

GAMCO Natural Resources, Gold & Income Trust

Shareholder Commentary – March 31, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

The GAMCO Natural Resources, Gold & Income Trust (the “Fund”) is an income fund. The Fund intends to generate current income from short term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy, the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity security above the exercise price of the option. It also is subject to the risk of depreciation of the underlying equity security in excess of the premium received.

Investment Performance

For the quarter ended March 31, 2018, the net asset value (“NAV”) total return of the GAMCO Natural Resources, Gold & Income Trust (the “Fund”) was (4.3)%, compared with total returns of (1.6)% and (4.6)% for the CBOE and S&P 500 Buy/Write Index and the XAU Index, respectively. The total return for the Fund’s publicly traded shares was (2.9)%. The Fund’s NAV per share was \$6.66, while the price of the publicly traded shares closed at \$6.37 on the New York Stock Exchange (“NYSE”).

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	(4.26)%	0.17%	1.52%	(2.59)%	(4.20)%
Investment Total Return (c)	(2.89)	0.11	3.38	(4.43)	(5.01)
CBOE S&P 500 Buy/Write Index	(1.56)	6.95	7.22	7.42	7.15
XAU Index	(4.64)	(2.56)	8.14	(8.78)	(10.71) (d)
Dow Jones U.S. Basic Materials Index	(5.53)	9.87	7.65	8.75	5.45 (d)
S&P Global Agribusiness Equity Index	(4.86)	10.70	5.46	5.18	4.41 (d)

(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 CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) Total returns and average returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

(d) From January 31, 2011, the date closest to the Fund’s inception for which data is available.

Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value. Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's seven year history, the range fluctuated from approximately a 12% premium in November 2012 to a 14% discount in August 2015.

Since inception in January 2011, the market price of the Fund has both exceeded and trailed the NAV. On March 31, 2018, the market price of the Fund was at a 4.4% discount to its NAV.

Covered Call Strategy

It is the volatility and trading range of the Fund's holdings that enable us to deliver a return to our investors. However, this strategy of generating option premium income also means that individual stocks may be called away, limiting appreciation. The Fund is a vehicle for investors to participate in the natural volatility of these sectors to generate monthly income. It is not a Fund for investors who wish to participate directly in the returns from either the underlying commodities or the stocks of companies engaged in these sectors. The Fund also offers potential diversification for investors. In the past, gold, energy, and natural resources have offered some diversification against potential losses in traditional asset classes, and have long been a hedge against the negative effects of inflation and a declining dollar.

The Fund's cash distributions are generated primarily through the execution of a covered call strategy on the majority of the portfolio's equity holdings. This strategy generally consists of writing "out of the money call options" for each of the names owned in the portfolio. The premiums that are collected contribute substantially to the periodic distributions made by the Fund. Because of the high level of implied volatility associated with these underlying equities, the manager generally chooses to write these options for terms of between two and six months, struck at price levels approximately 6% to 12% higher than the then prevailing price. This allows the Fund to potentially capture some of the upside of the underlying portfolio, while simultaneously generating option premium income for its distribution.

Fund Origin and Mandate

The Fund is designed to generate income by investing in more volatile sectors of the market; commodities, and specifically gold, which at the time of the Fund's inception was benefiting from the European sovereign debt crisis, and energy and natural resources, demand for which was increasing from the growth of developing countries.

In this strategy, the investor gives up some of the upside of a security for the certainty of earning premium income from the sale of the call option. Managing the Fund is a dynamic process of balancing the certainty of the income available from writing options against the uncertainty of any potential upside move in the stock price.

To Our Shareholders,

In the first quarter of 2018, gold traded in line with the U.S. Dollar Index (DXY), the reference index of the U.S. dollar, and was up about 2% for the period. We see the potential for trade war, the ongoing U.S. budget deficit, and inflationary pressures as supportive for the metal. However, the gold mining companies, represented by the Philadelphia Gold and Silver Index (XAU), were down about 5% for the period, bringing the group valuation to a long term trough versus the commodity.

On the energy side, the market rebalancing continues, bolstered by resilient demand growth for refined product in the U.S. OPEC production discipline offset U.S. crude production, which grew by 678,000 barrels a day over the quarter, while inventories remained unchanged. Brent was up 5%, while the WTI increased 7.5%, reducing the differential between those two markets, but refining margins remained strong. During the quarter, the energy stocks, as measured by the Energy Select Sector Index (IXE), significantly lagged the price of crude, decreasing by a sizable 5.9%.

The agriculture sector ended the quarter unchanged, despite strong volatility, with a peak to trough spread of 10%. During the first quarter of 2018, volatility levels remained unchanged at around 32% in the gold sector, but increased to 30% in the base metals sector, 25% in the energy sector, and 26% in the agricultural equity sector. We maintained our exposure to a neutral stance to maximize premium option capture. The maturity of the option portfolio was maintained at an average of 1.5 months. At the end of the first quarter, the Fund's participation (delta) across sectors was 56.7% for gold and mining, 64.7% for agriculture, and 70% for energy.

April 30, 2018

Top Ten Equity Holdings March 31, 2018

Agnico Eagle Mines Ltd.	Exxon Mobil Corp.
Randgold Resources Ltd.	Nutrien Ltd.
Zoetis Inc.	Monsanto Co.
Deere & Co.	Royal Gold Inc.
Fresnillo plc	Franco-Nevada Corp.

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.

Common Share Repurchase Plan

On June 26, 2008, the Board of Trustees of the Fund (the "Board") voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 10% or more from NAV. In total through March 31, 2018, the Fund has repurchased and retired 250,613 common shares in the open market under this share repurchase plan, at an average investment of \$5.51 per share and an average discount of approximately 14.3% from its NAV. The Fund did not repurchase shares in the first quarter of 2018.

