

# Gabelli NextShares™ Trust

Semiannual Report — March 31, 2017



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## To Our Shareholders,

We are pleased to present the first semiannual report of the Gabelli NextShares Trust.

For the period ended March 31, 2017, the net asset value (“NAV”) per share of Gabelli Food of All Nations NextShares (“FOANC”) increased 1.5% compared with an increase of 2.5% for the Standard & Poor’s (“S&P”) 500 Consumer Staples Index. The Fund’s NAV per share was \$10.15 on March 31, 2017. See page 2 for additional performance information.

For the period ended March 31, 2017, the NAV per share of Gabelli Media Mogul NextShares (“MOGLC”) increased 7.9% compared with an increase of 8.5% for the Standard & Poor’s (“S&P”) 500 Index. The Fund’s NAV per share was \$10.79 on March 31, 2017. See page 2 for additional performance information.

Thank you for your investment in the Gabelli NextShares Trust.

We appreciate your confidence and trust.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2017.

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## Comparative Results

### Cumulative Total Returns through March 31, 2017 (a) (Unaudited)

	Since Inception <u>(2/14/17)</u>
Gabelli Food of All Nations NextShares .....	1.50%
S&P 500 Consumer Staples Index .....	2.52

**In the current prospectuses dated January 31, 2017, the net expense ratio for the Fund after contractual reimbursements by Gabelli Funds, LLC, (the “Adviser”) is 0.90%.**

- (a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.gabelli.com](http://www.gabelli.com). The S&P 500 Consumer Staples Index is an unmanaged indicator of the food and staples retailing, food, beverage, and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.*

## Comparative Results

### Cumulative Total Returns through March 31, 2017 (a) (Unaudited)

	<u>Quarter</u>	Since Inception <u>(12/1/16)</u>
Gabelli Media Mogul NextShares .....	8.99%	7.90%
S&P 500 Index.....	6.07	8.54

**In the current prospectuses dated November 23, 2016, the net expense ratio for the Fund after contractual reimbursements by Gabelli Funds, LLC, (the “Adviser”) is 0.90%.**

- (a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.gabelli.com](http://www.gabelli.com). The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.*

# Gabelli NextShares Trust

## Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2016 through March 31, 2017

## Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All funds have operating expenses. As a shareholder of a fund, you incur two types of costs, transaction costs, which include brokerage commissions on purchases and sales of fund shares, and ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

**Actual Fund Return:** This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's actual return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

**Hypothetical 5% Return:** This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is not the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which would be described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value October 1, 2016	Ending Account Value March 31, 2017	Annualized Expense Ratio	Expenses Paid During Period
<b>Gabelli Food of All Nations NextShares</b>				
<b>Actual Fund Return</b>	\$1,000.00	\$1,015.00	0.90%	\$ 1.14 <sup>(2)</sup>
<b>Hypothetical 5% Return</b>	\$1,000.00	\$1,020.44	0.90%	\$ 4.53 <sup>(1)</sup>
<b>Gabelli Media Mogul NextShares</b>				
<b>Actual Fund Return</b>	\$1,000.00	\$1,079.00	0.90%	\$ 3.10 <sup>(3)</sup>
<b>Hypothetical 5% Return</b>	\$1,000.00	\$1,020.44	0.90%	\$ 4.53 <sup>(1)</sup>

<sup>(1)</sup>Expenses are equal to each Fund's annualized expense ratio for the last six months, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182 days), then divided by 365.

<sup>(2)</sup>Expenses are equal to the Fund's annualized expense ratio since inception, multiplied by the average account value over the period, multiplied by the number of days in the period since inception February 14, 2017 through March 31, 2017 (46 days), then divided by 365.

<sup>(3)</sup>Expenses are equal to the Fund's annualized expense ratio since inception, multiplied by the average account value over the period, multiplied by the number of days in the period since inception December 1, 2016 through March 31, 2017 (121 days), then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of March 31, 2017:

### GABELLI FOOD OF ALL NATIONS NEXTSHARES

Food and Beverage .....	74.9%
Household and Personal Products .....	14.0%
Food Retailers and Distributors .....	5.6%
Food Ingredients .....	3.9%
Money Market Fund .....	1.5%
Other Assets and Liabilities (Net) .....	0.1%
	<u>100.0%</u>

