

# Gabelli Food of All Nations

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 Food of All Nations (FOANC) was 1.9% compared with a total return of 2.9% for the Standard & Poor's (S&P) 500 Consumer Staples Index. Total return based on the Fund's Market Price was 1.9%. 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 Food of All Nations**

The Fund invests in companies in the food and beverage industries. These include companies that are engaged in the manufacturing, sale, or distribution of agricultural products; brewers, distillers, and vintners; food distributors and retailers; household and consumer product companies; hypermarkets and super centers; packaged foods and meats; personal products; soft drinks and tobacco. The portfolio manager's investment philosophy with respect to equity securities is to identify assets that are selling in the public market at a discount to their private market value (PMV). The portfolio manager defines PMV as the value informed purchasers are willing to pay to acquire assets with similar characteristics.

The first half of the fiscal year yielded mixed results. It was a strong start, as tech giant Amazon dominated the headlines with its acquisition of natural foods grocer Whole Foods, highlighting the acceleration towards e-commerce in the sector. Returns were also bolstered by the Tax Cut and Jobs Act which reduced the

domestic tax rate, offered a chance to repatriate overseas profits, and helped encourage an increase in mergers and acquisitions (M&A) in the latter part of the year. Volatility returned to the market, as, after rising in January, the S&P 500 fell sharply in February and ended the quarter down 0.8%, its first quarterly decline since 2015. After over two years of nearly uninterrupted growth, this pullback was not unexpected and consumer staples stocks were especially pressured by the continued perception that big brands no longer have pricing power to pass rising costs on to consumers.

Some of the top contributors to the Fund's performance were Post Holdings, Inc. (7.0% of net assets as of September 30, 2018), a consumer packaged goods holding company which operates in the center store, foodservice, food ingredient, refrigerated, active nutrition, and private label categories. Post announced that it would recapitalize its private brands business with partner Thomas H. Lee Partners, an agreement under which Post will receive net proceeds of \$875 million and retain 60.5% ownership in the company, and will be renamed 8th Avenue Food & Provisions. Lamb Weston Holdings, Inc. (4.8%), North America's premier potato company, manufactures innovative frozen potato, appetizer, and vegetable products. Lamb Weston saw strong gains from growing demand for its products and strengthening production capacity and supply chain. Lamb continues to introduce popular and high margin food products to meet worldwide demand by restaurants and retailers. Church and Dwight (3.3%), the manufacturer of consumer staples and household products, saw its shares rise as it reported outstanding results, based around high sales growth and strong cash flow.

Detractors from the Fund's performance included Kraft Heinz Company (6.0%), the third largest food and beverage company in North America. Kraft has a strong product portfolio and supply pipeline but has struggled due to continued concerns about pricing power and margins in the packaged food industry amid rising costs and tepid demand. Edgewell Personal Care Co. (2.5%) delivers personal care and hygiene products via a portfolio of over 25 brands including shaving products Schick, Edge, and Skintimate. Edgewell saw poor performance as a result of an ongoing price war initiated by its primary men's wet shaving competitor, Gillette. Another detractor from the portfolio was General Mills Inc. (2.4%), which manufactures and markets branded consumer foods worldwide. It offers ready-to-eat food and meals, dessert and baking mixes, frozen pizza and pizza snacks, grain, and fruit, as well as an organic products line. In addition to lower demand for packed foods, General Mills is battling rising input expenditures and freight costs as railroads and truck fleets increase rates.

We appreciate your confidence and trust.

