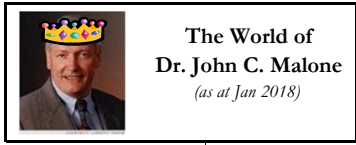
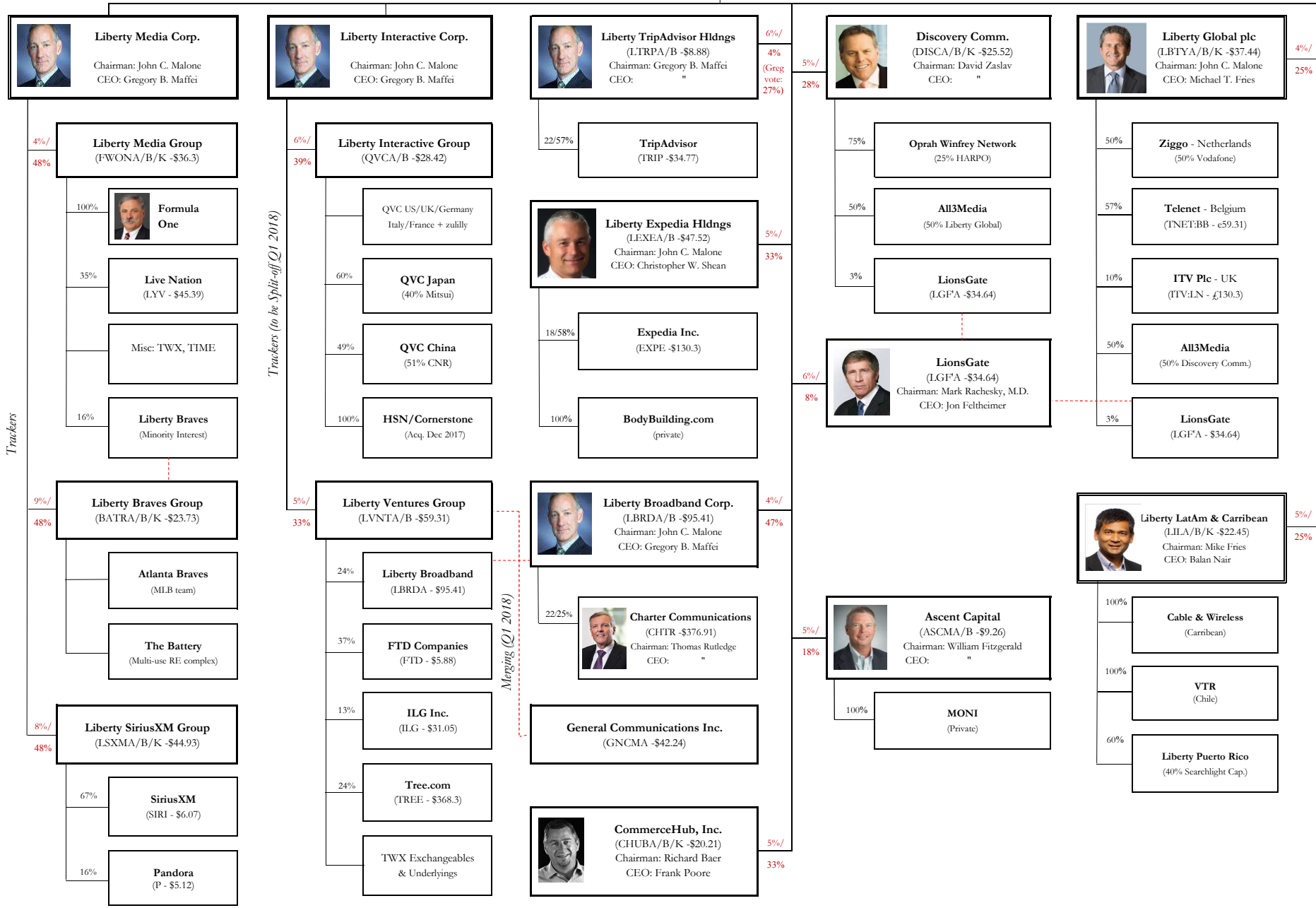