### GABELLI MEDIA MOGUL NEXTSHARES

Content Creation and Aggregation .....	40.8%
TV and Broadband Services .....	27.5%
Digital Marketing and Retail .....	10.1%
Money Market Fund .....	9.7%
Telecommunication Services .....	3.9%
Wireless Telecommunication Services .....	3.9%
Internet Software and Services .....	3.8%
Diversified Consumer Services .....	0.7%
Other Assets and Liabilities (Net) .....	(0.4)%
	<u>100.0%</u>

*The Funds file complete schedules of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Funds' Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

### Proxy Voting

The Funds file Forms N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Funds' proxy voting policies, procedures, and how each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**Gabelli Food of All Nations NextShares**  
**Schedule of Investments — March 31, 2017 (Unaudited)**

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS – 98.4%</b>				<b>MONEY MARKET FUND – 1.5%</b>			
<b>Food and Beverage – 74.9%</b>				15,159	BlackRock Treasury Trust, 0.54%(a) . . . . .	\$ 15,159	\$ 15,159
400	Brown-Forman Corp., Cl. B . . . . .	\$ 19,122	\$ 18,472	<b>TOTAL INVESTMENTS —</b>			
400	Campbell Soup Co. . . . .	24,510	22,896	<b>99.9% . . . . .</b>			
1,500	Conagra Brands, Inc. . . . .	60,263	60,510	<b>\$ 1,007,592</b>			
500	Danone SA. . . . .	32,398	34,010	<b>Other Assets and Liabilities (Net) —</b>			
2,000	Davide Campari-Milano SpA. . . . .	20,721	23,192	<b>0.1% . . . . .</b>			
500	Diageo plc ADR . . . . .	56,802	57,790	<b>NET ASSETS — 100.0% . . . . .</b>			
1,000	Flowers Foods, Inc. . . . .	19,175	19,410	<b>\$ 1,015,085</b>			
800	General Mills, Inc. . . . .	49,460	47,208				
400	Heineken Holding NV. . . . .	29,993	31,820				
700	Kellogg Co. . . . .	52,745	50,827				
300	Kerry Group plc, Cl. A . . . . .	24,842	23,587				
800	Lamb Weston Holdings, Inc. . . . .	31,769	33,648				
500	Mead Johnson Nutrition Co. . . . .	44,001	44,540				
1,600	Mondelez International, Inc., Cl. A	71,065	68,928				
600	Nestle SA. . . . .	43,984	46,034				
200	PepsiCo, Inc. . . . .	21,530	22,372				
600	Pinnacle Foods, Inc. . . . .	33,503	34,722				
300	Post Holdings, Inc.† . . . . .	24,956	26,256				
200	Remy Cointreau SA. . . . .	19,121	19,580				
500	Snyder's-Lance, Inc. . . . .	19,353	20,155				
600	The Kraft Heinz Co. . . . .	54,843	54,486				
		<u>754,156</u>	<u>760,443</u>				
<b>Food Ingredients – 3.9%</b>							
300	International Flavors & Fragrances, Inc. . . . .	35,896	39,759				
<b>Food Retailers and Distributors – 5.6%</b>							
500	United Natural Foods, Inc.† . . . . .	22,303	21,615				
1,200	Whole Foods Market, Inc. . . . .	36,596	35,664				
		<u>58,899</u>	<u>57,279</u>				
<b>Household and Personal Products – 14.0%</b>							
400	Church & Dwight Co., Inc. . . . .	19,645	19,948				
800	Edgewell Personal Care Co.† . . . . .	62,571	58,512				
200	Energizer Holdings, Inc. . . . .	11,086	11,150				
300	Reckitt Benckiser Group plc . . . . .	27,698	27,386				
500	Unilever plc ADR. . . . .	22,482	24,670				
		<u>143,482</u>	<u>141,666</u>				
<b>TOTAL COMMON STOCKS</b>		<u>992,433</u>	<u>999,147</u>				

† Non-income producing security.  
(a) Rate shown reflects the 7 day yield as of March 31, 2017.

ADR American Depositary Receipt

See accompanying notes to financial statements.

