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Gabelli Funds Announces Progress Toward Availability of Gabelli Media Mogul NextShares

RYE, NY, November 2, 2016 – Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE: GBL), announced today that the U.S. Securities and Exchange Commission (“SEC”) has published a notice to the public soliciting comments on the request by Nasdaq Stock Market LLC to list and trade the shares of Gabelli NextShares Trust, (the “Trust”). If no comments are made on the request, Gabelli Funds, LLC expects the SEC will grant final approval of the request.

Gabelli Media Mogul NextShares (the “Fund”) is one of the Funds within the Trust. The primary objective of the Fund is capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its net assets in companies that were spun-off from Liberty Media Corporation (“Liberty Media”) as constituted in 2001, including companies formed through subsequent mergers of those spin-offs and companies in which Liberty Media and its successors have invested.

Liberty Media separated from AT&T Corp. in August 2001, to form a company that is an amalgamation of media and telecommunications related assets. The company’s Chairman and largest shareholder since inception has been Dr. John C. Malone. Since 2001, Liberty Media has engaged in a series of spin-offs, split-offs, mergers and tracking stock issuances. Tracking stocks are generally common stocks issued by a parent company that track performance of a particular division of a company without having claim on the assets of the division or the parent company. Media Mogul NextShares current investable universe includes U.S. and non-U.S. listed companies in the telecommunications, media, publishing, and entertainment industries. The Fund is the first member of the Gabelli NextShares Trust offered under an agreement with NextShares Solutions LLC (formally Navigate Fund Solutions LLC), a subsidiary of Eaton Vance Corp. (NYSE:EV).

NextShares, an innovative way to invest in actively managed strategies, offer the potential for benchmark-beating returns by applying their manager’s proprietary investment research. As exchange-traded products, NextShares may offer cost and tax efficiencies that can enhance shareholder returns. NextShares are expected to be offered by a range of well-known asset managers and across fund asset classes. The first NextShares funds began trading on the Nasdaq Stock Market LLC earlier this year.

GAMCO Investors, Inc., through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC). As of June 30, 2016, GAMCO had \$39.3 billion in equity assets under management.

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The launch of the shares of the Fund is conditional upon regulatory approval, the likelihood and timing of which cannot be predicted. Commercial success also requires completion of enabling implementation technology and acceptance by market participants, which cannot be assured.

The information contained herein is provided for informational purposes only, are not intended as investment or tax advice.

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. These transactions do not affect the fund or its investments. When a NextShares fund does issue or redeem shares, the transactions are made through designated authorized participants and are normally in kind when practicable, meaning that the fund receives or delivers securities rather than cash. 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. 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.

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 seller 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. NextShares do not offer investors the opportunity to buy and sell intraday based on current (versus end-of-day) determinations of fund value. NextShares trade execution prices will fluctuate based on changes in NAV. Although limit orders may be used to control trading costs, they cannot be used to control or limit trade execution prices. As a new type of fund, NextShares have a limited operating history and may initially be available through a limited number of brokers. There can be no guarantee that an active trading market for NextShares will develop or be maintained, or that their listing will continue unchanged. 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. 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. The basket is not intended to be representative of the fund's current portfolio positions and may vary significantly from current positions.

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

