Gabelli Media Mogul NextShares™

Shareholder Commentary
September 30, 2017

Christopher J. Marangi
Portfolio Manager

Dear Shareholders,

For the period from December 1, 2016 through September 30, 2017, the net asset value ("NAV") per share of the Gabelli Media Mogul NextShares ("MOGLC") increased 13.8% compared with an increase of 16.9% for the Standard & Poor's ("S&P") 500 Index. See page 2 for additional performance information.

(Y)our Fund

We at Gabelli Funds were pleased to launch Gabelli Media Mogul NextShares on December 1, 2016 and are delighted that you are an existing or prospective shareowner. By prospectus, the Fund must invest at least 80% of its assets in the media industry. As portfolio manager, my intention is to consistently invest more than 80% of the assets in Liberty, its spin-offs, and investees – a current investable universe of thirty companies with an aggregate market capitalization of over $365 billion. Note a grid illustrating this investable universe may be found on our website (www.gabelli.com).

At September 30, 2017, the Fund's top five positions represented 34% of assets, with 90% invested within the Liberty universe. Non-Liberty portfolio companies tend to be extensions of Liberty themes such as sports (e.g. MSG, 1.9% of net assets as of September 30, 2017) or are potential Liberty acquisitions (e.g. Millicom (1.3%)). Cash was 5% of the portfolio; my intention is to remain fully invested but to be opportunistic in putting cash to work to let Mr. Market serve us.

Performance

For the first three calendar quarters of 2017 the Fund returned 14.4% vs 14.2% for the S&P 500. Stronger recent performance partially offset a slow relative start and for the ten months of the fiscal year ended September 30 it has been in existence, the Fund returned 13.8% vs 16.9% for the S&P 500. This occurred against a backdrop in which fears about shifting consumption habits and audience fragmentation weighed on most media stocks. While not unfounded, we believe these concerns may be exaggerated and that most

Cumulative Returns through September 30, 2017 (a) (Unaudited)

	Quarter	Since Inception (12/1/16)
Gabelli Media Mogul NextShares	3.64%	13.80%
S&P 500 Index	4.48	16.90

In the current prospectuses dated November 23, 2016, the net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") for the Fund is 0.90%.

(a) *Returns represent past performance and do not guarantee future results. Total returns reflect changes in share price, 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 would have been lower had the Adviser not reimbursed certain expenses of the Fund for the period. 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.* The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market.

We have separated the portfolio manager's 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 manager's 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.

Liberty companies – and (y)our Fund – are well positioned to take advantage of the opportunities that secular change and market dislocations create.

We conceptualize the Fund's holdings in four broad categories (in addition to cash and a few special situations):

- Broadband Infrastructure (38% of assets) including Charter Communications (3.2%), Liberty Broadband (LBRD) (7.4%), Liberty Ventures (LVNT) (5.9%), and Liberty Global (6.5%);
- Traditional Media (23% of assets) including Discovery Communications (DISC) (2.1%) and SiriusXM (SIRI) (1.8%);
- Live Sports & Entertainment (19% of assets) including Liberty Braves (7.5%), Formula One (4.5%) and Live Nation (4.8%); and
- Commerce & Travel (13% of assets) including Liberty Interactive (QVC) (3.9%) and Liberty Expedia (2.0%);

Broadband Infrastructure led returns, accounting for 8.7 points of fiscal year return while Live Sports & Entertainment accounted for 5.3 points of return; Commerce & Travel contributed 0.5 points of return and Traditional Media was essentially flat. On an individual stock basis, Liberty Ventures (+52%) and Liberty Broadband (+37%), both derivative plays on Charter, contributed most to returns. Pandora (1.4%) (-42%) was the Fund's biggest detractor. We purchased Pandora in part as a hedge given SiriusXM's interest in the company. Acquiring 16% for effectively less than $8 per share, Greg Maffei and the SiriusXM team got a better price than even we anticipated. This should be a positive for Pandora and Liberty over the long term and we look forward to a change in Pandora's direction under new Chairman Greg Maffei.

Liberty: The Year in (P)review

2017 has been another active year for Liberty with four significant transactions announced and one closed:

- Liberty Ventures (5.9%)/General Communications (GCI) (4.0%). Tracking stock Liberty Ventures' primary assets are a 24% stake in Liberty Broadband and 1% stake in Charter Communications. To facilitate its split-off as an asset-based stock late in 2017, Liberty is acquiring GCI, a cable and wireless operator in Alaska.
- QVC (3.9%)/HSNI (1.7%). QVC announced the purchase of the 62% of HSNI it does not own to bring together the two leading multi-channel retailers in the U.S.
- Discovery Communications (2.1%)/Scripps Networks Interactive (2.5%). After years of speculation about a deal, the companies finally agreed to merge to strengthen their global platform of media networks in a rapidly changing environment.

- Liberty Global (6.5%)/Liberty Latin America & Caribbean (LiLAC) (2.0%). While not finalized, Liberty Global has publicly discussed a separation of its European and LatAm tracking stocks at the end of 2017.
- SiriusXM (1.8%)/Pandora (1.4%). As mentioned above, SiriusXM purchased an approximately 16% stake in internet radio pioneer Pandora for $480 million. This investment closed in September 2017.

The last year for most Liberty companies has been operationally solid. Charter continues its integration of Time Warner Cable (3.8%) systems. The Atlanta Braves' inaugural season in SunTrust Park showed great financial statement if not box score success. After some late 2016 disappointment in the U.S., QVC appears to have stabilized. Liberty Global remains a work in progress with growth in the UK challenged although inflecting and multiple hurricanes severely impacted LiLAC, albeit (hopefully) non-recurring.

The coming twelve months should be no less brisk. Discovery and QVC will be busy with merger integrations and financial engineering will no doubt continue with Liberty possibly putting its Charter interests, currently held by LBRD and LVNT, into one vehicle. Finally, Charter Communications may continue to garner strategic interest as the telecommunications firms position themselves for the deployment of 5G and changing consumer preferences.

Conclusion

Like many other industries, the media and telecommunications sector is undergoing tectonic shifts brought on by technological evolution and generational change. We are confident that Liberty can continue to identify the accompanying opportunities and that owning a portfolio of Liberty companies will deliver superior risk adjusted returns over time. Thank you for your interest and support.

October 23, 2017

Top Ten Holdings (Percent of Net Assets)
September 30, 2017

Liberty Media Corp – Liberty Braves	7.5%	Live Nation Entertainment Inc	4.8%
Liberty Broadband – A	7.4%	Liberty Media Corp – Liberty-A	4.5%
Liberty Global plc – C	6.5%	General Communication Inc – A	4.0%
Liberty Media Corp – SiruisXM	6.4%	Liberty Interactive Corp – QVC Group	3.9%
Liberty Ventures – Ser A Formula 1	5.9%	Time Warner Inc	3.8%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager 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 Manager 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.

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The Fund's daily NAV is available 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.

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Portfolio Manager Biography

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

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