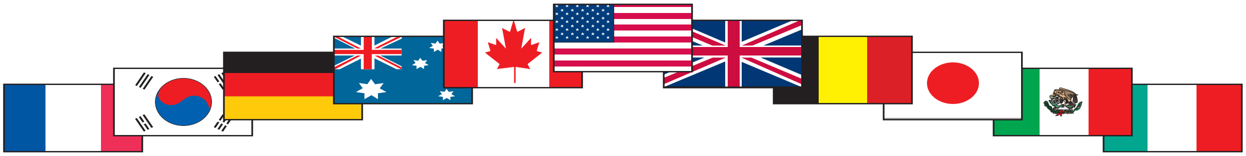

The Gabelli Global Content & Connectivity Fund

Shareholder Commentary
June 30, 2018

(Y)our Portfolio Management Team

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To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value ("NAV") per Class AAA Share of The Gabelli Global Content and Connectivity Fund decreased 0.7% compared with a decrease of 4.2% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. Other classes of shares are available. See page 2 for performance information for all classes.

After a volatile first quarter, global equity markets had a calmer second quarter, with solid returns in the U.S. (on positive earnings momentum and strong economy) and Eurozone being partially offset by losses in the emerging markets (impacted by the U.S. dollar strength, escalation of global trade tensions, and political instability in certain markets). The telecom services sector, down 4.2% in the quarter, underperformed the broader market (+0.7% for the MSCI AC World Index) and was among sector laggards, along with financials, industrials, and consumer staples. The Information Technology sector, driven by strong gains by tech giants Facebook (2.8% of net assets as of June 30, 2018), Apple (0.8%), Alphabet (0.8%), and Microsoft (0.4%), was the second best performing sector in MSCI AC World, with a return of +3.9%, trailing only the energy sector. Consumer discretionary was in the top three sector gainers, helped, in part, by the media industry group which was up 4.1%, as bidding for Twenty-First Century Fox (2.0%) assets and related recovery in traditional media valuations drove returns.

Comparative Results

Average Annual Returns through June 30, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	(0.72)%	(0.61)%	4.63%	3.07%	6.35%	7.01%
MSCI AC World Telecommunication Services Index	(4.17)	(3.66)	3.38	3.46	6.72	N/A
MSCI AC World Index	0.61	10.73	9.41	5.80	8.19	7.52(b)
Class A (GTCAX)	(0.71)	(0.60)	4.60	3.05	6.34	7.01
With sales charge (c)	(6.42)	(6.32)	3.37	2.45	5.92	6.75
Class C (GTCCX)	(0.94)	(1.35)	3.85	2.30	5.55	6.42
With contingent deferred sales charge (d)	(1.93)	(2.34)	3.85	2.30	5.55	6.42
Class I (GTTIX)	(0.58)	0.16	5.04	3.40	6.59	7.15
Class T (GGTTX)	(0.77)	(0.57)	4.64	3.07	6.35	7.01
With sales charge (e)	(3.25)	(3.05)	4.11	2.81	6.17	6.81

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, I, and T Shares are 1.73%, 1.73%, 2.48%, 1.48%, and 1.73% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.73%, 1.73%, 2.48%, 1.00%, and 1.73%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, Class C Shares, and Class T Shares is 5.75%, 1.00%, and 2.50%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. 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. Returns for Class I Shares would have been lower had the Adviser not reimbursed certian expenses. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain 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. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks.* The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, Class I Shares, and Class T Shares on March 12, 2000, June 2, 2000, January 11, 2008, and July 5, 2017, respectively. The actual performance for the Class A Shares, Class C Shares, Class T 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.The MSCI AC World Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities 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 45 country indices comprising 24 developed and 21 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index.

(b) MSCI AC World Index since inception performance is a blend of Gross Performance excluding applicable taxes and Net Performance. This benchmark's Net Performance began on December 29, 2000.

(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.

(e) Performance results include the effect of the maximum 2.50% sales charge at the beginning of the period.

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 content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The second quarter of 2018 in the content and connectivity world was defined by a string of mega-deals. These included both completed transactions (AT&T (1.7%) / Time Warner) and new deals such as the proposed combination of T-Mobile US (4.1%) and Sprint (0.4%), the ongoing Disney/Comcast (2.7%) / Fox (2.0%) saga, and, in Europe, Vodafone's (1.9%) announced acquisition of Liberty Global (2.7%) assets. For a common denominator, we need to look no further than the drive for scale to counter the global OTT/Internet giants, the convergence of content and connectivity via vertical integration, and the attractions of converged broadband, mobile, and TV offerings from both the consumer and the vendors' perspectives. Both traditional telcos and media companies need scale in distribution and content to differentiate themselves from OTT providers. Together, telecom operators and TV players can achieve synergies that neither can generate alone. The synergistic benefits of combining can then be redeployed into creating unique content, building additional scale, or developing differentiated business models that will further reinforce the competitive advantages. For telecom operators, the resultant converged services have the dual benefit of increased ARPU ('more for more'), as well as reducing costly churn.

Deals, Deals & More Deals

On April 29, 2018, T-Mobile US (4.1% of net assets as of June 30, 2018) and Sprint (0.4%) announced an all-stock merger at a fixed exchange ratio of 1 TMUS share per 9.75 S shares. Companies estimate annual run-rate synergies of $6+ billion three to four years after transaction closing, with NPV of synergies (net of costs to achieve) in excess of $43 billion. The deal is expected to create a company with significant spectrum position and capacity to build the first broad and deep nationwide 5G network. With over 100 million retail and 70 million postpaid customers, the combined firm will have the scale and resources to supercharge T-Mobile's innovative Un-carrier strategy to more effectively compete with Verizon (3.8%) and AT&T (1.7%) as well as cable firms entering the wireless sector. While regulatory approval is not a "slam dunk," given the concentration level of the wireless sector and T-Mobile's relative success as a challenger brand, it appears that T-Mobile and Sprint have a solid chance to convince regulators to expand the market definition to all broadband technologies.

On May 9, 2018, Vodafone (1.9%) announced that it has agreed to acquire Liberty Global's (2.7%) operations in Germany, Czech Republic, Hungary, and Romania in a deal with an enterprise value of €18.4 billion (at an implied multiple of 10.9x 2019 EBITDA before synergies). This transaction is expected to accelerate Vodafone's converged communications strategy through in-market consolidation in its largest market, Germany, as well as in its Central and Eastern European markets. If the deal goes through, Vodafone becomes the leading next generation network (NGN) owner in Europe, with 54 million cable/fiber on-net homes and a total NGN reach of 110 million homes and businesses. It also creates a converged national challenger to the dominant incumbent in Germany. Finally, the deal is expected to be FCF per share accretive from the first year post-completion, with NPV of estimated synergies in excess of €7.5 billion.

Twenty-First Century Fox (FOX) (2.0%) remains the target in a bidding war between Disney and Comcast (2.7%). In June, Comcast made a $35 per share all-cash bid for FOX's entertainment assets, topping Disney's approximately $28 per share all-equity proposal. Disney quickly countered with a $38 per share cash-and-stock offer. On June 27, the U.S. Department of Justice approved Disney as a buyer, subject to the divestment of FOX's regional sports networks (RSNs) as Disney owns ESPN, the largest national sports network. We expect the deal to close in three to six months with shareholders receiving cash, shares of Disney and shares of New Fox. Pro forma for the deal, New Fox is trading at 6.0x EBITDA and will own an attractive collection of news and sports focused television channels.

