

NYSE: GOLS · 2026 WORLD CUP EDITION

# World Cup Kick-off

*Views from GOLS portfolio manager, Alec Boccanfuso*

THE PORTFOLIO · 20 CLUB HOLDINGS



MANCHESTER UNITED



JUVENTUS



BORUSSIA DORTMUND



SL BENFICA



FC PORTO



AFC AJAX



OLYMPIQUE LYONNAIS



SS LAZIO



FC LORIENT



MOREIRENSE FC



AFC BOURNEMOUTH



CELTIC FC



BEŞİKTAŞ JK



FENERBAHÇE SK



TRABZONSPOR



TORONTO FC



CLUB AMÉRICA



FC KØBENHAVN



BRØNDBY IF



AGF AARHUS



## World Cup Kick-Off – Views from GOLs Portfolio Manager, Alec Boccanfuso

### Thursday, June 11th – FIFA WC 26 Opening Match in Mexico City (Mexico vs. South Africa)

The 2026 World Cup will mark the most significant expansion in the tournament's history. For the first time, the field will grow from 32 to 48 national teams, delivering 104 matches, a 63% increase in games compared to Qatar 2022. This expanded format ensures greater representation from emerging soccer markets, particularly in Africa and Asia, where additional qualification slots have been allocated. This broader participation is expected to accelerate global viewership growth, particularly in markets that are under-monetized today. This expansion, coupled with North America's role as host, positions the event to deliver record-breaking attendance, unprecedented global viewership, and a transformative commercial cycle for FIFA and its partners

### Geographic Footprint

The tournament will also be the first World Cup jointly hosted by three nations, the United States, Mexico, and Canada. Its footprint will stretch across 16 host cities, embedding the event into the economic fabric of multiple major metropolitan areas:

- United States (11 cities): New York/New Jersey, Los Angeles, Dallas, Miami, Atlanta, Houston, Philadelphia, Seattle, San Francisco Bay Area, Boston, Kansas City.
- Canada (2 cities): Toronto, Vancouver.
- Mexico (3 cities): Mexico City, Monterrey, Guadalajara.

### World Cup by the Numbers

FIFA projects \$11–\$13 billion in total revenues for the 2023–26 commercial cycle, representing nearly a 50% increase from the \$7.5 billion generated during Qatar 2022. Key revenue streams include:

- Broadcasting (\$4.8B): Largest driver of growth, reflecting higher U.S. rights values and global distribution. *Key GOLs Holdings: Fox Corp. (USA English Broadcasting Rights) & Comcast (USA Spanish Broadcasting Rights Through Telemundo)*
- Sponsorship/Partnerships (\$3.0B): Expanding slate of global and regional partners across industries.
- Ticketing & Hospitality (\$2.7B): Fastest-growing category, driven by premium packages and expanded capacity. *Key GOLs Holdings: Liberty Live & Live Nation (Ticketmaster), TKO Group (On Location Hospitality Packages)*
- Licensing & Merchandising (\$0.5B+): Kits, collectibles, and digital engagement. *Key GOLs Holdings: Nike (Kits)*

### Home Field Advantage

Every World Cup lifts the global game, but for an American investor, 2026 is different. For the first time since 1994, the World Cup returns to North American soil, and the United States hosting



it looks nothing like the soccer outpost it was three decades ago. The sport has gone mainstream, the field is bigger than ever, and the host economy stands to reap a windfall. For a portfolio built around listed soccer assets, that combination is the very definition of home-field advantage.

### **Back on U.S. Soil – First Time Since '94**

The World Cup hasn't been staged in the United States since 1994 and that tournament still holds the all-time records for total attendance and average crowd, with 3,587,538 spectators and a record-high average of 68,991 per game. Remarkably, those marks remain unsurpassed despite the tournament expanding from 24 teams to 32 and later to 48 teams. American appetite was never the question. In 2026 the event returns to a market that has spent thirty years building the infrastructure, fanbase, and commercial machinery to finally capitalize on it.