Monthly Distributions for Common Shareholders

The Fund paid \$0.05 per share cash distributions on January 24, 2018, February 21, 2018, and March 22, 2018 to common shareholders of record on January 17, 2018, February 13, 2018, and March 15, 2018, respectively, for a total distribution of \$0.15 per share during the first quarter of 2018. The Board has reaffirmed the continuation of the Fund's monthly distribution policy for the second quarter of 2018.

The Fund currently intends to make monthly cash distributions of all or a portion of its investment company taxable income (which includes ordinary income and realized net short term capital gains) to common shareholders. The Fund also intends to make annual distributions of its realized net long term capital gains, if any. A portion of the distribution may include a return of capital. Premium income earned on options is considered short term capital gains and is not treated as qualified income for individuals. Various factors will affect the level of the Fund's income, such as its asset mix and use of covered call strategies. To permit the Fund to maintain more stable distributions, the Fund may from time to time distribute more or less than the entire amount of income earned in a particular period.

Because the Fund's current monthly distributions are subject to modification by the Board at any time and the Fund's income will fluctuate, there can be no assurance that the Fund will pay distributions at a particular rate or frequency. The Fund intends to pay monthly distributions at no less than an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Service.

Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The distribution rate should not be considered 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. It is expected that distributions to common shareholders in 2017 will substantially be deemed a return of capital for tax purposes as premium income (short term capital gains) will be offset by the Fund's capital loss carry forward from prior years.

Qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Long term capital gains are typically distributed in the later distributions within the year. Based on the accounting records of the Fund currently available, the each of the distributions paid to common shareholders in 2018 would include approximately 5% from net investment income, 45% from net capital gains, and 50% 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.

5.20% Series A Cumulative Preferred Stock

The Series A Preferred Shares paid a \$0.325 per share initial cash distribution on March 26, 2018, to Series A preferred shareholders of record on March 19, 2018. The Series A Preferred Shares, which trade on the New York Stock Exchange under the symbol “GNT Pr A”, are rated “A2” by Moody’s Investors Service and have an annual dividend rate of \$1.30 per share. The Series A Preferred Shares were issued on October 26, 2017 at \$25.00 per share and pay distributions quarterly. The Series A Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on October 26, 2022. The next distribution is scheduled for June 2018.

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 each of the distributions paid to preferred shareholders in 2018 would include approximately 11% from net investment income and 89% 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

When the distributions are treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, they are 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. The premium income from options is generally treated as short term capital gains. Thus, the Fund expects that this income is predominately not qualified income.

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.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST
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Portfolio Management Team Biographies

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

Vincent Hugonnard-Roche joined GAMCO Investors, Inc. in 2000. He is Director of Quantitative Strategies, head of the Gabelli Risk Management Group, and serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. He received a Master's degree in Mathematics of Decision Making from EISITI, France and an MS in Finance from ESSEC, France.

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 "Specialized 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 "Specialized 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 "XGNTX."

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 10% or more from the net asset value of the shares. The Fund may also from time to time purchase shares of its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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American Stock Transfer and
Trust Company



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GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

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Shareholder Commentary
March 31, 2018

GAMCO Natural Resources, Gold & Income Trust

First Quarter Report — March 31, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) total return of the GAMCO Natural Resources, Gold & Income Trust (the “Fund”) was (4.3)%, compared with total returns of (1.6)% and (4.6)% for the Chicago Board Options Exchange (“CBOE”) Standard & Poor’s (“S&P”) 500 Buy/Write Index and the Philadelphia Gold & Silver (“XAU”) Index, respectively. The total return for the Fund’s publicly traded shares was (2.9)%. The Fund’s NAV per share was \$6.66, while the price of the publicly traded shares closed at \$6.37 on the New York Stock Exchange (“NYSE”). 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	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	(4.26)%	0.17%	1.52%	(2.59)%	(4.20)%
Investment Total Return (c)	(2.89)	0.11	3.38	(4.43)	(5.01)
CBOE S&P 500 Buy/Write Index	(1.56)	6.95	7.22	7.42	7.15
XAU Index	(4.64)	(2.56)	8.14	(8.78)	(10.71)(d)
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(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