On June 14, 2018, AT&T (1.7%) completed its purchase of Time Warner, a global media company with operations in cable networks (including HBO, TNT, TBS, and CNN) and film and television production, after the U.S. District Judge Richard Leon had rejected the DOJ's request to block the above acquisition two days earlier, noting that the government failed to make its case that the combination would lead to higher prices for pay TV customers. This was an important victory for AT&T, as the deal is expected to improve the company's competitive position by marrying a strong content portfolio with extensive distribution assets (across wireless, broadband, and video), help T to be more creative and flexible in its service offerings, and grow its advertising revenues. AT&T also expects to realize meaningful financial benefits from the deal (including improved dividend coverage and expected annual run-rate cost synergies of approximately $1.5 billion by the end of year three).

Performance Discussion – Second Quarter of 2018

The Gabelli Global Content & Connectivity Fund declined 0.7%, compared to the loss of 4.2% by the MSCI AC World Telecommunication Services Index in the quarter.

Content players dominated the list of top 10 positive contributors to the Fund in the second quarter, with Twenty-First Century Fox (2.0% of net assets as of June 30, 2018) being the top Fund contributor both in the quarter (+35.5%) and in the first half of 2018 (+45.1%). As previously discussed, the continuing battle to acquire Fox's cable, international, and entertainment assets drove company's share appreciation in the quarter. Discovery (3.0%) (+30.6%) was the second largest positive Fund contributor in the second quarter, as aggressive bidding on FOX's assets lifted traditional content names. In particular, Discovery could be an attractive acquisition target. Discovery is similar to Twenty-First Century Fox's assets, as the company both owns and produces a substantial amount of content and operates scaled international distribution assets including Eurosport, a pan-European sports OTT network. Facebook gained 21.6%, as the company reported another solid quarter with revenue up 49%. The results demonstrated continued demand from advertisers and users, which eased investor concerns over the Cambridge Analytica scandal. Management reiterated its intent to invest more in safety, security and privacy matters, and increased its share repurchase program by $9 billion. Madison Square Garden (1.1%) was up 26.2% in the second quarter, as the company announced plans to explore the separation of its sports teams, the New York Knicks and Rangers, from its entertainment assets. Grupo Televisa (1.3%) (+19.4%) was the sole emerging market name amongst top Fund performers. TV benefited from improved results in its core broadcast advertising business as the company's price increases finally generated revenue growth. For traditional telcos, only Centurylink (2.1%) (+16.9%), helped by stronger than expected 1Q'18 Adjusted EBITDA and continued progress on Level 3 integration, and Verizon (3.8%) (+6.5%) appear on the list of top ten Fund contributors.

The list of negative Fund contributors, unsurprisingly, is dominated by emerging market names. Telecom Argentina (0.5%) (-43.4%) was impacted primarily by macro conditions. The Argentine central bank raised interest rates three times in eight days in May to 40%, the highest in the world, in an effort to support the peso. The moves underscore the challenges of the government in trying to stimulate the economy and reverse protectionist measures. Turkcell (0.4%) (-29.9%) fell as a proxy for the Turkish market which declined by 16.0% in the second quarter on the combination of political concerns and currency weakness. GCI Liberty (3.1%) (-14.7%) was the largest negative contributor in the quarter, primarily driven by widening of a discount to its underlying portfolio and declines in its listed holdings: Liberty Broadband (0.5%) (-11.6%), Charter (0.2%) (-5.8%), and Lending Tree (-34.8%). Despite its agreement to sell assets in Germany, Czech Republic, Hungary, and Romania to Vodafone (1.9%) for €18.4 billion, Liberty Global (2.7%) was down in the second quarter (-12.6%), in part, due to uncertainty about potential use of proceeds from the deal and regulatory approvals for the transaction as well as competitive pressures in Switzerland. DISH Network (2.4%) (-11.3%) continued to be impacted by increased competition from OTT video offerings, the T-Mobile (4.1%)/Sprint (0.4%) proposed merger as well as possibility of additional near-term spectrum auctions (championed by FCC Chairman Ajit Pai), which could negatively impact the value of DISH's (2.4%) spectrum holdings.

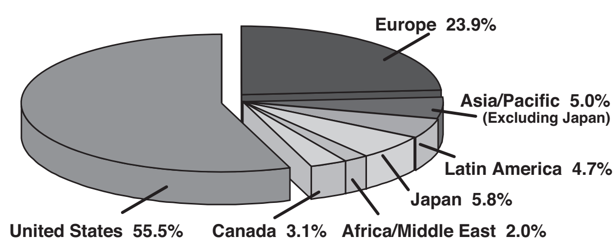
Conclusion

We believe that the level of corporate activity seen in media and telecom in the second quarter bodes well for market participants and share price appreciation. Sector valuations should be buoyed both by the private market prices being paid by strategic buyers and, over time, by the level of industry consolidation underway. Our task remains to identify those companies that are best positioned operationally and most undervalued in the public market relative to their private market values in the dynamic, converging content and connectivity universe.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of June 30, 2018. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION



Let's Talk Stocks:

The following are specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of June 30, 2018.

Alphabet, Inc. (3.1% of net assets as of June 30, 2018) %) (GOOG – $1,115.65 – NASDAQ) is an umbrella company whose subsidiaries include the core Google business (the Google search engine and related ad revenue, Android, YouTube, and, more recently, Nest) as well as multiple independent companies, such as Google Ventures, Waymo, and Verily. These independent companies (excluding Google) are known collectively as 'Other Bets.' Google makes money primarily through performance and brand advertising, while Other Bets pursues early-stage, innovative businesses. On April 23, 2018, GOOG reported strong 1Q'18 results, with revenues growing by 26% year-over-year to $31.1 billion. With that said, investors have been concerned about steady increase in traffic acquisition costs ("TAC"), payments associated with network members and distribution partners, over time and their ultimate impact on operating income. In 1Q, TAC totaled $6.3 billion, representing 24% of advertising revenues (vs. 22% in 1Q 2017), and was generally in line with 4Q'2017 level. The steady increase in TAC has been driven by changes in partner agreements and the ongoing shift to mobile and systematic search, which typically carries higher TAC. Additionally, the rising number of advertisements shown on YouTube and mobile devices requires sharing of revenue with partners. However, we believe that these costs will stabilize over the long-term as a balance between mobile vs. desktop search is ultimately found. Additionally, the company has stated that the pace at which TAC continues to grow will slow after 1Q'2018. On another note, higher spending, particularly on live content for YouTube, weighed on profit margins. However, given YouTube's strong market share, growth potential and 1.5 billion monthly average users, it is clear that this investment decision was strategic.

CBS Corp. (1.2%) (CBS – $56.22 – NYSE) operates the CBS television network and the premium cable network Showtime. It also owns 29 local television stations and 130 radio stations. We believe that CBS has a number of opportunities to generate incremental non-advertising revenue from the sale of existing content through its OTT platforms, online video distributors and retransmission agreements with traditional distributors. In addition, we expect a continued recovery in advertising to contribute to earnings growth. Finally, we believe a combination with Viacom (0.3%) could act as a catalyst.

