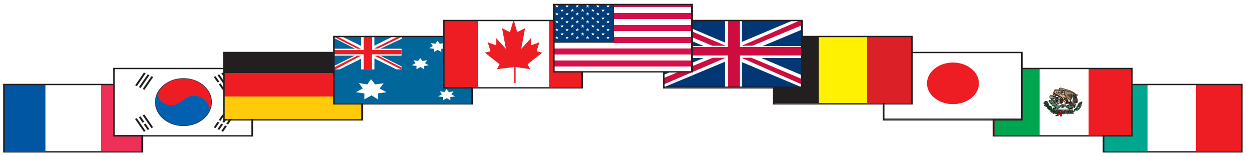

# The Gabelli Global Content & Connectivity Fund

## Shareholder Commentary
## September 30, 2018

**(Y)our Portfolio Management Team**

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**To Our Shareholders,**

For the quarter ended September 30, 2018, the net asset value ("NAV") per Class AAA Share of The Gabelli Global Content and Connectivity Fund increased 3.5% compared with an increase of 5.1% for the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Telecommunication Services Index. Other classes of shares are available. See page 2 for additional performance information for all classes.

Global equities advanced in the third quarter (with the MSCI AC World Index up 4.3%), led by health care, information technology, and industrials, with returns being driven primarily by the strength of the U.S. market (on positive corporate earnings momentum and solid economic growth). The telecom services sector, up 5.1% in the quarter, outperformed the broader market, with meaningful contributions by SoftBank (1.0% of net assets as of September 30, 2018), Verizon (3.9%), and AT&T (1.8%). The MSCI ACWI Information Technology index was up 6.1% in the quarter, while the media industry group was up 2.2%.

## Comparative Results

**Average Annual Returns through September 30, 2018 (a)**

| | Quarter | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception (11/1/93) |
|---|---|---|---|---|---|---|
| **Class AAA (GABTX)** | 3.53% | 0.27% | 3.57% | 5.05% | 6.52% | 7.08% |
| MSCI AC World Telecommunication Services Index | 5.09 | (2.35) | 2.88 | 5.17 | 6.34 | N/A |
| MSCI AC World Index | 4.28 | 9.77 | 8.67 | 8.19 | 8.13 | 7.52(b) |
| **Class A (GTCAX)** | 3.55 | 0.32 | 3.55 | 5.04 | 6.52 | 7.08 |
| With sales charge (c) | (2.40) | (5.45) | 2.33 | 4.42 | 6.10 | 6.83 |
| **Class C (GTCCX)** | 3.36 | (0.45) | 2.80 | 4.27 | 5.73 | 6.50 |
| With contingent deferred sales charge (d) | 2.36 | (1.45) | 2.80 | 4.27 | 5.73 | 6.50 |
| **Class I (GTTIX)** | 3.76 | 1.10 | 4.01 | 5.41 | 6.78 | 7.24 |

**In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 1.73%, 1.73%, 2.48%, and 1.48%, 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%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares, and Class C Shares is 5.75%, and 1.00%, respectively.**

(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, and Class I Shares on March 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares.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.

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.

Telecom sector performance in the third quarter was characterized by the considerable geographic discrepancies seen across the globe. Results, in USD terms, ranged from a gain of 16.3% in Japan to a decline of 6.1% in Latin America. Importantly, the regional variation was not a reflection of moves in the broader markets, but rather resulted from sector-specific dynamics which drove the disparate results. In Europe the sector continued to sell off (down 3.9% in the quarter), bringing the year-to-date decline to 15.5%. While European telcos continue to spend billions of euros on upgrading their fixed networks to fiber and start getting ready for 5G buildouts, the competitive realities of the European markets are forcing network operators to offer ever-larger data bundles while being largely unable to increase tariffs (resulting in flat or declining revenues). There is no questioning the fact that the challenge in Europe is one of excessive competition. The E.U. (with the U.K.) has a population of 508 million and more than 20 major telecom carriers as well as dozens of smaller players and virtual operators. That compares to the four (possibly going to three?) national mobile operators in the U.S. (population of 326 million). So far, meaningful market consolidation has largely been thwarted by the E.U. competition authorities, arguing that fewer players would mean higher bills for consumers. While this may change over time, if regulators recognize that Europe is falling behind other regions in bandwidth infrastructure investment and the race to 5G, we remain cautious on European telcos in the near-term and continue to invest selectively in those names where value is most compelling.

Media sector performance was solid in the third quarter, as consolidation and improving fundamental trends buoyed shares. Second quarter earnings results served as a catalyst for media shares broadly in the third quarter. Operating trends improved sequentially with both pay-TV subscribers and the advertising market being strong in the U.S. Pay-TV subscribers, which have long suffered from secular decline, are stabilizing as virtual MVPD (internet-enabled basic-cable subscription services like Sling TV and DIRECTV NOW) growth offset much of the decline in traditional subscribers. The advertising market also showed strength with core advertising up low-single-digits and midterm political ad spending very strong. The 2016 election was somewhat anomalous as Trump's campaign did not use traditional media spending like typical candidates. The result was the decline of election advertising spending of 20%. Its seems that the 2018 midterm elections will be very different, with both parties spending substantially, to the benefit of U.S. media companies.

**5G: The Next Generation**

The world of connectivity is moving towards 5G, a broad term for the next generation of mobile network technology, which is expected to not only provide super-fast data speeds (in excess of 1 Gbps) and ultra-low latency (targeting network responsiveness as low as 1 millisecond), but also enable massive digital transformation of our society. It is expected to support rapidly growing Internet of Things (IoT) and provide a foundation for completely new use cases, including autonomous vehicles, immersive gaming with virtual and augmented reality elements, remote surgery, and unprecedented factory automation.