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(d) From January 31, 2011, the date closest to the Fund’s inception for which data are available.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments — March 31, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 81.7%			Health Care — 4.4%	
	Agriculture — 7.5%			IDEXX Laboratories Inc.†	\$ 2,277,541
49,000	Archer-Daniels-Midland Co.(a)	\$ 2,125,130	11,900	Zoetis Inc.(a)	5,511,660
22,500	Bunge Ltd.(a)	1,663,650	66,000		<u>7,789,201</u>
38,900	Monsanto Co.(a)	4,539,241		Machinery — 6.5%	
102,490	Nutrien Ltd.(a)	4,843,677	15,000	AGCO Corp.	972,750
		<u>13,171,698</u>	160,000	CNH Industrial NV(a)	1,984,000
	Energy and Energy Services — 23.0%		34,800	Deere & Co.(a)	5,405,136
17,500	Anadarko Petroleum Corp.(a)	1,057,175	184,000	Kubota Corp.	3,190,452
5,100	Andeavor	512,856			<u>11,552,338</u>
17,000	Apache Corp.(a)	654,160		Metals and Mining — 35.9%	
15,500	Baker Hughes, a GE Company(a)	430,435	192,000	Agnico Eagle Mines Ltd.(a)	8,077,440
48,000	BP plc, ADR(a)	1,945,920	295,000	Alacer Gold Corp.†	469,399
15,800	Cabot Oil & Gas Corp.(a)	378,884	464,418	Alamos Gold Inc., New York, Cl. A(a)	2,419,618
28,000	Chevron Corp.(a)	3,193,120	158,998	Alamos Gold Inc., Toronto, Cl. A	826,861
3,100	Cimarex Energy Co.	289,850	55,500	AngloGold Ashanti Ltd., ADR(a)	526,695
4,800	Concho Resources Inc.†(a)	721,584	50,000	Antofagasta plc	646,080
18,000	ConocoPhillips	1,067,220	100,000	Asanko Gold Inc.†	100,904
17,800	Devon Energy Corp.(a)	565,862	627,000	B2Gold Corp.†	1,711,710
17,616	Enbridge Inc.(a)	554,375	124,500	Barrick Gold Corp.(a)	1,550,025
61,500	Eni SpA	1,081,212	475,000	Belo Sun Mining Corp.†	129,041
17,800	EOG Resources Inc.(a)	1,873,806	500,000	Centamin plc	1,082,763
5,000	EQT Corp.	237,550	50,000	Centerra Gold Inc.†	286,801
66,500	Exxon Mobil Corp.(a)	4,961,565	355,000	Continental Gold Inc.†	975,434
27,000	Halliburton Co.(a)	1,267,380	207,500	Detour Gold Corp.†	2,100,206
4,000	Helmerich & Payne Inc.	266,240	235,000	Eldorado Gold Corp., New York†(a)	197,400
5,000	Hess Corp.	253,100	105,809	Eldorado Gold Corp., Toronto†	88,698
53,500	Kinder Morgan Inc.(a)	805,710	32,500	Endeavour Mining Corp.†	599,624
18,000	Marathon Oil Corp.	290,340	150,000	Fortuna Silver Mines Inc.†	781,500
15,600	Marathon Petroleum Corp.(a)	1,140,516	57,000	Franco-Nevada Corp.(a)	3,898,230
7,300	Newfield Exploration Co.†	178,266	292,548	Fresnillo plc	5,206,481
15,500	Noble Energy Inc.(a)	469,650	69,000	Gold Fields Ltd., ADR	277,380
11,600	Occidental Petroleum Corp.(a)	753,536	131,400	Goldcorp Inc.(a)	1,815,948
13,500	ONEOK Inc.	768,420	608,500	Hochschild Mining plc	1,700,190
13,600	Phillips 66(a)	1,304,512	25,000	Kirkland Lake Gold Ltd.	387,511
5,700	Pioneer Natural Resources Co.(a)	979,146	10,000	Labrador Iron Ore Royalty Corp.	163,775
10,000	Range Resources Corp.	145,400	30,000	MAG Silver Corp., New York†(b)(c)	292,500
122,000	Royal Dutch Shell plc, Cl. A	3,822,984	90,000	MAG Silver Corp., Toronto†(a)	881,593
42,970	Schlumberger Ltd.(a)	2,783,597	230,000	Newcrest Mining Ltd.	3,456,900
24,000	Suncor Energy Inc.(a)	828,960	68,700	Newmont Mining Corp.(a)	2,684,109
15,000	Sunoco LP	382,650	97,100	Northern Dynasty Minerals Ltd.†	90,441
14,500	TechnipFMC plc	427,025	429,950	OceanaGold Corp.	1,158,013
26,500	The Williams Companies Inc.(a)	658,790	119,000	Osisko Gold Royalties Ltd.	1,149,036
37,500	TOTAL SA, ADR(a)	2,163,375	600,000	Perseus Mining Ltd.†	214,286
14,300	Valero Energy Corp.(a)	1,326,611	29,500	Polyus PJSC, GDR	1,147,550
		<u>40,541,782</u>	16,400	Pretium Resources Inc., New York†	109,224
	Food and Beverage — 2.1%		29,000	Pretium Resources Inc., Toronto†	192,680
15,000	Pilgrim's Pride Corp.†	369,150	69,500	Randgold Resources Ltd., ADR(a)	5,785,180
45,000	Tyson Foods Inc., Cl. A(a)	3,293,550	51,000	Rio Tinto plc, ADR(a)	2,628,030
		<u>3,662,700</u>	52,500	Royal Gold Inc.(a)	4,508,175
			70,000	SEMAFO Inc.†	201,576

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

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

<u>Shares</u>	<u>Market Value</u>		<u>03/31/18 Carrying Value Per Share</u>
COMMON STOCKS (Continued)			
Metals and Mining (Continued)			
178,000	Tahoe Resources Inc.(a)	\$ 834,820	
91,000	Torex Gold Resources Inc.†	558,707	
62,000	Wheaton Precious Metals Corp.(a)	<u>1,262,940</u>	
		<u>63,175,474</u>	
Specialty Chemicals — 2.3%			
24,000	CF Industries Holdings Inc.(a)	905,520	
24,000	FMC Corp.(a)	1,837,680	
52,400	The Mosaic Co.(a)	<u>1,272,272</u>	
		<u>4,015,472</u>	
	TOTAL COMMON STOCKS	<u>143,908,665</u>	
CONVERTIBLE PREFERRED STOCKS — 0.3%			
Energy and Energy Services — 0.3%			
15,700	Kinder Morgan Inc., 9.750%, Series A	<u>488,113</u>	
WARRANTS — 0.0%			
Metals and Mining — 0.0%			
25,000	Osisko Mining Inc., expire 08/28/18†(b)(c)	<u>304</u>	
Principal Amount			
CONVERTIBLE CORPORATE BONDS — 0.2%			
Metals and Mining — 0.2%			
\$ 350,000	Osisko Gold Royalties Ltd. 4.000%, 12/31/22	<u>271,665</u>	
CORPORATE BONDS — 0.2%			
Metals and Mining — 0.2%			
400,000	Eldorado Gold Corp., 6.125%, 12/15/20(c)	<u>381,000</u>	
U.S. GOVERNMENT OBLIGATIONS — 17.6%			
31,102,000	U.S. Treasury Bills, 1.377% to 1.742%††, 04/19/18 to 06/21/18(d)	<u>31,045,236</u>	
TOTAL INVESTMENTS BEFORE OPTIONS			
WRITTEN — 100.0%			
	(Cost \$209,325,571)	<u>\$176,094,983</u>	

