

Gabelli RBI

Annual Report — September 30, 2018

(Y)our Portfolio Management Team



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To Our Shareholders,

From the inception date of February 21, 2018 through September 30, 2018, the net asset value (NAV) total return of Gabelli RBI (GRBIC) was (1.2)% compared with a total return of (0.4)% for the Standard & Poor's (S&P) Global Infrastructure Index. The total return based on the Fund's Market Price was (1.4)%. 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 RBI

The Fund invests primarily in equity securities, such as common stock, of domestic and foreign services and equipment companies focused on physical asset development, including roads, bridges, and infrastructure (RBI). The portfolio managers select companies which they believe are currently undervalued and have the potential to benefit from domestic and global reinvestment and development of physical assets and infrastructure.

During the Fund's first quarter in operation, the White House released details of its long awaited infrastructure plan, announcing that the Federal government would provide \$200 billion of financing over the next ten years. Additionally, the plan's goals were set to focus on rural infrastructure, reduce project bottlenecks, and change licensing requirements for individuals seeking to work on infrastructure projects.

During the second half of the Fund's fiscal year, the feeling of synchronized global growth was stifled by protectionist trade rhetoric between the U.S. and China. A series of tariffs on imports ranging from steel to farm goods and machinery rattled the industry and appeared to send a ripple across domestic and foreign markets as an increase in material costs was factored into stock prices and margin estimates.

One top contributor to the Fund's performance was Allison Transmission (2.5% of net assets as of September 30, 2018), a manufacturer of commercial duty automatic transmissions and hybrid propulsion systems. Allison reported strong sales and earnings during the year, as its off-highway transmissions saw 520% growth within North America. Gibraltar Industries, Inc. (2.2%) manufactures and distributes building products for the industrial, infrastructure, and residential markets. Gibraltar profited from the continued strength in the construction sector and benefitted from the rise in U.S. housing starts and building permits. Macquarie Infrastructure (3.2%) owns and operates a set of four distinct service businesses that generate significant recurring revenue to support cash flow growth. The company is best known for its bulk liquid gas terminals and handling business, as well as Atlantic Aviation, which operates Fixed Base Operations (FBO) at 69 airports in the United States. These segments all performed well and contributed to positive growth for Macquarie.

Detractors from the Fund's performance included U.S. Concrete (1.5%), a leading producer of ready mixed concrete and related products, which struggled throughout the year amid a strong construction environment, as consumers and businesses were introduced to alternative building materials, a shortage of construction workers, and the growth of modular building methods. Another detractor was Dana Inc. (2.4%), a global provider of drivetrain, sealing, and thermal management technologies. Dana was struck by higher commodity costs and launch related costs associated with a major vehicle program. Herc Holdings (2.5%) is one of the largest equipment rental companies in North America. Its customers include commercial and residential contractors, manufacturers, automotive companies, governments, and farmers. In late July, the final separation of Herc's financial information technology systems from Hertz Global Holdings took place. Earnings reports continued to show operational improvements, with losses narrowed and revenues rising markedly over the year.

Thank you for your confidence and trust.