## Comparative Results

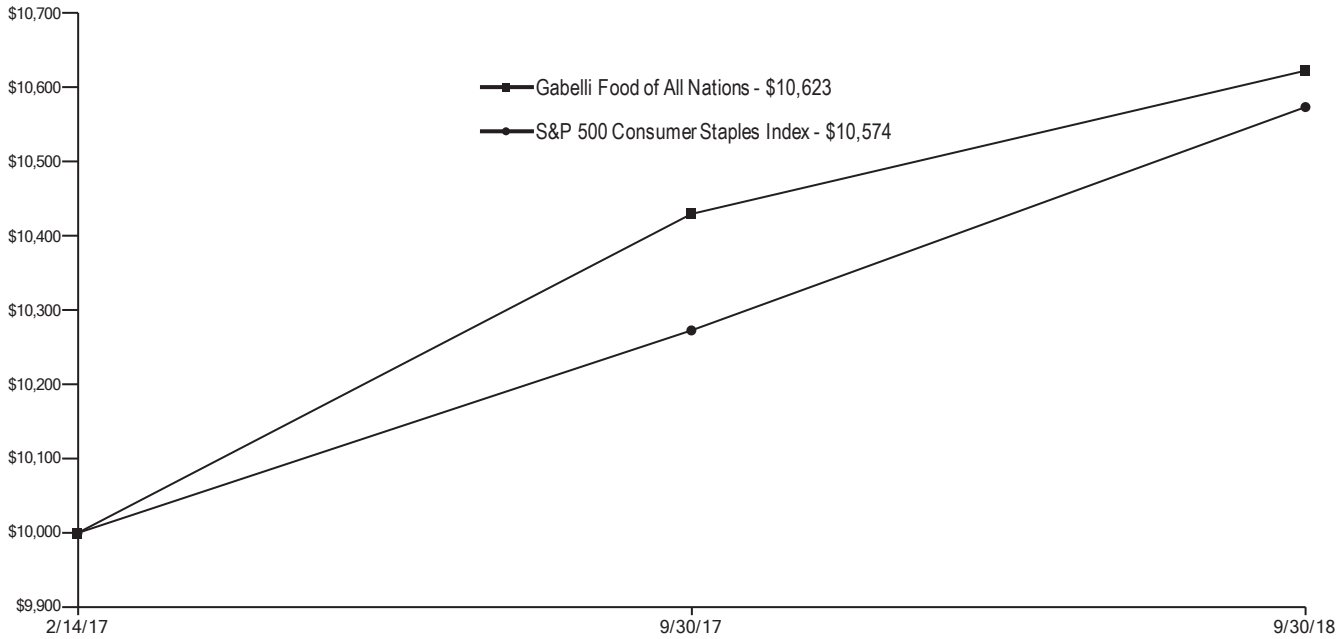
### Average Annual Returns through September 30, 2018 (a) (Unaudited)

	<u>1 Year</u>	<u>Since Inception (2/14/17)</u>
<b>Gabelli Food of All Nations</b>		
<b>Fund at NAV</b> .....	1.85%	3.78%
<b>Fund at Market Price(b)</b> .....	1.85	3.80
S&P 500 Consumer Staples Index .....	2.93	3.49

**In the current prospectus dated January 26, 2018, the gross expense ratio for the Fund is 8.52%. The net expense ratio after contractual reimbursements by Gabelli Funds, LLC, (the Adviser) is 0.90%.**

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

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# Gabelli Food of All Nations

## 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 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 table 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 <sup>(1)</sup>
<b>Gabelli Food of All Nations</b>				
<b>Actual Fund Return</b>	\$1,000.00	\$1,022.60	0.90%	\$ 4.56
<b>Hypothetical 5% Return</b>	\$1,000.00	\$1,020.56	0.90%	\$ 4.56

<sup>(1)</sup>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 FOOD OF ALL NATIONS

Food and Beverage .....	79.0%
Household and Personal Products .....	13.5%
Food Ingredients .....	4.3%
Money Market Fund .....	4.2%
Other Assets and Liabilities (Net) .....	(1.0)%
	<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](http://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](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

### Proxy Voting

The 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](http://www.sec.gov).

