

The Gabelli Go Anywhere Trust

Shareholder Commentary – September 30, 2018

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



Ronald S. Eaker
Portfolio Manager
BS, Pennsylvania
State University



Robert D. Leininger, CFA
Portfolio Manager
BA, Amherst College
MBA, Wharton School,
University of Pennsylvania



Laura S. Linehan, CFA
Portfolio Manager
BA, Lehigh University
MBA, Wharton School,
University of Pennsylvania



Gian Maria Magrini, CFA
Portfolio Manager
BS, Fordham University

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (“NAV”) total return of The Gabelli Go Anywhere Trust (the “Fund”) was 2.3%, compared with a total return of 7.7% for the Standard & Poor’s (“S&P”) 500 Index. The total return for the Fund’s publicly traded shares was (7.3)%. The Fund’s NAV per share was \$19.86, while the price of the publicly traded shares closed at \$18.79 on the NYSE American.

Comparative Results

Average Annual Returns through September 30, 2018 (a)

	<u>Quarter</u>	<u>Year</u>	<u>Since Inception (11/02/16)*</u>
The Gabelli Go Anywhere Trust			
NAV Total Return (b)	2.25%	4.38%	11.96%
Investment Total Return (c)	(7.32)	15.38	(0.69)
Standard & Poor’s (S&P) 500 Index	7.71	17.91	39.29 (d)

*For purposes of calculating these comparative results, November 2, 2016, the date when the common shares began trading separately on the NYSE American, is considered the inception date.

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund’s use of leverage may magnify the volatility of net asset value changes versus funds that don’t employ leverage. 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. 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 S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) The total returns reflect changes in the NAV per share and are net of expenses. The inception return is based on a NAV of \$18.46 as of November 2, 2016. During the period September 2, 2016 through November 1, 2016 the Fund traded as a combination.
- (c) The total returns reflect changes in closing market values on the NYSE American. The inception return is based on price of \$19.75 as of November 2, 2016. During the period September 2, 2016 through November 1, 2016 the Fund traded as a combination.
- (d) From October 31, 2016, the date closest to the Fund’s inception for which data is available.

Fund Origin and Mandate

The Gabelli Go Anywhere Trust is a non-diversified, closed-end management investment company, whose primary investment objective is total return, consisting of capital appreciation and current income. The Fund's portfolio management team, consisting of Mario J. Gabelli, Ronald S. Eaker, Robert D. Leininger, Laura S. Linehan, and Gian Maria Magrini, can seek out value across the world. Under normal market conditions, the Fund intends to invest primarily in a broad range of equity securities consisting of common stock, preferred stock, convertible or exchangeable securities, depositary receipts and warrants and rights to purchase such securities and, to a lesser extent, in debt securities. The team employs the Private Market Value with a Catalyst™ approach, pioneered by Mario Gabelli, to seek superior risk adjusted returns for the Fund.

Politics, the Economy and the Markets

In Review

During the third quarter of 2018, the stock market continued its upward climb. The S&P 500 Index rose every quarter of 2017 and every quarter of this year with the exception of the first quarter, during which it was down a marginal amount. Through the third quarter of 2018, the overall market (as measured by the S&P 500 Index) is up by over 10% on a total return basis. However, growth stocks have been leading the market, not just year-to-date but also for the past five years, as value stocks have lagged. Growth stocks, measured by the S&P/Citigroup Growth Index, are up over 17% year to date. Value stocks, as measured by the S&P/Citigroup Value Index, are up by 3.5% so far this year. Many large cap technology-focused stocks have been driving the overall market, and they account for a considerable part of the gains that the market has seen. Some of these stocks do not pay a dividend, which is a characteristic we like to have in (y)our Fund holdings. The good news is that, although value investing has been out of favor for many years now, we feel the market is poised to start favoring value stocks once again, and (y)our portfolio is well positioned to benefit when that rotation occurs.

