

# The Gabelli Global Content & Connectivity Fund

## Semiannual Report — June 30, 2021

(Y)our Portfolio Management Team



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### To Our Shareholders,

For the six months ended June 30, 2021, the net asset value (NAV) total return per Class AAA Share of The Gabelli Global Content & Connectivity Fund was 11.6% compared with a total return of 15.3% for the Morgan Stanley Capital International (MSCI) All Country (AC) World Communication Services Index. Other classes of shares are available. See page 2 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2021.

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](http://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](mailto:info@gabelli.com).

## Comparative Results

### Average Annual Returns through June 30, 2021 (a) (Unaudited)

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

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
<b>Class AAA (GABTX)</b> .....	11.63%	39.63%	7.96%	5.88%	5.65%	7.51%
MSCI AC World Communication Services Index (b) .....	15.34	42.40	10.99	8.65	8.49	N/A
MSCI AC World Index (b) .....	12.56	39.87	15.20	10.48	8.17	8.21
<b>Class A (GTCAX)</b> .....	11.62	39.61	7.92	5.86	5.65	7.50
With sales charge (c) .....	5.20	31.59	6.65	5.23	5.23	7.27
<b>Class C (GTCCX)</b> .....	11.63	39.61	7.40	5.21	4.95	6.94
With contingent deferred sales charge (CDSC) (d) .....	10.63	38.61	7.40	5.21	4.95	6.94
<b>Class I (GTTIX)</b> .....	11.62	39.58	8.45	6.25	5.97	7.68

- (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 50 country indices comprising 23 developed and 27 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.
- (d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase. No existing C Class Shares are currently subject to the CDSC as of the date of this report.

In the current prospectuses dated April 30, 2021, the gross expense ratios for Class AAA, A, C, and I Shares are 1.77%, 1.77%, 2.52%, and 1.52% 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, 2021. The contractual reimbursement is in effect through April 30, 2022. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75%, and 1.00%, respectively.

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](http://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](http://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, 2021 through June 30, 2021

### 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 01/01/21	Ending Account Value 06/30/21	Annualized Expense Ratio	Expenses Paid During Period*
<b><i>The Gabelli Global Content &amp; Connectivity Fund</i></b>				
<b>Actual Fund Return</b>				
Class AAA	\$1,000.00	\$1,116.30	0.91%	\$ 4.78
Class A	\$1,000.00	\$1,116.20	0.91%	\$ 4.77
Class C	\$1,000.00	\$1,116.30	0.91%	\$ 4.78
Class I	\$1,000.00	\$1,116.20	0.91%	\$ 4.77
<b>Hypothetical 5% Return</b>				
Class AAA	\$1,000.00	\$1,020.28	0.91%	\$ 4.56
Class A	\$1,000.00	\$1,020.28	0.91%	\$ 4.56
Class C	\$1,000.00	\$1,020.28	0.91%	\$ 4.56
Class I	\$1,000.00	\$1,020.28	0.91%	\$ 4.56

\* 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, 2021:

The Gabelli Global Content & Connectivity Fund

Communication Services .....	71.9%	Real Estate .....	4.2%
Information Technology .....	9.8%	Other Assets and Liabilities (Net) .....	0.3%
Consumer Discretionary .....	8.3%		<u>100.0%</u>
Financials.....	5.5%		

*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](http://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](http://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](http://www.sec.gov).