Companies from northeast Asia and North America appear to be ahead of the field in terms of deployment plans. While first major commercial deployments are expected in 2019, Verizon had launched 5G Home service on October 1 in four markets in the U.S., offering fixed-wireless broadband over millimeter-wave spectrum, with typical expected speeds of 300 megabits per second and peak speeds up to 1 Gbps.

To realize the future of 5G, mobile operators will require more spectrum and wider channels than in the past. 5G will utilize three frequency ranges: (a) Sub-1 GHz: to support broad coverage and enable IoT; (b) 1 to 6 GHz: with a balance of capacity and coverage; and (c) above 6 GHz: enabling super-fast data speeds, with the primary focus on millimeter-wave bands (mm-wave). Deployment of millimeter-waves, with significant capacity but poor propagation, will require telcos to meaningfully densify their networks, adding small cells, and increasingly using fiber backhaul to connect them to the core network.

Telecom regulators all over the world are working on releasing more spectrum for 5G use. Mid-band and mm-wave spectrum designated for 5G has already been auctioned in several European countries (Ireland, U.K., Spain, Italy) and South Korea. The FCC will hold its first 5G spectrum auction later this year. FCC Auction 101, in 28 GHz band, will commence on November 14, 2018. It will be immediately followed by Auction 102 (24 GHz). The Commission also plans to auction 39 GHz, upper 37 GHz, and 47 GHz bands in 2019 and is working towards making mid-band spectrum (3.5 GHz, C-band) available for 5G as well.

One group that will likely benefit in the 5G world is large-scale integrated telcos. Operators with significant mobile and fiber-rich fixed businesses as well as access to 5G-ready spectrum (including mm-wave) should be in a position to deploy extensive and dense 5G networks. In the U.S., Verizon fits this profile, combining the largest mobile operator in the U.S. (with over 116 million retail customers) with fiber-rich wired footprint in the Northeast and fiber assets outside of the incumbent area. Verizon's commercial launch of 5G Home (fixed-wireless broadband service) is powered by millimeter-wave spectrum that it secured through acquisitions of XO and Straight Path.

**Content Consolidation**

The media landscape in the third quarter was dominated by the Comcast (3.4% of net assets as of September 30, 2018) - Disney-21st Century Fox (2.6%) - Sky drama. Netflix and Amazon have redefined scale in the media landscape; legacy media companies are responding with consolidation. Comcast and Disney's battle over, first, 21st Century Fox's cable and entertainment assets, and, second, Sky illustrate the growing importance of global scale.

On December 14, 2017, Disney announced a $48 billion bid for Fox's assets which started a bidding war between Comcast and Disney. On July 19, 2018, Comcast announced it did not intend to further pursue the acquisition of Twenty-First Century Fox assets. With the Disney/Fox deal approved by the DOJ and shareholder approval obtained, FOX expects the deal to close in the first half of 2019.

Comcast's decision to walk was not a surprise. Disney benefited from a significant bidding advantage throughout the process. The Murdochs, FOX's controlling family, clearly preferred tax benefits associated with Disney's equity consideration. The Department of Justice (DOJ) approved Disney's proposed acquisition of Fox's cable and entertainment assets (a horizontal merger), yet chose to appeal the AT&T/Time Warner decision (a vertical merger). We believe the vertical characteristic of a potential CMCSA/FOX combination also concerned the 21st Century Fox' s board. Finally, the $42 to $32 move, or 21% decline, in CMCSA shares and the leverage implications of an overbid likely contributed to the company's decision to step aside. Disney will end up paying ~16x EBITDA for FOX's cable and entertainment assets, a 40% premium to its initial bid, versus the 13.5x AT&T paid for Time Warner.

We believe FOX's assets are a strategic necessity for Disney. The company needs scale to launch a direct-to-consumer (DTC) service to compete with Netflix and Amazon. FOX's television studio (which has both production capabilities and a library of owned content) and film studio will instantly give Disney's DTC product the quantity and quality of programming required to compete with Netflix. Twenty-First Century Fox's international cable assets will give Disney a global linear distribution network which will allow the company to dramatically and profitably increase its investment in original programming.

We saw a similar competition play out between DIS and CMCSA over Sky, the European pay-TV operator. After a series of bids and counter bids from Disney and Comcast, the U.K. takeover panel organized a three round auction. As a result, Comcast won, paying £17.28 or a 60% premium to FOX's original £10.75 bid. Sky brings 23 million European pay-TV subscribers and a platform on which to potentially launch a global direct-to-consumer product.

The highly competitive bidding process for both Fox's assets and Sky, and the final prices paid served to support the valuation of other media companies. We would highlight that smaller media companies still trade at substantial discounts to recent transactions: 7-9x EBITDA versus 13-16x.

We expect consolidation to continue. In October, speculation emerged that CBS (1.2%) might test the market for potential buyers. Short of an outright sale, we expect a CBS-Viacom merger could make sense and generate $0.5-$1.0 billion in potential synergies on a combined EBITDA base of $6 billion. We also believe Discovery (3.5%) could make an attractive acquisition target, given its library of owned content and industry leading exposure to international Pay-TV markets.

**Performance Discussion – Third Quarter of 2018**

The Gabelli Global Content & Connectivity Fund rose by 3.5% in the third quarter, compared to a gain of 5.1% by the MSCI AC World Telecommunication Services Index.