We expect both earnings growth and deal activity to accelerate in 2018, with earnings for the S&P 500 up more than 10% in 2018, driven by fiscal stimulus, tax cuts, less regulation, and a favorable business climate. Deal activity should also increase, driven by large cash holdings on the balance sheet of corporate America, a stable regulatory environment, and modest interest rates.

The Economy

The U.S. economy grew at an impressive rate of almost 3.0% in real terms during 2017, and we expect that economic growth will continue at least at a 3.0% rate during 2018. Inflation, as measured by the Consumer Price Index, has started to move up slightly, and we expect that inflation will hover slightly above 2% for 2018, a level that central bankers should be comfortable with as they gradually raise short term rates. The unemployment rate, now just below 4%, stands at a multi-decade low. Housing starts of about 1.3 million units continue their steady increase, but remain comfortably below the prior peak of 2.2 million units.

The U.S economic expansion has been going since June 2009, according to the National Bureau of Economic Research. That means we are now in the second longest expansion in the U.S., besting the 106-month run of the 1960s. The longest expansion on record was from 1991-2001. If the trend goes on for another year, as we expect it will, then this will be the longest on record. Record keeping of such economic data began around the time of the American civil war.

The State of Washington

Since late 2017, the rising stock market was based on a “Trump Bump,” consisting of (a) tax reform, (b) deregulation, and (c) fiscal stimulus. The Trump administration has delivered on all of these objectives. Fiscal stimulus is being fueled by rising military spending, and the administration would also like to increase infrastructure spending. The new tax bill, which lowers the Federal corporate tax rate to 21%, will make U.S. corporate taxes very competitive with other Organisation for Economic Cooperation and Development countries, which is a major positive for the U.S. economy and the U.S. stock market. (Y)our portfolio is well positioned to capture the benefits of the lower corporate taxes, as it includes a disproportionate weighting of smaller and mid-size U.S. firms, who previously were paying higher effective rates and whose revenues are centered on domestic operations. Many individuals will see lower taxes with reduced rates and an increased standard deduction, but higher income households in higher state and local tax geographies could see an increase. Deregulation in the energy, financial and media/telecom sectors, has already unleashed corporate animal spirits. We expect more deregulation to come from this administration.

The State of the Fed

Notwithstanding excitement about potential tax windfalls, the most powerful market force coming out of Washington during the past decade has been the Federal Reserve. Through open market activity and three rounds of quantitative easing (QE), the Fed slashed short term interest rates from 4.5% before the 2008-2009 financial crisis to nearly zero, lifting asset prices everywhere. The Fed began tapping the brakes by tapering QE in October 2014, and has now raised rates eight times, the latest increase taking the Fed Funds rate to a range of 2.00% - 2.25%. Current expectations are for possibly one additional rate increase in 2018 and two in 2019, which would ratchet the Fed Funds rate to 3.0%. Newly-appointed Fed Chair Jerome H. (“Jay”) Powell, a centrist and former banker, has expressed a comfort level with this course.

Over the long term, the Fed’s “normalization” of rates is healthy for the economy, but the timing of this process has been the subject of debate, given a lack of meaningful inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances in each were very different from today. A future recession may be unavoidable, but it need not be triggered by the Fed anytime soon. What is clear is that monetary policy has gone from being a tailwind to being a potential headwind for the economy and the market.

Deals, Deals & More Deals

Worldwide merger and acquisition (M&A) activity totaled \$3.3 trillion during the first nine months of 2018, an increase of 37% compared to the first nine months of 2017 and the strongest first nine months on record for global M&A¹. The third quarter, however, registered a 32% decline in transaction value compared to the second quarter of the year. Overall, 34,543 worldwide deals were announced during the first nine months of 2018, down 9% from a year ago, indicating that mega deals are continuing to drive transaction value. We continue to anticipate more small- and mid-cap companies participating in the current M&A boom as time goes on, especially as potential targets continue to be created via financial engineering.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and secondly in the local currency, where applicable, and are presented as of September 30, 2018.