# The Gabelli Global Content & Connectivity Fund

## Schedule of Investments — June 31, 2021 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 98.4%</b>			<b>Media — 10.8%</b>		
<b>COMMUNICATION SERVICES — 71.9%</b>			<b>Cable &amp; Satellite — 10.8%</b>		
<b>Telecommunication Services — 38.0%</b>			90,000	Comcast Corp., Cl. A .....	\$ 2,782,583 \$ 5,131,800
<b>Wireless Telecommunication Services — 24.6%</b>			20,000	DISH Network Corp., Cl. A† .....	372,740 836,000
<b>Wireless Telecommunication Services — 24.6%</b>			52,000	Liberty Global plc, Cl. C† ....	558,822 1,406,080
50,000	America Movil SAB de CV,		100,000	WideOpenWest Inc.† .....	551,848 2,071,000
	Cl. L, ADR.....	\$ 167,719 \$ 750,000			<u>4,265,993</u> <u>9,444,880</u>
30,000	Anterix Inc.† .....	1,224,120 1,799,700	<b>Entertainment — 7.2%</b>		
25,000	KDDI Corp.....	160,514 779,738	<b>Movies &amp; Entertainment — 5.8%</b>		
40,000	Millicom International		115,000	Borussia Dortmund GmbH	
	Cellular SA, SDR† .....	1,390,536 1,583,529		& Co. KGaA† .....	714,624 847,485
100,000	MTN Group† .....	424,151 722,899	17,000	Liberty Media Corp.- Liberty	
20,000	Rogers Communications			Braves, Cl. C† .....	315,483 472,090
	Inc., Cl. B.....	408,078 1,062,800	4,000	Madison Square Garden	
155,000	Sistema PJSC FC, GDR.....	727,348 1,333,000		Sports Corp.† .....	335,768 690,280
65,000	SoftBank Group Corp.....	2,712,973 4,549,035	65,000	Manchester United plc, Cl. A	998,093 987,350
45,000	T-Mobile US Inc.† .....	931,296 6,517,350	143,047	OL Groupe SA† .....	397,490 378,248
60,000	Turkcell Iletisim Hizmetleri		10,000	The Walt Disney Co.† .....	1,008,300 1,757,700
	A/S, ADR .....	287,671 280,200			<u>3,769,758</u> <u>5,133,153</u>
31,000	United States Cellular		<b>Interactive Home Entertainment — 1.4%</b>		
	Corp.† .....	979,507 1,125,610	4,000	Take-Two Interactive	
60,000	Vodafone Group plc, ADR...	968,958 1,027,800		Software Inc.† .....	411,703 708,080
		<u>10,382,871</u> <u>21,531,661</u>	7,000	Ubisoft Entertainment SA†..	485,186 490,047
<b>Diversified Telecommunication Services — 13.4%</b>					<u>896,889</u> <u>1,198,127</u>
<b>Integrated Telecommunication Services — 10.4%</b>			<b>TOTAL COMMUNICATION SERVICES.....</b>		
25,000	AT&T Inc.....	613,235 719,500			<u>34,694,403</u> <u>63,029,111</u>
37,415,054	Cable & Wireless Jamaica		<b>INFORMATION TECHNOLOGY — 8.7%</b>		
	Ltd.†(a) .....	499,070 289,765	<b>Software &amp; Services — 5.8%</b>		
3,250,000	China Tower Corp. Ltd.,		<b>IT Services — 3.3%</b>		
	Cl. H .....	527,092 447,883	<b>Data Processing &amp; Outsourced Services — 2.7%</b>		
90,000	Deutsche Telekom AG.....	1,639,758 1,900,852	3,300	Mastercard Inc., Cl. A .....	629,757 1,204,797
37,000	Telenor ASA .....	527,903 623,532	2,500	PayPal Holdings Inc.† .....	226,636 728,700
75,000	Telephone and Data		2,000	Visa Inc., Cl. A.....	218,923 467,640
	Systems Inc.....	1,400,490 1,699,500			<u>1,075,316</u> <u>2,401,137</u>
48,000	TELUS Corp. ....	260,252 1,076,640	<b>Internet Services and Infrastructure — 0.6%</b>		
43,000	Verizon Communications		20,000	GMO internet Inc.....	550,273 545,479
	Inc. ....	1,310,461 2,409,290	<b>Software — 2.5%</b>		
		<u>6,778,261</u> <u>9,166,962</u>	<b>Systems Software — 2.5%</b>		
<b>Alternative Carriers — 3.0%</b>			8,000	Microsoft Corp. ....	1,072,953 2,167,200
8,500	Iliad SA .....	1,376,644 1,243,733	<b>Technology Hardware &amp; Equipment — 2.9%</b>		
100,000	Lumen Technologies Inc. ....	1,101,762 1,359,000	<b>Technology Hardware, Storage &amp; Peripherals — 1.9%</b>		
		<u>2,478,406</u> <u>2,602,733</u>	<b>Technology Hardware, Storage &amp; Peripherals — 1.9%</b>		
<b>Media &amp; Entertainment — 33.9%</b>			12,000	Apple Inc. ....	479,081 1,643,520
<b>Interactive Media &amp; Services — 15.9%</b>					
<b>Interactive Media &amp; Services — 15.9%</b>					
3,000	Alphabet Inc., Cl. C† .....	3,101,481 7,518,960			
18,500	Facebook Inc., Cl. A† .....	3,020,744 6,432,635			
		<u>6,122,225</u> <u>13,951,595</u>			