Comparative Results

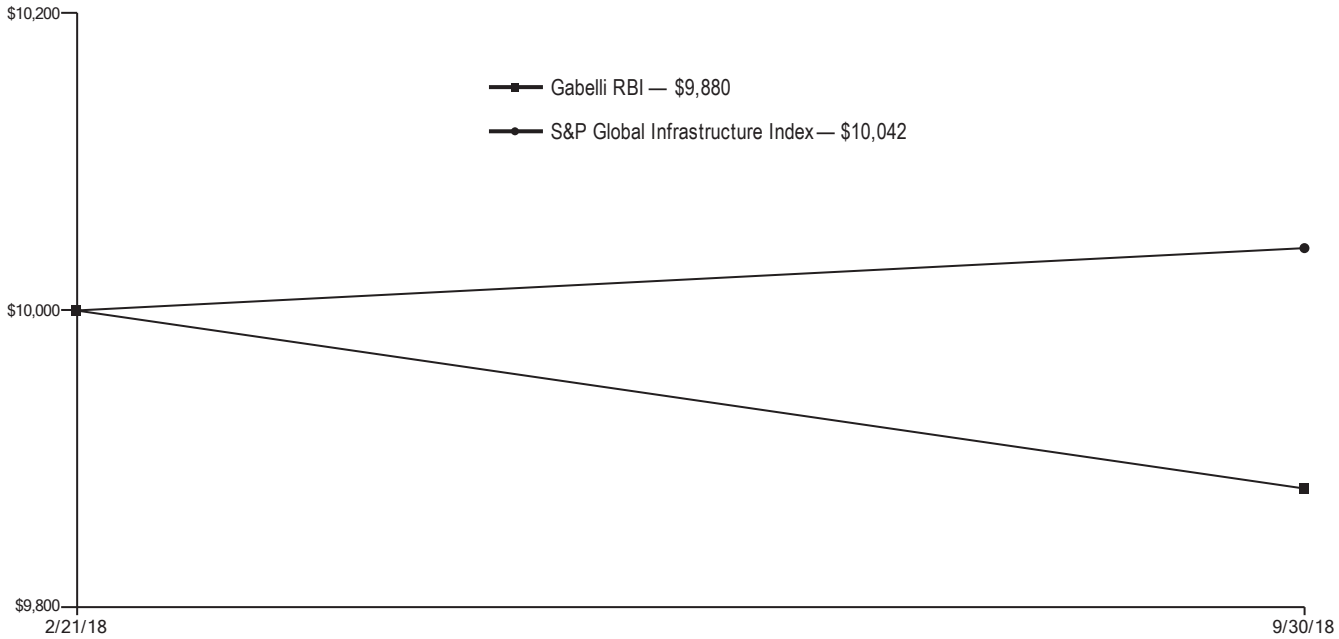
Cumulative Returns through September 30, 2018 (a) (Unaudited)

	Since Inception <u>(2/21/18)</u>
Gabelli RBI	
Fund at NAV	(1.20)%
Fund at Market Price(b)	(1.40)
S&P Global Infrastructure Index	(0.42)

In the current prospectus dated February 21, 2018, the gross expense ratio for the Fund is 2.40%. 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 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. 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 Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diverse exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. You cannot invest directly in an index.*
- (b) As an exchange traded product, Gabelli RBI 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 the 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 RBI AND S&P GLOBAL INFRASTRUCTURE 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 RBI

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 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 RBI				
Actual Fund Return	\$1,000.00	\$1,009.20	0.90%	\$ 4.53
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 tables present portfolio holdings as a percent of net assets as of September 30, 2018:

GABELLI RBI

Machinery	22.9%
Money Market Fund	17.6%
Industrials	15.8%
Materials	9.2%
Automotive and Components	7.7%
Diversified Industrial	7.3%
Construction and Engineering	6.1%
Energy Equipment and Services	3.7%
Information Technology	3.1%
Building Products	2.8%
Real Estate	2.6%
Utilities	2.4%
Equipment and Supplies	0.4%
Trading Companies and Distributors	0.4%
Transportation	0.3%
Other Assets and Liabilities (Net)	<u>(2.3)%</u>
	<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 record 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 RBI