Comcast Corporation (2.7%) (CMCSA – $32.81 – NASDAQ) is the largest cable television and broadband provider in the U.S. with over 29 million customer relationships. The company is also a leading media company through its ownership of NBC Universal, an entity that includes the NBC, Telemundo, and USA television networks (among others), the Universal movie studio and Universal Parks portfolio. Comcast has executed well in both its distribution and content businesses. The introduction of the industry-leading X1 platform has helped the company gain video subscribers while a reinvestment in content and more focused leadership have improved NBC's viewership and profitability. CMCSA is embarking on its next growth initiative with the introduction of wireless into its bundle. While Comcast will offer wireless service through an MVNO relationship with Verizon, the company could eventually acquire a wireless operator. CMCSA trades at a discount to our estimate of private market value and publicly traded comparable companies.

Deutsche Telekom (2.0%) (DTEGY – $15.44 – OTC) is the incumbent German telecom provider, and one of the world's largest integrated telecommunications companies, with over 165 million mobile customers, 28.5 million fixed-network lines, and 18.5 million broadband lines. Deutsche Telekom is present in more than 50 countries with more than 66% of group revenue derived from outside Germany. On April 30, the company announced its intentions to merge T-Mobile US with Sprint in a venture in which Deutsche Telekom would hold a 42% equity interest and 69% voting stake. In combining the two U.S. businesses, the belief is that synergies in excess of $43 billion can be generated stemming from network savings, sales and marketing consolidation, and back office/IT efficiencies. The deal is expected to be accretive to DT EPS from year three and the companies hope to gain regulatory approval and complete the transaction in 1H’2019. In late May, Deutsche Telekom held its Capital Market Day in Bonn, which takes place every three years. Financial targets to 2021 were presented, including the expectation for compound EBITDA growth (ex-U.S.) of 2%-3% and free cash flow growth of 10%. The company also committed to a €0.70 per share dividend for 2018 to be paid in 2019 and to grow dividends thereafter in line with adjusted EPS. DT made a convincing case that the gains in Germany, Europe, and in its Systems Solutions business will be additive to the strong growth that has been generated by T-Mobile US over the past several years.

Discovery Communications, Inc., (3.0%) (DISCK/DISCA – $25.50/$27.50 – NASDAQ) located in Silver Spring, Maryland, is a global nonfiction media and entertainment company that provides programming to pay-TV distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network, and ID. Discovery has an enviable business model. About 50% of revenue is generated from long-term agreements with pay-TV distributors and the company is exposed to secular growth in the international pay-TV industry. Industry leading margins are especially attractive given the low capital intensity of the cable network business. We expect the acquisition of Scripps Networks to provide meaningful cost synergies as well as improved scale. We also believe Discovery could be an attractive acquisition target for a number of larger media companies given the acceleration in industry consolidation. DISCA trades at 7.5x 2019P EBITDA which compares favorably to recent transactions: TWX was purchased at 13x EBITDA; Disney is bidding 15.5x EBITDA for FOX’s assets.

Kinnevik AB (3.1%) (KINV’A – $34.28/SEK 307, KINV’B – $34.26/SEK 306.90 – Stockholm Stock Exchange), headquartered in Stockholm, Sweden, is an investment company managing a portfolio of listed holdings, primarily in the telecommunications, online, and media sectors, including stakes in Zalando, Millicom (1.9%) (MIC – $59.06/SEK 529 – Stockholm), Tele2, MTG, and Com Hem. In addition, Kinnevik invests in small and mid-size private firms with significant growth potential, focusing primarily on online retail, general e-commerce and marketplaces, financial services, and healthcare. Kinnevik has been reducing the number of portfolio holdings and increasing focus on most promising ideas, which should help crystallize value over time. It has been active in 2018, helping engineer a deal between Tele2 and Com Hem, which should create a converged player with stronger market position in Sweden, and supporting a spin-off of Nordic Entertainment Group from

MTG. On June 14, 2018, the company proposed to distribute its stake in MTG, a digital entertainment group, to Kinnevik shareholders. This is being done largely to ensure regulatory approval for a merger of Tele2 and Com Hem by putting Kinnevik in a position where it doesn't have de-facto control of two video distribution businesses: MTG (satellite TV) and Com Hem (cable). Since Kinnevik is trading at a discount to the net asset value of its portfolio, the above distribution could help unlock value, particularly since MTG itself plans to split into two companies later this year – Nordic Entertainment (satellite TV, broadcasting, and media business) and MTG (which will include eSports and online gaming, as well as digital video content operations).

MSG Networks, Inc. (0.3%) (MSGN – $23.95 – NYSE) located in New York, New York, operates the regional sports network MSG and MSG+. These channels deliver live broadcasts of Knicks (NBA), Rangers, Islanders, Devils, and Sabres (NHL), and Liberty (WNBA) games in addition to original content which includes: local sports news, sports talk shows, sport and Madison Square Garden themed documentaries. Competition from over the top (OTT: Netflix, Amazon, Hulu, Sling, etc.) is putting pressure on the traditional pay-TV bundle. As a result, MSG Networks has been losing subscribers. While we expect this trend to continue, we do not expect subscriber losses to accelerate. Industry bias towards size should encourage continued consolidation within content and we expect that there could be a number of strategic acquirers for MSGN.

T-Mobile US, Inc. (4.1%) (TMUS – $59.75 – NASDAQ), based in Bellevue, Washington, is the third-largest wireless operator in the U.S, serving 74 million customers. On April 29, 2018, T-Mobile and Sprint (0.4%) (S – $5.44 – NYSE) announced an all-stock merger at a fixed exchange ratio of 1 TMUS share per 9.75 S shares. The companies estimate annual run-rate synergies of $6+ billion three to four years after transaction closing, with NPV of synergies (net of costs to achieve) in excess of $43 billion. The deal is expected to create a company with significant spectrum position and capacity to build the first broad and deep nationwide 5G network. With over 100 million retail and 70 million postpaid customers, the combined firm will have the scale and resources to supercharge T-Mobile's innovative Un-carrier strategy to more effectively compete with Verizon and AT&T as well as cable firms entering the wireless sector. With approximately 42% interest in the combined firm, Deutsche Telekom (2.0%) (DTEGY – $15.44 – OTC) secured control and consolidation of New T-Mobile by receiving perpetual voting proxy over SoftBank's (0.7%) (9984 – $72.01/¥7,973 – Tokyo Stock Exchange) 27% stake in the pro forma company. While TMUS and S expect the transaction to close no later than 1H'2019, regulatory approval is not a "slam dunk," given the concentration level of the wireless sector, T-Mobile's relative success as a challenger brand, and uncertainty over how the U.S. Department of Justice may view this particular horizontal combination. However, it appears that T-Mobile and Sprint have a solid chance to convince regulators to expand the market definition to all broadband technologies, emphasizing the importance of 5G leadership and pointing out new competitors (cable, satellite, technology) entering the wireless connectivity space.