# Gabelli Media Mogul NextShares

## Schedule of Investments — March 31, 2017 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS – 90.7%</b>				<b>TV and Broadband Services – 27.5%</b>			
<b>Content Creation and Aggregation – 40.8%</b>				400	Charter Communications, Inc., Cl. A†	\$ 114,516	\$ 130,928
5,700	Discovery Communications, Inc., Cl. C†	\$ 155,170	\$ 161,367	1,000	DISH Network Corp., Cl. A†	58,736	63,490
14,000	ITV plc.	35,051	38,396	3,600	Liberty Broadband Corp., Cl. A†	263,165	306,324
12,000	Liberty Media Corp.- Liberty Braves, Cl. C†	239,525	283,800	8,100	Liberty Global plc, Cl. C†	254,385	283,824
4,500	Liberty Media Corp.- Liberty Formula One, Cl. A†	139,205	147,150	1,500	Liberty Global plc LiLAC, Cl. C†	32,454	34,560
5,500	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	196,421	213,290	4,400	Liberty Ventures, Series A†	172,137	195,712
2,100	Lions Gate Entertainment Corp., Cl. A	56,168	55,776	400	Telenet Group Holding NV†	22,188	23,790
2,200	Lions Gate Entertainment Corp., Cl. B†	55,656	53,636			<u>917,581</u>	<u>1,038,628</u>
5,400	Live Nation Entertainment, Inc.†	149,516	163,998	<b>Wireless Telecommunication Services – 3.9%</b>			
14,000	Sirius XM Holdings, Inc.	63,090	72,100	900	Millicom International Cellular SA	41,271	50,319
400	The Madison Square Garden Co., Cl. A†	69,091	79,884	1,500	T-Mobile US, Inc.†	87,275	96,885
1,400	Time Warner, Inc.	130,392	136,794			<u>128,546</u>	<u>147,204</u>
2,900	Time, Inc.	51,897	56,115	<b>TOTAL COMMON STOCKS</b>			
1,600	Viacom, Inc., Cl. A	65,997	78,000			<u>3,173,021</u>	<u>3,422,014</u>
		<u>1,407,179</u>	<u>1,540,306</u>	<b>MONEY MARKET FUND – 9.7%</b>			
<b>Digital Marketing and Retail – 10.1%</b>				367,429	BlackRock Treasury Trust, 0.54%(a)	367,429	367,429
4,000	FTD Cos., Inc.†	92,134	80,560	<b>TOTAL INVESTMENTS —</b>			
1,400	Liberty Expedia Holdings, Inc., Cl. A†	58,871	63,672	<b>100.4%..... \$ 3,540,450</b>			
10,000	Liberty Interactive Corp.- QVC Group, Cl. A†	200,467	200,200	<b>Other Assets and Liabilities (Net) —</b>			
2,500	Liberty TripAdvisor Holdings, Inc., Cl. A†	39,278	35,250	<b>(0.4)%..... (13,659)</b>			
		<u>390,750</u>	<u>379,682</u>	<b>NET ASSETS — 100.0%..... \$ 3,775,784</b>			
<b>Diversified Consumer Services – 0.7%</b>				† Non-income producing security.			
1,900	Ascent Capital Group, Inc., Cl. A†	31,902	26,847	(a) Rate shown reflects the 7 day yield as of March 31, 2017.			
<b>Internet Software and Services – 3.8%</b>							
4,000	CommerceHub, Inc., Series C†	61,163	62,120				
6,700	Pandora Media, Inc.†	89,565	79,127				
		<u>150,728</u>	<u>141,247</u>				
<b>Telecommunication Services – 3.9%</b>							
1,600	Loral Space & Communications, Inc.†	63,814	63,040				
800	Verizon Communications, Inc.	39,291	39,000				
1,400	Zayo Group Holdings, Inc.†	43,230	46,060				
		<u>146,335</u>	<u>148,100</u>				

See accompanying notes to financial statements.

## Gabelli NextShares Trust

### Statement of Assets and Liabilities March 31, 2017 (Unaudited)

	<b>Gabelli Food of All Nations NextShares</b>	<b>Gabelli Media Mogul NextShares</b>
<b>Assets:</b>		
Investments at value (cost \$1,007,592 and \$3,540,450, respectively) . . . . .	\$ 1,014,306	\$ 3,789,443
Receivable from Adviser . . . . .	16,117	50,857
Dividends receivable . . . . .	1,197	320
Prepaid expenses . . . . .	550	4,469
<b>Total Assets</b> . . . . .	<b>1,032,170</b>	<b>3,845,089</b>
<b>Liabilities:</b>		
Payable for investments purchased . . . . .	—	31,220
Payable for investment advisory fees . . . . .	1,076	9,334
Payable for custodian fees . . . . .	411	930
Payable for legal and audit fees . . . . .	6,513	13,026
Payable for Trustees' fees . . . . .	5,699	7,820
Other accrued expenses . . . . .	3,386	6,975
<b>Total Liabilities</b> . . . . .	<b>17,085</b>	<b>69,305</b>
<b>Net Assets</b> . . . . .	<b>\$ 1,015,085</b>	<b>\$ 3,775,784</b>
<b>Net Assets Consist of:</b>		
Paid-in capital . . . . .	\$ 1,007,070	\$ 3,531,181
Accumulated net investment income/(loss) . . . . .	1,147	(6,249)
Accumulated net realized gain on investments and foreign currency transactions . . . . .	154	1,859
Net unrealized appreciation on investments . . . . .	6,714	248,993
<b>Net Assets</b> . . . . .	<b>\$ 1,015,085</b>	<b>\$ 3,775,784</b>
<b>Shares of Beneficial Interest, no par value; unlimited number of shares</b>		
<b>authorized:</b> . . . . .	100,000	350,000
Net Asset Value per share: . . . . .	<b>\$ 10.15</b>	<b>\$ 10.79</b>