- (a) Securities, or a portion thereof, with a value of \$66,501,562 were deposited with the broker as collateral for options written.
- (b) At March 31, 2018, the Fund held investments in restricted and illiquid securities amounting to \$292,804 or 0.17% of total investments before options written, which were valued under methods approved by the Board of Trustees as follows:

<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>03/31/18 Carrying Value Per Share</u>
30,000	MAG Silver Corp., New York	11/17/17	\$314,100	\$9.75
25,000	Osisko Mining Inc., expire 08/28/18	02/17/17	11,451	0.0122

- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the market value of Rule 144A securities amounted to \$673,804 or 0.38% of total investments before options written.

- (d) At March 31, 2018, \$7,835,000 of the principal amount was pledged as collateral for options written.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

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

<u>Geographic Diversification</u>	<u>% of Total Investments*</u>	<u>Market Value</u>	<u>Geographic Diversification</u>	<u>% of Total Investments*</u>	<u>Market Value</u>
Long Positions			Short Positions		
North America	76.0%	\$133,761,610	North America	(2.8)%	\$(4,909,749)
Europe	16.8	29,620,790	Europe	(0.1)	(92,425)
Latin America	2.9	5,046,870	Japan	(0.0)**	(35,391)
Asia/Pacific	2.1	3,671,186	Asia/Pacific	(0.0)**	(12,406)
Japan	1.8	3,190,452	Total Investments — Short Positions . . .	<u>(2.9)%</u>	<u>\$(5,049,971)</u>
South Africa	0.4	804,075			
Total Investments — Long Positions . . .	<u>100.0%</u>	<u>\$176,094,983</u>			

* Total investments exclude options written.

** Amount represents greater than (0.05)%.

As of March 31, 2018, options written outstanding were as follows:

<u>Description</u>	<u>Counterparty</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Market Value</u>
OTC Call Options						
Written — (1.6)%						
AGCO Corp.	Pershing LLC	50	324,250	USD 72.00	04/20/18	\$ 453
Agnico Eagle Mines Ltd.	Pershing LLC	1,150	4,838,050	USD 47.50	04/20/18	6,672
Agnico Eagle Mines Ltd.	Pershing LLC	350	1,472,450	USD 40.00	06/15/18	126,702
Alamos Gold Inc.	Pershing LLC	2,100	1,094,100	USD 7.00	04/20/18	22,965
Alamos Gold Inc.	Pershing LLC	2,100	1,094,100	USD 7.00	05/18/18	25,947
Anadarko Petroleum Corp.	Pershing LLC	55	332,255	USD 60.00	04/20/18	11,598
Anadarko Petroleum Corp.	Pershing LLC	60	362,460	USD 60.00	05/18/18	20,047
Anadarko Petroleum Corp.	Pershing LLC	60	362,460	USD 60.00	06/15/18	23,491
Andeavor	Pershing LLC	20	201,120	USD 97.50	05/18/18	12,819
Andeavor	Pershing LLC	16	160,896	USD 100.00	06/15/18	8,994
Antofagasta plc	Morgan Stanley	50	460,500	GBP 940.00	05/18/18	15,276
Apache Corp.	Pershing LLC	65	250,120	USD 40.00	05/18/18	9,624
Archer-Daniels-Midland Co.	Pershing LLC	250	1,084,250	USD 41.00	04/20/18	66,251
Archer-Daniels-Midland Co.	Pershing LLC	240	1,040,880	USD 42.00	05/18/18	52,712
B2Gold Corp.	Pershing LLC	2,120	578,760	USD 3.00	04/20/18	21,136
B2Gold Corp.	Pershing LLC	2,150	586,950	USD 3.00	05/18/18	39,933
B2Gold Corp.	Pershing LLC	2,000	546,000	USD 3.00	06/15/18	50,676
Baker Hughes, a GE Company	Pershing LLC	45	124,965	USD 35.00	04/20/18	178
Baker Hughes, a GE Company	Pershing LLC	55	152,735	USD 28.00	05/18/18	8,001