Schedule of Investments — September 30, 2018

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS – 84.7%			1,800		
Automotive and Components – 7.7%					
1,600	Dana, Inc. \$ 38,020	\$ 29,872	100	Mueller Water Products, Inc., Cl. A \$ 19,872	\$ 20,718
700	General Motors Co. 27,245	23,569	400	Pentair plc 4,430	4,335
400	Linamar Corp. 22,502	18,429	80	Rexnord Corp.† 11,709	12,320
600	Navistar International Corp.† 23,381	23,100	200	Valmont Industries, Inc. 11,389	11,080
			100	Wabtec Corp. 20,030	20,976
	<u>111,148</u>	<u>94,970</u>		Watts Water Technologies, Inc., Cl. A 7,811	8,300
				<u>184,317</u>	<u>195,071</u>
Building Products – 2.8%					
125	AO Smith Corp. 7,619	6,671	Information Technology – 3.1%		
600	Gibraltar Industries, Inc.† 20,997	27,360	100	Badger Meter, Inc. 4,728	5,295
	<u>28,616</u>	<u>34,031</u>	400	EchoStar Corp., Cl. A† 22,622	18,548
			50	Roper Technologies, Inc. 13,525	14,811
				<u>40,875</u>	<u>38,654</u>
Construction and Engineering – 6.1%					
500	AECOM† 17,803	16,330	Machinery – 22.9%		
200	Dycom Industries, Inc.† 17,082	16,920	600	Allison Transmission Holdings, Inc. 23,296	31,206
400	Granite Construction, Inc. 22,182	18,280	400	Astec Industries, Inc. 23,695	20,164
2,000	Great Lakes Dredge & Dock Corp.† 9,369	12,400	600	CIRCOR International, Inc. 26,891	28,500
100	Jacobs Engineering Group, Inc. 6,473	7,650	4,000	CNH Industrial NV 48,220	48,040
500	Orion Group Holdings, Inc.† 3,656	3,775	100	Franklin Electric Co., Inc. 4,112	4,725
	<u>76,565</u>	<u>75,355</u>	600	Gencor Industries, Inc.† 10,002	7,230
			600	Herc Holdings, Inc.† 38,326	30,720
			400	Oshkosh Corp. 30,684	28,496
			900	Terex Corp. 36,749	35,919
			700	Titan Machinery, Inc.† 10,671	10,839
			180	United Rentals, Inc.† 30,976	29,448
			100	Xylem, Inc. 7,073	7,987
				<u>290,695</u>	<u>283,274</u>
Diversified Industrial – 7.3%					
300	EnPro Industries, Inc. 22,557	21,879	Materials – 9.2%		
1,600	Fortress Transportation & Infrastructure Investors LLC 24,721	29,088	50	Ecolab, Inc. 6,843	7,839
850	Macquarie Infrastructure Corp. 33,313	39,211	1,000	GCP Applied Technologies, Inc.† 30,480	26,550
	<u>80,591</u>	<u>90,178</u>	100	Martin Marietta Materials, Inc. 19,708	18,195
			1,000	TimkenSteel Corp.† 16,772	14,870
			400	US Concrete, Inc.† 26,408	18,340
			250	Vulcan Materials Co. 30,566	27,800
				<u>130,777</u>	<u>113,594</u>
Energy Equipment and Services – 3.7%					
500	Baker Hughes, a GE Company 13,402	16,915	Real Estate – 2.6%		
400	Halliburton Co. 18,226	16,212	200	SBA Communications Corp. REIT† 32,506	32,126
50	nVent Electric plc 1,085	1,358			
700	RPC, Inc. 9,528	10,836	Trading Companies and Distributors – 0.4%		
	<u>42,241</u>	<u>45,321</u>	100	HD Supply Holdings, Inc.† 3,698	4,279
Equipment and Supplies – 0.4%					
50	Danaher Corp. 5,010	5,433			
Industrials – 15.8%					
100	Crane Co. 8,711	9,835			
400	Eaton Corp. plc. 30,905	34,692			
1,200	Evoqua Water Technologies Corp.† 23,162	21,336			
100	Flowserve Corp. 4,144	5,469			
250	Fortive Corp. 19,380	21,050			
150	Honeywell International, Inc. 22,774	24,960			

See accompanying notes to financial statements.

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Schedule of Investments (Continued) — September 30, 2018

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		
Transportation – 0.3%		
470 Transurban Group	\$ 4,042	\$ 3,812
Utilities – 2.4%		
50 American Water Works Co., Inc.	4,048	4,398
150 Aqua America, Inc.	5,034	5,535
600 AquaVenture Holdings Ltd.†	7,919	10,842
600 Suez	8,738	8,527
	<u>25,739</u>	<u>29,302</u>
TOTAL COMMON STOCKS	<u>1,056,820</u>	<u>1,045,400</u>
MONEY MARKET FUND – 17.6%		
217,646 BlackRock Treasury Trust, 1.93%(a)	<u>217,646</u>	<u>217,646</u>
TOTAL INVESTMENTS —		
102.3%	<u>\$ 1,274,466</u>	1,263,046
Other Assets and Liabilities (Net) —		
(2.3%)		<u>(28,298)</u>
NET ASSETS — 100.0%		<u>\$ 1,234,748</u>

† Non-income producing security.

