

# GABELLI MEDIA MOGUL FUND

Quarter End – December 31, 2023



## STRATEGY OVERVIEW

- Gabelli Media Mogul Fund, originally launched as an Exchange Traded Managed Fund (ETMF) in December 2016, invests in the universe of securities related to Dr. John C. Malone. Since 2001, Malone's Liberty Media has engaged in a series of spin offs, splits offs, mergers and tracking stock issuances, providing an investable universe of nearly \$500 Billion.
- The Fund focuses on securities of companies which appear underpriced relative to their Private Market Value (PMV) with Catalyst™ to unlock that value. PMV is the price the Fund's Adviser believes a strategic buyer would be willing to pay for the entire company.

## PORTFOLIO MANAGEMENT



CHRIS MARANGI  
Co-Chief Investment Officer

- M.B.A. Columbia Graduate School of Business
- B.A. Williams College
- Fund manager since 2010

## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$4.1 million
NAV	\$9.08
Inception Date	4/1/19
Minimum initial investment is \$5,000.	

Share Class	Symbol
Class I	MOGLX

## INVEST LIKE A "MOGUL"

- Background: Genesis of Media Mogul
- Liberty Media – Past & Present
- Liberty Media – Future
- Media Mogul: Poised to Capitalize

## WHAT IS PMV WITH A CATALYST?

- Private Market Value (PMV): The price an informed industrialist would pay for the entire company
- Catalyst: An event to surface the value

## INDUSTRY BREAKDOWN

Content Creation & Aggregation	56%
TV & Broadband Services	32%
Digital Marketing & Retail	6%
Diversified Consumer Services	6%

## TOP TEN HOLDINGS

Atlanta Braves Holdings Inc.	15.8%
Warner Bros Discovery Inc.	6.9%
Liberty Global PLC	6.7%
Liberty Formula One	6.3%
Liberty Sirius	5.1%
Liberty Broadband Corp.	5.0%
Grupo Televisa	4.8%
Qurate Retail Inc.	4.7%
MSG Sports Corp.	4.4%
Cie De L'Odet SE	4.3%
Total % of Top Ten	64.0%

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com).**

## AVERAGE ANNUAL RETURNS AS OF 12/31/23

	Quarter	1 Yr	3 Yr	Inception**
Class I	6.51%	10.23%	-6.47%	-0.64%
Class A	6.36%	9.94%	-6.59%	-0.70%
S&P 500 Index	11.69%	26.29%	10.00%	13.62%
Load Adjusted				
Class A	0.25%	3.62%	-8.42%	-1.52%
	Class A	Class I		
Gross Expense Ratio <sup>1</sup>	6.59%	3.89%		
Expense Ratio after Reimbursement from Adviser <sup>2</sup>	1.15%	0.90%		
Maximum Sales Charge	5.75%	None		

<sup>1</sup>Expense ratio based on prospectus dated January 27, 2023 <sup>2</sup>Net expense ratio after reimbursement by the Adviser Good through January 31, 2024.

\*\*Since inception returns are as of December 1, 2016. Performance prior to April 1, 2019 is from the Gabelli Media Mogul Nextshares.

## TOTAL RETURN PERFORMANCE HISTORY

	Media Mogul Fund	S&P 500 Index
2023	10.2%	26.3%
2022	-31.1%	-18.1%
2021	7.7%	28.7%
2020	7.2%	18.4%
2019	18.51%	31.49%

**Returns represent past performance and do not guarantee future results. Due to market volatility, current performance may be lower or higher than the performance data quoted. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. 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).**

Following the close of business on March 31, 2019, the Fund acquired all of the assets, subject to liabilities, of the Gabelli Media Mogul NextShares (the "Predecessor Fund") through a tax-free reorganization. The Fund is newly created from the reorganization of the Gabelli Media Mogul Nextshares, which has the same investment objective and substantially similar investment strategies and policies as the Predecessor Fund.

The Fund imposes a 2% redemption fee on shares sold or exchanged in seven or less after the date of purchase. The S&P 500 Index is an unmanaged indicator of stock market performance, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit. The S&P 500 Index is an unmanaged indicator of stock market performance, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct deposit.

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.

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

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

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