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

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

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Baker Hughes, a GE Company	Pershing LLC	55	152,735	USD 31.00	06/15/18	\$ 4,215
Barrick Gold Corp.	Pershing LLC	425	529,125	USD 13.50	05/18/18	9,653
Barrick Gold Corp.	Pershing LLC	370	460,650	USD 12.50	06/15/18	24,621
BP plc, ADR	Pershing LLC	160	648,640	USD 43.00	04/20/18	1,423
BP plc, ADR	Pershing LLC	170	689,180	USD 40.00	05/18/18	22,872
BP plc, ADR	Pershing LLC	150	608,100	USD 40.00	06/15/18	24,912
Bunge Ltd.	Pershing LLC	75	554,550	USD 70.00	04/20/18	36,305
Bunge Ltd.	Pershing LLC	75	554,550	USD 80.00	05/18/18	11,432
Cabot Oil & Gas Corp.	Pershing LLC	55	131,890	USD 24.00	05/18/18	6,364
CF Industries Holdings Inc.	Pershing LLC	120	452,760	USD 40.00	05/18/18	13,707
CF Industries Holdings Inc.	Pershing LLC	120	452,760	USD 42.50	05/18/18	1,627
Chevron Corp.	Pershing LLC	90	1,026,360	USD 115.00	05/18/18	26,609
CNH Industrial NV	Pershing LLC	500	620,000	USD 15.00	04/20/18	38
CNH Industrial NV	Pershing LLC	600	744,000	USD 14.00	05/18/18	4,578
CNH Industrial NV	Pershing LLC	500	620,000	USD 13.80	06/15/18	8,890
Concho Resources Inc.	Pershing LLC	15	225,495	USD 157.50	04/20/18	1,815
Concho Resources Inc.	Pershing LLC	60	901,980	USD 55.00	05/18/18	31,281
Concho Resources Inc.	Pershing LLC	17	255,561	USD 150.00	05/18/18	11,660
Concho Resources Inc.	Pershing LLC	16	240,528	USD 150.00	08/17/18	18,576
ConocoPhillips	Pershing LLC	60	355,740	USD 60.00	04/20/18	7,283
Deere & Co.	Pershing LLC	108	1,677,456	USD 170.00	04/20/18	6,532
Deere & Co.	Pershing LLC	120	1,863,840	USD 160.00	05/18/18	69,879
Devon Energy Corp.	Pershing LLC	70	858,410	USD 37.00	05/18/18	2,728
Enbridge Inc.	Pershing LLC	96	472,800	USD 40.00	04/20/18	—
Eni SpA	Morgan Stanley	40	285,760	EUR 15.00	04/20/18	697
Eni SpA	Morgan Stanley	40	285,760	EUR 14.00	05/18/18	12,576
Eni SpA	Morgan Stanley	43	307,192	EUR 14.00	06/15/18	9,621
EOG Resources Inc.	Pershing LLC	62	652,674	USD 107.00	05/18/18	20,449
Exxon Mobil Corp.	Pershing LLC	200	1,492,200	USD 87.50	04/20/18	87
Exxon Mobil Corp.	Pershing LLC	250	1,865,250	USD 79.00	05/18/18	12,657
Franco-Nevada Corp.	Pershing LLC	190	1,299,410	USD 80.00	04/20/18	273
Franco-Nevada Corp.	Pershing LLC	190	1,299,410	USD 76.00	05/18/18	11,173
Franco-Nevada Corp.	Pershing LLC	190	1,299,410	USD 70.00	06/15/18	51,498
Goldcorp Inc.	Pershing LLC	350	483,700	USD 14.00	05/18/18	21,638
Goldcorp Inc.	Pershing LLC	440	608,080	USD 14.00	06/15/18	34,180
Halliburton Co.	Pershing LLC	85	398,990	USD 55.00	04/20/18	308
Halliburton Co.	Pershing LLC	95	445,930	USD 47.50	05/18/18	18,797
Helmerich & Payne Inc.	Pershing LLC	20	133,120	USD 70.00	06/15/18	4,861
Hess Corp.	Pershing LLC	25	126,550	USD 55.00	04/20/18	1,029
Hess Corp.	Pershing LLC	25	126,550	USD 47.50	05/18/18	12,368

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

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

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
IDEXX Laboratories Inc.	Pershing LLC	40	765,560	USD 180.00	05/18/18	\$ 71,796
Kinder Morgan Inc.	Pershing LLC	175	263,550	USD 18.00	05/18/18	385
Kinder Morgan Inc.	Pershing LLC	180	271,080	USD 17.00	06/15/18	2,663
Kubota Corp.	The Goldman Sachs Group, Inc.	620	114,390,000	JPY 2,300.00	04/20/18	198
Kubota Corp.	The Goldman Sachs Group, Inc.	620	114,390,000	JPY 1,900.00	05/18/18	35,194
Marathon Oil Corp.	Pershing LLC	90	145,170	USD 19.00	04/20/18	323
Marathon Oil Corp.	Pershing LLC	90	145,170	USD 16.00	05/18/18	9,395
Marathon Petroleum Corp.	Pershing LLC	55	402,105	USD 67.50	05/18/18	36,624
Marathon Petroleum Corp.	Pershing LLC	50	365,550	USD 67.50	06/15/18	36,261
Newcrest Mining Ltd.	Morgan Stanley	900	1,761,215	AUD 22.50	06/15/18	12,406
Newfield Exploration Co.	Pershing LLC	23	56,166	USD 34.00	04/20/18	1
Newfield Exploration Co.	Pershing LLC	25	61,050	USD 27.50	05/18/18	1,320
Newmont Mining Corp.	Pershing LLC	190	742,330	USD 39.00	05/18/18	33,280
Newmont Mining Corp.	Pershing LLC	252	984,564	USD 37.00	06/15/18	81,054
Noble Energy Inc.	Pershing LLC	50	151,500	USD 32.50	04/20/18	1,353
Noble Energy Inc.	Pershing LLC	50	151,500	USD 27.50	05/18/18	17,106
Nutrien Ltd.	Pershing LLC	350	1,654,100	USD 52.50	04/20/18	4,036
Nutrien Ltd.	Pershing LLC	350	1,654,100	USD 46.00	05/18/18	101,060
Occidental Petroleum Corp.	Pershing LLC	36	233,856	USD 77.50	04/20/18	28
Occidental Petroleum Corp.	Pershing LLC	40	259,840	USD 70.00	05/18/18	2,816
ONEOK Inc.	Pershing LLC	45	256,140	USD 57.50	04/20/18	4,965
ONEOK Inc.	Pershing LLC	45	256,140	USD 57.50	05/18/18	6,984
ONEOK Inc.	Pershing LLC	45	256,140	USD 57.50	06/15/18	8,994
Phillips 66	Pershing LLC	45	431,640	USD 92.50	05/18/18	23,182
Phillips 66	Pershing LLC	46	441,232	USD 95.00	06/15/18	20,424
Pioneer Natural Resources Co.	Pershing LLC	17	292,026	USD 190.00	04/20/18	464
Pioneer Natural Resources Co.	Pershing LLC	20	343,560	USD 180.00	05/18/18	9,235
Randgold Resources Ltd., ADR	Pershing LLC	245	2,039,380	USD 100.00	04/20/18	604
Randgold Resources Ltd., ADR	Pershing LLC	115	957,260	USD 85.00	05/18/18	34,672
Randgold Resources Ltd., ADR	Pershing LLC	115	957,260	USD 90.00	05/18/18	16,318
Rio Tinto plc, ADR	Pershing LLC	170	876,010	USD 55.00	04/20/18	5,614
Rio Tinto plc, ADR	Pershing LLC	170	876,010	USD 55.00	05/18/18	14,662
Rio Tinto plc, ADR	Pershing LLC	170	876,010	USD 52.50	06/15/18	39,649
Royal Dutch Shell plc	Morgan Stanley	40	893,400	GBP 2,600.00	04/18/18	13