Twenty-First Century Fox, Inc. (2.0%) (FOX – $49.27 – NASDAQ) is a diversified media company with operations in cable network television, television broadcasting, and filmed entertainment. FOX is in the process of selling the company's cable, international, and entertainment assets to Disney for $72 billion or ~$38 per share. Following the transaction, FOX will consist of Fox News and The Fox Broadcasting Company. The company's concentration in live news and sports programming will be a significant advantage as it negotiates with both traditional and entrant distributors. Pro forma for the Disney transaction, FOX is trading at 7.2x EBITDA, which we view as attractive.

Vodafone Group (1.9%) (VOD – $24.31 – NASDAQ) operates mobile networks in 26 countries, partners with mobile networks in a further 48, and runs fixed broadband operations in 19 markets. As of December 31, 2017, Vodafone had 529 million mobile customers and 19.3 million fixed broadband customers. In the fiscal year ended March 2018, Vodafone generated organic service revenue growth of 1.5% on a total base of €40 billion. The revenue growth translated into an €850 million improvement in gross margin, owing to the combination of strong operational gearing and improving margins in Vodafone's fixed businesses in each of Germany, Spain, Italy, and Portugal. In early May 2018, Vodafone announced the €18.4 billion cash acquisition of Liberty Global's (2.7%) (LBTYA – $27.54, LBTYK – $26.61 – NASDAQ) operations in Germany, the Czech Republic, Hungary, and Romania. The deal will accelerate Vodafone's convergence strategy in those markets and is expected to produce synergies in excess of €7.5 billion. The situation in India remains fluid, but we continue to believe that in the intermediate term the Indian operations will make a material positive contribution to the group. The long-awaited merger between Vodafone India and Idea Cellular has been cleared by all relevant Indian authorities apart from the DoT (Department of Telecommunications). The merged entity will become the new market leader in terms of subscriber numbers.

July 27, 2018

Top Ten Holdings **(Percent of Net Assets)**
June 30, 2018

T-Mobile US, Inc.	4.1%	Discovery Inc.	3.0%
Verizon Communications Inc.	3.8%	Facebook Inc.	2.8%
GCI Liberty Inc.	3.1%	Comcast Corp.	2.7%
Alphabet Inc.	3.1%	Liberty Global plc	2.7%
Kinnevik AB	3.1%	Altaba Inc.	2.6%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectus via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The GAMCO Global Series Funds, Inc. began offering additional classes of Fund shares in March 2000. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A, Class C, and Class T Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

The Gabelli Global Content & Connectivity Fund
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

Evan D. Miller, CFA, joined G.research, Inc. 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 of 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 B.A. in Economics from Northwestern University.

Sergey Dluzhevskiy, CFA, CPA, joined G.research, Inc. 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 of 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.

Brett Harriss joined G.research, Inc. as a research analyst in 2008 covering Media and Entertainment. Currently, he oversees the digital research team responsible for covering the Telecommunications, Media, Technology, and Gaming & Lodging industries, and also serves as a portfolio manager of Gabelli Funds, LLC and the Fund. Previously, he worked as a financial analyst at Jetblue and as an Investment Banker at JPMorgan. Brett received his B.A. at Columbia University in Economics in 2003 and his MBA from Columbia Business School in 2008 in Finance and Economics.

GAMCO Global Series Funds, Inc.
THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND
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Rye, NY 10580-1422

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GABELLI.COM

Net Asset Value per share available daily by calling 800-GABELLI after 7:00 P.M.

BOARD OF DIRECTORS

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Chairman and Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

E. Val Cerutti
Chief Executive Officer,
Cerutti Consultants, Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

Arthur V. Ferrara
Former Chairman and
Chief Executive Officer,
Guardian Life Insurance
Company of America

John D. Gabelli
Senior Vice President,
G.research, Inc.

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

Anthonie C. van Ekris
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BALMAC International, Inc.

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Chairman,
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State Street Bank and Trust Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

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.

GAB401Q218SC

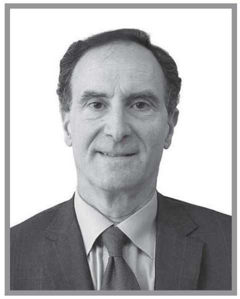
GABELLI FUNDS

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

Shareholder Commentary
June 30, 2018

The Gabelli Global Content & Connectivity Fund
Semiannual Report — June 30, 2018
(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer



Evan D. Miller, CFA
Portfolio Manager
BA, Northwestern University
MBA, Booth School of Business, University of Chicago

Sergey Dluzhevskiy, CFA, CPA
Portfolio Manager
BS, Case Western Reserve University
MBA, The Wharton School, University of Pennsylvania

Brett Harriss
Portfolio Manager
BA, Columbia University
MBA, Columbia Business School, Columbia University

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value ("NAV") per Class AAA Share of The Gabelli Global Content & Connectivity Fund decreased 5.0% compared with a decrease of 9.2% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. Other classes of shares are available. See page 2 for performance information for all classes of shares.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

Comparative Results

Average Annual Returns through June 30, 2018 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (11/1/93)
Class AAA (GABTX)	(4.96)%	(0.61)%	4.63%	3.07%	6.35%	7.01%
MSCI AC World Telecommunication Services Index	(9.23)	(3.66)	3.38	3.46	6.72	N/A
MSCI AC World Index	(0.43)	10.73	9.41	5.80	8.19	N/A(b)
Class A (GTCAX)	(4.97)	(0.60)	4.60	3.05	6.34	7.01
With sales charge (c)	(10.43)	(6.32)	3.37	2.45	5.92	6.75
Class C (GTCCX)	(5.31)	(1.35)	3.85	2.30	5.55	6.42
With contingent deferred sales charge (d)	(6.26)	(2.34)	3.85	2.30	5.55	6.42
Class I (GTTIX)	(4.64)	0.16	5.04	3.40	6.59	7.15
Class T (GGTTX)	(4.97)	(0.57)	4.64	3.07	6.35	7.01
With sales charge (e)	(7.34)	(3.05)	4.11	2.81	6.17	6.81

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, I, and T Shares are 1.73%, 1.73%, 2.48%, 1.48%, and 1.73%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.73%, 1.73%, 2.48%, 1.00%, and 1.73%, respectively. See page 10 for the expense ratios for the six months ended June 30, 2018. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, Class C Shares, and Class T Shares is 5.75%, 1.00%, and 2.50%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. 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. Returns for Class I Shares 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. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain 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. Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, Class I Shares, and Class T Shares on March 12, 2000, June 2, 2000, January 11, 2008, and July 5, 2017, respectively. The actual performance for the Class A Shares, Class C Shares, Class T 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. The MSCI AC World Telecommunication Services Index is an unmanaged index that measures the performance of the global telecommunication securities 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 45 country indices comprising 24 developed and 21 emerging market country indices. Dividends are considered reinvested. You cannot invest directly in an index.*

(b) MSCI AC World Index is a blend of Gross Performance excluding applicable taxes and Net Performance. This benchmark's Net Performance began on December 29, 2000.

(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.

(e) Performance results include the effect of the maximum 2.50% sales charge at the beginning of the period.