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Schedule of Investments (Continued) — June 31, 2021 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			<b>CLOSED-END FUNDS — 0.1%</b>		
<b>INFORMATION TECHNOLOGY (Continued)</b>			<b>CONSUMER DISCRETIONARY — 0.1%</b>		
<b>Technology Hardware &amp; Equipment (Continued)</b>			<b>Retailing — 0.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>			<b>Internet &amp; Direct Marketing Retail — 0.1%</b>		
<b>Electronic Equipment &amp; Instruments — 1.0%</b>			<b>Internet &amp; Direct Marketing Retail — 0.1%</b>		
9,000	Sony Group Corp., ADR..... \$ 595,858	\$ 874,980	5,800	Altaba Inc., Escrow†..... \$ 0	\$ 84,390
<b>TOTAL INFORMATION TECHNOLOGY .....</b>			<b>PREFERRED STOCKS — 1.1%</b>		
<b>3,773,481 7,632,316</b>			<b>INFORMATION TECHNOLOGY — 1.1%</b>		
<b>CONSUMER DISCRETIONARY — 8.2%</b>			<b>Technology - Hardware and Equipment — 1.1%</b>		
<b>Retailing — 8.0%</b>			<b>Technology Hardware, Storage &amp; Peripherals — 1.1%</b>		
<b>Internet &amp; Direct Marketing Retail — 8.0%</b>			<b>Technology Hardware, Storage &amp; Peripherals — 1.1%</b>		
<b>Internet &amp; Direct Marketing Retail — 8.0%</b>			15,000	Samsung Electronics Co. Ltd., 10.630%, .....	602,552 981,663
7,000	Alibaba Group Holding Ltd., ADR† .....	1,549,558 1,587,460	<b>WARRANTS — 0.1%</b>		
20,000	Naspers Ltd., Cl. N .....	4,024,201 4,199,146	<b>FINANCIALS — 0.1%</b>		
13,000	Prosus NV.....	1,127,581 1,271,254	<b>Diversified Financials — 0.1%</b>		
		6,701,340 7,057,860	<b>Diversified Financial Services — 0.1%</b>		
<b>Consumer Services — 0.2%</b>			<b>Multi-Sector Holdings — 0.1%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.2%</b>			31,463	VNV Global AB, expire 08/10/23†.....	0 58,639
<b>Casinos &amp; Gaming — 0.2%</b>			<b>Principal Amount</b>		
375,000	Sportech plc†.....	138,034 151,471	<b>CORPORATE BONDS — 0.0%</b>		
<b>TOTAL CONSUMER DISCRETIONARY .....</b>			<b>COMMUNICATION SERVICES — 0.0%</b>		
<b>6,839,374 7,209,331</b>			<b>Telecommunication Services — 0.0%</b>		
<b>FINANCIALS — 5.4%</b>			<b>Wireless Telecommunication Services — 0.0%</b>		
<b>Diversified Financials — 5.4%</b>			<b>Wireless Telecommunication Services — 0.0%</b>		
<b>Diversified Financial Services — 5.4%</b>			<b>Wireless Telecommunication Services — 0.0%</b>		
<b>Multi-Sector Holdings — 5.4%</b>			\$ 32,808	Econet Wireless Zimbabwe Ltd., 5.000%, 03/17/23(a).....	1,900 1,532
78,000	Kinnevik AB, Cl. B.....	1,518,599 3,122,516	<b>TOTAL INVESTMENTS —</b>		
4,460	Old Mutual Ltd.(a) .....	12,500 4,281	<b>99.7% .....</b>		
140,000	VNV Global AB† .....	1,021,946 1,559,809	<b>\$ 50,306,205 87,396,338</b>		
12,000	Waterloo Investment Holdings Ltd.†(a).....	1,432 3,600	<b>Other Assets and Liabilities (Net) — 0.3%</b>		
		2,554,477 4,690,206	<b>NET ASSETS — 100.0% .....</b>		
<b>TOTAL FINANCIALS .....</b>			<b>\$ 87,625,087</b>		
<b>2,554,477 4,690,206</b>					
<b>REAL ESTATE — 4.2%</b>					
<b>Real Estate — 4.2%</b>					
<b>Equity Real Estate Investment Trusts — 4.2%</b>					
<b>Specialized REITs — 4.2%</b>					
5,000	Crown Castle International Corp., REIT .....	697,137 975,500			
7,500	Digital Realty Trust Inc., REIT .....	982,368 1,128,450			
2,000	Equinix Inc., REIT.....	160,513 1,605,200			
		1,840,018 3,709,150			
<b>TOTAL REAL ESTATE.....</b>					
<b>1,840,018 3,709,150</b>					
<b>TOTAL COMMON STOCKS .</b>					
<b>49,701,753 86,270,114</b>					