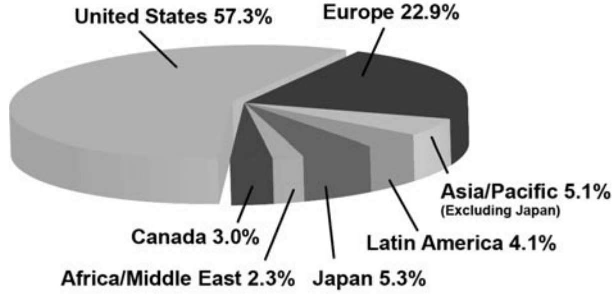
U.S. names overwhelmingly dominated the list of top contributors to Fund performance in the quarter, led by T-Mobile U.S. (TMUS) (4.7% of net assets as of September 30, 2018) (0.4%). TMUS was up 17.5% in the third quarter on stronger than expected second quarter postpaid net additions and adjusted EBITDA reported in August, when the company also raised its 2018 guidance, as well as investors likely assigning higher probability to potential regulatory approvals of T-Mobile/Sprint (4.7%) (0.4%) transaction. Other U.S. telcos in the top 5 positive contributors included U.S. Cellular (2.0) (+20.9%) and CenturyLink (CTL) (2.4%) (+16.6%), as both companies had meaningful EBITDA beats in the second quarter and raised guidance. CTL is ahead of schedule on synergy realization from Level 3 transaction, as the company exited the second quarter with approximately $675 million in annualized run-rate OPEX synergies. Discovery Communications was the second largest positive contributor in the quarter (+16.4%), due to the realization of acquisition-related synergies (from Scripps Networks transaction) and improved financial performance. In addition, sector consolidation and improving pay-TV subscriber trends drove independent media stocks' performance generally. One non-U.S. name among the top contributors was Softbank. In the third quarter, the stock gained 40.5% due to strong FY 1Q'19 results (helped by valuation gains at the tech-focused Vision Fund on sale of Flipkart to Walmart and an increase in the fair values of WeWork and other investments). Investors appear encouraged by the Vision Fund's success and investment focus areas. In addition, SoftBank's announcement that the company is preparing to list its Japanese telecom business later in the year further sparked investor optimism, as an IPO of the business could lead to narrowing of the discount to Net Asset Value (NAV).

The list of negative Fund contributors was much more mixed. Facebook (2.8%), declined 15.4% on weaker than expected second quarter revenue (with management guiding to top line growth deceleration in 2H'18) and continued anticipation of 50%-60% year-over-year expense growth in 2018 (on additional planned investments in security, AR/VR, marketing, content acquisition). In addition, investor concerns about the company's data privacy and protection practices as well as the related threat of potential regulation were further amplified as new security breaches post Cambridge Analytica came to light. Naspers (1.9%) (-15%), tracked the decline in value of its largest holding, a 31% stake in Tencent (a leading provider of Internet valued-added services in China), which was down 17.7% in U.S. dollar terms, in part, due to tepid quarterly results, with increased Chinese regulatory scrutiny of Tencent's gaming business impacting revenue. Two European giants, Vodafone (1.7%) (-10.7%) and Telefonica (1.0%) (-7.9%) remained under pressure. In a sense, both of these names exemplify general investor caution towards the European telecom sector and also share specific negative sentiment surrounding the market dynamics in Spain where promotional pricing has intensified.

## Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of September 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 September 30, 2018.

*Altaba Inc. (2.1% of net assets as of September 30, 2018) (AABA – $68.12 – NASDAQ)*, based in Sunnyvale, California, is an independent, publicly traded, non-diversified, closed-end management investment company. AABA's primary holdings include: 1) 283 million shares of Alibaba Group Holdings (BABA), 2) a patent portfolio, Excalibur IP, LLC, and 3) net cash of ~$8.7 billion. Marking the company's public equities to market and valuing the patent portfolio at $665 million, we estimate the company to be worth ~$85 per share. We believe share repurchases and the tax-efficient monetization of BABA could act as a catalyst for shares. We also expect the stock to benefit from the appreciation of its underlying BABA stake.

*CenturyLink, Inc. (2.4% of net assets as of September 30, 2018) (CTL – $21.20 – NYSE)*, following its acquisition of Level 3 in November 2017, is the second-largest U.S. communications provider serving global enterprise customers (with approximately 75% of pro forma company revenues coming from business customers) and the owner of the third-largest fiber network in the country (with 450,000 fiber route miles globally).The company also serves 4.9 million consumer broadband connections. In August 2018, CTL reported meaningfully stronger than expected 2Q'18 adjusted EBITDA. The company is ahead of schedule on synergy realization from Level 3 transaction, as it exited 2Q with approximately $675 million of annualized run-rate OPEX synergies (compared to $215 million run-rate at the end of 1Q). This represents 79% of the company's original OPEX synergy target of $850 million. As a result, CenturyLink raised its outlook for adjusted EBITDA and free cash flow. We continue to expect the Level 3 transaction to meaningfully enhance combined company's competitive position, growth profile, and cost structure over time.

*Discovery Communications, Inc. (3.5%) (DISCA/DISCK – $32.00/$29.58 – 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. On September 12, 2018, Discovery reached a vMVPD distribution agreement with Hulu and announced a contract renewal with Dish Network which includes carriage on Dish's Sling TV. In addition to providing ~2.5 million additional subscribers, the agreements highlight the value of Discovery's content. The news should reduce investor concerns that Discovery is losing relevance in U.S. markets. Separately, management believes 1) Scripps synergies, estimated at $600 million, are tracking ahead of expectations, 2) affiliate fees should see a significant step-up in 2019, and 3) the company will be at or below 4.0x debt to EBITDA by year-end. 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 9.0x 2019P EBITDA, which compares favorably to recent transactions: Time Warner was purchased at 13x EBITDA and Disney is paying 15.5x EBITDA for FOX's assets.

