

# 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  
MBA, Wharton School,  
University of Pennsylvania



**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)

	<u>Quarter</u>	<u>Year</u>	<u>Since Inception (11/02/16)*</u>
<b>The Gabelli Go Anywhere Trust</b>			
<b>NAV Total Return (b)</b> .....	(2.80)%	3.86%	7.96%
<b>Investment Total Return (c)</b> .....	(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](http://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](http://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](http://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](http://www.gabelli.com)**

Please visit us on the Internet. Our homepage at [www.gabelli.com](http://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](mailto:closedend@gabelli.com).

You may sign up for our e-mail alerts at [www.gabelli.com](http://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](http://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](http://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](http://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](http://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**

**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 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<sup>SM</sup> 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.

## THE GABELLI GO ANYWHERE TRUST

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### DIRECTORS

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

Anthony S. Colavita  
Attorney,  
Anthony J. 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.

### OFFICERS

Agnes Mullady  
President

Andrea Mango  
Secretary & Vice President

John C. Ball  
Treasurer

Richard J. Walz  
Chief Compliance Officer

David I. Schachter  
Vice President & Ombudsman

Laurissa M. Martire  
Vice President

### INVESTMENT ADVISER

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

### CUSTODIAN

The Bank of New York Mellon

### COUNSEL

Skadden, Arps, Slate, Meagher &  
Flom LLP

### TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI  
FUNDS

# THE GABELLI GO ANYWHERE TRUST

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*Shareholder Commentary*  
*March 31, 2018*

# The Gabelli Go Anywhere Trust

## First Quarter Report — March 31, 2018

### (Y)our Portfolio Management Team



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BS, Pennsylvania  
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MBA, Wharton School,  
University of Pennsylvania



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Portfolio Manager  
BA, Lehigh University  
MBA, Wharton School,  
University of Pennsylvania



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#### To Our Shareholders,

For the quarter ended March 31, 2018, 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 Standard & Poor’s (“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. See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2018.