(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

See accompanying notes to financial statements.

**The Gabelli Global Content & Connectivity Fund**  
**Schedule of Investments (Continued) — June 31, 2021 (Unaudited)**

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<b><u>Geographic Diversification</u></b>	<b><u>% of Market Value</u></b>	<b><u>Market Value</u></b>
North America .....	61.1%	\$53,394,864
Europe .....	20.9	18,265,545
Japan .....	7.7	6,749,232
South Africa .....	5.6	4,926,326
Asia/Pacific .....	3.5	3,017,006
Latin America .....	1.2	1,043,365
	<u>100.0%</u>	<u>\$87,396,338</u>

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Statement of Assets and Liabilities June 30, 2021 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$50,306,205) . . . . .	\$ 87,396,338
Foreign currency, at value (cost \$6,492) . . . . .	6,300
Cash . . . . .	55,345
Receivable for investments sold . . . . .	413,683
Receivable for Fund shares sold . . . . .	140
Receivable from Adviser . . . . .	49,571
Dividends receivable . . . . .	67,991
Prepaid expenses . . . . .	25,956
<b>Total Assets</b> . . . . .	<u>88,015,324</u>
<b>Liabilities:</b>	
Payable for investments purchased . . . . .	140,821
Payable for Fund shares redeemed . . . . .	47,627
Payable for investment advisory fees . . . . .	72,180
Payable for distribution fees . . . . .	14,919
Payable for accounting fees . . . . .	3,750
Payable for shareholder communications expenses . . . . .	64,819
Payable for legal and audit fees . . . . .	21,783
Other accrued expenses . . . . .	24,338
<b>Total Liabilities</b> . . . . .	<u>390,237</u>
<b>Net Assets</b>	
(applicable to 3,541,333 shares outstanding) . . . . .	<u>\$ 87,625,087</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$ 47,645,216
Total distributable earnings . . . . .	39,979,871
<b>Net Assets</b> . . . . .	<u>\$ 87,625,087</u>
<b>Shares of Capital Stock, each at \$0.001 par value:</b>	
<b>Class AAA:</b>	
Net Asset Value, offering, and redemption price per share (\$71,814,202 ÷ 2,900,855 shares outstanding; 150,000,000 shares authorized) . . . . .	<u>\$24.76</u>
<b>Class A:</b>	
Net Asset Value and redemption price per share (\$463,355 ÷ 18,549 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$24.98</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price) . . . . .	<u>\$26.50</u>
<b>Class C:</b>	
Net Asset Value and redemption price per share (\$13,996 ÷ 580.73 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$24.10</u>
<b>Class I:</b>	
Net Asset Value, offering, and redemption price per share (\$15,333,534 ÷ 621,348 shares outstanding; 50,000,000 shares authorized) . . . . .	<u>\$24.68</u>