*Facebook (2.8%) (FB – $164.46 – NYSE)* is an online social networking and social media service with over 2 billion monthly average users. FB generates substantially all of its revenue from advertising by displaying ad products on Facebook, Instagram, and affiliated websites and mobile applications. Other products include FB Messenger, WhatsApp, and Oculus. On July 25, 2018, Facebook reported results with revenue weaker than expected, increasing 42% year-over-year to $13.2 billion. Monthly average users and daily active users increased 11% each, to 2.23 billion and 1.47 billion, respectively. Management guided to revenue growth deceleration during Q3 and Q4 in the high single-digits (taking revenue growth to the mid-20% range by Q4 from the current mid-40% growth rate). This revenue deceleration is driven by (a) currency headwinds, (b) increased focus on monetizing Instagram stories (which are currently a lower ARPU product), as well as (c) providing customers with more choice surrounding privacy / opt-out features. The company has also emphasized its intent to invest more in security, AR / VR, and marketing as well as content acquisition. These increased spending areas are set to result in 50%-60% expense growth year-over-year, while capital expenditures of $15 billion are expected, driven by investment in servers, infrastructure, and privacy-related matters.

*Grupo Televisa (1.2%) (TV – $17.74 – NYSE)* is Mexico's largest media company with operations in television broadcasting, cable networks, television production, as well as satellite (through its 58.7% ownership of Sky Mexico) and cable distribution. Televisa also has a 38% interest in Univision Communications, the fifth-largest and most popular Spanish-language broadcast network in the U.S.. We view the company's dominant position in Spanish-language content in Mexico's free-to-air and pay-TV industry as attractive, and believe TV should benefit from growing demand for Spanish language content in the U.S. and Latin America. Televisa also has a market-leading position in the growing Mexican pay-TV industry, serving ~11.8 million or ~65% of existing pay-TV subscribers through its satellite & cable operations. We believe the continued recovery in Mexican advertising spending as well as growth in pay-TV and broadband penetration could drive improved performance for TV.

*Naspers Ltd. (1.9%) (NPN – $215.80/ZAR 3,051.64 – Johannesburg Stock Exchange)*, headquartered in Cape Town, South Africa, is a global Internet and entertainment group and one of the largest technology investors in the world. The company's largest asset is its 31% interest in Tencent Holdings, a leading provider of Internet value-added services in China. Other listed holdings include 28% stake in Mail.ru Group (one of the largest Internet companies in the Russian-speaking market), 22.5% stake in Delivery Hero (global online food ordering and delivery marketplace), 43% interest in MakeMyTrip (India's largest online travel company). Naspers also has a number of unlisted holdings in online classifieds, B2C, and payments space. The company also operates a media and video-entertainment business on the African continent, offering customers entertainment across multiple platforms, including digital terrestrial television, direct-to-home, and subscription video-on-demand. In December 2017, Naspers held an investor day where management outlined the group's priorities focused on positioning the portfolio for growth (including continuing to pursue scale in Classifieds, Food, and FinTech; accelerating path to profitability in core segments; investing selectively in new opportunities with high potential; optimizing value realization for non-strategic assets). In September 2018, Naspers announced its intention to spin off its Video Entertainment business to shareholders. The new company will be named MultiChoice Group and will be listed on the Johannesburg Stock Exchange. The spin-off aims to unlock value for Naspers shareholders, as the company continues to trade at a significant discount (nearly 40%) to the estimated sum of its parts.

*SoftBank Group (1.0%) (9984 – $100.95 / ¥11,470 – Tokyo)* is an Internet-based conglomerate comprised of 1,141 subsidiaries operating in a wide range of businesses (Japanese telecommunications, chip designer ARM, listed equity holdings such as Sprint and Alibaba, the Vision Fund, etc.). On August 6, 2018, SoftBank Group reported strong FY Q1 2019 results, with revenue up 4% year-over-year and operating income (OI) increasing 49% year-over-year (due to a valuation gain at the Vision Fund and a one-time gain of ¥161 billion following the sale of a majority stake of ARM). SoftBank is currently preparing to list its Japanese telecom business on the Tokyo Stock Exchange and filed a preliminary application in July 2018. The Vision Fund contributed ¥239 billion to operating income during FY Q1, which represented 40% of total OI in the quarter.

*Swisscom (0.7%) (SCMWY – $43.32 – OTC)* is Switzerland's leading telecom company. Outside Switzerland, Swisscom has a presence on the Italian market through Fastweb. The company generated sales of CHF 5.8 billion in the first half of 2018. In the domestic market, Swisscom has been aggressively migrating users to its inOne convergence offers. In the first half of 2018, over 430,000 Swisscom mobile users moved to inOne packages. The effect of this migration is initially dilutive, as bundles are discounted versus the stand-alone mobile and broadband tariffs. However, the convergence strategy is expected to deliver positive results over time as a function of upselling the base and the lower churn which is already in evidence. The company believes that the impact of discounting (CHF44 million in 1H) will decline from 2H 2018. In Italy, in the first half of 2018, Fastweb posted an increase in net revenue of €88 million or 9.5% to €1.0 billion. Despite difficult market conditions, Fastweb's broadband customer base grew by 89,000 or 3.7% year-on-year to 2.5 million. Swisscom trades at a multiple of 7.4x 2018 EBITDA, reflective of its high margins and market share and offers a current return of 4.8%.

