

Gabelli Media Mogul

Annual Report — September 30, 2018



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To Our Shareholders,

For the year ended September 30, 2018, the net asset value (NAV) total return of Gabelli Media Mogul (MOGLC) was 0.9% compared with a total return of 17.9% for the Standard & Poor's (S&P) 500 Index. The total return based on the Fund's Market Price was 0.9%. See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2018.

Performance Discussion (Unaudited) - Gabelli Media Mogul

The Fund invests in companies that are primarily engaged in the production, sale, and distribution of goods or services used in the media industry. Gabelli Media Mogul specifically focuses on companies that were spun-off from Liberty Media Corporation (Liberty Media) as constituted in 2001, as well as in companies that resulted from the subsequent mergers of any such spin-offs or stocks that track performance of such spin-offs or companies that resulted from subsequent mergers of any such spin-offs, and in public companies in which Liberty Media and its successor companies invest. The current investable universe includes U.S. and non-U.S. listed companies in the media industry.

For the first half of 2018, stronger performance partially offset a relatively slow start. Robust mergers and acquisition (M&A) activity was generally accretive to the Fund, but was overshadowed by continued fears about shifting consumption habits and audience fragmentation. Regulation or potential regulation reared its head late in the first calendar quarter, as regulatory review of the Time Warner/AT&T merger, seemed to be an endless

process. The technology, media, and telecommunications areas are typically rife with M&A activity, and the latter half of the Fund's fiscal year did not disappoint. During the second calendar quarter of 2018, markets recouped first quarter losses as economic indicators, including the lowest unemployment rate since 2000, remained favorable. Also during the quarter, U.S. District Court Judge Richard Leon rejected the Department of Justice's challenge to the Time Warner/AT&T merger, allowing that deal to close.

Some of the stronger performing holdings in our portfolio included Discovery Inc. (7.2% of net assets as of September 30, 2018), a global nonfiction media and entertainment company that provides programming to pay-TV distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network, and ID. Discovery benefitted from an improved appreciation for the organic growth and de-leveraging opportunities from the March 2018 closing of its acquisition of Scripps Networks. In addition, Discovery saw strong gains when it announced new deals had been reached with over-the-top platforms Hulu and Sling TV. Pandora Media Inc. (3.5%) is a music streaming and automated music recommendation internet radio service powered by the Music Genome Project. In September, it was announced that Sirius XM (1.7%) agreed to buy Pandora in an all stock deal which would create a \$30 billion company that rivals music-streaming market leader Spotify Technology SA. Another top contributor was Madison Square Garden Co. (3.0%), an American sports entertainment company that operates the regional sports networks MSG and MSG+. These channels deliver live broadcasts of Knicks (NBA), Rangers, Islanders, Devils, and Sabres (NHL), and Liberty (WNBA) games in addition to original content which includes: local sports news, sports talk shows, and Madison Square Garden themed documentaries. In June, it was announced that MSG's Board of Directors approved plans to explore a potential spin-off that would separate its sports business from its entertainment business.

Holdings that detracted from performance included GCI Liberty Inc. (9.9%) which operates and owns interests in a broad range of communications businesses. GCI is the largest communications provider in Alaska (as measured by revenues), providing data, wireless, video, voice and managed services to consumer and business customers throughout Alaska and nationwide. GCI suffered from a weak Alaskan economy and cuts to a program that subsidizes services to rural healthcare providers. Liberty Broadband (4.9%) is a spin-off of Liberty Media Corporation (4.3%) and is comprised of its interest in Charter Communications, Inc. (4.5%) and its subsidiary Skyhook (formerly TruePosition). Charter is one of the largest providers of cable services in the United States, offering a variety of entertainment, information and communications solutions to residential and commercial customers. Skyhook is a worldwide leader in mobile positioning and contextual location intelligence solutions. Liberty Broadband's stock was negatively affected by Charter's unexpected loss of video subscribers during the year. Cable companies have recently seen increased pressure as more consumers shift away from traditional cable services to over-the-top options like Netflix and Hulu. Another detractor was Liberty Global plc (5.4%), an American multinational telecommunications provider and the largest international television and broadband company. Liberty Global also serves over 6.3 million mobile subscribers and offers Wi-Fi services through 12 million access points. The May announcement of Liberty Global's sale of its German and Eastern European operations to Vodafone became a "sell the news" event, and followed Liberty's December agreement to sell its Austrian systems to Deutsch Telekom.