#### Comparative Results

##### Average Annual Returns through March 31, 2018 (a) (Unaudited)

	Quarter	1 Year	Since Inception (11/02/16)
<b>Gabelli Go Anywhere Trust</b>			
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(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 — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
<b>COMMON STOCKS — 76.8%</b>			<b>Energy and Utilities — 6.5%</b>		
<b>Computer Software and Services — 9.4%</b>					
22,000	Aconex Ltd.†	\$ 131,628	500	Alerion Cleanpower SpA	\$ 2,116
1,000	Avigilon Corp.†	20,942	1,800	Anadarko Petroleum Corp.	108,738
1,000	Business & Decision†	9,598	400	Avista Corp.	20,500
14,000	Callidus Software Inc.†	503,300	9,600	CNX Resources Corp.†	148,128
42,000	CSRA Inc.	1,731,660	12,000	Dril-Quip Inc.†	537,600
25,000	Digi International Inc.†	257,500	50,000	Mueller Water Products Inc., Cl. A	543,500
13,000	DST Systems Inc.	1,087,450	8,200	National Fuel Gas Co.	421,890
1,000	Fidessa Group plc.	51,420	11,000	SCANA Corp.	413,050
1,000	Gemalto NV	61,092	18,000	The AES Corp.	204,660
700	GrubHub Inc.†	71,029	40,000	Weatherford International plc†	91,600
45,000	Hewlett Packard Enterprise Co.	789,300	18,000	Westar Energy Inc.	946,620
1,500	Rockwell Automation Inc.	261,300			<u>3,438,402</u>
		<u>4,976,219</u>			
<b>Financial Services — 8.1%</b>			<b>Health Care — 5.1%</b>		
4,000	AmTrust Financial Services Inc.	49,240	5,000	Ablynx NV†	274,268
2,000	Bank of America Corp.	59,980	13,000	Achaogen Inc.†	168,350
24,000	Blackhawk Network Holdings Inc.†	1,072,800	3,500	Akorn Inc.†	65,485
9,000	Citigroup Inc.	607,500	1,800	Allergan plc.	302,922
2,000	Flushing Financial Corp.	53,920	1,000	Cogentix Medical Inc.†	3,850
101	Horizon Bancorp.	3,031	1,000	Cutera Inc.†	50,250
4,086	Icahn Enterprises LP	233,065	4,500	Depomed Inc.†	29,655
18,000	MoneyGram International Inc.†	155,160	500	Globus Medical Inc., Cl. A†	24,910
5,000	Steel Partners Holdings LP†	89,000	400	Henry Schein Inc.†	26,884
10,000	The Bank of New York Mellon Corp.	515,300	6,500	Idorsia Ltd.†	155,837
1,000	The PNC Financial Services Group Inc.	151,240	2,000	Johnson & Johnson	256,300
1,500	Validus Holdings Ltd.	101,175	7,500	K2M Group Holdings Inc.†	142,125
4,000	Waddell & Reed Financial Inc., Cl. A	80,840	2,500	Kindred Healthcare Inc.	22,875
6,500	Wells Fargo & Co.	340,665	700	NxStage Medical Inc.†	17,402
13,500	XL Group Ltd.	746,010	16,000	Patterson Cos., Inc.	355,680
		<u>4,258,926</u>	11,000	Valeant Pharmaceuticals International Inc.†	175,120
			12,500	Viralytics Ltd.†	16,177
			5,800	Zimmer Biomet Holdings Inc.	632,432
					<u>2,720,522</u>
<b>Food and Beverage — 6.8%</b>			<b>Diversified Industrial — 4.5%</b>		
10,000	Blue Buffalo Pet Products Inc.†	398,100		Ampco-Pittsburgh Corp.	10,680
2,400	Chr. Hansen Holding A/S	206,384	1,200	EnPro Industries Inc.	386,900
20,000	Cott Corp.	294,400	5,000	Fenner plc	598,098
50,000	Davide Campari-Milano SpA	378,364	70,000	General Cable Corp.	296,000
1,400	Diageo plc, ADR	189,588	10,000	Griffon Corp.	200,750
1,000	Dr Pepper Snapple Group Inc.	118,380	11,000	Myers Industries Inc.	169,200
2,000	Fomento Economico Mexicano SAB de CV, ADR	182,860	8,000	Textron Inc.	707,640
200	Huegli Holding AG	191,632	12,000		<u>2,369,268</u>
1,800	National Beverage Corp.	160,236			
4,000	Naturex†	659,522			
1,000	Nestlé SA	79,100			
90,000	Parmalat SpA	331,668	20,000	<b>Building and Construction — 4.4%</b>	
1,100	Pernod Ricard SA	183,060	200	Armstrong Flooring Inc.†	271,400
1,600	Remy Cointreau SA	227,978	2,000	ASH Grove Cement Co.	105,400
400	TreeHouse Foods Inc.†	15,308	29,600	Bouygues SA	100,183
		<u>3,616,580</u>	18,000	Cadus Corp.†	47,064
			24,000	Herc Holdings Inc.†	1,169,100
				Ply Gem Holdings Inc.†	518,400

See accompanying notes to schedule of investments.