*VEON (0.5%) (VEON – $2.90 – NYSE)* is among the top ten telecommunications operators worldwide, with operations spanning Russia and the CIS as well as Middle East/Asia. In the first half of 2018, 52% of group revenue and 47% of EBITDA was derived from Russia. The 3Q closing of the sale of VEON's 50% interest in Wind Tre of Italy to Hutchison for €2.45 billion is a pivotal catalyst for the company. With this transaction, VEON has simplified its internal structure, became a focused emerging market operator, substantially strengthened its balance sheet, and underpinned its commitment to paying a sustainable and progressive dividend. With the proceeds of the sale, VEON's net leverage has declined from 2.5x to 1.7x. 2Q operating performance showed continued recovery in Russia with revenue growth of 6.0% in local currency. Elsewhere the figures were mixed, with strong gains in Ukraine and CIS, but competitive pressures continuing in Algeria and Bangladesh (which saw top line declines of 8.5% and 8.4%, respectively). A pending corporate catalyst would see VEON acquire the stakes in each of Pakistan and Bangladesh currently held by VEON's Global Telecom Holding subsidiary. While it remains unclear whether this transaction will gain approval, in the long term, we view it as likely that there will be further restructuring of the group. While VEON shares have recovered substantially from their mid-year lows, the valuation remains attractive at 4.7x 2018 EBITA with a current return of 9.7%.

*Verizon (3.9%) (VZ – $53.39 – NYSE)* is one of the world's leading telecommunications services companies. Its wholly-owned subsidiary, Verizon Wireless (VZW), is the largest mobile operator in the United States with over 116 million retail customers. In July 2018, Verizon reported stronger than expected 2Q revenues and wireless postpaid net additions along with in-line Adjusted EBITDA. The company also raised its 2018 revenue guidance to "low-to-mid single-digit" growth from prior expectation of low single digits (primarily due to better than expected wireless equipment revenue trends). On August 1, Hans Vestberg, previously the company's CTO and Head of Global Networks (and former CEO of Ericsson), officially succeeded Lowell McAdam as CEO of Verizon. It appears that the company's network-centric strategy will remain largely unchanged over the medium term, as Hans transitions the company to the 5G era. On October 1, 2018, Verizon launched the world's first commercial 5G service, although in a fixed-wireless setting. Verizon 5G Home is available in parts of Houston, Indianapolis, Los Angeles, and Sacramento. This fixed-wireless broadband service utilizes millimeter-wave spectrum and is expected to provide typical speeds of 300 Mbps and peak speeds up to 1 Gbps. This launch is expected to be followed by a broader rollout in 2019 (on standards-based equipment). Verizon estimates the market opportunity for initial 5G residential broadband services to be ~30 million households.

October 24, 2018

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

| | | | |
|---|---|---|---|
| T-Mobile U.S. Inc. | 4.7% | Alphabet Inc. | 3.3% |
| Verizon Communications Inc. | 3.9% | Kinnevik AB | 2.9% |
| GCI Liberty Inc. | 3.5% | Facebook Inc. | 2.8% |
| Discovery Inc. | 3.5% | Twenty-First Century Fox Inc. | 2.6% |
| Comcast Corp. | 3.4% | CenturyLink Inc. | 2.4% |

**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 and Class C 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.

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## 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. GAMCO Investors, Inc. is a publicly held company that has 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**
**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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Net Asset Value per share available daily by calling 800-GABELLI after 7:00 P.M.



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GABELLI
FUNDS

# THE GABELLI GLOBAL CONTENT & CONNECTIVITY FUND

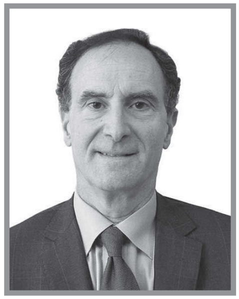
*Shareholder Commentary*
*September 30, 2018*

# The Gabelli Global Content & Connectivity Fund

## Third Quarter Report — September 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 quarter ended September 30, 2018, the net asset value (NAV) per Class AAA Share of The Gabelli Global Content & Connectivity Fund increased 3.5% compared with an increase of 5.1% 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.

Enclosed is the schedule of investments as of September 30, 2018.

## Comparative Results

### Average Annual Returns through September 30, 2018 (a) (Unaudited)

| | Quarter | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception (11/1/93) |
|---|---|---|---|---|---|---|
| **Class AAA (GABTX)** | 3.53% | 0.27% | 3.57% | 5.05% | 6.52% | 7.08% |
| MSCI AC World Telecommunication Services Index | 5.09 | (2.35) | 2.88 | 5.17 | 6.34 | N/A |
| MSCI AC World Index | 4.28 | 9.77 | 8.67 | 8.19 | 8.13 | 7.52(b) |
| **Class A (GTCAX)** | 3.55 | 0.32 | 3.55 | 5.04 | 6.52 | 7.08 |
| With sales charge (c) | (2.40) | (5.45) | 2.33 | 4.42 | 6.10 | 6.83 |
| **Class C (GTCCX)** | 3.36 | (0.45) | 2.80 | 4.27 | 5.73 | 6.50 |
| With contingent deferred sales charge (d) | 2.36 | (1.45) | 2.80 | 4.27 | 5.73 | 6.50 |
| **Class I (GTTIX)** | 3.76 | 1.10 | 4.01 | 5.41 | 6.78 | 7.24 |

**In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 1.73%, 1.73%, 2.48%, and 1.48%, 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%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75%, and 1.00%, respectively.**

(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, and Class I Shares on March 12, 2000, June 2, 2000, and January 11, 2008, respectively. The actual performance for the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. 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) The 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.