See accompanying notes to financial statements.

## Gabelli NextShares Trust

### Statement of Operations

For the Periods Ended March 31, 2017 (Unaudited)

	Gabelli Food of All Nations NextShares <sup>(a)</sup>	Gabelli Media Mogul NextShares <sup>(b)</sup>
<b>Investment Income:</b>		
Dividends .....	\$ 2,082	\$ 1,854
Interest .....	33	297
<b>Total Investment Income</b> .....	<u>2,115</u>	<u>2,151</u>
<b>Expenses:</b>		
Investment advisory fees .....	1,076	9,334
Custodian fees .....	411	930
Legal and audit fees .....	6,513	13,026
Registration expenses .....	229	457
Shareholder communications expenses .....	1,776	3,553
Trustees' fees .....	5,699	24,797
Miscellaneous expenses .....	1,381	7,160
<b>Total Expenses</b> .....	<u>17,085</u>	<u>59,257</u>
Fees waived or expenses reimbursed by Adviser (See Note 3) .....	<u>(16,117)</u>	<u>(50,857)</u>
<b>Net Expenses</b> .....	<u>968</u>	<u>8,400</u>
<b>Net Investment Income (Loss)</b> .....	<u>1,147</u>	<u>(6,249)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>		
Net realized gain on investments .....	—	1,848
Net realized gain on foreign currency transactions .....	154	11
Net realized gain on investments and foreign currency transactions .....	<u>154</u>	<u>1,859</u>
Net change in unrealized appreciation/depreciation:		
on investments .....	6,714	248,993
Net change in unrealized appreciation/depreciation on investments .....	<u>6,714</u>	<u>248,993</u>
<b>Net Realized and Unrealized Gain on Investments and Foreign Currency</b> .....	<u>6,868</u>	<u>250,852</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$ 8,015</u>	<u>\$ 244,603</u>

(a) The Fund commenced investment operations on February 14, 2017.

(b) The Fund commenced investment operations on December 1, 2016.

See accompanying notes to financial statements.



## Gabelli NextShares Trust

### Statement of Changes in Net Assets March 31, 2017 (Unaudited)

	<b>Gabelli Food of All Nations NextShares</b>	<b>Gabelli Media Mogul NextShares</b>
	For the Period Ended	For the Period Ended
	<u>March 31, 2017<sup>(a)</sup></u>	<u>March 31, 2017<sup>(b)</sup></u>
<b>Operations:</b>		
Net investment income (loss) .....	\$ 1,147	\$ (6,249)
Net realized gain .....	154	1,859
Net change in unrealized gain .....	6,714	248,993
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>8,015</u>	<u>244,603</u>
 <b>From share transactions:</b>		
Proceeds from sales of shares .....	1,007,070	3,631,181
Cost of shares redeemed .....	—	(100,000)
<b>Net increase in net assets resulting from share transactions</b> .....	<u>1,007,070</u>	<u>3,531,181</u>
<b>Total Increase</b> .....	<u>1,015,085</u>	<u>3,775,784</u>
 <b>Net Assets:</b>		
Beginning of period .....	—	—
End of period .....	<u>\$ 1,015,085</u>	<u>\$ 3,775,784</u>
Undistributed net investment income .....	<u>\$ 1,147</u>	<u>—</u>
 <b>Changes in Shares Outstanding:</b>		
Shares outstanding, beginning of period .....	—	—
Shares sold .....	100,000	360,000
Shares redeemed .....	—	(10,000)
Shares outstanding, end of period .....	<u>100,000</u>	<u>350,000</u>

(a) The Fund commenced investment operations on February 14, 2017.

(b) The Fund commenced investment operations on December 1, 2016.