We appreciate your confidence and trust.

Comparative Results

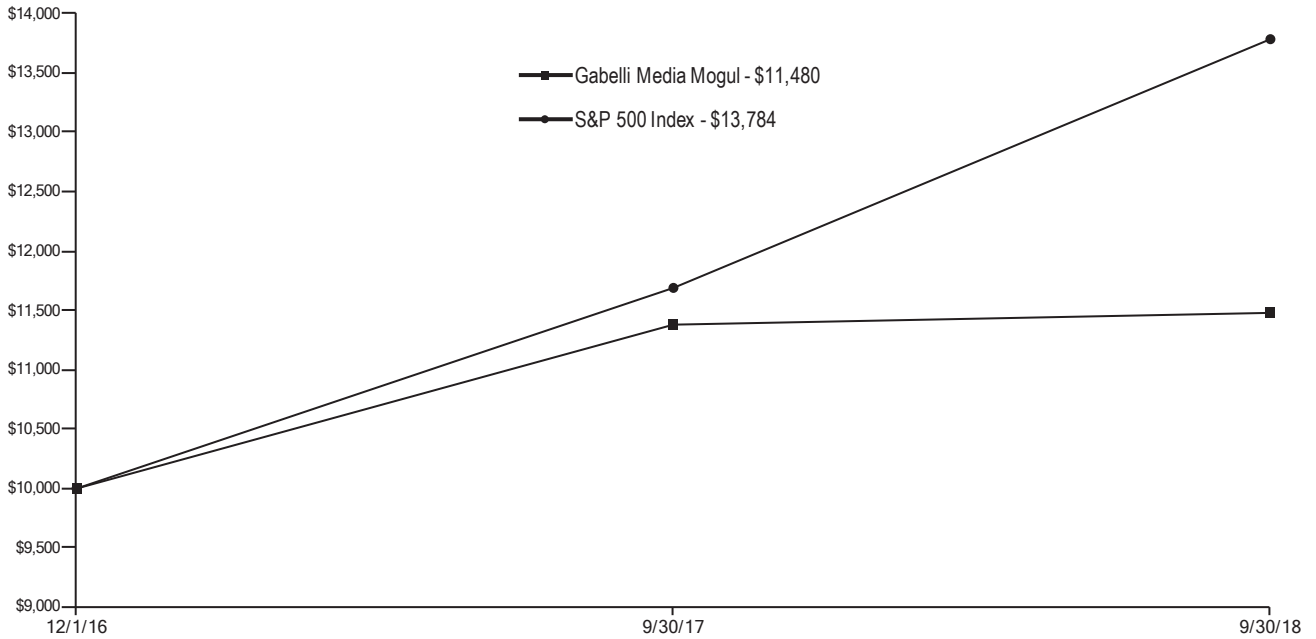
Average Annual Returns through September 30, 2018 (a) (Unaudited)

	<u>1 Year</u>	<u>Since Inception (12/1/16)</u>
Gabelli Media Mogul		
Fund at NAV	0.88%	7.84%
Fund at Market Price(b)	0.88	7.86
S&P 500 Index.....	17.91	19.16

In the current prospectus dated January 26, 2018, the gross expense ratio for the Fund is 4.68%. 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 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. You cannot invest directly in an index.*
- (b) As an exchange-traded product, Gabelli Media Mogul may trade at a value different from its NAV. The market price used to calculate the Market Price return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading as of the time that Fund's NAV is calculated. If you trade your shares at another time during the day, your return may differ.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN GABELLI MEDIA MOGUL AND S&P 500 INDEX (Unaudited)



Discount & Premium Information

Information regarding how often shares of the Fund traded on NASDAQ at a price above, i.e., at a premium, or below, i.e., at a discount, the NAV of the Fund can be found at www.nextshares.com.

