... 967,631	444,666		Ltd., 10.630%..... \$ 517,457	\$ 520,641
	<u>6,302,376</u>	<u>5,019,231</u>			
TOTAL CONSUMER DISCRETIONARY..... 6,302,376 5,019,231			WARRANTS — 0.0%		
FINANCIALS — 2.9%			FINANCIALS — 0.0%		
Diversified Financials — 2.9%			Diversified Financials — 0.0%		
Diversified Financial Services — 2.9%			Diversified Financial Services — 0.0%		
Multi-Sector Holdings — 2.9%			Multi-Sector Holdings — 0.0%		
70,000	Kinnevik AB, Cl. B†..... 1,340,538	1,127,691	31,463	VNV Global AB, expire	
4,460	Old Mutual Ltd.(a)..... 12,501	998		08/10/23†..... 0	830
250,000	VNV Global AB†..... 1,657,527	587,991			
12,000	Waterloo Investment				
	Holdings Ltd.†(a)..... 1,432	6,000			
	<u>3,011,998</u>	<u>1,722,680</u>			
Banks — 0.0%			TOTAL INVESTMENTS —		
Banks — 0.0%			100.1%..... \$ 47,849,699 58,263,581		
Diversified Banks — 0.0%			Other Assets and Liabilities (Net) —		
58	Nedbank Group Ltd. 622	739	(0.1)% (29,563)		
	<u>3,012,620</u>	<u>1,723,419</u>	NET ASSETS — 100.0% \$ 58,234,018		
TOTAL FINANCIALS..... 3,012,620 1,723,419					
REAL ESTATE — 2.6%					
Real Estate — 2.6%					
Equity Real Estate Investment Trusts — 2.6%					
Specialized REITs — 2.6%					
3,000	Crown Castle International				
	Corp., REIT..... 392,523	505,140			
1,500	Equinix Inc., REIT..... 117,666	985,530			
	<u>510,189</u>	<u>1,490,670</u>			
TOTAL REAL ESTATE..... 510,189 1,490,670					
TOTAL COMMON STOCKS . 47,332,242 57,712,820					
CLOSED-END FUNDS — 0.1%					
CONSUMER DISCRETIONARY — 0.1%					
Retailing — 0.1%					
Internet & Direct Marketing Retail — 0.1%					
Internet & Direct Marketing Retail — 0.1%					
5,800	Altaba Inc., Escrow†..... 0	29,290			

(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
GDR Global Depositary Receipt
REIT Real Estate Investment Trust
SDR Swedish Depositary Receipt

	% of Market Value	Market Value
Geographic Diversification		
North America	60.2%	\$ 35,047,037
Europe	26.5	15,458,309
Japan	9.1	5,313,065
Latin America	1.9	1,111,174
South Africa.....	1.4	813,355
Asia/Pacific	0.9	520,641
	<u>100.0%</u>	<u>\$ 58,263,581</u>

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund

Statement of Assets and Liabilities June 30, 2022 (Unaudited)

Assets:	
Investments, at value (cost \$47,849,699)	\$ 58,263,581
Cash	220
Foreign currency, at value (cost \$143,768)	140,935
Receivable for investments sold	134,577
Receivable for Fund shares sold	100
Receivable from Adviser	39,476
Dividends receivable	62,440
Prepaid expenses	11,003
Total Assets	<u>58,652,332</u>
Liabilities:	
Line of credit payable	239,000
Payable for Fund shares redeemed	34,996
Payable for investment advisory fees	49,091
Payable for distribution fees	10,133
Payable for accounting fees	7,500
Payable for legal and audit fees	31,102
Other accrued expenses	46,492
Total Liabilities	<u>418,314</u>
Net Assets (applicable to 3,489,548 shares outstanding) . .	<u>\$ 58,234,018</u>
Net Assets Consist of:	
Paid-in capital	\$ 46,574,531
Total distributable earnings	11,659,487
Net Assets	<u>\$ 58,234,018</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$47,733,256 ÷ 2,858,752 shares outstanding; 150,000,000 shares authorized) . .	<u>\$ 16.70</u>
Class A:	
Net Asset Value and redemption price per share (\$316,878 ÷ 18,797 shares outstanding; 50,000,000 shares authorized)	<u>\$ 16.86</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 17.89</u>
Class C:	
Net Asset Value and redemption price per share (\$1,717 ÷ 105.79 shares outstanding; 50,000,000 shares authorized)	<u>\$ 16.23</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$10,182,167 ÷ 611,893 shares outstanding; 50,000,000 shares authorized) . .	<u>\$ 16.64</u>