See accompanying notes to financial statements.

## Gabelli NextShares Trust

### Financial Highlights (Unaudited)

Selected data for a share of beneficial interest outstanding throughout each period:

	For the Period Ended March 31, 2017 <sup>(a)</sup>
<b>Gabelli Food of All Nations NextShares</b>	
<b>Operating Performance:</b>	
Net asset value, beginning of period . . . . .	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.01
Net realized and unrealized gain . . . . .	0.14
Total from investment operations . . . . .	0.15
Net asset value, end of period . . . . .	\$ 10.15
<b>Total Return</b> <sup>†</sup> . . . . .	<b>1.50%</b>
<b>Ratios to Average Net Assets and Supplemental Data:</b>	
Net assets, end of period (in 000's) . . . . .	\$ 1,015
Ratio of net investment income to average net assets . . . . .	1.06% <sup>(c)</sup>
Ratio of operating expenses before waivers/reimbursements . . . . .	15.82% <sup>(c)</sup>
Ratio of net operating expenses net of waivers/reimbursements . . . . .	0.90% <sup>(c)</sup>
Portfolio turnover rate . . . . .	0%

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions. Total return for a period of less than one year is not annualized.

(a) The Fund commenced investment operations on February 14, 2017.

(b) Per share data is calculated using the average shares outstanding method.

(c) Annualized.

See accompanying notes to financial statements.

## Gabelli NextShares Trust

### Financial Highlights (Unaudited)

Selected data for a share of beneficial interest outstanding throughout each period:

	For the Period Ended March 31, 2017 <sup>(a)</sup>
<b>Gabelli Media Mogul NextShares</b>	
<b>Operating Performance:</b>	
Net asset value, beginning of period . . . . .	\$ 10.00
Net investment loss <sup>(b)</sup> . . . . .	(0.02)
Net realized and unrealized gain . . . . .	0.81
Total from investment operations . . . . .	0.79
Net asset value, end of period . . . . .	\$ 10.79
<b>Total Return</b> <sup>†</sup> . . . . .	<b>7.90%</b>
<b>Ratios to Average Net Assets and Supplemental Data:</b>	
Net assets, end of period (in 000's) . . . . .	\$ 3,776
Ratio of net investment loss to average net assets . . . . .	(0.66)% <sup>(c)</sup>
Ratio of operating expenses before waivers/reimbursements . . . . .	6.35% <sup>(c)</sup>
Ratio of net operating expenses net of waivers/reimbursements . . . . .	0.90% <sup>(c)</sup>
Portfolio turnover rate . . . . .	3%

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions. Total return for a period of less than one year is not annualized.

(a) The Fund commenced investment operations on December 1, 2016.

(b) Per share data is calculated using the average shares outstanding method.

(c) Annualized.

See accompanying notes to financial statements.

## Gabelli NextShares Trust

### Notes to Financial Statements (Unaudited)

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**1. Organization.** The Gabelli NextSharest<sup>TM</sup> Trust (the “Trust”) was organized as a Delaware statutory trust on March 20, 2015. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified open-end management investment company and currently consists of two active separate investment portfolios: Gabelli Food of All Nations NextShares and Gabelli Media Mogul NextShares, (individually, a “Fund” and collectively, the “Funds”). Shareholders of each Fund within the Trust vote together as a single class to elect Trustees, and otherwise vote separately on matters pertaining to an individual Fund.

The investment objectives of each Fund are as follows:

- Gabelli Food of All Nations NextShares objective is to provide capital appreciation.
- Gabelli Media Mogul NextShares objective is to provide capital appreciation.

**2. Significant Accounting Policies.** As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market’s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the “Board”) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the “Adviser”).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

## Gabelli NextShares Trust

### Notes to Financial Statements (Unaudited) (Continued)

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Funds' investments in securities by inputs used to value the Funds' investments as of March 31, 2017 are as follows:

	Level 1 Quoted Prices	Valuation Inputs Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 3/31/17
<b>Gabelli Food of All Nations NextShares</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks(a)	\$ 999,147	—	—	\$ 999,147
Money Market Fund	15,159	—	—	15,159
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 1,014,306</b>	<b>—</b>	<b>—</b>	<b>\$ 1,014,306</b>
<b>Gabelli Media Mogul NextShares</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks(a)	\$ 3,422,014	—	—	\$ 3,422,014
Money Market Fund	367,429	—	—	367,429
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 3,789,443</b>	<b>—</b>	<b>—</b>	<b>\$ 3,789,443</b>

(a) Please refer to Schedule of Investments for the industry classifications of these portfolio holdings.