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 01/01/18	Ending Account Value 06/30/18	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli Global Content & Connectivity Fund				
Actual Fund Return				
Class AAA	$1,000.00	$ 950.40	1.74%	$ 8.41
Class A	$1,000.00	$ 950.30	1.74%	$ 8.41
Class C	$1,000.00	$ 946.90	2.49%	$12.02
Class I	$1,000.00	$ 953.60	1.00%	$ 4.84
Class T	$1,000.00	$ 950.30	1.74%	$ 8.41
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,016.17	1.74%	$ 8.70
Class A	$1,000.00	$1,016.17	1.74%	$ 8.70
Class C	$1,000.00	$1,012.45	2.49%	$12.42
Class I	$1,000.00	$1,019.84	1.00%	$ 5.01
Class T	$1,000.00	$1,016.17	1.74%	$ 8.70

* 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, 2018:

The Gabelli Global Content & Connectivity Fund

Telecommunications Services	48.3%
Media	26.0%
Information Technology	11.0%
U.S. Government Obligations	0.8%
Other	13.6%
Other Assets and Liabilities (Net)	0.3%
	100.0%

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-Q. 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-Q 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, 2018 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 95.6%		
	TELECOMMUNICATION SERVICES — 47.8%		
	Alternative Carriers — 2.6%		
230,000	Asia Satellite Telecommunications Holdings Ltd.	$ 467,377	$ 182,344
101,500	CenturyLink Inc.	1,751,245	1,891,960
1,300	Iliad SA	159,607	205,480
28,000	TIME dotCom Berhad	56,823	52,957
		2,435,052	2,332,741
	Integrated Telecommunication Services — 23.5%		
47,181	AT&T Inc.	1,350,676	1,514,982
2,500	ATN International Inc.	7,720	131,925
37,415,054	Cable & Wireless Jamaica Ltd.†	499,070	425,445
16,400	China Unicom Hong Kong Ltd., ADR	104,722	205,164
66,500	Cincinnati Bell Inc.†	1,132,653	1,044,050
112,000	Deutsche Telekom AG, ADR	2,038,742	1,728,720
3,107	Hellenic Telecommunications Organization SA	43,544	38,461
2,000	Hellenic Telecommunications Organization SA, ADR	16,157	12,488
666	Hutchison Telecommunications Hong Kong Holdings Ltd.	63	235
15,000	Koninklijke KPN NV	39,437	40,815
31,000	Maroc Telecom	513,944	456,143
16,200	Nippon Telegraph & Telephone Corp.	298,354	736,876
3,100	Nippon Telegraph & Telephone Corp., ADR	59,883	140,554
1,700	Oi SA, ADR†	5,338	1,411
22,100	Orange SA, ADR	336,193	368,407
200,000	Pakistan Telecommunication Co. Ltd.	29,365	18,839
90,000	PCCW Ltd.	74,681	50,704
50,000	Pharol SGPS SA†	20,575	13,897
45,500	Pharol SGPS SA, ADR†	10,300	11,370
12,000	Proximus SA	364,978	270,603
9,700	PT Telekomunikasi Indonesia Persero Tbk, ADR	21,613	252,297
3,500	Rostelecom PJSC, ADR	26,144	24,522
332,500	Singapore Telecommunications Ltd.	252,099	751,633
12,800	Swisscom AG, ADR	312,017	570,752
25,500	Telecom Argentina SA, ADR	93,029	452,370
230,000	Telecom Italia SpA†	724,225	171,202
29,500	Telecom Italia SpA, ADR†	342,850	216,530
395	Telefonica Brasil SA	7,066	4,288
5,021	Telefonica Brasil SA, ADR	27,844	59,599
2,266	Telefonica Brasil SA, Preference	52,573	26,807
3,935	Telefonica SA	58,513	33,449
114,000	Telefonica SA, ADR	367,187	972,420
84,800	Telekom Austria AG	712,909	707,071
252,000	Telekom Malaysia Berhad	$ 311,587	$ 194,014
43,300	Telenor ASA	630,250	888,664
71,000	Telephone & Data Systems Inc.	1,362,091	1,946,820
128,000	Telesites SAB de CV†	97,176	93,388
259,000	Telia Co. AB	556,485	1,184,430
39,300	TELUS Corp., Toronto	449,460	1,396,044
1,958,977	True Corp. Public Co. Ltd.	483,646	313,389
24,225	TT&T Public Co. Ltd.(a)(b)(c)	100,542	0
66,000	Verizon Communications Inc.	2,147,457	3,320,460
		16,083,158	20,791,238
	Wireless Telecommunication Services — 21.7%		
72,500	America Movil SAB de CV, Cl. L, ADR	248,450	1,207,850
99,000	Axiata Group Berhad	177,577	93,130
9,700	China Mobile Ltd., ADR	115,472	430,583
9,600	DiGi.Com Berhad	14,361	9,863
72,808	Econet Wireless Zimbabwe Ltd.	21,788	76,026
850,000	Global Telecom Holding SAE†	436,129	223,784
80,000	KDDI Corp.	645,015	2,190,128
28,500	Millicom International Cellular SA, SDR	1,759,241	1,683,256
28,000	NTT DoCoMo Inc.	436,273	713,815
29,448	Nuvera Communications Inc.	345,467	536,543
175,000	Orascom Telecom Media and Technology Holding SAE, GDR	384,753	35,350
18,000	PLDT Inc., ADR	242,214	420,840
240,000	PT Indosat Tbk	38,552	53,259
22,900	Rogers Communications Inc., Cl. B	75,560	1,086,834
13,500	Shenandoah Telecommunications Co.	43,564	441,450
120,000	Sistema PJSC FC, GDR	779,860	327,360
16,700	SK Telecom Co. Ltd., ADR	277,460	389,444
9,000	SoftBank Group Corp.	636,834	648,123
60,000	Sprint Corp.†	316,152	326,400
90,000	Tim Participacoes SA	202,506	303,270
15,156	Tim Participacoes SA, ADR	331,245	255,530
60,500	T-Mobile US Inc.†	1,747,304	3,614,875
55,000	Turkcell Iletisim Hizmetleri A/S, ADR	616,764	359,700
48,300	United States Cellular Corp.†	1,760,574	1,789,032
140,000	VEON Ltd., ADR	223,340	333,200
69,000	Vodafone Group plc, ADR	2,262,984	1,677,390
		14,139,439	19,227,035
	TOTAL TELECOMMUNICATION SERVICES	32,657,649	42,351,014
	MEDIA — 25.9%		
	Advertising — 0.4%		
45,000	National CineMedia Inc.	260,806	378,000

