

Gabelli Media Mogul™ - Liberty Investor Meeting Alert

Liberty will host their annual investor meeting on November 16, 2017. The event offers the opportunity to hear directly from Dr. John C. Malone, Greg Maffei and other executives from both Liberty and its portfolio companies. Over the last decade, significant announcements have also accompanied the meeting:

Meeting Date	Key Announcement(s)
Nov 10, 2016	N/A
" 12, 2015	Creation of LMC, BATR & LSXM trackers; spin-offs of CHUB & LEXE
" 19, 2014	LBRD spin completion
Oct 10, 2013	LTRIP spin-off; Liberty Digital tracker (cancelled); Comcast repurchase
" 10, 2012	N/A
Nov 17, 2011	LSTRZ + LCAP tracker merger
Oct 1, 2010	N/A
" 16, 2009	"
Sep 21, 2008	LMDIA spin-off

2017 has already been busy for Liberty with three transactions expected to be consummated near year-end: (a) merger of General Communications (GCI) and Liberty Interactive; (b) split-off of tracker stock Liberty Ventures (to be known as GCI Liberty or GLIB); and (c) purchase of HSN by QVC. A Liberty spin-off not presenting in November, Discovery Communications, is in the midst of its own merger with Scripps Networks Interactive. We would be surprised by any material transaction announcements in November, but will look for additional input on topics including:

- Prospects for a merger of GLIB and Liberty Broadband (LBRD). GLIB's primary assets are a 24% stake in LBRD and a 1% stake in Charter Communications (CHTR); LBRD's sole asset is its 18% stake in CHTR – would put Liberty's interests in cable and CHTR in one vehicle
- Update on operational progress at Formula One (FWON) (sponsorship, team relations), the Atlanta Braves (BATR) (real estate development, first year in SunTrust Park) and QVC (HSN synergies, new customer acquisition, international expansion)
- Rationale for SiriusXM's investment in Pandora (P), including plans to improve performance
- Appetite and capacity for future capital deployment (acquisition vs. buyback) at each entity
- Opportunities to rationalize non-core assets (e.g. FTD, ILG)
- How 35%-owned Live Nation (LYV) fits within FWON, including opportunities to monetize it
- Ability to rationalize control and NAV discount at Liberty Expedia (LEXE)
- Thoughts on a combination of Liberty SiriusXM (LSXM) and 68%-owned SIRI
- General thoughts on the durability of the current content models and the potential for consolidation among cable programmers (i.e. what Dr. Malone has called the "free radicals")

We think the recent softness in media stocks and a tempering of CHTR deal speculation makes it an opportune time to invest alongside Dr. Malone and team. The next several years should be rich with catalysts; there is a chance new ones emerge or existing ones are strengthened surrounding the 2017 Investor Meeting.

IMPORTANT INFORMATION

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As of July 31, 2017, the Gabelli Media Mogul NextShares owned 3,600 shares of Liberty Broadband Corp A (representing 7.98% of the fund), 13,000 shares of Liberty Braves Group (7.35% of the fund), 7,000 shares of Liberty SiriusXM Group C (7.21% of the fund), 4,400 shares of Liberty Ventures Group (5.97% of the fund), 9,000 shares of QVC Group Class A (4.83% of the fund), 5,400 shares of Live Nation Entertainment Inc. (4.51% of the fund), 5,100 shares of Liberty Formula One Group A (3.86% of the fund), 4,000 shares of General Communications Inc. Class A (3.82% of the fund), 400 shares of Charter Communications (3.51% of the fund), 4,700 shares of Discovery Communications Inc. C (2.44% of the fund), 10,000 shares of Pandora Media Inc. (2.00% of the fund), 4,500 shares of FTD Companies (1.98% of the fund), 14,000 shares of Sirius XM Holdings Inc. (1.84% of the fund), 4,500 shares of CommerceHub Inc. C (1.81% of the fund), 1,400 shares of Liberty Expedia Holdings Inc. A (1.79% of the fund), 1,300 shares of Scripps Networks Interactive Inc. A (1.37% of the fund), 1,000 shares of HSN Inc. (0.89% of the fund), and 3,000 shares of Liberty TripAdvisor Holdings Inc. Class A (0.79% of the fund). These securities are not necessarily reflective of the entire portfolio.

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

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