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Royal Dutch Shell plc	Morgan Stanley	42	938,070	GBP 2,300.00	05/18/18	\$ 12,099
Royal Dutch Shell plc	Morgan Stanley	42	938,070	GBP 2,200.00	06/15/18	42,142
Royal Gold Inc.	Pershing LLC	170	1,459,790	USD 87.50	04/20/18	19,503
Royal Gold Inc.	Pershing LLC	135	1,159,245	USD 87.50	05/18/18	32,749
Royal Gold Inc.	Pershing LLC	180	1,545,660	USD 85.00	06/15/18	79,847
Schlumberger Ltd.	Pershing LLC	150	971,700	USD 67.50	05/18/18	25,004
Schlumberger Ltd.	Pershing LLC	145	939,310	USD 67.50	06/15/18	29,271
Suncor Energy Inc.	Pershing LLC	80	276,320	USD 35.00	04/20/18	4,516
Suncor Energy Inc.	Pershing LLC	80	276,320	USD 36.00	05/18/18	5,101
Suncor Energy Inc.	Pershing LLC	80	276,320	USD 33.50	06/15/18	16,384
TechnipFMC plc	Pershing LLC	50	147,250	USD 30.00	05/18/18	6,776
The Mosaic Co.	Pershing LLC	175	424,900	USD 26.00	04/20/18	5,908
The Mosaic Co.	Pershing LLC	174	422,472	USD 27.00	05/18/18	9,200
The Williams Companies Inc.	Pershing LLC	85	211,310	USD 32.00	04/20/18	14
The Williams Companies Inc.	Pershing LLC	90	1,015,875	USD 30.00	05/18/18	387
The Williams Companies Inc.	Pershing LLC	90	223,740	USD 28.00	06/15/18	2,279
TOTAL SA, ADR	Pershing LLC	125	721,125	USD 57.50	04/20/18	13,683
TOTAL SA, ADR	Pershing LLC	130	749,970	USD 57.50	05/18/18	22,029
TOTAL SA, ADR	Pershing LLC	120	692,280	USD 57.50	06/15/18	20,083
Tyson Foods Inc.	Pershing LLC	150	1,097,850	USD 80.00	04/20/18	1,149
Tyson Foods Inc.	Pershing LLC	150	1,097,850	USD 77.50	05/18/18	18,410
Valero Energy Corp.	Pershing LLC	48	445,296	USD 92.50	05/18/18	16,562
Valero Energy Corp.	Pershing LLC	50	463,850	USD 92.50	06/15/18	21,784
VanEck Vectors Gold Miners ETF	Pershing LLC	1,000	2,198,000	USD 23.00	04/20/18	15,612
VanEck Vectors Gold Miners ETF	Pershing LLC	1,200	2,637,600	USD 24.00	04/20/18	5,652
VanEck Vectors Gold Miners ETF	Pershing LLC	760	1,670,480	USD 22.50	05/18/18	43,351
VanEck Vectors Gold Miners ETF	Pershing LLC	1,600	3,516,800	USD 23.00	05/18/18	65,194
VanEck Vectors Gold Miners ETF	Pershing LLC	2,300	5,055,400	USD 21.50	06/15/18	296,894
Wheaton Precious Metals Corp.	Pershing LLC	255	519,435	USD 22.50	04/20/18	884
Wheaton Precious Metals Corp.	Pershing LLC	120	244,440	USD 20.50	05/18/18	9,014
Zoetis Inc.	Pershing LLC	220	1,837,220	USD 75.00	05/18/18	195,441
TOTAL OTC CALL OPTIONS WRITTEN						<u><u>\$2,752,688</u></u>