Citigroup Inc. (C – \$71.74 – NYSE) is a leading global bank, with approximately 100 million customer accounts. The firm conducts business in more than 100 countries and jurisdictions. Citigroup provides consumers, corporations, governments, and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. The firm is well positioned to capitalize on the growth of global personal wealth.

CNH Industrial NV (CNHI – \$12.01 / €10.35 – NYSE / Borsa Italiana), with headquarters in London, England, and Burr Ridge, Illinois, is a global capital equipment manufacturer that was demerged from parent Fiat in 2013. CNHI is unique in that it has leading positions in a variety of global machinery markets. It is best known for its agricultural equipment business, consisting of Case IH, New Holland Agriculture, and Steyr brands. The company's other businesses include IVECO, a leading global truck and bus manufacturer, as well as Case and New Holland construction machinery. Finally, FPT Industrial provides engines and transmissions for the company's captive businesses and also sells to other machinery manufacturers. CNHI is well positioned, not only for a cyclical recovery in its agricultural and equipment end markets, but also for significant cash flow generation in the years ahead. We believe CNHI can surface value through financial engineering, with IVECO being a particularly attractive asset for other global machinery manufacturers.

Flowserve Corp. (FLS – \$54.69 – NYSE) is a leading manufacturer of pumps, valves, and seals for the oil and gas, chemical, power generation, water treatment, and general industrial markets. Flowserve is benefiting from increasing project activity across its core oil and gas, petrochemical, and chemical end markets in the U.S., Middle East, and Asia. As one of the largest providers of pumps and valves into these end markets, Flowserve stands to benefit from the release of budgetary dollars on these long cycle capital projects. The company's operating performance is also beginning to show early signs of improvement under the leadership of CEO Scott Rowe, who took the helm in April of 2017.

¹Thomson Reuters Mergers & Acquisitions Review – First Nine Months 2018

Twentieth Century Fox Inc. (FOX – \$45.82 – NASDAQ) is a diversified media company with operations in cable network television, television broadcasting, and filmed entertainment. FOX is in the process of selling the company's cable, international, and entertainment assets to Disney for \$72 billion in cash and shares of Disney, subject to an election. Following the transaction, FOXA will consist of Fox News and The Fox Broadcasting Company. The company's concentration in live news and sports programming will be a significant advantage as it negotiates with both traditional and entrant distributors. Pro forma for the Disney transaction, FOXA is trading at 7.2x EBITDA, which we view as attractive.

HERC Holdings Inc. (HRI – \$51.20 – NYSE), based in Bonita Springs, Florida, is the third largest equipment rental company in the United States after United Rentals and Sunbelt Rentals (owned by Ashtead). HRI was spun out of former parent Hertz on June 30, 2016. Underemphasized as part of a significantly larger car rental company, HRI now has the opportunity to improve profitability to levels more commensurate with peers as a standalone entity, which has the potential to create significant value for shareholders. We continue to see operating improvement at Herc, which will help drive stronger earnings, particularly in the context of a growing equipment rental market. Ultimately, we view HRI as an attractive acquisition candidate.

October 29, 2018

Top Ten Holdings
September 30, 2018

CA Inc.	Sodastream International Ltd.
CNH Industrial NV	Textron Inc.
Twenty-First Century Fox Inc.	Iridium Communications Inc.
EnPro Industries Inc.	Flowserve Corp.
Herc Holdings Inc.	Mueller Industries Inc.

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

Common Share Repurchase Plan

On April 23, 2015, the Board of Trustees of the Fund (the “Board”) voted to authorize the repurchase of its common shares in the open market when the common shares are trading at a discount of 7.5% or more from net asset value (or such other percentage as the Board may determine from time to time). Through September 30, 2018, the Fund has not repurchased any common shares under this share repurchase plan.

