

# GABELLI MEDIA MOGUL NEXTSHARES

## PORTFOLIO HIGHLIGHTS

Ticker on Nasdaq	MOGLC
NAV Symbol	MOGLCNX
NAV	\$10.82
Total Net Assets	\$5.1 Million
Inception Date	12/1/2016

## NextShares™

NextShares™ exchange-traded managed funds are a new way to invest in Gabelli Funds' actively managed strategies.

- Because they are actively managed, NextShares offer the potential for benchmark-beating returns by applying Gabelli's proprietary Private Market Value with a Catalyst™ approach.
- Because they trade on an exchange, NextShares may offer cost and tax efficiencies that can enhance shareholder returns.

## FEES AND EXPENSES

Management Fees .....	1.00%
Gross Expense Ratio .....	4.68%
Net Expense Ratio .....	0.90%

(1) Gabelli Funds, LLC (the "Adviser") has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) from exceeding 0.90% of the Fund's average daily net assets per year (the "Expense Cap"). This arrangement is in effect until January 31, 2018 and may be terminated only by the Board of Trustees of the Company (the "Board") before such time. The Fund will carry forward, for a period not to exceed three years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Adviser such amount provided the Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment.

## STRATEGY OVERVIEW

- Gabelli Media Mogul (the "Fund") seeks to provide capital appreciation.
- The Fund invests primarily in the media, telecommunications, and technology companies associated with Dr. John Malone's Liberty Media, including its spin-offs and tracker stocks and the public companies in which it and its successors are invested.
- The Fund will weigh these securities utilizing factors including the attractiveness of a security's valuation and the potential for a catalyst or event that might surface underlying value in a particular security.

## BACKGROUND

- Liberty Media was spun off from AT&T Corporation in August 2001, as an amalgamation of, among others, 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.

## PORTFOLIO MANAGEMENT



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 with honors from Columbia Business School.

## AVERAGE ANNUAL RETURNS THROUGH 06/30/18

	QTR	1 Year	Since Inception 12/1/16
Gabelli Media Mogul			
NAV Total Return	3.24%	(1.46)%	5.12%
Market Price	3.24%	(1.46)%	5.12%
S&P 500 Index	3.43%	14.37%	16.89%

## TOP SECTORS

Content Creation & Aggregation	51.9%
TV & Broadband Services	17.5%
Digital Marketing & Retail	7.6%
Diversified Consumer Services	4.4%
Telecom Services	3.8%

## TOP TEN HOLDINGS

GCI Liberty Inc.	9.2%
Liberty Braves	8.3%
Liberty SiriusXM	7.1%
Discovery Inc.	7.0%
Liberty Global plc	5.7%
Liberty Broadband Corp.	4.9%
Live Nation Entertainment Inc.	4.7%
Charter Communications Inc.	4.6%
Liberty Formula One	4.5%
Qurate Retail Inc.	4.1%
Total % of Top Ten	60.1%

## IMPORTANT INFORMATION

**About NextShares:** 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 Shares will develop or be maintained, or their listing will continue or remain unchanged. Trading prices of shares may be above, at or below NAV, and may vary significantly from anticipated levels. Buyers and sellers of Shares will not know the value of their purchases and sales until the Fund's NAV is determined at the end of the trading day. Trading Prices of Shares are linked to the Fund's next computed NAV and will vary from NAV by a market determined premium or discount, which may be zero.

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 effected 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.

The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends.

**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, 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.

**Industry Concentration Risks:** The Fund invests a significant portion of its assets in companies in the telecommunications, media, publishing, and entertainment industries and, as a result, the value of the Fund's shares is more susceptible to factors affecting those particular types of companies and those industries, including governmental regulation, a greater price volatility than the overall market, rapid obsolescence of products and services, intense competition, and strong market reactions to technological developments. As a consequence of its concentration policy, the Fund's investments may be subject to greater risk and market fluctuation than a fund that has securities representing a broader range of alternatives.

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

**Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com)**

The market price used to calculate the Market Price return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.