## Statement of Operations For the Six Months Ended June 30, 2021 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$30,951) . . . . .	\$ 489,284
Non-cash dividends . . . . .	1,791,399
Interest . . . . .	71
<b>Total Investment Income</b> . . . . .	<u>2,280,754</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	420,495
Distribution fees - Class AAA . . . . .	86,409
Distribution fees - Class A . . . . .	551
Distribution fees - Class C . . . . .	73
Shareholder services fees . . . . .	40,047
Shareholder communications expenses . . . . .	29,051
Legal and audit fees . . . . .	27,875
Registration expenses . . . . .	24,086
Accounting fees . . . . .	22,500
Custodian fees . . . . .	13,270
Directors' fees . . . . .	7,097
Tax expense . . . . .	3,540
Interest expense . . . . .	221
Miscellaneous expenses . . . . .	8,552
<b>Total Expenses</b> . . . . .	<u>683,767</u>
<b>Less:</b>	
Expense reimbursements (See Note 3) . . . . .	(300,504)
Expenses paid indirectly by broker (See Note 6) . . . . .	(1,057)
<b>Total Reimbursements and Credits</b> . . . . .	<u>(301,561)</u>
<b>Net Expenses</b> . . . . .	<u>382,206</u>
<b>Net Investment Income</b> . . . . .	<u>1,898,548</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>	
Net realized gain on investments . . . . .	2,854,296
Net realized loss on foreign currency transactions . . . . .	(10,432)
Net realized gain on investments and foreign currency transactions . . . . .	<u>2,843,864</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	4,535,860
on foreign currency translations . . . . .	(337)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>4,535,523</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 9,277,935</u>

See accompanying notes to financial statements.

