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Gabelli Funds to Launch Actively Managed ETMF – Gabelli RBI™

RYE, NY, January 30, 2018 – Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE: GBL) (“GAMCO”), announced today that the Gabelli RBI™ NextShares™ (the “Fund”) will list and commence trading on Nasdaq Stock Market LLC under the symbol GRBIC. The Fund is the third member of the Gabelli NextShares Trust, a non-transparent, exchange traded managed fund (“ETMF”), offered under an agreement with NextShares Solutions LLC, a subsidiary of Eaton Vance Corp. (NYSE:EV).

The primary objective of the Fund is capital appreciation. The Fund will invest primarily in equity securities, such as common stock of domestic and foreign services and equipment companies focused on physical asset development, including roads, bridges, and infrastructure (RBI).

Portfolio Manager Brian C. Sponheimer states, “Vital to U.S. prosperity, infrastructure investment provides the physical backbone for the economy, and its neglect can no longer be ignored.

The commitment to reinvest in American roads, bridges, and inland waterways, among many other sectors, can act as a catalyst for a significant and diverse universe of companies we believe are set to benefit considerably from infrastructure investment over the next decade and beyond.”

Gabelli believes the strategy should be a successful investment option for clients as many companies should benefit from increased investment in the country’s aging roads, bridges, and infrastructure.

Investors interested in purchasing the Fund should contact 1-800-GABELLI (1-800-422-3554).

NextShares™, an innovative way to invest in actively managed strategies, offer the potential for benchmark-beating returns by applying their managers’ 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 on December 1, 2016.

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 September 30, 2017, GAMCO had \$43.1 billion in equity assets under management.

THE INFORMATION IN THIS PRESS RELEASE IS NOT COMPLETE AND MAY BE CHANGED. THIS PRESS RELEASE IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OF SALE IS NOT PERMITTED.

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.

The Fund invests a significant portion of its assets in companies in the infrastructure industry. As a result, the value of the Fund's shares will be more susceptible to factors affecting those particular types of companies, which may include, among others, governmental regulation, greater price volatility for the overall market, rapid obsolescence of products and services, intense competition, and strong market reactions to consumer tastes and demands.

Shares of NextShares funds are only bought and sold in the secondary market through a broker, and may not be individually purchased or redeemed directly from the exchange-traded managed 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.

Gabelli RBI™ is a trademark of GAMCO Investors, Inc. All rights reserved.

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Creation units of Gabelli NextShares will be distributed by G.distributors, LLC, an affiliate of Gabelli Funds, LLC, the investment adviser to Gabelli RBI NextShares Fund.

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.