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Gabelli Media Mogul

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2018 through September 30, 2018

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 April 1, 2018	Ending Account Value September 30, 2018	Annualized Expense Ratio	Expenses Paid During Period ⁽¹⁾
Gabelli Media Mogul				
Actual Fund Return	\$1,000.00	\$1,095.40	0.90%	\$ 4.73
Hypothetical 5% Return	\$1,000.00	\$1,020.56	0.90%	\$ 4.56

⁽¹⁾Expenses are equal to the 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 (183 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2018:

GABELLI MEDIA MOGUL

Content Creation and Aggregation	54.0%
TV and Broadband Services	17.5%
Digital Marketing and Retail	8.2%
Money Market Fund	4.5%
Telecommunication Services	4.5%
Internet Software and Services	3.5%
Wireless Telecommunication Services	3.3%
Diversified Consumer Services	2.9%
Financial Services	1.4%
Other Assets and Liabilities (Net)	0.2%
	<u>100.0%</u>

The Fund files a complete schedule 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 or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q are available on the SEC's website at 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 Fund files Form N-PX with its complete proxy voting records for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the 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.

Gabelli Media Mogul

Schedule of Investments — September 30, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS – 94.6%				Internet Software and Services – 3.5%			
Content Creation and Aggregation – 53.3%				21,000	Pandora Media, Inc.†	\$ 136,129	\$ 199,710
14,000	Discovery, Inc., Cl. C†	\$ 324,427	\$ 414,120	Telecommunication Services – 4.5%			
10,450	GCI Liberty, Inc., Cl. A†	488,999	532,950	1,000	Intelsat SA†	21,080	30,000
14,000	ITV plc	35,051	28,804	3,900	Loral Space &		
4,000	Liberty Latin America Ltd.,				Communications, Inc.†	160,337	177,060
	Cl. C†	89,357	82,520	1,400	Zayo Group Holdings, Inc.†	43,230	48,608
18,500	Liberty Media Corp.-					<u>224,647</u>	<u>255,668</u>
	Liberty Braves, Cl. C†	394,317	504,125	TV and Broadband Services – 17.5%			
7,000	Liberty Media Corp.-			800	Charter Communications, Inc.,		
	Liberty Formula One, Cl. A†	219,808	249,060		Cl. A†	217,624	260,704
9,500	Liberty Media Corp.-			2,500	DISH Network Corp., Cl. A†	111,669	89,400
	Liberty SiriusXM, Cl. C†	367,974	412,775	3,300	Liberty Broadband Corp., Cl. A†	238,125	278,289
1,600	Lions Gate Entertainment Corp.,			11,000	Liberty Global plc, Cl. C†	325,664	309,760
	Cl. A	41,903	39,024	1,200	Telenet Group Holding NV†	76,610	66,068
2,200	Lions Gate Entertainment Corp.,					<u>969,692</u>	<u>1,004,221</u>
	Cl. B	55,656	51,260	Wireless Telecommunication Services – 3.3%			
5,000	Live Nation Entertainment,			1,500	Millicom International Cellular		
	Inc.†	137,516	272,350		SA	81,594	85,755
1,000	MSG Networks, Inc., Cl. A†	23,970	25,800	1,500	T-Mobile US, Inc.†	87,275	105,270
15,000	Sirius XM Holdings, Inc.	68,555	94,800			<u>168,869</u>	<u>191,025</u>
550	The Madison Square Garden			TOTAL COMMON STOCKS			
	Co., Cl. A†	100,828	173,426			<u>4,736,753</u>	<u>5,428,350</u>
2,300	Twenty-First Century Fox, Inc.,			PREFERRED STOCK – 0.7%			
	Cl. B	96,788	105,386	Content Creation and Aggregation – 0.7%			
2,000	Viacom, Inc., Cl. A	77,518	73,100		GCI Liberty, Inc., Series A,		
		<u>2,522,667</u>	<u>3,059,500</u>	1,500	7.00%	29,665	37,605
Digital Marketing and Retail – 8.2%				MONEY MARKET FUND – 4.5%			
9,000	FTD Cos., Inc.†	46,589	23,670	258,750	BlackRock Treasury Trust,		
1,700	Liberty Expedia Holdings, Inc.,				1.93%(c)	258,750	258,750
	Cl. A†	74,445	79,968	TOTAL INVESTMENTS —			
5,500	Liberty TripAdvisor Holdings,					<u>\$ 5,025,168</u>	5,724,705
	Inc., Cl. A†	71,133	81,675	Other Assets and Liabilities (Net) —			
7,000	Ocean Outdoor Ltd.†,(a)(b)	68,423	67,025				13,446
9,800	Qurate Retail, Inc.†	200,904	217,658	NET ASSETS — 100.0%			
		<u>461,494</u>	<u>469,996</u>				<u>\$ 5,738,151</u>
Diversified Consumer Services – 2.9%				Financial Services – 1.4%			
4,000	Ascent Capital Group, Inc.,			350	LendingTree, Inc.†	81,123	80,535
	Cl. A†	25,084	7,080				
800	Dell Technologies, Inc., Cl. V†	59,158	77,696				
742	Marrriott Vacations Worldwide						
	Corp.	87,890	82,919				
		<u>172,132</u>	<u>167,695</u>				