Statement of Operations For the Six Months Ended June 30, 2022 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$20,085)	\$ 377,649
Interest	59
Total Investment Income	<u>377,708</u>
Expenses:	
Investment advisory fees	333,809
Distribution fees - Class AAA	68,487
Distribution fees - Class A	460
Distribution fees - Class C	10
Shareholder services fees	40,107
Legal and audit fees	28,623
Registration expenses	25,399
Accounting fees	22,500
Shareholder communications expenses	20,536
Custodian fees	15,032
Directors' fees	6,553
Interest expense	847
Miscellaneous expenses	7,621
Total Expenses	<u>569,984</u>
Less:	
Expense reimbursements (See Note 3)	(268,709)
Net Expenses	<u>301,275</u>
Net Investment Income	<u>76,433</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Forward Foreign Exchange Contracts, and Foreign Currency:	
Net realized gain on investments	2,682,891
Net realized gain on forward foreign exchange contracts	38
Net realized loss on foreign currency transactions .	<u>(366)</u>
Net realized gain on investments, forward foreign exchange contracts, and foreign currency transactions	<u>2,682,563</u>
Net change in unrealized appreciation/depreciation: on investments	(21,132,966)
on foreign currency translations	<u>(3,553)</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(21,136,519)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Forward Foreign Exchange Contracts, and Foreign Currency	
	<u>(18,453,956)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (18,377,523)</u>

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
Operations:		
Net investment income	\$ 76,433	\$ 1,964,619
Net realized gain on investments, forward foreign exchange contracts, and foreign currency transactions	2,682,563	3,381,815
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(21,136,519)</u>	<u>(1,008,124)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(18,377,523)</u>	<u>4,338,310</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(4,120,665)
Class A	—	(26,818)
Class C	—	(145)
Class I	<u>—</u>	<u>(859,148)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(5,006,776)</u>
Capital Share Transactions:		
Class AAA	(2,213,845)	(1,665,646)
Class A	(10,086)	11,185
Class C	—	(47,770)
Class I	<u>(143,212)</u>	<u>(291,252)</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(2,367,143)</u>	<u>(1,993,483)</u>
Redemption Fees	<u>42</u>	<u>—</u>
Net Decrease in Net Assets	(20,744,624)	(2,661,949)
Net Assets:		
Beginning of year	<u>78,978,642</u>	<u>81,640,591</u>
End of period	<u>\$ 58,234,018</u>	<u>\$ 78,978,642</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 (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	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 (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
Class AAA																
2022(c)	\$ 21.86	\$ 0.02	\$ (5.18)	\$ (5.16)	\$ —	\$ —	\$ —	\$ —	0.00	\$ 16.70	(23.60)%	\$ 47,733	0.23%(d)	1.75%(d)	0.90%(d)(e)	10%
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(e)(g)(h)	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(e)(h)	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(e)(h)	14
2018	21.77	0.16	(2.76)	(2.60)	(0.15)	(0.93)	(0.01)	(1.09)	0.00	18.08	(11.89)	63,196	0.78	1.72	1.72(h)	19
2017	20.43	0.11	2.63	2.74	(0.14)	(1.26)	—	(1.40)	—	21.77	13.38	81,832	0.48	1.73	1.73(h)	22
Class A																
2022(c)	\$ 22.07	\$ 0.02	\$ (5.23)	\$ (5.21)	\$ —	\$ —	\$ —	\$ —	0.00	\$ 16.86	(23.61)%	\$ 317	0.23%(d)	1.75%(d)	0.90%(d)(e)	10%
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(e)(g)(h)	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(e)(h)	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(e)(h)	14
2018	21.94	0.16	(2.79)	(2.63)	(0.14)	(0.93)	(0.01)	(1.08)	0.00	18.23	(11.94)	231	0.76	1.72	1.72(h)	19
2017	20.58	0.10	2.66	2.76	(0.14)	(1.26)	—	(1.40)	—	21.94	13.39	576	0.43	1.73	1.73(h)	22
Class C																
2022(c)	\$ 21.24	\$ 0.02	\$ (5.03)	\$ (5.01)	\$ —	\$ —	\$ —	\$ —	—	\$ 16.23	(23.59)%	\$ 2	0.23%(d)	2.50%(d)	0.90%(d)(e)	10%
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(e)(g)(h)	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(e)(h)	41
2019	17.45	0.04	2.55	3.00	(0.01)	(0.90)	—	(0.91)	0.00	19.13	14.81	84	0.19	2.49	2.45(e)(h)	14
2018	21.08	0.02	(2.68)	(2.66)	(0.03)	(0.93)	(0.01)	(0.97)	0.00	17.45	(12.56)	279	0.08	2.47	2.47(h)	19
2017	19.85	(0.06)	2.55	2.49	—	(1.26)	—	(1.26)	—	21.08	12.53	267	(0.28)	2.48	2.48(h)	22
Class I																
2022(c)	\$ 21.79	\$ 0.02	\$ (5.17)	\$ (5.15)	\$ —	\$ —	\$ —	\$ —	0.00	\$ 16.64	(23.63)%	\$ 10,182	0.23%(d)	1.50%(d)	0.90%(d)(e)	10%
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(e)(g)(h)	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(e)(h)	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(e)(h)	14
2018	21.75	0.32	(2.79)	(2.47)	(0.31)	(0.93)	(0.01)	(1.25)	0.00	18.03	(11.27)	12,394	1.52	1.47	1.00(e)(h)	19
2017	20.40	0.28	2.62	2.90	(0.29)	(1.26)	—	(1.55)	—	21.75	14.20	14,374	1.26	1.48	1.00(e)(h)	22

