

Gabelli Media Mogul

First Quarter Report — December 31, 2017



Christopher J. Marangi
Portfolio Manager
BA, Williams College
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To Our Shareholders,

For the quarter ended December 31, 2017, the net asset value (“NAV”) per share of Gabelli Media Mogul (“MOGLC”) decreased 5.2% compared with an increase of 6.6% for the Standard & Poor’s (“S&P”) 500 Index. See page 2 for additional performance information.

Enclosed is the schedule of investments as of December 31, 2017.

Comparative Results

Average Annual Returns through December 31, 2017 (a) (Unaudited)

	<u>Quarter</u>	<u>1 Year</u>	Since Inception <u>(12/1/16)</u>
Gabelli Media Mogul NextShares™	(5.19)%	8.99%	7.90%
S&P 500 Index.....	6.64	21.83	22.64

In the current prospectuses dated January 26, 2018, 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 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 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 prospectuses contain 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. 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.*

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Gabelli Media Mogul

Schedule of Investments — December 31, 2017 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS – 82.4%			
Content Creation and Aggregation – 30.7%			
9,000	Discovery Communications, Inc., Cl. C† \$ 190,530	3,200	Liberty Broadband Corp., Cl. A† \$ 272,160
14,000	ITV plc. 31,283	9,500	Liberty Global plc, Cl. C† 321,480
15,000	Liberty Media Corp.- Liberty Braves, Cl. C† 333,300	3,500	Liberty Global plc LiLAC, Cl. C† 69,615
	Liberty Media Corp.- Liberty Formula One, Cl. A† 183,232	7,000	Liberty Ventures, Series A† 379,680
5,600	Liberty Media Corp.- Liberty SiriusXM, Cl. C† 257,790	1,000	Scripps Networks Interactive, Inc., Cl. A 85,380
1,600	Lions Gate Entertainment Corp., Cl. A† 54,096	1,200	Telenet Group Holding NV† 83,639
2,200	Lions Gate Entertainment Corp., Cl. B† 69,828		<u>1,441,838</u>
5,000	Live Nation Entertainment, Inc.† 212,850	Wireless Telecommunication Services – 3.5%	
15,000	Sirius XM Holdings, Inc. 80,400	1,500	Millicom International Cellular SA 101,115
550	The Madison Square Garden Co., Cl. A† 115,967	1,500	T-Mobile US, Inc.† 95,265
800	Time Warner, Inc. 73,176		<u>196,380</u>
3,400	Time, Inc. 62,730	TOTAL COMMON STOCKS 4,622,339	
1,700	Viacom, Inc., Cl. A 59,330	Money Market Fund – 17.6%	
	<u>1,724,512</u>	985,181	BlackRock Treasury Trust, 1.11%(a) 985,181
Digital Marketing and Retail – 8.2%			
9,000	FTD Cos., Inc.† 64,710	TOTAL INVESTMENTS — 100.0%	
2,000	HSN, Inc. 80,700	(cost \$5,329,939) \$ 5,607,520	
1,700	Liberty Expedia Holdings, Inc., Cl. A† 75,361	† Non-income producing security.	
8,000	Liberty Interactive Corp.- QVC Group, Cl. A† 195,360	(a) Rate shown reflects the 7 day yield as of December 31, 2017.	
4,500	Liberty TripAdvisor Holdings, Inc., Cl. A† 42,413		
	<u>458,544</u>		
Diversified Consumer Services – 2.9%			
4,500	Ascent Capital Group, Inc., Cl. A† 51,705		
4,000	ILG, Inc. 113,920		
	<u>165,625</u>		
Financial Services – 1.2%			
7,000	Ocelot Partners Ltd.† 67,200		
Internet Software and Services – 3.5%			
4,500	CommerceHub, Inc., Series C† 92,655		
21,000	Pandora Media, Inc.† 101,220		
	<u>193,875</u>		
Telecommunication Services – 6.7%			
5,000	General Communication, Inc., Cl. A† 195,100		
2,900	Loral Space & Communications, Inc.† 127,745		
1,400	Zayo Group Holdings, Inc.† 51,520		
	<u>374,365</u>		
TV and Broadband Services – 25.7%			
400	Charter Communications, Inc., Cl. A† 134,384		
2,000	DISH Network Corp., Cl. A† 95,500		

See accompanying notes to schedule of investments.

Gabelli Media Mogul

Notes to Schedule of Investments (Unaudited)

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 their financial statements. 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 financial statements.

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.

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

Gabelli Media Mogul Notes to Schedule of Investments (Unaudited) (Continued)

of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2017 are as follows:

	Valuation Inputs			Total Market Value at 12/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Gabelli Media Mogul NextShares				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks(a)	\$ 4,622,339	—	—	\$ 4,622,339
Money Market Fund	985,181	—	—	985,181
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 5,607,520	—	—	\$ 5,607,520

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

There were no Level 2 or Level 3 investments held at December 31, 2017.

Additional Information to Evaluate Qualitative Information

General. The Fund uses 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 are 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 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 or preferred equities, warrants, options, rights, or 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 include 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.

Gabelli Media Mogul Notes to Schedule of Investments (Unaudited) (Continued)

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 Fund 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 Fund 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 Fund 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 Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Restricted Securities. The Fund may invest up to 10% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At December 31, 2017, the Fund did not hold any restricted securities.

Tax Information. The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

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Portfolio Manager's Biography

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 manager's commentary from the financial statements and investment portfolio 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 manager's commentary are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at www.gabelli.com.

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