**Gabelli Food of All Nations**  
**Schedule of Investments — September 30, 2018**

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS – 96.8%</b>				<b>MONEY MARKET FUND – 4.2%</b>			
<b>Food and Beverage – 79.0%</b>				76,940	BlackRock Treasury Trust, 1.93%(a) . . . . .	\$ 76,940	\$ 76,940
1,000	Brown-Forman Corp., Cl. B . . . . .	\$ 37,486	\$ 50,550	<b>TOTAL INVESTMENTS —</b>			
3,500	Conagra Brands, Inc. . . . .	135,605	118,895	<b>101.0% . . . . .</b>	<b>\$ 1,777,089</b>		1,840,690
1,000	Danone SA . . . . .	68,318	77,442	<b>Other Assets and Liabilities (Net) —</b>			
6,000	Davide Campari-Milano SpA. . . . .	32,056	51,098	<b>(1.0%) . . . . .</b>			(18,238)
600	Diageo plc ADR . . . . .	68,149	85,002	<b>NET ASSETS — 100.0% . . . . .</b>			
1,800	Flowers Foods, Inc. . . . .	34,827	33,588				<u>\$ 1,822,452</u>
1,000	General Mills, Inc. . . . .	57,857	42,920				
600	Heineken Holding NV. . . . .	46,023	54,337				
600	Kellogg Co. . . . .	43,690	42,012				
400	Kerry Group plc, Cl. A . . . . .	33,010	44,236				
1,300	Lamb Weston Holdings, Inc. . . . .	53,063	86,580	†	Non-income producing security.		
1,000	Molson Coors Brewing Co., Cl. B . . . . .	62,704	61,500	(a)	Rate shown reflects the 7 day yield as of September 30, 2018.		
2,700	Mondelez International, Inc., Cl. A . . . . .	119,954	115,992	ADR	American Depositary Receipt		
1,000	Nestlé SA . . . . .	75,005	83,370				
400	PepsiCo, Inc. . . . .	44,042	44,720				
1,600	Pinnacle Foods, Inc. . . . .	92,296	103,696				
1,300	Post Holdings, Inc.† . . . . .	105,220	127,452				
200	Remy Cointreau SA. . . . .	19,121	26,054				
700	The Hain Celestial Group, Inc.†	21,066	18,984				
600	The JM Smucker Co. . . . .	62,979	61,566				
2,000	The Kraft Heinz Co. . . . .	166,828	110,220				
		<u>1,379,299</u>	<u>1,440,214</u>				
<b>Food Ingredients – 4.3%</b>							
550	International Flavors & Fragrances, Inc. . . . .	69,568	76,516				
300	Trealt plc . . . . .	1,494	1,889				
		<u>71,062</u>	<u>78,405</u>				
<b>Household and Personal Products – 13.5%</b>							
1,000	Church & Dwight Co., Inc. . . . .	48,887	59,370				
1,000	Edgewell Personal Care Co.† . . . . .	73,002	46,230				
600	Energizer Holdings, Inc. . . . .	31,741	35,190				
600	Reckitt Benckiser Group plc . . . . .	53,554	54,868				
900	Unilever plc ADR. . . . .	42,604	49,473				
		<u>249,788</u>	<u>245,131</u>				
<b>TOTAL COMMON STOCKS</b>		<u>1,700,149</u>	<u>1,763,750</u>				

See accompanying notes to financial statements.

# Gabelli Food of All Nations

## Statement of Assets and Liabilities September 30, 2018

<b>Assets:</b>	
Investments at value (cost \$1,777,089) .....	\$ 1,840,690
Foreign currency at value (cost \$553) .....	556
Receivable from Adviser .....	26,470
Dividends receivable .....	3,155
Foreign tax reclaims .....	997
<b>Total Assets</b> .....	<u>1,871,868</u>
<b>Liabilities:</b>	
Payable for investment advisory fees .....	4,691
Payable for custodian fees .....	2,424
Payable for legal and audit fees .....	27,295
Payable for transfer agency fees .....	7,862
Payable for IOPV pricing fees .....	2,895
Payable for registration fees .....	1,713
Payable for shareholder communication fees .....	2,131
Payable for Trustees' fees .....	158
Other accrued expenses .....	247
<b>Total Liabilities</b> .....	<u>49,416</u>
<b>Net Assets</b> .....	<u>\$ 1,822,452</u>
<b>Net Assets Consist of:</b>	
Paid-in capital .....	\$ 1,772,573
Total distributable earnings(a) .....	49,879
<b>Net Assets</b> .....	<u>\$ 1,822,452</u>
<b>Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares</b>	
<b>authorized:</b> .....	<u>175,000</u>
Net Asset Value per share: .....	<u>\$ 10.41</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 Food of All Nations

## Statement of Operations

For the Year Ended September 30, 2018

### Investment Income:

Dividends (net of withholding foreign taxes of \$1,100) . . . . .	\$	51,518
<b>Total Investment Income</b> . . . . .		51,518

### Expenses:

Investment advisory fees . . . . .		18,348
Custodian fees . . . . .		2,171
Legal and audit fees . . . . .		26,529
Listing fees . . . . .		7,301
Transfer agency fees . . . . .		16,773
IOPV pricing fees . . . . .		6,981
Registration expenses . . . . .		775
Shareholder communications expenses . . . . .		6,002
Trustees' fees . . . . .		9,284
Miscellaneous expenses . . . . .		3,398
<b>Total Expenses</b> . . . . .		97,562
Fees waived or expenses reimbursed by Adviser (See Note 3) . . . . .		(81,049)
<b>Net Expenses</b> . . . . .		16,513
<b>Net Investment Income</b> . . . . .		35,005

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

Net realized loss on investments . . . . .		(45,904)
Net realized loss on foreign currency transactions . . . . .		(162)
Net realized loss on investments and foreign currency transactions . . . . .		(46,066)
Net change in unrealized appreciation/(depreciation):		
on investments . . . . .		45,846
on foreign currency translations . . . . .		(11)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .		45,835

<b>Net Realized and Unrealized Loss on Investments and Foreign Currency</b> . . . . .		(231)
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	\$	34,774

See accompanying notes to financial statements.