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	MEDIA (Continued)		
	Broadcasting — 6.6%		
2,300	AMC Networks Inc., Cl. A†	$ 51,564	$ 143,060
18,500	CBS Corp., Cl. B, Non-Voting	1,031,626	1,040,070
18,000	Discovery Inc., Cl. A†	337,965	495,000
85,000	Discovery Inc., Cl. C†	1,672,913	2,167,500
61,000	Grupo Televisa SAB, ADR	1,113,107	1,155,950
17,000	Sinclair Broadcast Group Inc., Cl. A	502,587	546,550
15,000	Tokyo Broadcasting System Holdings Inc.	237,742	337,082
		4,947,504	5,885,212
	Cable and Satellite — 14.9%		
600	Charter Communications Inc., Cl. A†	70,932	175,926
6,200	Cogeco Inc.	120,942	274,099
74,000	Comcast Corp., Cl. A	2,137,268	2,427,940
63,000	DISH Network Corp., Cl. A†	1,666,174	2,117,430
242,199	Dish TV India Ltd., GDR†	247,896	234,933
58,360	GCI Liberty Inc., Cl. A†	2,005,927	2,630,869
2,525	Liberty Broadband Corp., Cl. A†	7,265	190,991
3,250	Liberty Broadband Corp., Cl. C†	34,675	246,090
21,840	Liberty Global plc, Cl. A†	400,786	601,474
68,500	Liberty Global plc, Cl. C†	909,178	1,822,785
3,000	Liberty Latin America Ltd., Cl. A†	47,614	57,360
3,444	Liberty Latin America Ltd., Cl. C†	36,730	66,745
7,000	Liberty Media Corp. - Liberty SiriusXM, Cl. A†	180,953	315,350
6,500	Liberty Media Corp. - Liberty SiriusXM, Cl. C†	246,139	294,840
11,000	MSG Networks Inc., Cl. A†	67,634	263,450
5,700	Naspers Ltd., Cl. N	1,392,013	1,448,114
1,400	NOS SGPS SA	11,293	7,674
		9,583,419	13,176,070
	Movies and Entertainment — 3.8%		
700	Liberty Media Corp.- Liberty Braves, Cl. A†	15,904	17,997
10,155	Liberty Media Corp.- Liberty Braves, Cl. C†	197,649	262,608
2,519	RLJ Entertainment Inc.†	9,672	11,663
3,000	The Madison Square Garden Co, Cl. A†	136,835	930,570
36,500	Twenty-First Century Fox Inc., Cl. B	912,307	1,798,355
10,000	Viacom Inc., Cl. B	250,923	301,600
		1,523,290	3,322,793

Shares		Cost	Market Value
	Publishing — 0.2%		
19,000	Telegraaf Media Groep NV†(b)	$ 400,798	$ 133,129
	TOTAL MEDIA	16,715,817	22,895,204
	OTHER — 13.6%		
	Other — 9.5%		
8,000	American Express Co.	757,081	784,000
10,500	Bouygues SA	294,446	452,587
68,000	C.P. Pokphand Co. Ltd., ADR	52,895	153,850
27,360	CK Asset Holdings Ltd.	150,629	217,259
27,360	CK Hutchison Holdings Ltd.	245,763	290,144
9,500	EchoStar Corp., Cl. A†	261,423	421,800
97,500	First Pacific Co. Ltd.	48,559	47,100
4,100	First Pacific Co. Ltd., ADR	3,337	9,676
2,700	Furukawa Electric Co. Ltd.	73,580	94,499
45,000	G4S plc	0	158,983
27,000	GN Store Nord A/S	161,481	1,230,668
1,768	Gusbourne plc†	1,486	1,575
18,000	InterXion Holding NV†	250,160	1,123,560
1,600	Kinnevik AB, Cl. A	44,630	54,841
77,800	Kinnevik AB, Cl. B	1,921,496	2,665,791
950	Liberty Media Corp.- Liberty Formula One, Cl. A†	1,143	33,545
2,000	Liberty Media Corp.- Liberty Formula One, Cl. C†	4,491	74,260
900	Marlowe plc†	521	5,571
504	Meikles Ltd.†	203	166
500	National Grid plc, ADR	31,569	27,925
18,035	PostNL NV	215,936	67,712
23,000	Qurate Retail Inc.†	342,358	488,060
12,000	Waterloo Investment Holdings Ltd.†(b)	1,432	2,280
		4,864,619	8,405,852
	Real Estate — 4.1%		
13,000	CyrusOne Inc., REIT	215,924	758,680
3,000	Equinix Inc., REIT	347,334	1,289,670
78,000	Uniti Group Inc., REIT†	1,363,388	1,562,340
		1,926,646	3,610,690
	TOTAL OTHER	6,791,265	12,016,542
	INFORMATION TECHNOLOGY — 8.3%		
	Data Processing & Outsourced Services — 0.7%		
2,000	Mastercard Inc., Cl. A	292,729	393,040
2,000	Visa Inc., Cl. A	218,924	264,900
		511,653	657,940
	Electronic Equipment & Instruments — 0.3%		
400	Keyence Corp.	237,273	226,022
	Internet Software and Services — 6.0%		
2,450	Alphabet Inc., Cl. C†	2,533,526	2,733,343

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	INFORMATION TECHNOLOGY (Continued)		
	Internet Software and Services (Continued)		
500	Dropbox Inc., Cl. A†	$ 10,500	$ 16,210
12,800	Facebook Inc., Cl. A†	2,242,640	2,487,296
8,500	Gogo Inc.†	76,386	41,310
2,330	Internap Corp.†	15,839	24,279
330	Liberty Expedia Holdings Inc., Cl. A†	11,353	14,500
		4,890,244	5,316,938
	IT Consulting and Other Services — 0.0%		
280,000	Dagang NeXchange Berhad	43,162	27,380
	Systems Software — 0.5%		
4,000	Microsoft Corp.	313,270	394,440
	Technology Hardware — 0.8%		
4,000	Apple Inc.	642,340	740,440
	TOTAL INFORMATION TECHNOLOGY	6,637,942	7,363,160
	TOTAL COMMON STOCKS	62,802,673	84,625,920
	CLOSED-END FUNDS — 2.7%		
	Information Technology — 2.7%		
31,800	Altaba Inc.†	685,922	2,328,078
	PREFERRED STOCKS — 0.1%		
	Media — 0.1%		
4,400	GCI Liberty Inc., 5.000%	8,623	106,260
	WARRANTS — 0.5%		
	TELECOMMUNICATION SERVICES — 0.5%		
	Wireless Telecommunication Services — 0.5%		
81,000	Bharti Airtel Ltd., expire 11/30/20†(a)	443,540	451,980

Principal Amount		Cost	Market Value
	CORPORATE BONDS — 0.0%		
	TELECOMMUNICATION SERVICES — 0.0%		
$ 32,808	Econet Wireless Zimbabwe Ltd., 5.000%, 03/17/23(b)	$ 1,636	$ 1,532
	U.S. GOVERNMENT OBLIGATIONS — 0.8%		
734,000	U.S. Treasury Bills, 1.870% to 1.897%††, 08/09/18 to 09/27/18	731,151	731,203
	TOTAL INVESTMENTS — 99.7%	$ 64,673,545	88,244,973
	Other Assets and Liabilities (Net) — 0.3%		258,800
	NET ASSETS — 100.0%		$ 88,503,773

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, the market value of the Rule 144A security amounted to $451,980 or 0.51% of total net assets.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(c) At June 30, 2018, the Fund held an investment in a restricted and illiquid security amounting to $0 or 0.0% of total net assets, which was valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	6/30/18 Carrying Value Per Share
24,225	TT&T Public Co. Ltd.	03/31/94	$ 100,542	—

† Non-income producing security.
†† Represents annualized yields at dates of purchase.
ADR American Depositary Receipt
GDR Global Depositary Receipt
REIT Real Estate Investment Trust
SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
North America	58.6%	$51,760,518
Europe	23.9	21,102,586
Japan	5.8	5,087,099
Asia/Pacific	5.0	4,399,037
Latin America	4.7	4,112,293
Africa/Middle East	2.0	1,783,440
	100.0%	$88,244,973

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund

Statement of Assets and Liabilities
June 30, 2018 (Unaudited)