### **U.S. Soccer Has Gone Mainstream**

In 1994 the country didn't even have a top-flight league, Major League Soccer was created as a condition of hosting and didn't kick off until 1996. The growth has since been staggering. Per Sportico's latest valuations, five MLS teams are worth over \$1 billion, led by Inter Miami CF at a \$1.45 billion valuation, followed closely by LAFC at \$1.4 billion, The average MLS club is worth \$767 million, up 39% since Sportico's first MLS valuations in 2021; and all 30 franchises are collectively valued near \$23 billion. Most telling of all, Sportico's ranking of the 50 most valuable soccer clubs on earth now includes 18 teams in Major League Soccer. Soccer in America is no longer a niche, it has become its own asset class

### **UA Bigger Tournament, Concentrated in the U.S.**

The expanded 48-team format means 104 matches in 2026, up from the 64 played at every tournament since 1998, which translates to more game-days of tickets, travel, hospitality, sponsorship, and broadcast inventory. The lion's share lands in the United States, which hosts 11 of the 16 venue cities and the final itself. For U.S.-based sponsors, broadcasters, venues, and clubs, that concentration of matches translates into an outsized share of the tournament's economic multiplier.

### **The Beautiful Game, Now an ETF Through GOLs (Table on Following Page):**

Soccer is the world's most popular sport, watched by billions and woven into the identity of cities on every continent. What many fans don't realize is that a surprising number of the game's most iconic clubs are publicly traded or owned by companies that are. GOLs packages a select number of these listings together so you can own a slice of the global game. From Manchester to Mexico City, Toronto to Istanbul, the portfolio spans crown-jewel giants, continental powers, rising regional champions, and diversified parent companies that hold a club inside a larger business. With the 2026 World Cup arriving on North American soil, the spotlight has never been brighter on the clubs that develop the stars, fill the stadiums, and command the loyalty of generations of supporters.



**The Full GOLS Soccer Club Holdings Lineup:**

Club	Ticker · Exchange	Country
Manchester United	MANU · NYSE	England
Juventus	JUVE · Milan	Italy
Borussia Dortmund	BVB · Berlin	Germany
Ajax	AJAX · Amsterdam	Netherlands
SL Benfica	SLBEN · Lisbon	Portugal
Club América (Grupo Ollamani)	AGUILAS · Mexico	Mexico
Olympique Lyonnais (Eagle FB)	EFG · France	France
Fenerbahçe	FENER · Istanbul	Turkey
Celtic	CCP · London	Scotland
SS Lazio	SSL · Milan	Italy
FC Porto	FCP · Lisbon	Portugal
Beşiktaş	BJKAS · Istanbul	Turkey
Brøndby IF	BIF · Copenhagen	Denmark
AGF	AGF'B · Copenhagen	Denmark
Trabzonspor	TSPOR · Istanbul	Turkey
Black Knight (Cannae)	CNNE · NYSE	Global
FC Copenhagen (Parken)	PARKEN · Copenhagen	Denmark
Toronto FC (Rogers / MLSE)	RCI · NYSE / TSX	Canada

**Get In On The Action With GOLS**

The revenue streams outlined in this report are the core business lines of companies held in the Gabelli Opportunities in Live & Sports ETF (NYSE: GOLS). For advisors and investors seeking exposure to the World Cup's commercial infrastructure, GOLS offers the only single-ticker access to this full ecosystem without the complexity of building a multi-exchange, multi-currency portfolio from scratch. The fund launched January 2, 2026 and the management fee is being waived through January 2027. To learn more about GOLS, please [visit our website](#) or call us at 1-800-GABELLI.



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- *Buying or selling ETF shares may require additional fees such as brokerage commissions, which will reduce returns.*
- *These additional risks may be even greater in bad or uncertain market conditions.*

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*One Corporate Center, Rye, NY 10580*