† 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) For the six months ended June 30, 2022, unaudited.

(d) Annualized.

(e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$268,709, \$589,925, \$591,218, and \$91,150 for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020 and 2019, and certain Class I expenses to the Fund of \$70,600 and \$56,231 for the years ended December 31, 2018 and 2017, respectively.

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

(g) The Fund incurred tax expense for the year ended December 31, 2021. If tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 0.90% for each Class.

(h) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2021, 2020, 2019, 2018, and 2017, there was no impact to the expense ratios.

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 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.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions, and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

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.

The Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited) (Continued)

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.

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, 2022 is as follows:

	Valuation Inputs			Total Market Value at 06/30/22
	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	\$ 43,641,441	—	\$ 370,475	\$ 44,011,916
Financials	1,716,421	—	6,998	1,723,419
Other Industries (b)	11,977,485	—	—	11,977,485
Total Common Stocks	57,335,347	—	377,473	57,712,820
Closed-End Funds (b)	—	\$ 29,290	—	29,290
Preferred Stocks (b)	520,641	—	—	520,641
Warrants (b)	830	—	—	830
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 57,856,818	\$ 29,290	\$ 377,473	\$ 58,263,581

(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 of Directors.

(b) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Fund did not have material transfers into or out of Level 3 during the six months ended June 30, 2022.

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

The Gabelli Global Content & Connectivity Fund

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, 2022, 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, 2022, 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 Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited) (Continued)

The tax character of distributions paid during the year ended December 31, 2021 was as follows:

Distributions paid from:

Ordinary income	\$	2,108,206
Net long term capital gains		2,898,570
Total distributions paid.	\$	<u>5,006,776</u>

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 following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2022:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$48,188,654	\$17,327,518	\$(7,252,591)	\$10,074,927

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, 2022, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2022, 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.