Quarterly Distributions

The Fund paid a \$0.20 per share cash distribution on September 21, 2018 to common shareholders of record on September 14, 2018. The Fund’s distribution policy is to pay a fixed quarterly distribution of an amount to be determined by the Board of Trustees. If necessary, the Fund will pay an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the quarterly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code for regulated investment companies. Each quarter, the Board of Trustees will review the amount of any potential distribution from the income, realized capital gain, or capital available. The Board of Trustees will monitor the Fund’s distribution level, taking into consideration the Fund’s net asset value and the financial market environment. The Fund’s distribution policy is subject to modification by the Board of Trustees at any time, and there can be no guarantee that the policy will continue. The distribution rate should not be considered as the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund’s earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder’s original investment, it is generally not taxable and is treated as a reduction in the shareholder’s cost basis.

Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2018 would include approximately 100% from paid in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Series A Cumulative Puttable and Callable Preferred Shares

The Fund declared a \$0.50 per share cash distribution payable on September 26, 2018, to Series A preferred shareholders of record on September 19, 2018. The Series A Preferred Shares trade on the NYSE American under the symbol “GGO.A.”

The Series A Preferred Shares pay distributions quarterly (“dividend period”) at an annualized dividend rate of 5.00% or \$2.00 per share for the dividend periods ending on or prior to September 26, 2019. Thereafter, the Board of Trustees will determine a fixed annual distribution rate that will apply for all subsequent dividend periods, which will be 200 basis points over the yield of the ten year U.S. Treasury Note, but in no case will the annual dividend rate be less than 5.00% or greater than 7.00%.

The Series A Preferred Shares will be non-callable for five years from the date of issuance (September 2, 2016), unless the redemption is necessary in the judgment of the Fund’s Board of Trustees to maintain the Fund’s status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and may be put back to the Fund by shareholders during the 30 day period prior to the last distribution payment date in year three and the last distribution payment date in year five. The next distribution is scheduled for December 2018.

The Fund is authorized to repurchase these Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$40.00 per share. The Fund did not repurchase any Preferred Shares during the second quarter of 2018.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund’s earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder’s original investment, it is generally not taxable and is treated as a reduction in the shareholder’s cost basis. Despite the challenges of the extra recordkeeping, a distribution that incorporates a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year.

Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders represents approximately 83% from net investment income and 17% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distributions may be treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, each subject up to the maximum federal income tax rate. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their “net investment income,” which

includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

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

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

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Go Anywhere Trust Inc. (the “Fund”) to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. (“Computershare”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Go Anywhere Trust Inc.
c/o Computershare Trust Company, N.A.
P.O. Box 505000
Louisville, KY 40233

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the Fund’s records. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common stock. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE American trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy shares of common stock in the open market, or on the NYSE American or elsewhere, for the participants’ accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

Overnight correspondence should be sent to:

Computershare Trust Company, N.A.
462 South 4th Street, Suite 1600
Louisville, KY 40202

THE GABELLI GO ANYWHERE TRUST

One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

Ronald S. Eaker joined GAMCO Investors, Inc. in 1987. Currently he is a Managing Director of Gabelli Fixed Income, Inc. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Eaker manages short term cash products and high grade intermediate fixed income products. Prior to joining Gabelli, Mr. Eaker was affiliated with Frank Henjes & Co. He is a graduate of Pennsylvania State University with a BS in Finance.

Robert D. Leininger, CFA, joined GAMCO Investors, Inc. in 1993 as an equity analyst. Subsequently, he was a partner and portfolio manager at Rorer Asset Management before rejoining GAMCO in 2010 where he currently serves as a portfolio manager of Gabelli Funds, LLC. Mr. Leininger is a magna cum laude graduate of Amherst College with a degree in Economics and holds an MBA from the Wharton School at the University of Pennsylvania.

Laura Linehan, CFA, joined the firm in 1995 as a research analyst responsible for the broadcasting and publishing industries. In 1998, Ms. Linehan became Co-Portfolio Manager for TETON Westwood Mighty MitesSM Fund. She is also a portfolio manager of Gabelli Funds, LLC since 2017. Ms. Linehan began her investment career with Smith Barney's Media and Telecommunications Investment Banking Group. She is a graduate of Lehigh University with a BA in Biology, holds an MBA from the Wharton School of Business at the University of Pennsylvania, and received her CFA designation in 1998.