† Non-income producing security.
(a) Security is fair valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

See accompanying notes to financial statements.

Gabelli Media Mogul

Schedule of Investments (Continued) — September 30, 2018

- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the market value of the Rule 144A security amounted to \$67,025 or 1.2% of net assets.
- (c) Rate shown reflects the 7 day yield as of September 30, 2018.

See accompanying notes to financial statements.

Gabelli Media Mogul

Statement of Assets and Liabilities September 30, 2018

Assets:	
Investments at value (cost \$5,025,168)	\$ 5,724,705
Receivable for investments sold	57,165
Receivable from Adviser	31,556
Dividends receivable	2,398
Total Assets	<u>5,815,824</u>
Liabilities:	
Payable for investments purchased	21,687
Payable for investment advisory fees	13,780
Payable for custodian fees	2,678
Payable for legal and audit fees	25,972
Payable for transfer agency fees	8,052
Payable for IOPV pricing fees	2,743
Payable for registration fees	1,248
Payable for shareholder communication fees	1,062
Payable for Trustees' fees	221
Other accrued expenses	230
Total Liabilities	<u>77,673</u>
Net Assets	<u>\$ 5,738,151</u>
 Net Assets Consist of:	
Paid-in capital	\$ 5,166,875
Total distributable earnings (a)	571,276
Net Assets	<u>\$ 5,738,151</u>
 Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares	
authorized:	<u>500,000</u>
Net Asset Value per share:	<u>\$ 11.48</u>

(a) Effective September 30, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings/(accumulated loss). See Note 2 for further details.

See accompanying notes to financial statements.

Gabelli Media Mogul

Statement of Operations For the Year Ended September 30, 2018

Investment Income:

Dividends (net of withholding foreign taxes of \$519)	\$ 17,879
Total Investment Income	17,879

Expenses:

Investment advisory fees	50,173
Custodian fees	3,294
Legal and audit fees	21,854
Listing fees	8,615
Transfer agency fees	19,156
IOPV pricing fees	3,123
Registration expenses	599
Shareholder communications expenses	10,289
Trustees' fees	48,253
Miscellaneous expenses	6,660
Total Expenses	172,016
Fees waived or expenses reimbursed by Adviser (See Note 3)	(126,860)
Net Expenses	45,156
Net Investment Loss	(27,277)

Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:

Net realized loss on investments	(68,296)
Net realized loss on foreign currency transactions	(116)
Net realized loss on investments and foreign currency transactions	(68,412)
Net change in unrealized appreciation:	
on investments	189,223

Net Realized and Unrealized Gain on Investments and Foreign Currency	120,811
Net Increase in Net Assets Resulting from Operations	\$ 93,534

See accompanying notes to financial statements.