# The Gabelli Go Anywhere Trust

## Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>		25,000	VEON Ltd., ADR	\$ 66,000
	<b>Building and Construction (Continued)</b>				<u>1,251,695</u>
2,300	USG Corp.†	\$ 92,966			
		<u>2,304,513</u>			
	<b>Entertainment — 3.5%</b>		600	<b>Aerospace — 2.3%</b>	
13,000	Grupo Televisa SAB, ADR	207,480	7,500	Harris Corp.	96,768
1,000	Liberty Media Corp.-		1,000	Orbital ATK Inc.	994,575
	Liberty Braves, Cl. A†	22,730		Rockwell Collins Inc.	<u>134,850</u>
2,000	Liberty Media Corp.-				<u>1,226,193</u>
	Liberty Braves, Cl. C†	45,640		<b>Consumer Products — 2.1%</b>	
22,000	Pandora Media Inc.†	110,660	200	Accell Group	4,361
5,000	Reading International Inc., Cl. A†	83,250	3,400	Edgewell Personal Care Co.†	165,988
439	Reading International Inc., Cl. B†	10,986	6,500	Engelizer Holdings Inc.	387,270
5,524	RLJ Entertainment Inc.†	24,637	10,000	Mattel Inc.	131,500
21,000	Twenty-First Century Fox Inc., Cl. B	763,770	16,000	Newell Brands Inc.	<u>407,680</u>
7,000	Viacom Inc., Cl. A	277,200			<u>1,096,799</u>
10,000	Viacom Inc., Cl. B	<u>310,600</u>		<b>Automotive: Parts and Accessories — 1.6%</b>	
		<u>1,856,953</u>	1,000	Dana Inc.	25,760
	<b>Machinery — 3.1%</b>		13,000	Federal-Mogul Holdings Corp.†(a)	130,000
3,000	Astec Industries Inc.	165,540	500	GKN plc	3,248
100,000	CNH Industrial NV, Borsa Italiana	1,234,143	8,000	Modine Manufacturing Co.†	169,200
20,000	CNH Industrial NV, New York	<u>248,000</u>	7,000	Navistar International Corp.†	244,790
		<u>1,647,683</u>	18,500	Uni-Select Inc.	<u>287,189</u>
					<u>860,187</u>
	<b>Retail — 3.1%</b>			<b>Real Estate — 1.6%</b>	
3,000	Advance Auto Parts Inc.	355,650	500	GGP Inc., REIT	10,230
20,000	GNC Holdings Inc., Cl. A†	77,200	15,500	Griffin Industrial Realty Inc.	581,715
12,000	Hertz Global Holdings Inc.†	238,200	24,000	Pure Industrial Real Estate Trust, REIT	149,773
4,000	Ingles Markets Inc., Cl. A	135,400	1,500	Vastned Retail Belgium NV, REIT	<u>104,834</u>
80,000	J.C. Penney Co. Inc.†	241,600			<u>846,552</u>
15,000	Lands' End Inc.†	350,250		<b>Cable and Satellite — 1.5%</b>	
10,000	Rite Aid Corp.†	16,800	38,000	Iridium Communications Inc.†	427,500
20,000	Vitamin Shoppe, Inc.†	87,000	20,000	Sky plc	<u>364,078</u>
3,000	Yoox Net-A-Porter Group SpA†	<u>139,533</u>			<u>791,578</u>
		<u>1,641,633</u>		<b>Paper and Forest Products — 1.5%</b>	
	<b>Equipment and Supplies — 2.8%</b>		20,000	KapStone Paper and Packaging Corp.	686,200
2,500	CIRCOR International Inc.	106,650	2,200	Smurfit Kappa Group plc	<u>89,114</u>
15,000	Flowserve Corp.	649,950			<u>775,314</u>
24,000	Mueller Industries Inc.	627,840		<b>Semiconductors — 1.2%</b>	
1,000	Stratasys Ltd.†	20,180		Microsemi Corp.†	<u>647,200</u>
2,500	The Eastern Co.	<u>71,250</u>	10,000		
		<u>1,475,870</u>		<b>Specialty Chemicals — 1.0%</b>	
	<b>Telecommunications — 2.4%</b>		3,000	A. Schulman Inc.	129,000
2,142	CenturyLink Inc.	35,193	8,500	GCP Applied Technologies Inc.†	246,925
7,500	Millicom International Cellular SA, SDR	511,539	1,800	Oil-Dri Corp. of America	72,342
48,023	Sistema PJSF FC, GDR	194,013	4,000	Valvoline Inc.	<u>88,520</u>
50,000	Sprint Corp.†	244,000			<u>536,787</u>
5,000	United States Cellular Corp.†	200,950			

See accompanying notes to schedule of investments.