(a) Rate shown reflects the 7 day yield as of September 30, 2018.

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

Gabelli RBI

Statement of Assets and Liabilities September 30, 2018

Assets:	
Investments at value (cost \$1,274,466)	\$ 1,263,046
Receivable from Adviser	29,280
Dividends receivable	588
Total Assets	1,292,914
Liabilities:	
Foreign currency overdraft at value (cost \$84)	83
Payable for investment advisory fees	3,111
Payable for custodian fees	1,430
Payable for legal and audit fees	32,170
Payable for listing fees	6,503
Payable for transfer agency fees	1,537
Payable for IOPV pricing fees	4,577
Payable for registration fees	125
Payable for shareholder communication fees	7,678
Payable for Trustees' fees	210
Other accrued expenses	742
Total Liabilities	58,166
Net Assets	\$ 1,234,748
Net Assets Consist of:	
Paid-in capital	\$ 1,250,375
Total accumulated loss(a)	(15,627)
Net Assets	\$ 1,234,748
Shares of Beneficial Interest issued and outstanding, no par value; unlimited number of shares authorized:	
	125,000
Net Asset Value per share:	\$ 9.88

(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 RBI

Statement of Operations For the Period Ended September 30, 2018(a)

Investment Income:

Dividends (net of withholding foreign taxes of \$195)	\$ 11,072
Total Investment Income	11,072

Expenses:

Investment advisory fees	7,495
Custodian fees	2,004
Legal and audit fees	32,353
Listing fees	7,053
Transfer agency fees	1,662
IOPV pricing fees	4,729
Registration expenses	125
Shareholder communications expenses	8,513
Trustees' fees	5,991
Miscellaneous expenses	945
Total Expenses	70,870
Fees waived or expenses reimbursed by Adviser (See Note 3)	(64,125)
Net Expenses	6,745
Net Investment Income	4,327

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

Net realized loss on investments	(8,597)
Net realized gain on foreign currency transactions	62
Net realized loss on investments and foreign currency transactions	(8,535)
Net change in unrealized appreciation/(depreciation):	
on investments	(11,420)
on foreign currency translations	1
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	(11,419)

Net Realized and Unrealized Loss on Investments and Foreign Currency	(19,954)
Net Decrease in Net Assets Resulting from Operations	\$ (15,627)

(a) The Fund commenced investment operations on February 21, 2018.

See accompanying notes to financial statements.

Gabelli RBI

Statement of Changes in Net Assets

	For the Period Ended September 30, 2018(a)
Operations:	
Net investment income	\$ 4,327
Net realized loss on investments and foreign currency transactions	(8,535)
Net change in unrealized depreciation on investments and foreign currency translations	(11,419)
Net Decrease in Net Assets Resulting from Operations	<u>(15,627)</u>
Shares of Beneficial Interest Transactions:	
Proceeds from sales of shares	1,250,375
Net Increase in Net Assets from Shares of Beneficial Interest Transactions	<u>1,250,375</u>
Total Increase in Net Assets	<u>1,234,748</u>
Net Assets:	
Beginning of period	0
End of period	<u>\$ 1,234,748</u>
Changes in Shares Outstanding:	
Shares outstanding, beginning of period	0
Shares sold	125,000
Shares outstanding, end of period(b)	<u>125,000</u>

(a) The Fund commenced investment operations on February 21, 2018.

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

See accompanying notes to financial statements.