Gian Maria Magrini, CFA, serves as a portfolio manager for Gabelli Funds, LLC. Mr. Magrini is an analyst dedicated to the Gabelli merger arbitrage portfolios specific to our U.S. open and closed funds. He joined the team in 2013, after serving various roles in the firm's operations and research departments. Mr. Magrini earned a Bachelor of Science in Finance with honors from Fordham University.

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 content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "General Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "General Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value per share is "XGGOX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also from time to time purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

This report is printed on recycled paper.

THE GABELLI GO ANYWHERE TRUST

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TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI
FUNDS

THE GABELLI GO ANYWHERE TRUST

GGO

Shareholder Commentary
September 30, 2018

The Gabelli Go Anywhere Trust

Third Quarter Report — September 30, 2018

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
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To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) total return of The Gabelli Go Anywhere Trust (the Fund) was 2.3% compared with a total return of 7.7% for the Standard & Poor's (S&P) 500 Index. The total return for the Fund's publicly traded shares was (7.3)%. The Fund's NAV per share was \$19.86, while the price of the publicly traded shares closed at \$18.79 on the NYSE American. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

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

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Investment Total Return (c)	(7.32)	15.38	(0.69)
S&P 500 Index	7.71	17.91	39.29(d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net assets value changes versus funds that don't employ leverage. 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. 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 S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) The total return reflects changes in the NAV per share and is net of expenses. The inception return is based on a NAV of \$18.46 as of November 2, 2016. During the period September 2, 2016 through November 1, 2016, the Fund traded as a combination.

(c) The total return reflects changes in closing market value on the NYSE American. The inception return is based on a price of \$19.75 as of November 2, 2016. During the period September 2, 2016 through November 1, 2016, the Fund traded as a combination.

(d) From October 31, 2016, the date closest to the Fund's inception for which data are available.