# The Gabelli Global Content & Connectivity Fund
# Schedule of Investments — September 30, 2018 (Unaudited)

| Shares | | Market Value |
|---|---|---|
| | **COMMON STOCKS — 97.4%** | |
| | **TELECOMMUNICATION SERVICES — 47.8%** | |
| | **Alternative Carriers — 3.1%** | |
| 210,000 | Asia Satellite Telecommunications Holdings Ltd. | $ 164,172 |
| 102,500 | CenturyLink Inc. | 2,173,000 |
| 300 | Iliad SA | 39,185 |
| 6,500 | Intelsat SA† | 195,000 |
| 28,000 | TIME dotCom Berhad | 56,088 |
| 3,000 | Zayo Group Holdings Inc.† | 104,160 |
| | | 2,731,605 |
| | **Integrated Telecommunication Services — 22.6%** | |
| 48,500 | AT&T Inc. | 1,628,630 |
| 2,500 | ATN International Inc. | 184,700 |
| 37,415,054 | Cable & Wireless Jamaica Ltd.† | 410,182 |
| 16,400 | China Unicom Hong Kong Ltd., ADR | 191,716 |
| 31,000 | Cincinnati Bell Inc.† | 494,450 |
| 110,000 | Deutsche Telekom AG, ADR | 1,762,750 |
| 3,107 | Hellenic Telecommunications Organization SA | 38,130 |
| 2,000 | Hellenic Telecommunications Organization SA, ADR | 12,180 |
| 666 | Hutchison Telecommunications Hong Kong Holdings Ltd. | 263 |
| 15,000 | Koninklijke KPN NV | 39,568 |
| 30,000 | Maroc Telecom | 454,551 |
| 10,200 | Nippon Telegraph & Telephone Corp. | 460,715 |
| 2,000 | Nippon Telegraph & Telephone Corp., ADR | 90,090 |
| 1,700 | Oi SA, ADR | 779 |
| 19,100 | Orange SA, ADR | 303,499 |
| 200,000 | Pakistan Telecommunication Co. Ltd. | 16,106 |
| 90,000 | PCCW Ltd. | 52,425 |
| 50,000 | Pharol SGPS SA† | 10,275 |
| 45,500 | Pharol SGPS SA, ADR† | 7,186 |
| 12,000 | Proximus SA | 286,733 |
| 9,700 | PT Telekomunikasi Indonesia Persero Tbk, ADR | 237,456 |
| 5,000 | Rostelecom PJSC, ADR | 32,041 |
| 332,500 | Singapore Telecommunications Ltd. | 788,047 |
| 12,800 | Swisscom AG, ADR | 580,096 |
| 25,000 | Telecom Argentina SA, ADR | 435,500 |
| 230,000 | Telecom Italia SpA† | 139,663 |
| 11,500 | Telecom Italia SpA, ADR† | 69,000 |
| 395 | Telefonica Brasil SA | 3,609 |
| 5,021 | Telefonica Brasil SA, ADR | 48,854 |
| 2,266 | Telefonica Brasil SA, Preference | 21,972 |
| 3,935 | Telefonica SA | 31,150 |
| 114,000 | Telefonica SA, ADR | 896,040 |
| 84,800 | Telekom Austria AG | 656,708 |
| 260,000 | Telekom Malaysia Berhad | 202,295 |
| 43,300 | Telenor ASA | 846,448 |
| 66,000 | Telephone & Data Systems Inc. | 2,008,380 |
| 128,000 | Telesites SAB de CV† | 99,998 |
| 259,000 | Telia Co. AB | 1,189,592 |
| 39,300 | TELUS Corp., Toronto | 1,448,591 |
| 1,958,977 | True Corp. Public Co. Ltd. | $ 366,475 |
| 24,225 | TT&T Public Co. Ltd.†(a)(b)(c) | 0 |
| 65,000 | Verizon Communications Inc. | 3,470,350 |
| | | 20,017,193 |
| | **Wireless Telecommunication Services — 22.1%** | |
| 72,500 | America Movil SAB de CV, Cl. L, ADR | 1,164,350 |
| 95,000 | Axiata Group Berhad | 104,676 |
| 9,500 | China Mobile Ltd., ADR | 464,835 |
| 9,600 | DiGi.Com Berhad | 11,181 |
| 72,808 | Econet Wireless Zimbabwe Ltd. | 89,991 |
| 850,000 | Global Telecom Holding SAE† | 157,478 |
| 78,000 | KDDI Corp. | 2,154,920 |
| 29,000 | Millicom International Cellular SA, SDR | 1,665,785 |
| 24,200 | NTT DoCoMo Inc. | 650,687 |
| 29,100 | Nuvera Communications Inc. | 559,447 |
| 175,000 | Orascom Investment Holding, GDR† | 35,000 |
| 18,000 | PLDT Inc., ADR | 462,600 |
| 240,000 | PT Indosat Tbk | 49,123 |
| 17,900 | Rogers Communications Inc., Cl. B | 920,239 |
| 10,000 | Shenandoah Telecommunications Co. | 387,500 |
| 105,000 | Sistema PJSC FC, GDR | 275,940 |
| 16,700 | SK Telecom Co. Ltd., ADR | 465,596 |
| 9,100 | SoftBank Group Corp. | 918,650 |
| 60,000 | Sprint Corp.† | 392,400 |
| 60,000 | Tim Participacoes SA | 174,568 |
| 15,156 | Tim Participacoes SA, ADR | 219,610 |
| 59,000 | T-Mobile US Inc.† | 4,140,620 |
| 104,000 | Turkcell Iletisim Hizmetleri A/S, ADR | 501,280 |
| 39,000 | United States Cellular Corp.† | 1,746,420 |
| 140,000 | VEON Ltd., ADR | 406,000 |
| 70,000 | Vodafone Group plc, ADR | 1,519,000 |
| | | 19,637,896 |
| | **TOTAL TELECOMMUNICATION SERVICES** | 42,386,694 |
| | **MEDIA — 27.9%** | |
| | **Advertising — 0.1%** | |
| 10,000 | National CineMedia Inc. | 105,900 |
| | **Broadcasting — 7.2%** | |
| 2,300 | AMC Networks Inc., Cl. A† | 152,582 |
| 18,500 | CBS Corp., Cl. B, Non-Voting | 1,062,825 |
| 18,000 | Discovery Inc., Cl. A† | 576,000 |
| 85,000 | Discovery Inc., Cl. C† | 2,514,300 |
| 61,000 | Grupo Televisa SAB, ADR | 1,082,140 |
| 6,000 | Sinclair Broadcast Group Inc., Cl. A | 170,100 |
| 15,000 | Tokyo Broadcasting System Holdings Inc. | 312,093 |
| 12,500 | Tribune Media Co., Cl. A | 480,375 |
| | | 6,350,415 |
| | **Cable and Satellite — 16.1%** | |
| 600 | Charter Communications Inc., Cl. A† | 195,528 |
| 6,200 | Cogeco Inc. | 279,652 |