#### Additional Information to Evaluate Qualitative Information

**General.** The Funds use recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual

## Gabelli NextShares Trust

### Notes to Financial Statements (Unaudited) (Continued)

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transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, and the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Foreign Currency Translations.** The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Funds may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income

## Gabelli NextShares Trust

### Notes to Financial Statements (Unaudited) (Continued)

(including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by a Fund and timing differences. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAVs of the Funds.

The tax character of distributions, if any, will be determined at the end of the current fiscal year.

**Provision for Income Taxes.** The Funds intend to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Funds to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of the Funds' net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The following summarizes the tax cost on investments and the net unrealized appreciation/depreciation as March 31, 2017:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Gabelli Food of All Nations NextShares . . . . .	\$ 1,007,592	\$ 22,888	\$ (16,174)	\$ 6,714
Gabelli Media Mogul NextShares . . . . .	3,540,450	283,833	(34,840)	248,993

The Funds are required to evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Funds as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the period ended March 31, 2017 the Funds did not incur any income tax, interest, or penalties. As of March 31, 2017, the Adviser has reviewed the open tax years for both Funds and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns will remain open and subject to examination for three years. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to these conclusions are necessary.

## Gabelli NextShares Trust

### Notes to Financial Statements (Unaudited) (Continued)

**3. Investment Advisory Agreement and Other Transactions.** The Funds have entered into investment advisory agreements (the “Advisory Agreements”) with the Adviser which provides that the Funds will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of a Fund's average daily net assets. In accordance with the Advisory Agreements, the Adviser provides a continuous investment program for the Funds’ portfolios, oversees the administration of all aspects of the Funds’ business and affairs, and pays the compensation of all Officers and Trustees of the Funds who are affiliated persons of the Adviser.

The Adviser has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Funds 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 Funds’ 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 before such time. For the periods ended March 31, 2017, the Adviser waived fees or reimbursed expenses in the amounts of \$16,117 and \$50,857 for the Gabelli Food of All Nations NextShares and Gabelli Media Mogul NextShares, respectively. The Funds 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 Funds are 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. As of March 31, 2017, the cumulative amounts may be recovered by the Adviser by September 30, 2020.

During the periods ended March 31, 2017, Gabelli Food of All Nations NextShares and Gabelli Media Mogul NextShares paid \$76 and \$1,375, respectively, in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

The Trust pays each Trustee who is not considered an affiliated person an annual retainer of \$5,000 plus \$2,500 for each Board meeting attended, and they are reimbursed by the Trust for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended, the Chairman of the Audit Committee receives a \$3,000 annual fee, and the Lead Trustee receives an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Trust.

**4. Portfolio Securities.** Purchases and sales of securities during the period ended March 31, 2017, other than short term securities, U.S. Government obligations and in-kind transactions, are as follows:

	<u>Purchases</u>	<u>Sales</u>
Gabelli Food of All Nations NextShares . . . . .	\$ 992,434	—
Gabelli Media Mogul NextShares . . . . .	3,238,704	\$ 67,531

**5. Subsequent Events.** Management has evaluated the impact on the Funds of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.



## **Gabelli NextShares™ Trust and Your Personal Privacy**

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### **Who are we?**

The Gabelli NextShares Trust is a series of investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC that is affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

### **What kind of non-public information do we and your broker collect about you if you become a fund shareholder?**

If you purchase shares in a NextShares fund, you will be giving us and your broker some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us or your broker on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

### **What information do we disclose and to whom do we disclose it?**

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

### **What do we do to protect your personal information?**

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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**GABELLI NEXTSHARES TRUST**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**Portfolio Managers Biographies**

**Kevin Dreyer** joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a B.S.E. from the University of Pennsylvania and an MBA degree from Columbia Business School.

**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 serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

We have separated the portfolio managers' commentaries from the financial statements and investment portfolios due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the contents of the portfolio managers' commentaries are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

## GABELLI NEXTSHARES TRUST

GABELLI FOOD OF ALL NATIONS NEXTSHARES  
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Paul Hastings LLP

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This report is submitted for the general information of the  
shareholders of the Gabelli NextShares Trust. It is not authorized  
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accompanied by an effective prospectus.

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GABELLI  
FUNDS

# GABELLI NEXTSHARES™ TRUST

*Semiannual Report*  
*March 31, 2017*