The Gabelli Go Anywhere Trust

Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 76.8%					
Health Care — 7.4%					
17,000	Achaogen Inc.†	\$ 67,830	2,000	Liberty Media Corp.- Liberty Braves, Cl. C†	\$ 54,500
2,400	Allergan plc.	457,152	14,000	Pandora Media Inc.†	133,140
11,000	Bausch Health Cos. Inc.†	282,370	10,000	Reading International Inc., Cl. A†	158,000
5,000	Bristol-Myers Squibb Co.	310,400	439	Reading International Inc., Cl. B†	13,170
13,300	Cutera Inc.†	432,915	30,000	RLJ Entertainment Inc.†	186,000
600	Henry Schein Inc.†	51,018	30,000	Twenty-First Century Fox Inc., Cl. B	1,374,600
6,500	Idorsia Ltd.†	163,725	8,000	Viacom Inc., Cl. A	292,400
500	Incyte Corp.†	34,540	10,000	Viacom Inc., Cl. B	337,600
3,000	Invuity Inc.†	22,200			<u>2,812,766</u>
2,000	Johnson & Johnson	276,340	Financial Services — 5.0%		
14,000	K2M Group Holdings Inc.†	383,180	9,000	Citigroup Inc.	645,660
2,500	Kindred Healthcare Inc.†(a)	22,500	100	CoBiz Financial Inc.	2,214
1,000	LifePoint Health Inc.†	64,400	6,500	Flushing Financial Corp.	158,600
4,600	Mazor Robotics Ltd., ADR†	268,272	151	Horizon Bancorp Inc.	2,982
16,000	NeoGenomics Inc.†	245,600	4,086	Icahn Enterprises LP	288,962
700	NxStage Medical Inc.†	19,523	22,000	MoneyGram International Inc.†	117,700
16,000	Patterson Cos. Inc.	391,200	5,000	Steel Partners Holdings LP†	84,875
3,700	Zimmer Biomet Holdings Inc.	486,439	10,000	The Bank of New York Mellon Corp.	509,900
		<u>3,979,604</u>	2,000	The Dun & Bradstreet Corp.	285,020
			400	The Navigators Group Inc.	27,640
			1,000	The PNC Financial Services Group Inc.	136,190
1,000	Business & Decision†	9,079	4,000	Waddell & Reed Financial Inc., Cl. A	84,720
38,000	CA Inc.	1,677,700	6,500	Wells Fargo & Co.	341,640
15,000	Diebold Nixdorf Inc.	67,500			<u>2,686,103</u>
25,000	Digi International Inc.†	336,250	Machinery — 4.9%		
700	GrubHub Inc.†	97,034	5,000	Astec Industries Inc.	252,050
45,000	Hewlett Packard Enterprise Co.	733,950	100,000	CNH Industrial NV, Borsa Italiana	1,201,686
2,000	Rockwell Automation Inc.	375,040	30,000	CNH Industrial NV, New York	360,300
1,000	Syntel Inc.†	40,980	30,000	Twin Disc Inc.†	691,200
7,400	XO Group Inc.†	255,152	10,000	Xerium Technologies Inc.†	134,600
		<u>3,592,685</u>			<u>2,639,836</u>
Energy and Utilities — 5.4%					
500	Alerion Cleanpower SpA	1,724	Food and Beverage — 4.8%		
1,800	Anadarko Petroleum Corp.	121,338	2,400	Chr. Hansen Holding A/S	243,628
100	Andeavor	15,350	20,000	Cott Corp.	323,000
9,600	CNX Resources Corp.†	137,376	50,000	Davide Campari-Milano SpA	425,815
500	Connecticut Water Service Inc.	34,685	1,400	Diageo plc, ADR	198,338
12,000	Dril-Quip Inc.†	627,000	600	Fomento Economico Mexicano SAB de CV, ADR	59,382
1,500	Evergy Inc.	82,380	200	Huegli Holding AG†	173,222
50,000	Mueller Water Products Inc., Cl. A	575,500	1,000	National Beverage Corp.†	116,620
8,200	National Fuel Gas Co.	459,692	1,000	Nestlé SA	83,371
12,000	SCANA Corp.	466,680	110,000	Parmalat SpA	362,712
18,000	The AES Corp.	252,000	1,100	Pernod Ricard SA	180,462
40,000	Weatherford International plc†	108,400	1,600	Remy Cointreau SA	208,432
		<u>2,882,125</u>	2,000	The J.M. Smucker Co.	205,220
					<u>2,580,202</u>
Entertainment — 5.3%					
13,000	Grupo Televisa SAB, ADR	230,620	Diversified Industrial — 4.7%		
1,200	Liberty Media Corp.- Liberty Braves, Cl. A†	32,736	1,500	Ampco-Pittsburgh Corp.†	8,850
			18,000	EnPro Industries Inc.	1,312,740

See accompanying notes to schedule of investments.