See accompanying notes to schedule of investments.

| Shares | | Market Value |
|---|---|---|
| | **COMMON STOCKS (Continued)** | |
| | **MEDIA (Continued)** | |
| | **Cable and Satellite (Continued)** | |
| 84,500 | Comcast Corp., Cl. A | $ 2,992,145 |
| 54,500 | DISH Network Corp., Cl. A† | 1,948,920 |
| 242,199 | Dish TV India Ltd., GDR† | 174,407 |
| 58,860 | GCI Liberty Inc., Cl. A† | 3,001,860 |
| 2,525 | Liberty Broadband Corp., Cl. A† | 212,933 |
| 3,250 | Liberty Broadband Corp., Cl. C† | 273,975 |
| 21,840 | Liberty Global plc, Cl. A† | 631,831 |
| 67,600 | Liberty Global plc, Cl. C† | 1,903,616 |
| 3,000 | Liberty Latin America Ltd., Cl. A† | 62,520 |
| 3,444 | Liberty Latin America Ltd., Cl. C† | 71,050 |
| 6,500 | Liberty Media Corp. - Liberty SiriusXM, Cl. A† | 282,360 |
| 6,000 | Liberty Media Corp. - Liberty SiriusXM, Cl. C† | 260,700 |
| 11,000 | MSG Networks Inc., Cl. A† | 283,800 |
| 8,000 | Naspers Ltd., Cl. N | 1,726,376 |
| 1,000 | NOS SGPS SA | 5,991 |
| | | 14,307,664 |
| | **Movies and Entertainment — 4.4%** | |
| 1,600 | Liberty Media Corp.- Liberty Braves, Cl. A† | 43,648 |
| 10,500 | Liberty Media Corp.- Liberty Braves, Cl. C† | 286,125 |
| 2,519 | RLJ Entertainment Inc.† | 15,618 |
| 2,600 | The Madison Square Garden Co, Cl. A† | 819,832 |
| 49,500 | Twenty-First Century Fox Inc., Cl. B | 2,268,090 |
| 13,500 | Viacom Inc., Cl. B | 455,760 |
| | | 3,889,073 |
| | **Publishing — 0.1%** | |
| 19,000 | Telegraaf Media Groep NV†(b) | 132,360 |
| | **TOTAL MEDIA** | 24,785,412 |
| | **OTHER — 12.8%** | |
| | **Other — 8.7%** | |
| 8,000 | American Express Co. | 851,920 |
| 10,000 | Bouygues SA | 432,259 |
| 68,000 | C.P. Pokphand Co. Ltd., ADR | 152,082 |
| 27,360 | CK Asset Holdings Ltd. | 205,331 |
| 27,360 | CK Hutchison Holdings Ltd. | 315,248 |
| 9,500 | EchoStar Corp., Cl. A† | 440,515 |
| 97,500 | First Pacific Co. Ltd. | 48,075 |
| 4,100 | First Pacific Co. Ltd., ADR | 9,901 |
| 2,700 | Furukawa Electric Co. Ltd. | 89,826 |
| 45,000 | G4S plc | 141,941 |
| 14,100 | GN Store Nord A/S | 686,900 |
| 1,768 | Gusbourne plc† | 1,855 |
| 18,000 | InterXion Holding NV† | 1,211,400 |
| 1,600 | Kinnevik AB, Cl. A | 49,238 |
| 84,000 | Kinnevik AB, Cl. B | 2,543,421 |
| 950 | Liberty Media Corp.- Liberty Formula One, Cl. A† | 33,801 |
| 2,000 | Liberty Media Corp.- Liberty Formula One, Cl. C† | 74,380 |
| 900 | Marlowe plc† | 6,364 |

