The Gabelli Go Anywhere Trust
Shareholder Commentary – March 31, 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
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Gian Maria Magrini, CFA
Portfolio Manager
BS, Fordham University

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value ("NAV") total return of The Gabelli Go Anywhere Trust (the "Fund") was (2.8)%, compared with a total return of (0.8)% for the S&P 500 Index. The total return for the Fund's publicly traded shares was (3.1)%. The Fund's NAV per share was $19.49, while the price of the publicly traded shares closed at $17.23 on the NYSE American.

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	Quarter	Year	Since Inception (11/02/16)*
The Gabelli Go Anywhere Trust			
NAV Total Return (b)	(2.80)%	3.86%	7.96%
Investment Total Return (c)	(3.11)	(3.74)	(10.51)
Standard & Poor's (S&P) 500 Index	(0.76)	13.99	25.03 (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. 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.

Commentary

In Review

In stock market terms, the first quarter of 2018 was somewhat different from recent quarters. Previously, the U.S. stock market had been going up for many quarters in a row. In the first quarter, however, the stock market was actually down slightly; something we are not used to seeing. Another difference is that volatility has come back to the stock market. One way to measure volatility is to look at the number of days when the stock market, as measured by the S&P 500 Index, was up or down by at least 1% in one trading day. During all of 2017, the S&P 500 only had eight such trading days, a very low number. During the first quarter of 2018, however, there were twenty-three daily moves of at least 1%. So, volatility is back and, as long term investors know well, the stock market does not always go up in the short term. We look forward to an acceleration in earnings growth and deal activity in 2018. We expect volatility, as mentioned above, to stay with us. Market corrections and economic recessions are inevitable, and indeed necessary, for the proper functioning of our capitalist system. We remain alert and prepared for most eventualities, and believe our PMV with a Catalyst™ approach will continue to deliver superior risk-adjusted results over the long term.

The Economy

The U.S. economy grew at an impressive rate of about 3% in real terms during 2017, and we expect that the economy will continue to grow by that same 3% rate during 2018. Inflation has started to move up ever so slightly, and we expect that this metric, as measured by the Consumer Price Index, will hover just above 2% for 2018, a level that central bankers should be comfortable with as they gradually raise short term rates. The unemployment rate, at approximately 4%, stands at a ten year 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 on since June 2009, according to the National Bureau of Economic Research. That means we are about to enter the second longest economic expansion in the U.S., beating the 106 month expansion of the 1960s. The longest economic expansion was from 1991-2001, and we will have to wait another year to see if we can beat that record to become the longest economic expansion recorded in U.S. history, with records going back to before the 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. To date, the Trump administration has delivered on the first two objectives. Fiscal stimulus could become part of the picture in 2018 if an infrastructure bill gets passed and military spending goes up, both of which the administration would like to accomplish. The new tax bill, which lowers the federal corporate tax rate to 21%, will make U.S. corporate taxes very competitive with other members of the Organization for Economic Cooperation and Development, 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, which are currently 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 (SALT) 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 from Washington during the past few years has come from 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 assets prices everywhere. The Fed began tapping the brakes by tapering QE activity in October 2014, and has now raised rates six times, the latest hike taking the Fed Funds rate to a range of 1.50% – 1.75%. The Fed started shrinking its balance sheet, with current expectations for two additional rate increases in 2018 and possibly three 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, will likely continue on this path.

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 the lack of inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances of 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, however, is that monetary policy has gone from being a tailwind to being a headwind for the economy and the market.

Dividends

Dividends are an important element in the historical returns of stocks. They provide current income and a growing income stream over time. During the first quarter of 2018, U.S. companies continued to increase their dividends. At the end of the quarter, the dividend yield on the S&P 500 was just below 2.0%, and 26% of the stocks in the S&P 500 had dividend yields greater than the 10-year U.S. Treasury Note.

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 March 31, 2018.

CNH Industrial NV (CNHI – $12.40 – NYSE), 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.

HERC Holdings Inc. (HRI – $64.95 – 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, as a standalone entity HRI now has the opportunity to improve profitability to levels more commensurate with its peers, which has the potential to create significant value for shareholders. Ultimately, we view HRI as an attractive acquisition candidate. We continue to see operating improvement at HRI, which will help drive stronger earnings, particularly in the context of a growing equipment rental market.

Orbital ATK Inc. (OA – $132.61 – NYSE) is a Dulles, Virginia-based aerospace and defense company. On September 18, 2017, OA agreed to be acquired by Northrop Grumman Corp. for $134.50 per share in cash, representing a $7.8 billion equity valuation. OA shareholders have approved the merger. Regulatory approvals are still pending, and the transaction is expected to close in the first half of 2018.

Twenty-First Century Fox Inc. (FOX – $36.37 – 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 $60 billion or ~$30 per share. Following the transaction, FOX 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

Westar Energy, Inc. (WR – $52.59 – NYSE), based in Topeka, Kansas, is an electric utility serving 700,000 customers in central and northeastern Kansas, including the cities of Topeka, Lawrence, Manhattan, and Hutchinson; and south-central and southeastern Kansas, including the city of Wichita. WR's 6,800 MW generation portfolio includes coal (75% of output), nuclear (13%), natural gas (10%) and wind. On May 31, 2016, WR announced a definitive agreement to be acquired by Great Plains Energy (GXP) for an enterprise value of

$12.2 billion, or $60.00 per share. On July 10, 2017, WR and GXP amended the merger agreement where the two companies would combine via a merger of equals (MOE). WR shareholders would receive one share of the new company and GXP shareholders would receive 0.5891 shares. We expect this transaction to be approved, produce a higher growth rate and a stronger credit profile, and result in a dividend increase from $1.60 per share to $1.84 per share to WR holders. The companies expect the transaction to close in June 2018 and be accretive (to respective standalone earnings) in the first year after closing, and then generate 6%-to-8% annual earnings growth from 2016-2021, which is higher than the previous transaction projection of 5%-7% and stand-alone 4%-6% projections. GXP expects to have $1.25 billion in cash on its balance sheet, which the combined company plans to use to buyback 30 million shares per year over the following two years.

April 31, 2018

Top Ten Holdings
March 31, 2018

CSRA Inc.	Orbital ATK Inc.
CNH Industrial NV	Westar Energy Inc.
HERC Holdings Inc.	Hewlett Packard Enterprise Co.
DST Systems Inc.	Twenty-First Century Fox Inc.
Blackhawk Network Holdings Inc.	XL Group Ltd.

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 March 31, 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 March 22, 2018 to common shareholders of record on March 15, 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, the current distribution paid to common shareholders in 2018 would include approximately 2% from net investment income and 98% 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.

Series A Cumulative Puttable and Callable Preferred Shares

The Fund declared a $0.50 per share cash distribution payable on March 26, 2018, to Series A preferred shareholders of record on March 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 June 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 first 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, the current distribution paid to preferred shareholders represents approximately 2% from net investment income, and 98% 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 to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. 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.

THE GABELLI GO ANYWHERE TRUST
AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Go Anywhere Trust (the “Fund”) is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

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

When you purchase shares of the Fund on the NYSE American, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, *www.sec.gov*.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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.

THE GABELLI GO ANYWHERE TRUST

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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 B.S. 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 Mites℠ 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.

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