The Gabelli Go Anywhere Trust

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS (Continued)				
	Diversified Industrial (Continued)		31,500	GNC Holdings Inc., Cl. A†	\$ 130,410
11,000	Griffon Corp.	\$ 177,650	16,000	Hertz Global Holdings Inc.†	261,280
8,000	Myers Industries Inc.	186,000	4,000	Ingles Markets Inc., Cl. A	137,000
12,000	Textron Inc.	857,640	76,000	J.C. Penney Co. Inc.†	126,160
		<u>2,542,880</u>	14,700	Lands' End Inc.†	257,985
			25,000	Rite Aid Corp.†	32,000
					<u>986,250</u>
	Building and Construction — 4.2%			Automotive: Parts and Accessories — 1.8%	
20,000	Armstrong Flooring Inc.†	362,000	1,000	Dana Inc.	18,670
2,000	Bouygues SA	86,452	13,000	Federal-Mogul Holdings Corp.†(a)	130,000
22,000	Herc Holdings Inc.†	1,126,400	8,000	Modine Manufacturing Co.†	119,200
15,000	USG Corp.†	649,650	7,000	Navistar International Corp.†	269,500
		<u>2,224,502</u>	26,000	Uni-Select Inc.	442,643
					<u>980,013</u>
	Consumer Products — 4.1%			Paper and Forest Products — 1.6%	
205	Accell Group NV	3,984	20,000	KapStone Paper and Packaging Corp.	678,200
4,000	Edgewell Personal Care Co.†	184,920	10,000	Papeles y Cartones de Europa SA	194,127
6,500	Energizer Holdings Inc.	381,225			<u>872,327</u>
11,000	Mattel Inc.†	172,700		Specialty Chemicals — 1.1%	
25,000	Newell Brands Inc.	507,500	16,000	GCP Applied Technologies Inc.†	424,800
6,500	SodaStream International Ltd.†	930,020	1,800	Oil-Dri Corp. of America	69,408
		<u>2,180,349</u>	4,000	Valvoline Inc.	86,040
					<u>580,248</u>
	Equipment and Supplies — 4.0%			Media — 1.0%	
10,000	CIRCOR International Inc.	475,000	14,500	Tribune Media Co., Cl. A	557,235
15,000	Flowserve Corp.	820,350		Agriculture — 1.0%	
25,600	Mueller Industries Inc.	741,888	7,800	Bunge Ltd.	535,938
1,000	Stratasys Ltd.†	23,110		Publishing — 0.9%	
2,500	The Eastern Co.	71,000	5,000	Meredith Corp.	255,250
		<u>2,131,348</u>	15,057	The E.W. Scripps Co., Cl. A	248,441
					<u>503,691</u>
	Cable and Satellite — 2.6%			Metals and Mining — 0.8%	
3,000	Intelsat SA†	90,000	1,500	Allegheny Technologies Inc.†	44,325
38,000	Iridium Communications Inc.†	855,000	10,000	Freeport-McMoRan Inc.	139,200
20,000	Sky plc	450,718	18,000	TimkenSteel Corp.†	267,660
		<u>1,395,718</u>			<u>451,185</u>
	Real Estate — 2.6%			Home Furnishings — 0.6%	
24,000	Gramercy Property Trust, REIT	658,560	4,400	Bassett Furniture Industries Inc.	93,500
15,500	Griffin Industrial Realty Inc.	604,500	3,000	Hunter Douglas NV	225,708
1,000	Technopolis OYJ	5,416			<u>319,208</u>
2,200	Vastned Retail Belgium NV, REIT	120,819		Hotels and Gaming — 0.5%	
		<u>1,389,295</u>	6,000	Belmond Ltd., Cl. A†	109,500
			1,400	Wynn Resorts Ltd.	177,884
					<u>287,384</u>
	Telecommunications — 2.6%				
8,000	CenturyLink Inc.	169,600			
7,500	Millicom International Cellular SA, SDR	430,807			
52,023	Sistema PJSC FC, GDR	136,716			
50,000	Sprint Corp.†	327,000			
5,000	United States Cellular Corp.†	223,900			
30,000	VEON Ltd., ADR	87,000			
		<u>1,375,023</u>			
	Retail — 1.8%				
1,500	Cars.com Inc.†	41,415			

See accompanying notes to schedule of investments.