# Gabelli Food of All Nations

## Statement of Changes in Net Assets

	Year Ended September 30, 2018	For the Period Ended September 30, 2017(a)
<b>Operations:</b>		
Net investment income . . . . .	\$ 35,005	\$ 12,580
Net realized gain/(loss) on investments and foreign currency transactions . . . . .	(46,066)	22,778
Net change in unrealized appreciation on investments and foreign currency translations . . . . .	45,835	17,775
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>34,774</u>	<u>53,133</u>
<b>Distributions to Shareholders(b)</b> . . . . .	<u>(38,028)</u>	<u>—</u>
<b>Shares of Beneficial Interest Transactions:</b>		
Proceeds from sales of shares . . . . .	—	1,772,573
<b>Net Increase in Net Assets from Shares of Beneficial Interest Transactions</b> . . . . .	<u>—</u>	<u>1,772,573</u>
<b>Total Increase/(Decrease) in Net Assets</b> . . . . .	<u>(3,254)</u>	<u>1,825,706</u>
<b>Net Assets:</b>		
Beginning of period . . . . .	1,825,706	0
End of period . . . . .	<u>\$ 1,822,452</u>	<u>\$ 1,825,706</u>
<b>Changes in Shares Outstanding:</b>		
Shares outstanding, beginning of period . . . . .	175,000	0
Shares sold . . . . .	—	175,000
Shares outstanding, end of period(c) . . . . .	<u>175,000</u>	<u>175,000</u>

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

(b) Effective September 30, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

(c) During the period ended September 30, 2018 and September 30, 2017, there were no shares redeemed.

See accompanying notes to financial statements.

# Gabelli Food of All Nations

## 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)
<b>Operating Performance:</b>		
Net asset value, beginning of period . . . . .	\$ 10.43	\$ 10.00
Net investment income(b) . . . . .	0.20	0.08
Net realized and unrealized gain . . . . .	0.00	0.35
Total from investment operations . . . . .	0.20	0.43
<b>Distributions from:</b>		
Net investment income . . . . .	(0.09)	—
Net realized gains . . . . .	(0.13)	—
Total distributions . . . . .	(0.22)	—
Net asset value, end of period . . . . .	\$ 10.41	\$ 10.43
<b>Total NAV Return†</b> . . . . .	1.85%	4.30%
<b>Ratios to Average Net Assets and Supplemental Data:</b>		
Net assets, end of period (in 000's) . . . . .	\$ 1,822	\$ 1,826
Ratio of net investment income to average net assets . . . . .	1.91%	1.26%(c)
Ratio of operating expenses before waivers/reimbursements . . . . .	5.32%	8.52%(c)
Ratio of net operating expenses net of waivers/reimbursements . . . . .	0.90%	0.90%(c)
Portfolio turnover rate . . . . .	16%	12%

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

- (a) The Fund commenced investment operations on February 14, 2017.
- (b) Per share data are calculated using the average shares outstanding method.
- (c) Annualized.

See accompanying notes to financial statements.

## Gabelli Food of All Nations

### Notes to Financial Statements

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**1. Organization.** The Gabelli NextShares Trust (the Trust) was organized on March 20, 2015 as a Delaware statutory trust and Gabelli Food of All Nations (the Fund) commenced investment operations on February 14, 2017. 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 Food of All Nations 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	
	Level 1 Quoted Prices	Total Market Value at 09/30/18
<b>INVESTMENTS IN SECURITIES:</b>		
<b>ASSETS (Market Value):</b>		
Common Stocks(a)	\$ 1,763,750	\$ 1,763,750
Money Market Fund	76,940	76,940
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 1,840,690</b>	<b>\$ 1,840,690</b>

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

There were no Level 2 or Level 3 investments held at September 30, 2018.

### 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.

## Gabelli Food of All Nations

### Notes to Financial Statements (Continued)

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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.

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.

## Gabelli Food of All Nations

### Notes to Financial Statements (Continued)

**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.

**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 (Loss)</u>	<u>Accumulated Net Realized Gain on Investments</u>	<u>Paid-in Capital</u>
Gabelli Food of All Nations .....	\$ (352)	\$ 352	\$ 0

## Gabelli Food of All Nations Notes to Financial Statements (Continued)

The tax character of distributions paid during the year ended September 30, 2018 was as follows:

	<u>Year Ended September 30, 2018</u>
<b>Distributions paid from:</b>	
Ordinary income (inclusive of short term capital gains) . . . . .	\$ 38,028

**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:

Undistributed ordinary income (inclusive of short term capital gains) . . . . .	\$ 31,979
Accumulated capital loss carryforwards . . . . .	(45,710)
Unrealized appreciation on investments . . . . .	<u>63,610</u>
Total accumulated earnings . . . . .	<u>\$ 49,879</u>

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

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 . . . . .	\$ 1,777,089	\$ 191,127	\$ (127,526)	\$ 63,601

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.