# The Gabelli Global Content & Connectivity Fund

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
<b>Operations:</b>		
Net investment income . . . . .	\$ 1,898,548	\$ 413,299
Net realized gain on investments and foreign currency transactions . . . . .	2,843,864	1,123,880
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	<u>4,535,523</u>	<u>9,708,634</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>9,277,935</u>	<u>11,245,813</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	—	(2,020,392)
Class A . . . . .	—	(12,531)
Class C . . . . .	—	(1,503)
Class I . . . . .	—	(419,204)
<b>Total Distributions to Shareholders</b> . . . . .	<u>—</u>	<u>(2,453,630)</u>
<b>Capital Share Transactions:</b>		
Class AAA . . . . .	(3,055,709)	(4,994,337)
Class A . . . . .	(7,057)	(4,783)
Class C . . . . .	(36,467)	(36,787)
Class I . . . . .	(194,206)	(93,032)
<b>Net Decrease in Net Assets from Capital Share Transactions</b> . . . . .	<u>(3,293,439)</u>	<u>(5,128,939)</u>
<b>Redemption Fees</b> . . . . .	<u>—</u>	<u>4</u>
<b>Net Increase in Net Assets</b> . . . . .	5,984,496	3,663,248
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>81,640,591</u>	<u>77,977,343</u>
End of period . . . . .	<u>\$ 87,625,087</u>	<u>\$ 81,640,591</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									Portfolio Turnover Rate
	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 (000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)				
Class AAA																			
2021(d)	\$ 22.18	\$ 0.53(e)	\$ 2.05	\$ 2.58	\$ —	\$ —	\$ —	\$ —	\$ —	24.76	11.6%	\$ 71,814	4.51%(e)(f)	1.67%(f)	0.91%(f)(g)(h)	12%			
2020	19.64	0.11(e)	3.11	3.22	(0.46)	(0.22)	—	(0.68)	0.00	22.18	16.4	67,239	0.57(e)	1.77	0.90(g)	41			
2019	18.08	0.32	2.51	2.83	(0.37)	(0.90)	—	(1.27)	0.00	19.64	15.6	65,024	1.63	1.74	1.69(g)	14			
2018	21.77	0.16	(2.76)	(2.60)	(0.15)	(0.93)	(0.01)	(1.09)	0.00	18.08	(11.9)	63,196	0.78	1.72	1.72	19			
2017	20.43	0.11	2.63	2.74	(0.14)	(1.26)	—	(1.40)	—	21.77	13.4	81,832	0.48	1.73	1.73	22			
2016	21.30	0.27	0.29	0.56	(0.28)	(1.13)	(0.02)	(1.43)	0.00	20.43	2.7	87,893	1.23	1.65	1.65(i)	9			
Class A																			
2021(d)	\$ 22.38	\$ 0.53(e)	\$ 2.07	\$ 2.60	\$ —	\$ —	\$ —	\$ —	\$ —	24.98	11.6%	\$ 463	4.52%(e)(f)	1.67%(f)	0.91%(f)(g)(h)	12%			
2020	19.81	0.11(e)	3.14	3.25	(0.46)	(0.22)	—	(0.68)	0.00	22.38	16.4	422	0.59(e)	1.77	0.90(g)	41			
2019	18.23	0.36	2.50	2.86	(0.38)	(0.90)	—	(1.28)	0.00	19.81	15.6	374	1.80	1.74	1.68(g)	14			
2018	21.94	0.16	(2.79)	(2.63)	(0.14)	(0.93)	(0.01)	(1.08)	0.00	18.23	(11.9)	231	0.76	1.72	1.72	19			
2017	20.58	0.10	2.66	2.76	(0.14)	(1.26)	—	(1.40)	—	21.94	13.4	576	0.43	1.73	1.73	22			
2016	21.29	0.15	0.38	0.53	(0.09)	(1.13)	(0.02)	(1.24)	0.00	20.58	2.5	661	0.68	1.65	1.65(i)	9			
Class C																			
2021(d)	\$ 21.59	\$ 0.49(e)	\$ 2.02	\$ 2.51	\$ —	\$ —	\$ —	\$ —	\$ —	24.10	11.6%	\$ 14	4.36%(e)(f)	2.42%(f)	0.91%(f)(g)(h)	12%			
2020	19.13	0.10(e)	3.04	3.14	(0.46)	(0.22)	—	(0.68)	—	21.59	16.4	49	0.54(e)	2.52	0.90(g)	41			
2019	17.45	0.04	2.55	3.00	(0.01)	(0.90)	—	(0.91)	0.00	19.13	14.8	84	0.19	2.49	2.45(g)	14			
2018	21.08	0.02	(2.68)	(2.66)	(0.03)	(0.93)	(0.01)	(0.97)	0.00	17.45	(12.6)	279	0.08	2.47	2.47	19			
2017	19.85	(0.06)	2.55	2.49	—	(1.26)	—	(1.26)	—	21.08	12.5	267	(0.28)	2.48	2.48	22			
2016	20.71	0.09	0.30	0.39	(0.10)	(1.13)	(0.02)	(1.25)	0.00	19.85	1.9	328	0.42	2.40	2.40(i)	9			
Class I																			
2021(d)	\$ 22.11	\$ 0.53(e)	\$ 2.04	\$ 2.57	\$ —	\$ —	\$ —	\$ —	\$ —	24.68	11.6%	\$ 15,334	4.53%(e)(f)	1.42%(f)	0.91%(f)(g)(h)	12%			
2020	19.58	0.11(e)	3.10	3.21	(0.46)	(0.22)	—	(0.68)	0.00	22.11	16.4	13,931	0.58(e)	1.52	0.90(g)	41			
2019	18.03	0.46	2.51	2.97	(0.52)	(0.90)	—	(1.42)	0.00	19.58	16.4	12,495	2.33	1.49	0.99(g)	14			
2018	21.75	0.32	(2.79)	(2.47)	(0.31)	(0.93)	(0.01)	(1.25)	0.00	18.03	(11.3)	12,394	1.52	1.47	1.00(g)	19			
2017	20.40	0.28	2.62	2.90	(0.29)	(1.26)	—	(1.55)	—	21.75	14.2	14,374	1.26	1.48	1.00(g)	22			
2016	21.27	0.30	0.33	0.63	(0.35)	(1.13)	(0.02)	(1.50)	0.00	20.40	3.0	6,361	1.41	1.40	1.35(a)(i)	9			