Assets:	
Investments, at value (cost $64,673,545)	$88,244,973
Foreign currency, at value (cost $1,778)	1,558
Cash	5,256
Receivable for investments sold	280,404
Receivable for Fund shares sold	1,340
Receivable from Adviser	6,109
Dividends receivable	211,544
Prepaid expenses	33,083
Total Assets	88,784,267
Liabilities:	
Payable for Fund shares redeemed	18,544
Payable for investments purchased	72,818
Payable for investment advisory fees	72,850
Payable for distribution fees	15,309
Payable for accounting fees	11,250
Payable for shareholder communications expenses	31,664
Payable for legal and audit fees	25,210
Payable for shareholder services fees	23,026
Other accrued expenses	9,823
Total Liabilities	280,494
Net Assets (applicable to 4,276,327 shares outstanding)	$88,503,773
Net Assets Consist of:	
Paid-in capital	$62,927,207
Undistributed net investment income	230,336
Accumulated net realized gain on investments and foreign currency transactions	1,775,669
Net unrealized appreciation on investments	23,571,428
Net unrealized depreciation on foreign currency translations	(867)
Net Assets	$88,503,773
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($72,812,489 ÷ 3,519,229 shares outstanding; 150,000,000 shares authorized)	$20.69
Class A:	
Net Asset Value and redemption price per share ($282,867 ÷ 13,570 shares outstanding; 50,000,000 shares authorized)	$20.85
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$22.12
Class C:	
Net Asset Value and offering price per share ($334,485 ÷ 16,757 shares outstanding; 50,000,000 shares authorized)	$19.96(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($15,072,939 ÷ 726,723 shares outstanding; 50,000,000 shares authorized)	$20.74
Class T:	
Net Asset Value and redemption price per share ($992.67 ÷ 48.02 shares outstanding; 50,000,000 shares authorized)	$20.67
Maximum offering price per share (NAV ÷ 0.975, based on maximum sales charge of 2.50% of the offering price)	$21.20

(a) Redemption price varies based on the length of time held.

Statement of Operations
For the Six Months Ended June 30, 2018 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $84,275)	$ 1,217,298
Interest	2,216
Total Investment Income	1,219,514
Expenses:	
Investment advisory fees	457,529
Distribution fees - Class AAA	94,887
Distribution fees - Class A	444
Distribution fees - Class C	1,321
Distribution fees - Class T	1
Shareholder services fees	56,564
Legal and audit fees	38,489
Shareholder communications expenses	33,243
Registration expenses	30,257
Accounting fees	22,500
Custodian fees	20,994
Directors' fees	12,645
Interest expense	195
Miscellaneous expenses	9,842
Total Expenses	778,911
Less:	
Expenses paid indirectly by broker (See Note 6)	(1,020)
Expense reimbursements (See Note 3)	(36,581)
Total Credits and Reimbursements	(37,601)
Net Expenses	741,310
Net Investment Income	478,204
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	2,787,656
Net realized loss on foreign currency transactions	(4,373)
Net realized gain on investments and foreign currency transactions	2,783,283
Net change in unrealized appreciation/depreciation:	
on investments	(7,907,399)
on foreign currency translations	(1,607)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(7,909,006)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	(5,125,723)
Net Decrease in Net Assets Resulting from Operations	$(4,647,519)

See accompanying notes to financial statements.

The Gabelli Global Content & Connectivity Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations:		
Net investment income	$ 478,204	$ 557,190
Net realized gain on investments and foreign currency transactions	2,783,283	5,308,175
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(7,909,006)	6,468,016
Net Increase/(Decrease) in Net Assets Resulting from Operations	(4,647,519)	12,333,381
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(487,554)
Class A	—	(3,428)
Class I	—	(181,188)
Class T	—	(8)
	—	(672,178)
Net realized gain		
Class AAA	—	(4,479,876)
Class A	—	(31,428)
Class C	—	(15,261)
Class I	—	(790,279)
Class T	—	(57)
	—	(5,316,901)
	—	—
Total Distributions to Shareholders	—	(5,989,079)
Capital Share Transactions:		
Class AAA	(5,147,818)	(11,913,609)
Class A	(276,548)	(125,364)
Class C	81,135	(80,307)
Class I	1,444,579	7,580,673
Class T	—	1,064
Net Decrease in Net Assets from Capital Share Transactions	(3,898,652)	(4,537,543)
Redemption Fees	6	—
Net Increase/(Decrease) in Net Assets	(8,546,165)	1,806,759
Net Assets:		
Beginning of year	97,049,938	95,243,179
End of period (including undistributed net investment income of $230,336 and $0, respectively)	$88,503,773	$ 97,049,938

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:

		Income (Loss) from Investment Operations			Distributions							Ratios to Average Net Assets/ Supplemental Data				
Year Ended December 31	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	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	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
Class AAA																
2018(c)	$21.77	$ 0.10	$(1.18)	$(1.08)	—	—	—	—	$0.00	$20.69	(5.0)%	$ 72,813	0.92%(d)	1.74%(d)	1.74%(d)(e)	7%
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(e)	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(e)(f)	9
2015	23.63	0.26	(0.82)	(0.56)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.30	(2.5)	101,187	1.08	1.63	1.63(e)	5
2014	24.85	0.35	(0.66)	(0.31)	(0.38)	(0.53)	—	(0.91)	0.00	23.63	(1.3)	115,860	1.43	1.61	1.61	3
2013	20.20	0.37	4.65	5.02	(0.37)	—	—	(0.37)	0.00	24.85	24.9	137,545	1.66	1.64	1.64	3
Class A																
2018(c)	$21.94	$ 0.09	$(1.18)	$(1.09)	—	—	—	—	$0.00	$20.85	(5.0)%	$ 283	0.87%(d)	1.74%(d)	1.74%(d)(e)	7%
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(e)	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(e)(f)	9
2015	23.61	0.26	(0.81)	(0.55)	(0.27)	(1.49)	(0.01)	(1.77)	0.00	21.29	(2.5)	846	1.08	1.63	1.63(e)	5
2014	24.83	0.39	(0.70)	(0.31)	(0.38)	(0.53)	—	(0.91)	0.00	23.61	(1.3)	1,114	1.53	1.61	1.61	3
2013	20.19	0.36	4.65	5.01	(0.37)	—	—	(0.37)	0.00	24.83	24.8	1,678	1.61	1.64	1.64	3
Class C																
2018(c)	$21.08	$ 0.03	$(1.15)	$(1.12)	—	—	—	—	$0.00	$19.96	(5.3)%	$ 334	0.34%(d)	2.49%(d)	2.49%(d)(e)	7%
2017	19.85	(0.06)	2.55	2.49	—	$(1.26)	—	$(1.26)	—	21.08	12.5	267	(0.28)	2.48	2.48(e)	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(e)(f)	9
2015	22.98	0.08	(0.79)	(0.71)	(0.06)	(1.49)	(0.01)	(1.56)	0.00	20.71	(3.2)	441	0.36	2.38	2.38(e)	5
2014	24.17	0.19	(0.67)	(0.48)	(0.18)	(0.53)	—	(0.71)	0.00	22.98	(2.0)	621	0.76	2.36	2.36	3
2013	19.64	0.20	4.50	4.70	(0.17)	—	—	(0.17)	0.00	24.17	23.9	814	0.92	2.39	2.39	3
Class I																
2018(c)	$21.75	$ 0.18	$(1.19)	$(1.01)	—	—	—	—	$0.00	$20.74	(4.6)%	$ 15,073	1.71%(d)	1.49%(d)	1.00%(d)(e)(g)	7%
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(e)(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(e)(f)(g)	9
2015	23.60	0.30	(0.79)	(0.49)	(0.34)	(1.49)	(0.01)	(1.84)	0.00	21.27	(2.2)	1,842	1.26	1.38	1.38(e)	5
2014	24.83	0.37	(0.62)	(0.25)	(0.45)	(0.53)	—	(0.98)	0.00	23.60	(1.1)	1,665	1.45	1.36	1.36	3
2013	20.18	0.43	4.64	5.07	(0.42)	—	—	(0.42)	0.00	24.83	25.2	1,811	1.94	1.39	1.39	3
Class T																
2018(c)	$21.75	$ 0.10	$(1.18)	$(1.08)	—	—	—	—	—	$20.67	(5.0)%	$ 1	0.95%(d)	1.74%(d)	1.74%(d)(e)	7%
2017(h)	22.19	0.02	0.97	0.99	$(0.17)	$(1.26)	—	$(1.43)	—	21.75	4.4	1	0.17(d)	1.73(d)	1.73(d)(e)	22

