

Gabelli Food of All Nations

Shareholder Commentary

December 31, 2017



Kevin V. Dreyer
Portfolio Manager

Dear Shareholders,

For the quarter ended December 31, 2017, the net asset value (“NAV”) per share of the Gabelli Food of All Nations (“FOANC”) increased 6.4% compared with an increase of 6.5% for the Standard & Poor’s (“S&P”) 500 Consumer Staples Index. See page 2 for additional performance information.

2017: Trump, Taxes, and Amazon

2017 was the first year for (y)our Fund. While most of the news headlines were made by President Trump, the consumer sector was dominated by headlines from one company: Amazon. The tech giant’s increasing push into food and other packaged goods made a big leap forward when it acquired natural foods grocer Whole Foods Market in August. While this deal in and of itself is not quite the “game changer” many make it out to be (Whole Foods has less than 2% share of the U.S. food retailing market), it highlighted an acceleration towards e-commerce in the sector, both by Amazon as well as traditional brick-and-mortar retailers, who want food manufacturers to help fund their investments.

Many questions remain for the consumer packaged goods sector. In a world where consumers are increasingly choosing niche, local brands, and e-commerce lowers barriers to entry, are traditional consumer brands relevant anymore? How will traditional food and beverage manufacturers adapt to a consumer more focused on health and wellness without compromising on taste? Will the pricing power of consumer brands remain, especially if inflation returns, or will it be diminished due to the strength of an ever growing Amazon and hard discounters? Will the margins of consumer goods manufacturers become compressed? While we do not presume to know the answer to all these questions, we do believe Darwin’s quote is as relevant as ever: “It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change.” Successful consumer goods producers have always adapted – to globalization, to the rise of big-box retailers, to food inflation and deflation – and the ones that are successful will do so again.

Cumulative Returns through December 31, 2017 (a) (Unaudited)

	<u>Quarter</u>	Since Inception <u>(2/14/17)</u>
Gabelli Food of All Nations	6.35%	10.92%
S&P 500 Consumer Staples Index	6.49	9.39

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, 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 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. The S&P 500 Consumer Staples Index is an unmanaged indicator of the food and staples retailing, food, beverage, tobacco, and household and personal products' stock performance. Dividends are considered reinvested. You cannot invest directly in an index.*

NextShares™ is a trademark of NextShares Solutions, LLC. Used with permission.

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

Finally, we thought we would share a note on taxes. In December, President Trump signed into law the Tax Cuts and Jobs Act of 2017. The law will have many implications for consumer companies: namely, reducing their domestic tax rate, offering a chance to repatriate overseas profits, and moving to a territorial overseas tax system. This will have a financial impact, but we also note that the year-long uncertainty around taxes may have contributed to a stall in mergers & acquisitions (“M&A”) activity during the year. In late December, some small deals were announced (Campbell buying snack maker and Fund holding Snyder’s-Lance (2.6% of net assets as of December 31, 2017) and Hershey buying Skinny Pop owner Amplify Snack Brands), though large scale, transformational M&A has so far largely eluded the sector since Heinz’s acquisition of Kraft Foods in 2015. As we now have certainty on taxes and the need for scale greater than ever, we believe 2018 has the potential for an acceleration of M&A activity in the sector.

Fourth Quarter Results

The fiscal fourth quarter was strong quarter for (y)our Fund and the stock market in general. The Fund rose 6.4% during the quarter, roughly in line with a gain of 6.5% for the S&P Consumer Staples Index and slightly behind an increase of 6.6% for the S&P 500. Top contributors included ConAgra Brands (6.9%) (+12%), which reported strong sales growth and double-digit profit growth as its investments in innovation and brand building continue to bear fruit; spirits maker Diageo (7.7%) (+11%), which delivered strong top and bottom line growth, aided by both currency benefits but also sustained growth in the spirits market in both developed and emerging markets; Lamb Weston (3.9%) (+21%), which delivered strong results as potato demand continues to outpace supply; and Snyders-Lance (+32%), which agreed to be acquired by Campbell Soup for \$50 per share in cash.

On an absolute basis, there were few detractors during the quarter. Edgewell Personal Care (3.1%) declined 18% amid a continued highly competitive men’s wet shave market. Post Holdings (5.4%) declined 10% as it continues to progress towards closing its acquisition of Bob Evans. Finally, Unilever (2.6%) declined 4%, giving back some of its strong year to date gains.

Full Year Results

Since the Fund’s inception on February 14, 2017, (y)our Fund rose 10.9%, compared to 9.4% for the S&P Consumer Staples Index and 16.4% for the S&P 500. The top contributors included Diageo (+32%); Whole Foods Market (+38%), which was acquired by Amazon; Lamb Weston (+44%); International Flavors & Fragrances (4.4%) (+32%), which delivered strong top and bottom line results, driven by its sweetness and savory modulation portfolio; and Danone (4.4%) (+36%), which completed its acquisition of plant-based beverage maker WhiteWave Foods.