Effective December 1, 2019, the Adviser amended its contractual agreement with respect to each share class of the Fund 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, 2023, at no more than 0.90% of the value of the Fund's average daily net assets for each share class of the Fund. During the six months ended June 30, 2022, the Adviser reimbursed expenses in the amount of \$268,709. 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 Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited) (Continued)

the Fund. The agreement is renewable annually. At June 30, 2022, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$1,449,852:

For the year ended December 31, 2020, expiring December 31, 2022	\$	591,218
For the year ended December 31, 2021, expiring December 31, 2023		589,925
For the six months ended June 30, 2022, expiring December 31, 2024.		268,709
		<u>\$ 1,449,852</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, 2022, other than short term securities and U.S. Government obligations, aggregated \$6,550,042 and \$8,798,112, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2022, the Fund paid brokerage commissions on security trades of \$320 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, 2022, 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 March 1, 2023 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, 2022, there was \$239,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2022 was \$176,550 with a weighted average interest rate of 1.90%. The maximum amount borrowed at any time during the six months ended June 30, 2022 was \$767,000.

8. Capital Stock. The Fund currently offers three classes of shares – Class AAA Shares, Class A Shares, and Class I Shares. Effective January 27, 2020, (the Effective Date) the Fund's Class AAA, Class A and Class C Shares "closed to purchases from new investors". "Closed to purchases from new investors" means (i) with respect to the Class AAA and Class A shares, no new investors may purchase shares of such classes, but existing shareholders may continue to purchase additional shares of such classes after the Effective Date, and

The Gabelli Global Content & Connectivity Fund

Notes to Financial Statements (Unaudited) (Continued)

(ii) with respect to Class C Shares, neither new investors nor existing shareholders may purchase any additional shares of such class after the Effective Date. These changes had no effect on existing shareholders' ability to redeem shares of the Fund as described in the Fund's Prospectus. Additionally, on the Effective Date Class I shares of the Fund became available to investors with a minimum initial investment amount of \$1,000 when purchasing shares directly through the Distributor, or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares.

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 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, 2022 and year ended December 31, 2021, 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, 2022 (Unaudited)		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	4,718	\$ 90,510	11,642	\$ 276,213
Shares issued upon reinvestment of distributions	—	—	178,982	3,919,699
Shares redeemed	(120,576)	(2,304,355)	(247,693)	(5,861,558)
Net decrease	<u>(115,858)</u>	<u>\$ (2,213,845)</u>	<u>(57,069)</u>	<u>\$ (1,665,646)</u>
Class A				
Shares sold	—	—	811	\$ 19,672
Shares issued upon reinvestment of distributions	—	—	910	20,117
Shares redeemed	(597)	\$ (10,086)	(1,181)	(28,604)
Net increase/(decrease)	<u>(597)</u>	<u>\$ (10,086)</u>	<u>540</u>	<u>\$ 11,185</u>
Class C				
Shares issued upon reinvestment of distributions	—	—	7	\$ 149
Shares redeemed	—	—	(2,171)	(47,919)
Net decrease	<u>—</u>	<u>—</u>	<u>(2,164)</u>	<u>\$ (47,770)</u>
Class I				
Shares sold	13,533	\$ 269,317	21,699	\$ 518,139
Shares issued upon reinvestment of distributions	—	—	35,611	777,037
Shares redeemed	(22,375)	(412,529)	(66,670)	(1,586,428)
Net decrease	<u>(8,842)</u>	<u>\$ (143,212)</u>	<u>(9,360)</u>	<u>\$ (291,252)</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.

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

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.

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND
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Portfolio Management Team Biographies

Evan D. Miller, CFA, joined G.research, LLC in 2002 as a research analyst following the telecommunications industry on a global basis. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and the Fund. Prior to joining Gabelli, his career spanned nearly a quarter century in the telecommunications industry with corporate strategy and business development positions. Mr. Miller holds an MBA in Finance from the University of Chicago and a BA in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, LLC in 2005 as a research analyst covering the North American telecommunications industry. Currently, he continues to specialize in the industry and also serves as a portfolio manager of Gabelli Funds, LLC and the Fund. Prior to joining Gabelli, Mr. Dluzhevskiy was a senior accountant at Deloitte. He received his undergraduate degree from Case Western Reserve University and an MBA at the Wharton School of the University of Pennsylvania.

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