† Total return represents aggregate total return of a hypothetical $1,000 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, 2018, unaudited.
(d) Annualized.
(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, and 2015, there was no impact to the expense ratios.
(f) 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).
(g) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $36,581, $56,231 and $899 for the six months ended June 30, 2018 and for the years ended December 31, 2017 and 2016, respectively.
(h) Class T Shares were initially offered on July 5, 2017 and are no longer offered for sale.

See accompanying notes to financial statements.

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 one of four 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.

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. 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, 2018 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total Market Value at 6/30/18**
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks				
Media	$22,762,075	—	$133,129	$22,895,204
Telecommunications Services	41,051,115	$1,299,899	0	42,351,014
Other (a)	11,860,412	153,850	2,280	12,016,542
Other Industries (a)	7,363,160	—	—	7,363,160
Total Common Stocks	83,036,762	1,453,749	135,409	84,625,920
Preferred Stock (a)	106,260	—	—	106,260
Closed-End Funds (a)	2,328,078	—	—	2,328,078
Warrants (a)	—	451,980	—	451,980
Corporate Bonds (a)	—	—	1,532	1,532
U.S. Government Obligations	—	731,203	—	731,203
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$85,471,100	$2,636,932	$136,941	$88,244,973

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

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the six months ended June 30, 2018. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

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 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 does 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. For the restricted securities the Fund held as of June 30, 2018, refer to the Schedule of Investments.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or 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. 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. Permanent differences were primarily due to the tax treatment of currency gains and losses, recharacterization of distributions and sales of passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2017 was as follows:

Distributions paid from:	
Ordinary income	$ 690,650
Net long term capital gains	5,298,429
Total distributions paid	$5,989,079

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 Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2018.

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$65,588,636	$28,268,562	$(5,612,225)	$22,656,337

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. For the six months ended June 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2018, 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, 2016, the Adviser amended its contractual agreement with respect to Class I shares of the Fund to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the total annual operating expenses after fee waiver and expense reimbursement (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 its average daily net assets. For the six months ended June 30, 2018, the Adviser reimbursed certain Class I expenses in the amount of $36,581. 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 1.00% of the value of the Fund's average daily net assets for Class I Shares. This arrangement is in effect through April 30, 2019. At June 30, 2018, the cumulative amount which the Class I Shares may repay the Adviser, subject to the terms above, is $93,711:

For the year ended December 31, 2016, expiring December 31, 2018	$ 899
For the year ended December 31, 2017, expiring December 31, 2019	56,231
For the six months ended June 30, 2018, expiring December 31, 2020	36,581
	$93,711

The Corporation pays each Director who is not considered to be an affiliated person an annual retainer of $6,000 plus $1,000 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive $1,000 per meeting attended. The Chairman of the Audit Committee receives an annual fee $3,000, and the Lead Director receives an annual fee of $2,000.

A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

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, Class C, and Class T Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, 1.00%, and 0.25%, 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, 2018, other than short term securities and U.S. Government obligations, aggregated $6,844,697 and $10,558,477, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2018, the Fund paid brokerage commissions on security trades of $5,303 to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $184 from investors representing commissions (sales charges and underwriters fees) on sales and redemptions of Fund shares.

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 $1,020.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2018, the Fund accrued $22,500 in accounting fees in the Statement of Operations.

7. Line of Credit. The Fund participates in an unsecured line of credit which expires on March 8, 2018 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 125 basis points or the 30 day LIBOR plus 125 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the six months ended June 30, 2018, there were no borrowings outstanding under the line of credit.

8. Capital Stock. The Fund offers four classes of shares–Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75% and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

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, 2018 and the year ended December 31, 2017, 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, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	11,000	$ 235,026	29,753	$ 654,237
Shares issued upon reinvestment of distributions	—	—	218,174	4,751,822
Shares redeemed	(250,351)	(5,382,844)	(791,326)	(17,319,668)
Net decrease	(239,351)	$(5,147,818)	(543,399)	$(11,913,609)
Class A				
Shares sold	1,099	$ 23,363	10,559	$ 235,876
Shares issued upon reinvestment of distributions	—	—	1,357	29,767
Shares redeemed	(13,780)	(299,911)	(17,780)	(391,007)
Net decrease	(12,681)	$ (276,548)	(5,864)	$ (125,364)
Class C				
Shares sold	7,241	$ 145,336	19	$ 394
Shares issued upon reinvestment of distributions	—	—	705	14,868
Shares redeemed	(3,132)	(64,201)	(4,605)	(95,569)
Net increase/(decrease)	4,109	$ 81,135	(3,881)	$ (80,307)
Class I				
Shares sold	89,153	$ 1,936,146	361,860	$ 7,882,460
Shares issued upon reinvestment of distributions	—	—	41,693	906,821
Shares redeemed	(23,454)	(491,567)	(54,399)	(1,208,608)
Net increase	65,699	$ 1,444,579	349,154	$ 7,580,673
Class T (a)				
Shares sold	—	—	45	$ 1,000
Shares issued upon reinvestment of distributions	—	—	3	64
Net increase	—	—	48	$ 1,064

(a) Class T Shares were initially offered on July 5, 2017 and are no longer offered for sale.

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. Subsequent Events. Management has evaluated the impact on the Fund of all other subsequent events occurring through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO 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 and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. that is 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.

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 confidential.

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND
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Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

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.

Brett Harris joined G. Research as a research analyst in 2008 covering Media and Entertainment. Currently, he oversees the digital research team responsible for covering the Telecommunication, Media, Technology, and Gaming & Lodging industries, and also serves as a portfolio manager of Gabelli Funds, LLC and the Fund. Previously, he worked as a financial analyst at JetBlue and as an investment banker at JPMorgan Chase. Brett received his BA from Columbia University in Economics and his MBA from Columbia Business School in Finance and Economics.

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 content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

GAMCO Global Series Funds, Inc.

THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

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Solutions, Inc.

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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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THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

Semiannual Report
June 30, 2018