Top detractors included Edgewell Personal Care (-24%); Kraft Heinz (6.1%) (-12%), which failed to announce an acquisition after trying unsuccessfully to acquire Unilever in February; Campbell Soup (no longer held) (-19%), which did not reach an agreement with a key customer on soup promotions, leading to sharp share losses; and Kellogg (4.3%) (-8%) and General Mills (5.0%) (-3%), who both face challenging market dynamics in ready-to-eat cereal.

Conclusion

The consumer packaged goods sector is currently out of favor with investors due to concerns over pressure from Amazon and other retailers, sector rotation due to rising interest rates, shifting consumer preferences, and possibly diminished pricing power. We continue to view the sector as rich with stable and growing cash generators, and believe that consolidation will accelerate in the sector in 2018. We continue to seek to hold what we believe are the best positioned companies using our Private Market Value with a Catalyst™ approach.

January 9, 2018

Top Ten Holdings (Percent of Net Assets)			
<u>December 31, 2017</u>			
Diageo plc	7.7%	Pinnacle Foods Inc.	5.0%
Conagra Brands Inc.	6.9%	General Mills Inc.	5.0%
Kraft Heinz Co.	6.1%	Nestle SA	4.5%
Mondelēz international	6.1%	Intl Flavors & Fragrances	4.4%
Post Holdings Inc.	5.4%	Danone	4.4%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Exchange Traded Managed Funds (ETMFs), IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAV is available each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

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

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us 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.

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.

**Gabelli Food of All Nations
One Corporate Center
Rye, NY 10580-1422**

Portfolio Manager Biography

Kevin V. 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 currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.

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GABELLI
FUNDS

GABELLI FOOD OF ALL NATIONS NEXTSHARES™

Shareholder Commentary
December 31, 2017

This report is submitted for the general information of the shareholders of Gabelli Food of All Nations NextShares. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

Gabelli Food of All Nations

First Quarter Report — December 31, 2017



Kevin Dreyer
Portfolio Manager
BSE, University of Pennsylvania
MBA, Columbia Business School

To Our Shareholders,

For the quarter ended December 31, 2017, the net asset value (“NAV”) per share of Gabelli Food of All Nations (“FOANC”) increased 6.4% compared with an increase of 6.5% for the Standard & Poor’s (“S&P”) 500 Consumer Staples 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>	Since Inception <u>(2/14/17)</u>
Gabelli Food of All Nations NextShares™	6.35%	10.92%
S&P 500 Consumer Staples Index	6.49	9.39

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%.

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Gabelli Food of All Nations
Schedule of Investments — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS – 98.3%		Money Market Fund – 1.7%	
Food and Beverage – 79.7%		32,111	BlackRock Treasury Trust, 1.11%(a) \$ 32,111
1,400	B&G Foods, Inc. \$ 49,210	TOTAL INVESTMENTS — 100.0%	
800	Brown-Forman Corp., Cl. B 54,936	(cost \$1,789,856) <u>\$ 1,935,824</u>	
3,500	Conagra Brands, Inc. 131,845		
1,000	Danone SA. 83,929		
6,000	Davide Campari-Milano SpA. 46,398		
1,000	Diageo plc ADR 146,030		
1,800	Flowers Foods, Inc. 34,758		
1,600	General Mills, Inc. 94,864		
600	Heineken Holding NV. 59,385		
1,200	Kellogg Co. 81,576		
400	Kerry Group plc, Cl. A 44,874		
1,300	Lamb Weston Holdings, Inc. 73,385		
2,700	Mondelez International, Inc., Cl. A 115,560		
1,000	Nestlé SA. 85,997		
400	PepsiCo, Inc. 47,968		
1,600	Pinnacle Foods, Inc. 95,152		
1,300	Post Holdings, Inc.† 102,999		
200	Remy Cointreau SA. 27,717		
1,000	Snyder's-Lance, Inc. 50,080		
1,500	The Kraft Heinz Co. 116,640		
	1,543,303		
Food Ingredients – 4.4%			
550	International Flavors & Fragrances, Inc. 83,936		
300	Treatt plc 1,863		
	85,799		
Food Retailers and Distributors – 3.1%			
1,200	United Natural Foods, Inc.† 59,124		
Household and Personal Products – 11.1%			
800	Church & Dwight Co., Inc. 40,136		
1,000	Edgewell Personal Care Co.† 59,390		
600	Energizer Holdings, Inc. 28,788		
400	Reckitt Benckiser Group plc 37,367		
900	Unilever plc ADR. 49,806		
	215,487		
TOTAL COMMON STOCKS			
	1,903,713		

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

ADR American Depositary Receipt

See accompanying notes to schedule of investments.

Gabelli Food of All Nations

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 Food of All Nations 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 Food of All Nations NextShares				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks(a)	\$ 1,903,713	—	—	\$ 1,903,713
Money Market Fund	32,111	—	—	32,111
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,935,824	—	—	\$ 1,935,824

(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 Food of All Nations 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

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 BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.

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This report is submitted for the general information of the
shareholders of Gabelli Food of All Nations. It is not authorized
for distribution to prospective investors unless preceded or
accompanied by an effective prospectus.



GABELLI
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GABELLI FOOD OF ALL NATIONS NEXTSHARES™

*First Quarter Report
December 31, 2017*