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
OTC Put Options						
Written — (0.2)%						
Energy Select Sector SPDR ETF	Pershing LLC	330	2,224,530	USD 73.50	04/20/18	\$ 197,966
Energy Select Sector SPDR ETF	Pershing LLC	365	2,460,465	USD 64.50	05/18/18	35,538
VanEck Vectors Gold Miners ETF	Pershing LLC	2,100	4,615,800	USD 22.30	04/20/18	140,487
VanEck Vectors Gold Miners ETF	Pershing LLC	2,200	4,835,600	USD 21.00	05/18/18	82,111
TOTAL OTC PUT OPTIONS WRITTEN						<u>\$ 456,102</u>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Written — (1.0)%					
AGCO Corp.	50	324,250	USD 70.00	05/18/18	\$ 5,000
AGCO Corp.	50	324,250	USD 70.00	08/17/18	12,500
Agnico Eagle Mines Ltd.	420	1,766,940	USD 46.00	05/18/18	26,880
Alacer Gold Corp.	1,500	307,500	CAD 2.50	05/18/18	4,657
Alacer Gold Corp.	1,450	297,250	CAD 2.50	07/20/18	14,631
Andeavor	15	150,840	USD 100.00	04/20/18	4,950
AngloGold Ashanti Ltd., ADR	290	275,210	USD 9.00	04/20/18	18,850
AngloGold Ashanti Ltd., ADR	265	251,485	USD 10.00	04/20/18	3,975
Apache Corp.	40	153,920	USD 40.00	04/20/18	2,760
Apache Corp.	65	250,120	USD 37.50	06/15/18	20,475
Barrick Gold Corp.	450	560,250	USD 15.00	04/20/18	1,350
Bunge Ltd.	75	554,550	USD 77.50	07/20/18	28,125
Cabot Oil & Gas Corp.	50	119,900	USD 28.00	04/20/18	200
Cabot Oil & Gas Corp.	53	127,094	USD 25.00	07/20/18	6,360
Centerra Gold Inc.	250	184,750	CAD 8.00	05/18/18	2,426
Centerra Gold Inc.	250	184,750	CAD 8.00	07/20/18	5,821
Chevron Corp.	90	1,026,360	USD 115.00	04/20/18	18,000
Chevron Corp.	100	1,140,400	USD 120.00	06/15/18	20,300
Cimarex Energy Co.	15	140,250	USD 95.00	06/15/18	7,680
Cimarex Energy Co.	15	140,250	USD 125.00	06/15/18	262
ConocoPhillips	60	355,740	USD 55.00	06/15/18	35,100
Deere & Co.	120	1,863,840	USD 160.00	06/15/18	90,000
Detour Gold Corp.	575	749,800	CAD 15.00	04/20/18	2,008
Detour Gold Corp.	700	912,800	CAD 13.00	05/18/18	42,923
Detour Gold Corp.	800	1,043,200	CAD 13.00	06/15/18	56,817
Devon Energy Corp.	53	168,487	USD 44.00	04/20/18	106
Devon Energy Corp.	55	174,845	USD 33.00	07/20/18	12,265
Endeavour Mining Corp.	165	392,205	CAD 25.00	04/20/18	3,522

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

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

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Endeavour Mining Corp.	160	380,320	CAD 25.00	07/20/18	\$ 13,661
EOG Resources Inc.	56	589,512	USD 115.00	04/20/18	812
EOG Resources Inc.	60	631,620	USD 100.00	07/20/18	53,099
EQT Corp.	25	118,775	USD 55.00	06/15/18	1,563
EQT Corp.	25	118,775	USD 60.00	06/15/18	438
Exxon Mobil Corp.	215	1,604,115	USD 75.00	06/15/18	49,880
FMC Corp.	60	459,420	USD 82.50	04/20/18	2,700
FMC Corp.	60	459,420	USD 100.00	04/20/18	450
FMC Corp.	60	459,420	USD 85.00	05/18/18	5,550
FMC Corp.	60	459,420	USD 82.50	07/20/18	17,100
Fortuna Silver Mines Inc.	750	390,750	USD 5.00	06/15/18	39,000
Fortuna Silver Mines Inc.	750	390,750	USD 5.00	09/21/18	54,375
Gold Fields Ltd.	300	120,600	USD 4.50	04/20/18	900
Gold Fields Ltd.	300	120,600	USD 4.00	07/20/18	10,800
Goldcorp Inc.	120	165,840	USD 13.00	04/20/18	11,280
Goldcorp Inc.	407	562,474	USD 15.00	04/20/18	3,663
Halliburton Co.	45	211,230	USD 45.00	06/15/18	16,988
Halliburton Co.	45	211,230	USD 47.50	06/15/18	11,160
Helmerich & Payne Inc.	20	133,120	USD 65.00	06/15/18	9,400
IDEXX Laboratories Inc.	40	765,560	USD 160.00	04/20/18	129,600
IDEXX Laboratories Inc.	40	765,560	USD 180.00	04/20/18	58,600
Kinder Morgan Inc.	180	271,080	USD 18.00	04/20/18	360
Kirkland Lake Gold Ltd.	250	499,250	CAD 19.00	04/20/18	25,226
MAG Silver Corp.	400	504,800	CAD 16.00	04/20/18	621
MAG Silver Corp.	400	504,800	CAD 15.00	05/18/18	776
MAG Silver Corp.	400	504,800	CAD 15.00	07/20/18	11,643
Marathon Petroleum Corp.	50	365,550	USD 70.00	04/20/18	21,100
Newfield Exploration Co.	25	61,050	USD 24.00	06/15/18	5,500
Newmont Mining Corp.	245	957,215	USD 39.00	04/20/18	27,195
Noble Energy Inc.	55	166,650	USD 30.00	08/17/18	15,675
Nutrien Ltd.	325	1,535,950	USD 50.00	06/15/18	53,625
Occidental Petroleum Corp.	40	259,840	USD 65.00	06/15/18	11,760
OceanaGold Corp.	1,500	520,500	CAD 3.50	04/20/18	16,882
OceanaGold Corp.	1,300	451,100	CAD 4.00	04/20/18	2,523
OceanaGold Corp.	1,500	520,500	CAD 4.00	06/15/18	12,225
Osisko Gold Royalties Ltd.	400	497,600	CAD 15.00	04/20/18	1,552
Phillips 66	45	431,640	USD 95.00	04/20/18	9,809
Pilgrim's Pride Corp.	150	369,150	USD 26.00	06/15/18	16,875
Pioneer Natural Resources Co.	20	343,560	USD 170.00	06/15/18	20,600
Pretium Resources Inc.	230	153,180	USD 8.00	06/15/18	6,900
Pretium Resources Inc.	224	149,184	USD 11.00	06/15/18	1,120
Randgold Resources Ltd., ADR	220	1,831,280	USD 85.00	06/15/18	85,800
Range Resources Corp.	50	72,700	USD 17.00	06/15/18	2,375