Gabelli Media Mogul

Statement of Changes in Net Assets

	Year Ended September 30, 2018	For the Period Ended September 30, 2017(a)
Operations:		
Net investment loss	\$ (27,277)	\$ (16,318)
Net realized loss on investments and foreign currency transactions	(68,412)	(34,000)
Net change in unrealized appreciation on investments and foreign currency translations	189,223	510,314
Net Increase in Net Assets Resulting from Operations	93,534	459,996
Shares of Beneficial Interest Transactions:		
Proceeds from sales of shares	1,090,692	4,478,747
Cost of shares redeemed	—	(384,818)
Net Increase in Net Assets from Shares of Beneficial Interest Transactions	1,090,692	4,093,929
Total Increase in Net Assets	1,184,226	4,553,925
Net Assets:		
Beginning of period	4,553,925	0
End of period	\$ 5,738,151	\$ 4,553,925
Changes in Shares Outstanding:		
Shares outstanding, beginning of period	400,000	0
Shares sold	100,000	435,000
Shares redeemed	—	(35,000)
Shares outstanding, end of period	500,000	400,000

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

See accompanying notes to financial statements.

Gabelli Media Mogul Financial Highlights

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

	Year ended September 30, 2018	For the Period Ended September 30, 2017(a)
Operating Performance:		
Net asset value, beginning of period	\$ 11.38	\$ 10.00
Net investment loss(b)	(0.06)	(0.05)
Net realized and unrealized gain	0.16	1.43
Total from investment operations	0.10	1.38
Net asset value, end of period	\$ 11.48	\$ 11.38
Total NAV Return†	0.88%	13.80%
Ratios to Average Net Assets and Supplemental Data:		
Net assets, end of period (in 000's)	\$ 5,738	\$ 4,554
Ratio of net investment loss to average net assets	(0.54)%	(0.54)%(c)
Ratio of operating expenses before waivers/reimbursements	3.43%	4.68%(c)
Ratio of net operating expenses net of waivers/reimbursements	0.90%	0.90%(c)
Portfolio turnover rate	19%	8%

† 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. 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 are calculated using the average shares outstanding method.

(c) Annualized.

See accompanying notes to financial statements.

Gabelli Media Mogul

Notes to Financial Statements

1. Organization. The Gabelli NextShares Trust (the Trust) was organized on March 20, 2015 as a Delaware statutory trust and Gabelli Media Mogul (the Fund) commenced investment operations on December 1, 2016. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment 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 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.

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended September 30, 2018.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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

Gabelli Media Mogul Notes to Financial Statements (Continued)

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 of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2018 are as follows:

	Valuation Inputs		Total Market Value at 09/30/18
	Level 1 Quoted Prices	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks(a)	\$ 5,361,325	\$ 67,025	\$ 5,428,350
Preferred Stock(a)	37,605	—	37,605
Money Market Fund	258,750	—	258,750
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 5,657,680	\$ 67,025	\$ 5,724,705

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

During the year ended September 30, 2018, the Fund had transfers of \$68,670 or 1.47% of net assets as of September 30, 2017 from Level 1 to Level 3. Transfers from Level 1 to Level 3 are due to decline in market activity, e.g., frequency of trades, which resulted in a lack of available market inputs to determine price.

Gabelli Media Mogul Notes to Financial Statements (Continued)

The following table reconciles Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Balance as of 09/30/17	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ (depreciation) [†]	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 09/30/18	Net change in unrealized appreciation/ (depreciation) during the period on Level 3 investments still held at 09/30/18 [†]
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks(a)	—	—	—	\$ (1,645)	—	—	\$ 68,670	—	\$ 67,025	\$ (1,645)

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

† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

The following tables summarize the valuation techniques used and unobservable inputs utilized to determine the value of certain of the Fund's Level 3 investments as of September 30, 2018.

