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PRESS RELEASE

FOR IMMEDIATE RELEASE
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GABELLI FUNDS

TO LAUNCH

TWO NEW OPEN END FUNDS

MEDIA MOGUL™

PET PARENTS™

RYE, NY, November 20, 2018 – Gabelli Funds, LLC (the “Adviser”), a subsidiary of GAMCO Investors, Inc. (NYSE: GBL) (“GAMCO”), announced today that, after considering the recommendation of the Adviser, the Board of Trustees for each of the Gabelli Media Mogul NextShares™ and the Gabelli Pet Parents’™ NextShares™ (each a “Fund” and collectively, the “Funds”) determined that it would be in the best interests of Fund shareholders to reorganize each Fund as a no-load, open-end mutual fund registered under the Investment Company Act of 1940 (“1940 Act”). As part of a Reorganization, substantially all of the assets and liabilities of each Fund would be transferred to a new series of a new trust to be created at a future date (a “New Fund”).

“We have seen tremendous interest in these strategies and are pleased to offer them in a format with broader distribution,” commented Christopher J. Marangi, Co-CIO, Value and Portfolio Manager of Media Mogul™.

Each New Open End Fund will be managed in accordance with the same investment objective, and will be subject to materially the same investment strategies, policies, and risks as the corresponding Fund. Each New Fund will have the same Board of Trustees as each existing Fund and the investment advisory agreement for each New Fund will be materially similar to the investment advisory agreement for each existing Fund. Each New Fund will not charge a distribution fee pursuant to Rule 12b-1 under the 1940 Act and will be operated in a substantially similar manner as the corresponding Fund, except that each New Fund will be structured as an open-end mutual fund. Costs associated with the Reorganization of each Fund will be borne by the Adviser. The Reorganization of each Fund is expected to be a tax-free transaction for federal income tax purposes.

The Reorganization of each Fund is subject to several conditions and customary closing conditions, including when shares of the New Funds are legally available for sale. If such conditions are satisfied, it is anticipated that the Reorganization would close in the first quarter of 2019.

Media Mogul™, launched in December 2016, seeks to provide capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in the media industry. Media Mogul™ specifically invests in companies that were spun-off from Liberty Media Corporation (“Liberty Media”) as constituted in 2001, as well as in companies that resulted from subsequent mergers of any such spin-offs or stocks that track performance of such spin-offs or companies that resulted from subsequent mergers of any such spin-offs, and in public companies in which Liberty Media and its successor companies invest. 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.

Pet Parents™, launched in June 2018 and managed by Daniel M. Miller, seeks to provide capital appreciation. Under normal market conditions, Pet Parents™ invests at least 80% of its net assets in common and preferred shares of publicly traded domestic and foreign companies of all capitalization ranges in the pet industry. The pet industry includes companies that offer services and products for pets and pet owners. Such companies will generally derive at least 50% of their revenues or profits from, or will devote at least 50% of their assets to the following sectors: manufacturers and distributors of pet food, pet supplies, veterinary pharmaceuticals, veterinary wellness, veterinary and other pet services, pet equipment, pet toys, and products and services that support pet owners regarding their pet activities.

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, GAMCO had \$40.6 billion in 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.

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. 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.

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Creation units of Gabelli NextShares™ are distributed by G.distributors, LLC, an affiliate of Gabelli Funds, LLC, the investment adviser to Gabelli NextShares™.

All investments are subject to risks, including possible loss of principal. Please consider the investment objectives, risk, charges and expenses of the Funds. Please carefully read a copy of the Funds' prospectus or summary prospectus, which contains this and other information about the Funds; you can obtain a copy of the prospectus or summary prospectus by calling 800 422-3554.