Gabelli Media Mogul™ (NASDAQ: MOGLC)



(Percentages in red represent Malone economic/voting)



Source: Company reports, Gabelli Funds estimates

IMPORTANT INFORMATION

About NextShares: Shares of NextShares funds are normally bought and sold in the secondary market through a broker, and may not be individually purchased or redeemed from the fund. In the secondary market, buyers and sellers transact with each other, rather than with the fund. NextShares funds issue and redeem shares only in specified creation unit quantities in transactions by or through Authorized Participants. In such transactions, a fund issues and redeems shares in exchange for the basket of securities, other instruments and/or cash that the fund specifies each business day. By transacting in kind, a NextShares fund can lower its trading costs and enhance fund tax efficiency by avoiding forced sales of securities to meet redemptions. Redemptions may be affected partially or entirely in cash when in-kind delivery is not practicable or deemed not in the best interests of shareholders. A fund's basket is not intended to be representative of the fund's current portfolio positions and may vary significantly from current positions. As exchange-traded securities, NextShares can operate with low transfer agency expenses by utilizing the same highly efficient share processing system as used for exchange-listed stocks and ETFs. Buying and selling NextShares may require payment of brokerage commissions and expose transacting shareholders to other trading costs. Frequent trading may detract from realized investment returns. The return on a shareholder's NextShares investment will be reduced if the shareholder sells shares at a greater discount or narrower premium to NAV than he or she acquired the shares.

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Risk Factors: Fund performance is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, and geopolitical or other conditions. No fund is a complete investment program, and you may lose money investing in a fund, including loss of principal. The Fund may engage in other investment practices that may involve additional risks, and you should review the Fund prospectus for a complete description.

As of January 31st, 2018, the Gabelli Media Mogul NextShares owned 16,000 shares of Liberty Braves Group (7.55% of the fund), 400 shares of Charter Communications (2.75% of the fund), 4,500 shares of CommerceHub (1.58% of the fund), 9,500 shares of Discovery Communications (4.13% of the fund), 9,000 shares of FTD Companies (0.96% of the fund), 5,600 shares of Liberty Media Group (3.64% of the fund), 14,000 shares of ITV plc (0.61% of the fund), 3,200 shares of Liberty Broadband (5.52% of the fund), 9,500 shares of Liberty Global (6.19% of the fund), 1,700 shares of Liberty Expedia Holdings (1.45% of the fund), 1,600 shares of Lions Gate Entertainment –Class A (0.99% of the fund), 2,200 shares of Lions Gate Entertainment –Class B (1.28% of the fund), 3,500 shares of Liberty LatAm & Carribean (1.45% of the fund), 6,500 shares of Liberty Sirius Group (5.31% of the fund), 4,500 shares of Liberty Tripadvisor (0.72% of the fund), 7,000 shares of Liberty Ventures (7.52% of the fund), 5,000 shares of Live Nation (4.11% of the fund), 11,300 shares of Liberty Interactive Corporation QVC Group (5.79% of the fund), 15,000 shares of Sirius-XM Holdings (1.67% of the fund), 21,000 shares of Pandora (1.83% of the fund), 1,200 shares of Telenet Group Holding (1.69% of the fund), 800 shares of Time Warner (1.39%

of the fund), 4,500 shares of ILG (2.58% of the fund), and 5,000 shares of Ascent Capital Group (0.86% of the fund). These securities are not necessarily reflective of the entire portfolio.

All investments are subject to risks, including possible loss of principal. Please carefully consider the investment objectives, risks, charges and expenses of Gabelli NextShares before investing. Please carefully read a copy of the Gabelli NextShares prospectus before investing, which contains this and other information about Gabelli NextShares; you can obtain a copy of the prospectus by calling 800-GABELLI (422-3554).

Market trading prices of NextShares are linked to the fund's next-computed net asset Value (NAV) and will vary from NAV by a market-determined premium or discount, which may be zero. Buyers and sellers of NextShares will not know the value of their purchases and sales until after the fund's NAV is determined at the end of the trading day. Market trading prices may vary significantly from anticipated levels.