Description	Balance at 09/30/18	Valuation Technique	Unobservable Input	Range
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks(a)	\$ 67,025	Last Price	Discount Range	0%

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

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount Range	Decrease	Increase

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 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

Gabelli Media Mogul Notes to Financial Statements (Continued)

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 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 its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% 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 September 30, 2018, the Fund did not hold any restricted securities.

Gabelli Media Mogul Notes to Financial Statements (Continued)

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 (including amortization of premium and accretion of discount) is recorded on an 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 NAV of the Fund.

For the year ended September 30, 2018, the following reclassifications were made to increase/decrease such amounts with offsetting adjustments to paid-in capital.

	<u>Accumulated Net Investment Income</u>	<u>Accumulated Net Realized (Loss) on Investments</u>	<u>Paid-in Capital</u>
Gabelli Media Mogul	\$ 21,825	\$ (4,724)	\$ (17,101)

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

As of September 30, 2018 the components of accumulated earnings/losses on a tax basis were as follows:

Unrealized appreciation on investments	\$ 592,092
Qualified late year loss deferral	<u>(20,816)</u>
Total accumulated earnings	<u>\$ 571,276</u>

* Under current law, qualified late year losses may be elected as occurring on the first day of the following year. For the year ended September 30, 2018, the fund elected to defer \$(20,816) of late year ordinary losses.

The Fund utilized \$10,785 of capital losses in the year ended September 30, 2018.

Gabelli Media Mogul Notes to Financial Statements (Continued)

At September 30, 2018, the temporary differences between book basis and tax basis unrealized appreciation/depreciation on investments was primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on an investment in a passive foreign investment company.

The following summarizes the tax cost on investments and the net unrealized appreciation at September 30, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$ 5,132,613	\$ 864,411	\$ (272,319)	\$ 592,092

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's 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 Fund 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 year ended September 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of September 30, 2018, the Adviser has reviewed the open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns will remain open and subject to examination for three years. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to these conclusions are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Trustees of the Fund 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 Fund 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 Fund's average daily net assets per year (the Expense Cap). This arrangement is in effect until January 31, 2019 and may be terminated only by the Board before such time. For the year ended September 30, 2018, the Adviser waived fees or reimbursed expenses in the amount of \$126,860 for the Fund. For a period not to exceed three years from the date that an amount is waived, the Fund will carry forward any fees in excess of the expense limitation and repay the Adviser such amount provided the Fund is 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. At September 30, 2018, the cumulative amount which the Fund may repay the Adviser is \$241,920.

Gabelli Media Mogul Notes to Financial Statements (Continued)

For the period ended September 30, 2017, expiring September 30, 2020	\$ 115,060
For the year ended September 30, 2018, expiring September 30, 2021	<u>126,860</u>
	<u>\$ 241,920</u>

During the year ended September 30, 2018, the Fund paid \$679 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 \$2,000 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 the 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 year ended September 30, 2018, other than short term securities, U.S. Government obligations, and in-kind transactions, are as follows:

	<u>Purchases</u>	<u>Sales</u>
Gabelli Media Mogul	\$ 1,862,715	\$ 904,415

5. Capital Share Transactions. Capital shares are issued and redeemed by the Fund only in aggregations of a specified number of shares or multiples thereof (Creation Units) at NAV, in return for securities, other instruments, and/or cash (the Basket). Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the statement of changes in net assets. Purchasers and redeemers of Creation Units are charged a transaction fee to cover the estimated cost to the Fund of processing the purchase or redemption, including costs charged to it by NSCC or DTC, and the estimated transaction costs, e.g., brokerage commissions, bid-ask spread, and market impact trading costs, incurred in converting the Basket to or from the desired portfolio composition. The transaction fee is determined daily and will be limited to amounts approved by the Board and determined by the Adviser to be appropriate to defray the expenses that the Fund incurs in connection with the purchase or redemption. The Fund's transaction fees will be available on the Fund's website each day. The purpose of transaction fees is to protect the Fund's existing shareholders from the dilutive costs associated with the purchase and redemption of Creation Units. The amount of transaction fees will differ among the Trust's Funds depending on the estimated trading costs for portfolio positions and Basket processing costs and other considerations. Transaction fees may include fixed amounts per creation or redemption transactions, amounts varying with the number of Creation Units purchased or redeemed, and amounts varying based on the time an order is placed. A fund that substitutes cash for Basket instruments may impose higher transaction fees on the substituted cash amount. Higher transaction fees may apply to purchases and redemptions through DTC than through NSCC.