The Gabelli Go Anywhere Trust
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>	
	COMMON STOCKS (Continued)			CONVERTIBLE CORPORATE BONDS — 0.3%	
	Aerospace — 0.5%			Diversified Industrial — 0.3%	
600	Harris Corp.	\$ 101,526	\$ 100,000	Chart Industries Inc.,	
1,000	Rockwell Collins Inc.	<u>140,470</u>		1.000%, 11/15/24(b)	\$ 142,755
		<u>241,996</u>			
	Transportation — 0.5%			U.S. GOVERNMENT OBLIGATIONS — 22.9%	
2,000	GATX Corp.	173,180	12,316,000	U.S. Treasury Bills,	
1,000	PACCAR Inc.	<u>68,190</u>		1.930% to 2.317%††,	
		<u>241,370</u>		10/11/18 to 03/21/19	<u>12,270,855</u>
	Consumer Services — 0.3%			TOTAL INVESTMENTS — 100.0%	
2,000	ServiceMaster Global Holdings Inc.†	124,060		(Cost \$49,732,438)	<u>\$53,598,895</u>
1,000	Sonic Corp.	<u>43,340</u>			
		<u>167,400</u>	(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
	Business Services — 0.1%		(b)	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the market value of the Rule 144A security amounted to \$142,755 or 0.27% of total investments.	
1,400	Reis Inc.	<u>32,200</u>	†	Non-income producing security.	
	TOTAL COMMON STOCKS	<u>41,168,881</u>	††	Represents annualized yields at dates of purchase.	
	RIGHTS — 0.0%				
	Health Care — 0.0%				
25,000	Innocoll, CVR†(a)	15,000	ADR	American Depositary Receipt	
3,600	Ocera Therapeutics, CVR†(a)	<u>1,404</u>	CVR	Contingent Value Right	
		<u>16,404</u>	GDR	Global Depositary Receipt	
	TOTAL RIGHTS	<u>16,404</u>	REIT	Real Estate Investment Trust	
			SDR	Swedish Depositary Receipt	

See accompanying notes to schedule of investments.

The Gabelli Go Anywhere Trust

Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. 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 schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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).

The Gabelli Go Anywhere Trust

Notes to Schedule of Investments (Unaudited) (Continued)

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 is as follows:

	Valuation Inputs			Total Market Value at 9/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$ 850,013	—	\$130,000	\$ 980,013
Food and Beverage	2,406,980	\$ 173,222	—	2,580,202
Health Care	3,957,104	—	22,500	3,979,604
Home Furnishings	93,500	225,708	—	319,208
Other Industries (a)	33,309,854	—	—	33,309,854
Total Common Stocks	40,617,451	398,930	152,500	41,168,881
Rights (a)	—	—	16,404	16,404
Convertible Corporate Bonds (a)	—	142,755	—	142,755
U.S. Government Obligations	—	12,270,855	—	12,270,855
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$40,617,451	\$12,812,540	\$168,904	\$53,598,895

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

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, 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 Gabelli Go Anywhere Trust

Notes to Schedule of Investments (Unaudited) (Continued)

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting 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.

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

THE GABELLI GO ANYWHERE TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Ronald S. Eaker joined GAMCO Investors, Inc. in 1987. Currently he is a Managing Director of Gabelli Fixed Income, LLC and a portfolio manager of Gabelli Funds, LLC. Mr. Eaker manages short term cash products and high grade intermediate fixed income products. Prior to joining Gabelli, Mr. Eaker was affiliated with Frank Henjes & Co. He is a graduate of Pennsylvania State University with a BS in Finance.

Robert D. Leininger, CFA, joined GAMCO Investors, Inc. in 1993 as an equity analyst. Subsequently, he was a partner and portfolio manager at Rorer Asset Management before rejoining GAMCO in 2010 where he currently serves as a portfolio manager of Gabelli Funds, LLC. Mr. Leininger is a magna cum laude graduate of Amherst College with a degree in Economics and holds an MBA degree from the Wharton School at the University of Pennsylvania.

Laura S. Linehan, CFA, joined G.research in 1995 and has served as a portfolio manager of the TETON Westwood Mighty Mites Fund since its inception in 1998. Ms. Linehan also serves as a portfolio manager for Gabelli Funds, LLC. Prior thereto, Ms. Linehan was an investment banker at Smith Barney and a financial analyst and systems engineer at IBM. Ms. Linehan holds an MBA in Finance and Public Policy from The Wharton School of Business, University of Pennsylvania and a Bachelor of Arts in Biology from Lehigh University.

Gian Maria Magrini, CFA, is an analyst dedicated to the Gabelli merger arbitrage portfolios, specifically to our U.S. open and closed-end funds. He joined the team in 2013 after serving various roles in the operations and research departments. Mr. Magrini earned a Bachelor of Science in Finance from Fordham University.

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 content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per common share appears in the Publicly Traded Funds column, under the heading "General Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "General Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is "XGGOX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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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.

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TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



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*Third Quarter Report
September 30, 2018*