## Gabelli Food of All Nations Notes to Financial Statements (Continued)

**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 \$81,049 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, subject to the terms above is \$158,892.

For the period ended September 30, 2017, expiring September 30, 2020 . . . . .	\$	77,843
For the year ended September 30, 2018, expiring September 30, 2021 . . . . .		81,049
		<u>\$ 158,892</u>

During the year ended September 30, 2018, the Fund paid \$177 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 Food of All Nations . . . . .	\$ 294,907	\$ 335,886

## **Gabelli Food of All Nations**

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

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**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 Funds 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.

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

# **Gabelli Food of All Nations**

## **Report of Independent Registered Public Accounting Firm**

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To the Board of Trustees of Gabelli NextShares Trust and Shareholders of  
Gabelli Food of All Nations NextShares:

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli Food of All Nations 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 February 14, 2017 (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 February 14, 2017 (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. 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 Food of All Nations 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.

<b>Name, Position(s) Address<sup>1</sup> and Age</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Trustee During the Past Five Years<sup>3</sup></b>
<b><u>INTERESTED TRUSTEES<sup>4</sup>:</u></b>				
<b>Mario J. Gabelli, CFA</b> 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)
<b><u>INDEPENDENT TRUSTEES<sup>5</sup>:</u></b>				
<b>Anthony S. Colavita</b> Trustee Age: 57	Since 2016	22	Attorney, Anthony S. Colavita, P.C.	—
<b>Frank J. Fahrenkopf, Jr.<sup>6</sup></b> 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)
<b>Michael J. Melarkey</b> 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)
<b>Kuni Nakamura<sup>6</sup></b> Trustee Age: 50	Since 2016	36	President of Advanced Polymer, Inc. (chemical manufacturing company); President of Ken Enterprises, Inc. (real estate)	—
<b>Salvatore M. Salibello</b> 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 Food of All Nations

### Additional Fund Information (Unaudited)

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<b>Name, Position(s) Address<sup>1</sup> and Age</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>
<b>OFFICERS:</b>		
<b>Agnes Mullady</b> 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
<b>John C. Ball</b> 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
<b>Andrea R. Mango</b> 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
<b>Richard J. Walz</b> 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
<b>Bethany A. Uhlein</b> 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

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> "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.

<sup>5</sup> Trustees who are not interested persons are considered "Independent" Trustees.

<sup>6</sup> 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.

## Gabelli Food of All Nations

### Additional Disclosure

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**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 FOOD OF ALL NATIONS**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**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.

**2018 TAX NOTICE TO SHAREHOLDERS (Unaudited)**

For the year ended September 30, 2018, the Fund paid to shareholders ordinary income distributions (including short term capital gains) totaling \$0.22 per share. For the year ended September 30, 2018, 42.91% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 65.36% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

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](http://www.gabelli.com).

GABELLI NEXTSHARES TRUST  
GABELLI FOOD OF ALL NATIONS

One Corporate Center  
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)  
f 914-921-5118  
e [info@gabelli.com](mailto:info@gabelli.com)  
[GABELLI.COM](http://GABELLI.COM)

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

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**BOARD OF TRUSTEES**

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

Anthony S. Colavita  
Attorney,  
Anthony S. Colavita, P.C.

Frank J. Fahrenkopf, Jr.  
Former President & Chief  
Executive Officer,  
American Gaming Association

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

Salvatore M. Salibello  
Senior Partner,  
Bright Side Consulting

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Agnes Mullady  
President

John C. Ball  
Treasurer

Andrea R. Mango  
Secretary

Richard J. Walz  
Chief Compliance Officer

Bethany A. Uhlein  
Vice President

**DISTRIBUTOR**

G.distributors, LLC

**CUSTODIAN, TRANSFER  
AGENT, AND DIVIDEND  
DISBURSING AGENT**

The Bank of New York  
Mellon

**LEGAL COUNSEL**

Paul Hastings LLP

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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.

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GABELLI  
FUNDS

# GABELLI FOOD OF ALL NATIONS NEXTSHARES™

*Annual Report*  
*September 30, 2018*