Gabelli Media Mogul Notes to Financial Statements (Continued)

6. Subsequent Events. On November 14, 2018, the Board of Trustees for each of the Gabelli Media Mogul NextShares™ and the Gabelli Pet Parents'™ NextShares™ (each, a Fund and collectively, the Funds) determined that it would be in the best interest of shareholders of the Funds to approve an agreement and plan of reorganization and termination (Plan of Reorganization) for each Fund, pursuant to which substantially all of the assets and liabilities of each Fund would be transferred to a new series of a new trust to be created at a future date (a New Fund and collectively, New Funds) and shareholders of the Funds would become shareholders of the New Funds (the Reorganization).

Costs associated with the Reorganization of each Fund will be borne by Gabelli Funds, LLC, Investment Adviser to the Funds. The Reorganization of each Fund is expected to be a tax-free transaction for federal income tax purposes.

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

Gabelli Media Mogul

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Gabelli NextShares Trust and Shareholders of
Gabelli Media Mogul NextShares:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli Media Mogul NextShares (one of the funds constituting Gabelli NextShares Trust, referred to hereafter as the "Fund") as of September 30, 2018, the related statement of operations for the year ended September 30, 2018, and the statement of changes in net assets and the financial highlights for the year ended September 30, 2018, and for the period December 1, 2016 (commencement of operations) through September 30, 2017, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2018, the results of its operations for the year ended September 30, 2018, and the changes in its net assets and the financial highlights for the year ended September 30, 2018, and for the period December 1, 2016 (commencement of operations) through September 30, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
November 27, 2018

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

Gabelli Media Mogul Additional Fund Information (Unaudited)

The business and affairs of the Trust are managed under the direction of the Board of Trustees. Information pertaining to the Trustees and officers of the Trust is set forth below. The Trust's Statement of Additional Information includes additional information about the Funds' Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli NextShares Trust at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Number of Funds in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee During the Past Five Years³
<u>INTERESTED TRUSTEES⁴:</u>				
Mario J. Gabelli, CFA Chief Investment Officer Age: 76	Since 2016	33	Chairman, Chief Executive Officer, and Chief Investment Officer–Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer–Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp.(multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
<u>INDEPENDENT TRUSTEES⁵:</u>				
Anthony S. Colavita Trustee Age: 57	Since 2016	22	Attorney, Anthony S. Colavita, P.C.	—
Frank J. Fahrenkopf, Jr.⁶ Trustee Age: 79	Since 2016	14	Co-Chairman of the Commission on Presidential Debates; Former President and Chief Executive Officer of the American Gaming Association (1995-2013); Former Chairman of the Republican National Committee (1983-1989)	Director of First Republic Bank (banking); Director of Eldorado Resorts, Inc. (casino entertainment company)
Michael J. Melarkey Trustee Age: 68	Since 2016	25	Of Counsel McDonald Carano Wilson LLP; Former Partner in the law firm of Aviansino, Melarky, Knobel, Mulligan & McKenzie (1980-2015)	Director of Southwest Gas Corporation (natural gas utility)
Kuni Nakamura⁶ Trustee Age: 50	Since 2016	36	President of Advanced Polymer, Inc. (chemical manufacturing company); President of Ken Enterprises, Inc. (real estate)	—
Salvatore M. Salibello Trustee Age: 73	Since 2016	8	Senior Partner of Bright Side Consulting (consulting); Certified Public Accountant and Managing Partner of the certified public accounting firm of Salibello & Broder LLP (1978-2012); Partner of BDO Seidman, LLP (2012-2013)	Director of Nine West Inc. (consumer products)(2002-2014)