# The Gabelli Go Anywhere Trust

## Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Market Value	Principal Amount	Market Value
	<b>COMMON STOCKS (Continued)</b>			
	<b>Media — 1.0%</b>			
13,000	Tribune Media Co., Cl. A.....	\$ 526,630	\$ 100,000	
	<b>Metals and Mining — 1.0%</b>			
3,000	Allegheny Technologies Inc.†.....	71,040		
10,000	Freeport-McMoRan Inc.†.....	175,700	12,111,000	
18,000	TimkenSteel Corp.†.....	273,420		
		<u>520,160</u>		
	<b>Home Furnishings — 0.5%</b>			
1,300	Bassett Furniture Industries Inc.....	39,455		
3,000	Hunter Douglas NV.....	239,200		
		<u>278,655</u>		
	<b>Publishing — 0.5%</b>			
2,000	Meredith Corp.....	107,600		
12,957	The E.W. Scripps Co., Cl. A.....	155,354		
		<u>262,954</u>		
	<b>Hotels and Gaming — 0.4%</b>			
1,100	Wynn Resorts Ltd.....	200,596		
	<b>Transportation — 0.4%</b>			
2,000	GATX Corp.....	136,980		
8,000	Student Transportation Inc.....	59,920		
		<u>196,900</u>		
	<b>Agriculture — 0.3%</b>			
2,000	Bunge Ltd.....	147,880		
	<b>Consumer Services — 0.2%</b>			
2,000	ServiceMaster Global Holdings Inc.†.....	101,700		
	<b>TOTAL COMMON STOCKS</b> .....	<u>40,574,349</u>		
	<b>MANDATORY CONVERTIBLE SECURITIES (b) — 0.2%</b>			
	<b>Telecommunications — 0.2%</b>			
8,000	Frontier Communications Corp., 11.125%, Ser. A, 06/29/18..	107,418	91,520	
	<b>RIGHTS — 0.0%</b>			
	<b>Health Care — 0.0%</b>			
25,000	Innocoll, CVR†(a).....	15,000		
3,600	Ocera Therapeutics, CVR†(a).....	1,404		
		<u>16,404</u>		
	<b>TOTAL RIGHTS</b> .....	<u>16,404</u>		
	<b>CONVERTIBLE CORPORATE BONDS — 0.2%</b>			
	<b>Diversified Industrial — 0.2%</b>			
	Chart Industries Inc., 1.000%, 11/15/24(c).....			\$ 117,344
	<b>U.S. GOVERNMENT OBLIGATIONS — 22.8%</b>			
	U.S. Treasury Bills, 1.253% to 1.742%††, 04/26/18 to 07/19/18.....			12,073,268
	<b>TOTAL INVESTMENTS — 100.0%</b>			<u>\$52,872,885</u>
	(Cost \$50,666,252).....			
	(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.			
	(b) Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.			
	(c) 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 Date, the market value of the Rule 144A security amounted to \$117,344 or 0.22% of total investments.			
	† Non-income producing security.			
	†† Represents annualized yield at date of purchase.			
	ADR American Depositary Receipt			
	CVR Contingent Value Right			
	GDR Global Depositary Receipt			
	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)

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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 March 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 3/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Automotive: Parts and Accessories	\$ 730,187	—	\$130,000	\$ 860,187
Computer Software and Services	4,844,591	\$ 131,628	—	4,976,219
Entertainment	1,845,967	10,986	—	1,856,953
Other Industries (a)	32,880,990	—	—	32,880,990
<b>Total Common Stocks</b>	<b>40,301,735</b>	<b>142,614</b>	<b>130,000</b>	<b>40,574,349</b>
Mandatory Convertible Securities (a)	91,520	—	—	91,520
Rights (a)	—	—	16,404	16,404
Convertible Corporate Bonds (a)	—	117,344	—	117,344
U.S. Government Obligations	—	12,073,268	—	12,073,268
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$40,393,255</b>	<b>\$12,333,226</b>	<b>\$146,404</b>	<b>\$52,872,885</b>

(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)

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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](http://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](http://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.

## THE GABELLI GO ANYWHERE TRUST

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### TRUSTEES

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

Anthony S. Colavita, Jr.  
President  
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.

### OFFICERS

Agnes Mullady  
President

John C. Ball  
Treasurer

Andrea R. Mango  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

David I. Schachter  
Vice President & Ombudsman

Laurissa M. Martire  
Vice President

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### CUSTODIAN

The Bank of New York Mellon

### COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

### TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI  
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# THE GABELLI GO ANYWHERE TRUST

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*First Quarter Report  
March 31, 2018*