| Shares | | Market Value |
|---|---|---|
| 504 | Meikles Ltd.† | $ 202 |
| 200 | National Grid plc, ADR | 10,372 |
| 18,035 | PostNL NV | 64,494 |
| 16,000 | Qurate Retail Inc.† | 355,360 |
| 12,000 | Waterloo Investment Holdings Ltd.†(b) | 3,000 |
| | | 7,727,885 |
| | **Real Estate — 4.1%** | |
| 13,000 | CyrusOne Inc., REIT | 824,200 |
| 3,000 | Equinix Inc., REIT | 1,298,670 |
| 76,000 | Uniti Group Inc., REIT† | 1,531,400 |
| | | 3,654,270 |
| | **TOTAL OTHER** | 11,382,155 |
| | **INFORMATION TECHNOLOGY — 8.9%** | |
| | **Data Processing & Outsourced Services — 0.9%** | |
| 2,000 | Mastercard Inc., Cl. A | 445,220 |
| 2,000 | Visa Inc., Cl. A | 300,180 |
| | | 745,400 |
| | **Electronic Equipment & Instruments — 0.1%** | |
| 600 | Sony Corp., ADR | 36,390 |
| | **Internet Software and Services — 6.4%** | |
| 2,475 | Alphabet Inc., Cl. C† | 2,953,838 |
| 500 | Dropbox Inc., Cl. A† | 13,415 |
| 15,000 | Facebook Inc., Cl. A† | 2,466,900 |
| 22,000 | Gogo Inc.† | 114,180 |
| 2,330 | Internap Corp.† | 29,428 |
| 200 | Liberty Expedia Holdings Inc., Cl. A† | 9,408 |
| 3,427 | Modern Times Group MTG AB, Cl. B | 125,706 |
| | | 5,712,875 |
| | **IT Consulting and Other Services — 0.0%** | |
| 280,000 | Dagang NeXchange Berhad | 27,063 |
| | **Systems Software — 0.5%** | |
| 4,000 | Microsoft Corp. | 457,480 |
| | **Technology Hardware — 1.0%** | |
| 4,000 | Apple Inc. | 902,960 |
| | **TOTAL INFORMATION TECHNOLOGY** | 7,882,168 |
| | **TOTAL COMMON STOCKS** | 86,436,429 |
| | **CLOSED-END FUNDS — 2.1%** | |
| | **Information Technology — 2.1%** | |
| 27,000 | Altaba Inc.† | 1,839,240 |
| | **PREFERRED STOCKS — 0.1%** | |
| | **MEDIA — 0.1%** | |
| | **Cable and Satellite — 0.1%** | |
| 4,400 | GCI Liberty Inc., 7.000% | 110,308 |

See accompanying notes to schedule of investments.

| Shares | | Market Value |
|---|---|---|
| | **WARRANTS — 0.4%** | |
| | **TELECOMMUNICATION SERVICES — 0.4%** | |
| | **Wireless Telecommunication Services — 0.4%** | |
| 81,000 | Bharti Airtel Ltd., expire 11/30/20†(a) | $ 377,460 |

| Principal Amount | | Market Value |
|---|---|---|
| | **CORPORATE BONDS — 0.0%** | |
| | **Telecommunication Services — 0.0%** | |
| $ 32,808 | Econet Wireless Zimbabwe Ltd., 5.000%, 03/17/23(b) | 1,532 |
| | **TOTAL INVESTMENTS — 100.0%** (Cost $63,530,242) | $88,764,969 |

(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 September 30, 2018, the market value of the Rule 144A security amounted to $377,460 or 0.43% of total investments.

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

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

| Acquisition Shares | Issuer | Acquisition Date | Acquisition Cost | 9/30/18 Carrying Value Per Share |
|---|---|---|---|---|
| 24,225 | TT&T Public Co. Ltd. | 03/31/94 | $ 100,542 | — |

† Non-income producing security.
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 | 60.3% | $53,529,820 |
| Europe | 22.9 | 20,283,008 |
| Japan | 5.3 | 4,713,370 |
| Asia/Pacific | 5.1 | 4,565,162 |
| Latin America | 4.1 | 3,664,563 |
| Africa/Middle East | 2.3 | 2,009,046 |
| | 100.0% | $88,764,969 |

See accompanying notes to schedule of investments.

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 schedule of investments. 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 schedule of investments.

**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 September 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 9/30/18** |
| **INVESTMENTS IN SECURITIES:** | | | | |
| **ASSETS (Market Value):** | | | | |
| Common Stocks | | | | |
| Media | $24,653,052 | — | $132,360 | $24,785,412 |
| Telecommunications Services | 41,018,549 | $1,368,145 | 0 | 42,386,694 |
| Other (a) | 11,226,871 | 152,284 | 3,000 | 11,382,155 |
| Other Industries (a) | 7,882,168 | — | — | 7,882,168 |
| Total Common Stocks | 84,780,640 | 1,520,429 | 135,360 | 86,436,429 |
| Preferred Stock (a) | 110,308 | — | — | 110,308 |
| Closed-End Funds (a) | 1,839,240 | — | — | 1,839,240 |
| Warrants (a) | — | 377,460 | — | 377,460 |
| Corporate Bonds (a) | — | — | 1,532 | 1,532 |
| **TOTAL INVESTMENTS IN SECURITIES – ASSETS** | $86,730,188 | $1,897,889 | $136,892 | $88,764,969 |

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

**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 and 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 September 30, 2018, refer to the Schedule of Investments.

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





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*Third Quarter Report*
*September 30, 2018*