Gabelli RBI Financial Highlights

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

	For the Period Ended September 30, 2018(a)
Operating Performance:	
Net asset value, beginning of period	\$ 10.00
Net investment income(b)	0.03
Net realized and unrealized loss	(0.15)
Total from investment operations	(0.12)
Net asset value, end of period	\$ 9.88
Total NAV Return†	(1.20)%
Ratios to Average Net Assets and Supplemental Data:	
Net assets, end of period (in 000's)	\$ 1,235
Ratio of net investment income to average net assets	0.58%(c)
Ratio of operating expenses before waivers/reimbursements	8.02%(c)
Ratio of net operating expenses net of waivers/reimbursements	0.90%(c)
Portfolio turnover rate	7%

† 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 February 21, 2018.

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

(c) Annualized.

See accompanying notes to financial statements.

Gabelli RBI

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 RBI (the Fund) commenced investment operations on February 21, 2018. 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 on the day the securities are being valued. Debt obligations for which market quotations are readily available

Gabelli RBI Notes to Financial Statements (Continued)

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
INVESTMENTS IN SECURITIES:		
ASSETS (Market Value):		
Common Stocks(a)	\$ 1,045,400	\$ 1,045,400
Money Market Fund	217,646	217,646
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,263,046	\$ 1,263,046

(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. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where

Gabelli RBI

Notes to Financial Statements (Continued)

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.

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

Gabelli RBI

Notes to Financial Statements (Continued)

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 period 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 RBI	\$ 62	\$ (62)	\$ 0

Provision for Income Taxes. The Fund intends 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.

Gabelli RBI
Notes to Financial Statements (Continued)

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)	\$	4,389
Accumulated capital loss carryforwards		(8,597)
Unrealized depreciation on investments		<u>(11,419)</u>
Total accumulated earnings	\$	<u>(15,627)</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 depreciation at September 30, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments	\$ 1,274,466	\$ 62,755	\$ (74,175)	\$ (11,420)

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 period ended September 30, 2018, the Fund did not incur any income tax, interest, or penalties. 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 period ended September 30, 2018, the Adviser waived fees or reimbursed expenses in the amount of \$64,125 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

Gabelli RBI

Notes to Financial Statements (Continued)

reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment. As of September 30, 2018, \$64,125 may be recovered by the Adviser by September 30, 2021.

During the period ended September 30, 2018, the Fund paid \$956 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 period 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 RBI	\$ 1,120,300	\$ 52,766

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 RBI

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Gabelli NextShares Trust and Shareholders
Gabelli RBI NextShares:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli RBI NextShares (one of the funds constituting Gabelli NextShares Trust, referred to hereafter as the "Fund") as of September 30, 2018, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period February 21, 2018 (commencement of operations) through September 30, 2018 (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, and the results of its operations, changes in its net assets, and the financial highlights for the period February 21, 2018 (commencement of operations) through September 30, 2018, 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 audit. 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 audit 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 audit 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 audit 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 audit provides 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 RBI

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 RBI

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.

Gabelli RBI

Additional Disclosures

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 RBI
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Mr. Brian Sponheimer, a Senior Vice President of Associated Capital Group, Inc. and portfolio manager of the Adviser, is responsible for the day to day management of Gabelli RBI. Most recently, Mr. Sponheimer has been responsible for oversight of the G.research, LLC's Industrial Research platform, including automotive, trucking, machinery, utility, aerospace, energy, and chemical sectors. Mr. Sponheimer joined G.research, LLC in 2008 as a research analyst covering automotive and trucking companies. Mr. Sponheimer graduated cum laude with a BA in Government from Harvard University and holds an MBA degree from Columbia Business School.

Mr. Jose Garza, a Vice President of Associated Capital Group, Inc. and portfolio manager of the Adviser, is responsible for the day to day management of Gabelli RBI. Mr. Garza rejoined G.research, LLC in July 2013 as a research analyst covering Water and Industrial Gas companies. He began his career at G.research, LLC in 2007 and was previously a member of the Utilities research team. Mr. Garza graduated from Yale University with a dual BA in Economics and Biology, and holds an MBA from Columbia Business School.

We have separated the portfolio managers' 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 managers' 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 RBI

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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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shareholders of Gabelli RBI. It is not authorized for distribution
to prospective investors unless preceded or accompanied by an
effective prospectus.



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Annual Report
September 30, 2018