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Range Resources Corp.	50	72,700	USD 16.00	08/17/18	\$ 6,125
Schlumberger Ltd.	135	874,530	USD 70.00	04/20/18	5,130
SEMAFO Inc.	700	259,700	CAD 4.00	07/20/18	10,867
TechnipFMC plc	45	132,525	USD 34.00	04/20/18	450
TechnipFMC plc	50	147,250	USD 30.00	07/20/18	8,249
The Mosaic Co.	175	424,900	USD 27.00	06/15/18	13,475
Torex Gold Resources Inc.	455	359,905	CAD 15.00	04/20/18	883
Torex Gold Resources Inc.	455	359,905	CAD 11.00	07/20/18	10,595
Tyson Foods Inc.	150	1,097,850	USD 75.00	07/20/18	51,150
Valero Energy Corp.	45	417,465	USD 95.00	04/20/18	5,760
VanEck Vectors Gold Miners ETF	100	219,800	USD 22.00	06/15/18	10,600
Wheaton Precious Metals Corp.	245	499,065	USD 20.00	06/15/18	29,645
Zoetis Inc.	220	1,837,220	USD 75.00	04/20/18	184,800
Zoetis Inc.	220	1,837,220	USD 85.00	07/20/18	72,600
TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN					<u>\$1,699,433</u>
Exchange Traded Put Options Written — (0.1)%					
Energy Select Sector SPDR ETF	375	2,527,875	USD 64.00	06/15/18	\$ 64,500
VanEck Vectors Gold Miners ETF	2,414	5,305,972	USD 20.00	06/15/18	77,248
TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN					<u>\$ 141,748</u>
TOTAL OPTIONS WRITTEN					<u>\$5,049,971</u>

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income 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).

GAMCO Natural Resources, Gold & Income 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 and other financial instruments 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	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Metals and Mining	\$ 59,426,074	\$ 3,749,400	\$ 63,175,474
Other Industries (a)	80,733,191	—	80,733,191
Total Common Stocks	140,159,265	3,749,400	143,908,665
Convertible Preferred Stocks (a)	488,113	—	488,113
Warrants (a)	—	304	304
Convertible Corporate Bonds (a)	—	271,665	271,665
Corporate Bonds (a)	—	381,000	381,000
U.S. Government Obligations	—	31,045,236	31,045,236
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$140,647,378	\$35,447,605	\$176,094,983
INVESTMENTS IN SECURITIES:			
LIABILITIES (Market Value):			
EQUITY CONTRACTS:			
Call Options Written	\$ (1,034,635)	\$ (3,417,486)	\$ (4,452,121)
Put Options Written	(141,748)	(456,102)	(597,850)
TOTAL INVESTMENTS IN SECURITIES – LIABILITIES	\$ (1,176,383)	\$ (3,873,588)	\$ (5,049,971)

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

At March 31, 2018, the Fund held no Level 3 investments.

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

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at March 31, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Swap Agreements. The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates.

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at the expiration date, but only to the extent of the premium paid.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security. In the case of call options, the exercise prices are referred to as “in-the-money,” “at-the-money,” and “out-of-the-money,” respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions at March 31, 2018 are reflected within the Schedule of Investments.

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in “commodity interest” transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (“CFTC”). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (“CEA”), the Adviser has filed a notice of exemption from registration as a “commodity pool operator” with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which permit the Fund to engage in commodity interest transactions that include (i) “bona fide hedging” transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund’s assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund’s existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund’s commodity interest transactions would not exceed 100% of the market value of the Fund’s liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund’s performance.

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At March 31, 2018, there were no short sales outstanding.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the “Acquired Funds”) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund’s expenses. At March 31, 2018, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 1 basis point.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of March 31, 2018, refer to the Schedule of Investments.

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

At December 31, 2017, the Fund had net long term capital loss carryforwards for federal income tax purposes of \$95,464,335 which are available to reduce future required distributions of net capital gains to shareholders for an unlimited period. These capital losses will retain their character as long term capital losses.

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Portfolio Management Team Biographies

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

Vincent Hugonnard-Roche joined GAMCO Investors, Inc. in 2000. He is Director of Quantitative Strategies, head of the Gabelli Risk Management Group, serves as a portfolio manager of Gabelli Funds, LLC, and manages several funds within the Gabelli/GAMCO Fund Complex. He received a Master's degree in Mathematics of Decision Making from EISITI, France and an MS in Finance from ESSEC, France.

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 "Specialized 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 "Specialized 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 "XGNTX."

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 10% 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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