† 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) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no impact to the expense ratios.

(d) For the six months ended June 30, 2021, unaudited.

(e) Includes income resulting from special dividends. Without these dividends, the per share income amounts would have been \$0.03 and \$0.09 (Class AAA and Class A), \$0.01 and \$0.08 (Class C), and \$0.03 and \$0.09 (Class I), and the net investment income ratio would have been 0.25% and 0.45% (Class AAA), 0.26% and 0.47% (Class A), 0.10% and 0.41% (Class C), and 0.27% and 0.46% (Class I) for the six months ended June 30, 2021 and the year ended December 31, 2020, respectively.

(f) Annualized.

(g) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed expenses of \$300,504, \$591,218 and \$91,150 for the six months ended June 30, 2021 and the years ended December 31, 2020 and 2019, and certain Class I expenses to the Fund of \$70,600, \$56,231, and \$899 for the years ended 2018, 2017, and 2016, respectively.

(h) The Fund incurred tax expense for the six months ended June 30, 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.

(i) During the year ended December 31, 2016, the Fund received reimbursements of custody expenses paid in prior years. Had such reimbursement (allocated by relative net asset values of the Fund's share classes) been included in that period, the expense ratios would have been 1.22% (Class AAA), 1.54% (Class A), 1.99% (Class C), and 0.95% (Class I).

See accompanying notes to financial statements.

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli Global Content & Connectivity Fund, a series of 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's primary objective is capital appreciation. 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.

**New Accounting Pronouncements.** In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur through December 31, 2022. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

**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

## **The Gabelli Global Content & Connectivity Fund**

### **Notes to Financial Statements (Unaudited) (Continued)**

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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. 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 Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Unaudited) (Continued)

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2021 is as follows:

	Valuation Inputs			Total Market Value at 06/30/21
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Communication Services	\$ 62,739,346	—	\$ 289,765	\$ 63,029,111
Financials	4,682,325	—	7,881	4,690,206
Other Industries (a)	18,550,797	—	—	18,550,797
Total Common Stocks	85,972,468	—	297,646	86,270,114
Closed-End Funds (a)	—	\$ 84,390	—	84,390
Preferred Stocks (a)	981,663	—	—	981,663
Warrants (a)	58,639	—	—	58,639
Corporate Bonds (a)	—	—	1,532	1,532
TOTAL INVESTMENTS IN SECURITIES				
– ASSETS	\$ 87,012,770	\$ 84,390	\$ 299,178	\$ 87,396,338

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

The Fund did not have any material transfers into or out of Level 3 during the six months ended June 30, 2021.

### 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 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 Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Unaudited) (Continued)

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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 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, 2021, the Fund held no 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, 2021, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

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

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**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 tax character of distributions paid during the year ended December 31, 2020 was as follows:

<b>Distributions paid from:</b>	
Ordinary income (inclusive of short term capital gains).	\$ 1,966,445
Net long term capital gains . . . . .	487,185
Total distributions paid. . . . .	<u>\$ 2,453,630</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 Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Unaudited) (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2021:

	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Investments .....	\$50,684,129	\$37,562,393	\$(850,184)	\$36,712,209

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, 2021, the Fund recognized \$3,540 in excise tax expense. As of June 30, 2021, 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.