Gabelli Media Mogul

Additional Fund Information (Unaudited)

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years
OFFICERS:		
Agnes Mullady President Age: 60	Since 2016	President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2010; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since November 2016; Officer of the registered investment companies in the Gabelli/GAMCO Fund Complex
John C. Ball Treasurer and Principal Financial and Accounting Officer Age: 42	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President of GAMCO Investors, Inc. since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Andrea R. Mango Secretary Age: 46	Since 2016	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 59	Since 2016	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013
Bethany A. Uhlein Vice President Age: 28	Since 2017	Assistant Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex since May 2017; Assistant Vice President (since 2015) and Associate (2013-2015) for GAMCO Asset Management Inc.; Operations Associate for GAMCO Investors, Inc., 2012-2013

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Trustee will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Trust's By-Laws and Declaration of Trust. For officers, includes time served in prior officer positions with the Trust. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Trust as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC, which acts as the Trust's investment adviser.

⁵ Trustees who are not interested persons are considered "Independent" Trustees.

⁶ Mr. Fahrenkopf's daughter, Leslie F. Foley, serves as a director of other funds in the Fund Complex. Mr. Nakamura is a director of Gabelli Merger Plus+ Plc, which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Trust's Adviser.

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Gabelli Media Mogul Additional Disclosure

About NextShares: Shares of NextShares funds are normally bought and sold in the secondary market through a broker, and may not be individually purchased or redeemed from the fund. In the secondary market, buyers and sellerstransactwith each other, rather than with the fund. NextShares funds issue and redeem shares only in specified creation unit quantities in transactions by or through Authorized Participants. In such transactions, a fund issues and redeems shares in exchange for the basket of securities, other instruments and/or cash that the fund specifies each business day. A fund's basket is not intended to be representative of the fund's current portfolio positions and may vary significantly from current positions. By transacting in kind, a NextShares fund can lower its trading costs and enhance fund tax efficiency by avoiding forced sales of securities to meet redemptions. Redemptions may be effected partially or entirely in cash when in-kind delivery is not practicable or deemed not in the best interests of shareholders. As exchange-traded securities, NextShares can operate with low transfer agency expenses by utilizing the same highly efficient share processing system as used for exchange-listed stocks and ETFs.

Market trading prices of NextShares are linked to the fund's next-computed net asset value (NAV) and will vary from NAV by a market-determined premium or discount, which may be zero, and may vary significantly from anticipated levels. Buyers and sellers of NextShares will not know the value of their purchases and sales until after the fund's NAV is determined at the end of the trading day. Market trading prices may vary significantly from anticipated levels. Trading in NextShares does not offer the opportunity to transact intraday based on current (versus end-of-day) determinations of the fund value. NextShares trade execution prices will fluctuate based on changes in NAV. Although limit orders may be used to control trading costs, they cannot be used to control or limit trade execution prices. As a new type of fund, NextShares have a limited operating history and may initially be available through a limited number of brokers. There can be no guarantee that an active trading market for NextShares will develop or be maintained, or that their listing will continue unchanged. Buying and selling NextShares may require payment of brokerage commissions and expose transacting shareholders to other trading costs. Frequent trading may detract from realized investment returns. The return on a shareholder's NextShares investment will be reduced if the shareholder sells shares at a greater discount or narrower premium to NAV than he or she acquired the shares.

GABELLI MEDIA MOGUL
One Corporate Center
Rye, NY 10580-1422

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 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 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.

GABELLI NEXTSHARES TRUST

GABELLI MEDIA MOGUL

One Corporate Center
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Net Asset Values per share available daily by calling
800-GABELLI after 7:00 P.M.

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Paul Hastings LLP

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by an effective prospectus.



GABELLI
FUNDS

GABELLI MEDIA MOGUL NEXTSHARES™

Annual Report
September 30, 2018