Through November 30, 2019, the Adviser had agreed to waive and/or to reimburse expenses of the Fund to the extent necessary to maintain the annualized total operating expenses of Class I (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) at no more than an annual rate of 1.00% of the value of that class's average daily net assets. 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, 2022, 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, 2021, the Adviser reimbursed expenses in the amount of \$300,504. 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 Fund. The agreement is renewable annually. At June 30, 2021, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$982,872:

For the year ended December 31, 2019, expiring December 31, 2021 . . . .	\$	91,150
For the year ended December 31, 2020, expiring December 31, 2022 . . . .		591,218
For the six months ended June 30, 2021, expiring December 31, 2023 . . .		300,504
	<u>\$</u>	<u>982,872</u>

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Unaudited) (Continued)

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**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, 2021, other than short term securities and U.S. Government obligations, aggregated \$10,438,675 and \$11,648,394, respectively.

**6. Transactions with Affiliates and Other Arrangements.** During the six months ended June 30, 2021, the Fund paid brokerage commissions on security trades of \$310 to G.research, LLC, an affiliate of the Adviser.

The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,057.

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, 2021, 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 2, 2022 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, 2021, there were no borrowings under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the six months ended June 30, 2021 was \$36,856 with a weighted average interest rate of 1.14%. The maximum amount borrowed at anytime during the six months ended June 30, 2021 was \$321,000.

**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 (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

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Unaudited) (Continued)

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, 2021 and year ended December 31, 2020, 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, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
<b>Class AAA</b>				
Shares sold . . . . .	6,140	\$ 145,866	9,747	\$ 184,252
Shares issued upon reinvestment of distributions . . . . .	—	—	87,160	1,928,858
Shares redeemed . . . . .	(136,964)	(3,201,575)	(376,417)	(7,107,447)
Net decrease . . . . .	<u>(130,824)</u>	<u>\$ (3,055,709)</u>	<u>(279,510)</u>	<u>\$ (4,994,337)</u>
<b>Class A</b>				
Shares sold . . . . .	6	\$ 129	2,153	\$ 38,059
Shares issued upon reinvestment of distributions . . . . .	—	—	425	9,480
Shares redeemed . . . . .	(311)	(7,186)	(2,584)	(52,322)
Net decrease . . . . .	<u>(305)</u>	<u>\$ (7,057)</u>	<u>(6)</u>	<u>\$ (4,783)</u>
<b>Class C</b>				
Shares issued upon reinvestment of distributions . . . . .	—	—	70	\$ 1,500
Shares redeemed . . . . .	(1,689)	\$ (36,467)	(2,220)	(38,287)
Net decrease . . . . .	<u>(1,689)</u>	<u>\$ (36,467)</u>	<u>(2,150)</u>	<u>\$ (36,787)</u>
<b>Class I</b>				
Shares sold . . . . .	16,226	\$ 386,034	19,112	\$ 362,606
Shares issued upon reinvestment of distributions . . . . .	—	—	16,760	369,729
Shares redeemed . . . . .	(24,973)	(580,240)	(43,988)	(825,367)
Net decrease . . . . .	<u>(8,747)</u>	<u>\$ (194,206)</u>	<u>(8,116)</u>	<u>\$ (93,032)</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.

**10. Liquidity Risk Management Program.** In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee

## The Gabelli Global Content & Connectivity Fund

### Notes to Financial Statements (Unaudited) (Continued)

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(the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has approved the designation of the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 12, 2021, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

**11. 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.

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## Gabelli Funds and Your Personal Privacy

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### Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

### What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

### What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

### What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

**THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**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.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the contents of the portfolio managers' commentary are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

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800-GABELLI after 7:00 P.M.

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#### LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &  
Flom LLP

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This report is submitted for the general information of the  
shareholders of The Gabelli Global Content & Connectivity Fund.  
It is not authorized for distribution to prospective investors unless  
preceded or accompanied by an effective prospectus.

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GABELLI  
FUNDS

# THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

*Semiannual Report  
June 30, 2021*

