

# GAMCO Global Gold, Natural Resources & Income Trust

## Third Quarter Report — September 30, 2017

(Y)our Portfolio Management Team



Caesar M. P. Bryan    Vincent Hugonnard-Roche

### To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (“NAV”) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the “Fund”) was 1.8%, compared with total returns of 2.5% and 4.9% 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 4.6%. The Fund’s NAV per share was \$5.48, while the price of the publicly traded shares closed at \$5.61 on the NYSE American. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

### Comparative Results

| <b>Average Annual Returns through September 30, 2017 (a) (Unaudited)</b>   |                |               |               |               |                | Since<br>Inception<br>(03/31/05) |
|--|----------------|---------------|---------------|---------------|----------------|----------------------------------|
|  | <u>Quarter</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |                                  |
| <b>GAMCO Global Gold, Natural Resources &amp; Income Trust</b>   |                |               |               |               |                |                                  |
| NAV Total Return (b) . . . . .   | 1.83%          | (0.63)%       | (5.04)%       | (6.26)%       | (5.03)%        | 0.68%                            |
| Investment Total Return (c) . . . . .  | 4.62           | (1.08)        | (3.24)        | (5.86)        | (4.50)         | 0.57                             |
| CBOE S&P 500 Buy/Write Index . . . . .   | 2.54           | 12.84         | 7.10          | 7.64          | 4.84           | 5.56                             |
| Bloomberg Barclays Government/Credit Bond Index . . . . .  | 0.76           | (0.07)        | 2.84          | 2.09          | 4.31           | 4.30                             |
| Energy Select Sector Index . . . . .   | 7.00           | 0.19          | (6.15)        | 1.22          | 1.38           | 6.03                             |
| XAU Index . . . . .  | 4.92           | (9.47)        | 2.26          | (13.98)       | (5.57)         | 0.34                             |
| (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 <a href="http://www.gabelli.com">www.gabelli.com</a> 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 Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. Dividends and interest income 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 annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.   |                |               |               |               |                |                                  |

# GAMCO Global Gold, Natural Resources & Income Trust

## Schedule of Investments — September 30, 2017 (Unaudited)

| Shares                                    | Market Value                                     | Shares    | Market Value  |
|---|--|-----------|---|
| <b>COMMON STOCKS — 86.3%</b>              |  |           |   |
| <b>Energy and Energy Services — 38.3%</b> |  |           |   |
| 135,000                                   | Anadarko Petroleum Corp.(a) ..... \$ 6,594,750   | 3,800,000 | B2Gold Corp.† ..... \$ 10,640,000                   |
| 36,400                                    | Andeavor(a) ..... 3,754,660                      | 768,100   | Barrick Gold Corp.(a) ..... 12,358,729              |
| 113,000                                   | Apache Corp.(a) ..... 5,175,400                  | 2,400,000 | Belo Sun Mining Corp.† ..... 1,077,139              |
| 140,075                                   | Baker Hughes a GE Co.(a) ..... 5,129,547         | 3,000,000 | Centamin plc ..... 5,824,970                        |
| 328,800                                   | BP plc, ADR(a) ..... 12,635,784                  | 1,725,000 | Continental Gold Inc.† ..... 4,175,115              |
| 140,500                                   | Cabot Oil & Gas Corp. .... 3,758,375             | 1,010,000 | Detour Gold Corp.† ..... 11,138,129                 |
| 40,000                                    | Cheniere Energy Inc.† ..... 1,801,600            | 1,579,800 | Eldorado Gold Corp.(a) ..... 3,475,560              |
| 214,000                                   | Chevron Corp.(a) ..... 25,145,000                | 506,434   | Eldorado Gold Corp. .... 1,112,105                  |
| 28,000                                    | Cimarex Energy Co. .... 3,182,760                | 900,000   | Fortuna Silver Mines Inc.† ..... 3,942,000          |
| 34,000                                    | Concho Resources Inc.† ..... 4,478,480           | 360,000   | Franco-Nevada Corp.(a) ..... 27,892,800             |
| 125,000                                   | ConocoPhillips(a) ..... 6,256,250                | 1,596,636 | Fresnillo plc ..... 30,059,812                      |
| 125,000                                   | Devon Energy Corp.(a) ..... 4,588,750            | 587,000   | Gold Fields Ltd., ADR ..... 2,529,970               |
| 78,700                                    | Diamondback Energy Inc.†(a) ..... 7,709,452      | 859,000   | Goldcorp Inc.(a) ..... 11,132,640                   |
| 117,620                                   | Enbridge Inc. .... 4,921,221                     | 4,676,832 | Hochschild Mining plc ..... 14,382,636              |
| 450,001                                   | Eni SpA ..... 7,445,950                          | 500,000   | Klondex Mines Ltd.† ..... 1,823,282                 |
| 143,000                                   | EOG Resources Inc.(a) ..... 13,833,820           | 40,000    | Labrador Iron Ore Royalty Corp. .... 634,743        |
| 46,000                                    | EQT Corp. .... 3,001,040                         | 560,000   | MAG Silver Corp.† ..... 6,269,846                   |
| 503,000                                   | Exxon Mobil Corp.(a) ..... 41,235,940            | 1,194,725 | Newcrest Mining Ltd. .... 19,724,910                |
| 234,000                                   | Halliburton Co.(a) ..... 10,771,020              | 459,800   | Newmont Mining Corp.(a) ..... 17,247,098            |
| 32,000                                    | Helmerich & Payne Inc. .... 1,667,520            | 596,100   | Northern Dynasty Minerals Ltd.† ..... 1,070,137     |
| 45,000                                    | Hess Corp.(a) ..... 2,110,050                    | 1,895,000 | Northern Star Resources Ltd. .... 7,343,002         |
| 420,000                                   | Kinder Morgan Inc.(a) ..... 8,055,600            | 3,000,000 | OceanaGold Corp. .... 9,064,316                     |
| 210,000                                   | Marathon Oil Corp. .... 2,847,600                | 590,000   | Osisko Gold Royalties Ltd. .... 7,612,903           |
| 122,500                                   | Marathon Petroleum Corp.(a) ..... 6,869,800      | 500,000   | Osisko Mining Inc.† ..... 1,759,167                 |
| 45,000                                    | Newfield Exploration Co.† ..... 1,335,150        | 150,000   | Osisko Mining Inc.†(b) ..... 501,362                |
| 119,854                                   | Noble Energy Inc. .... 3,399,059                 | 850,000   | Perseus Mining Ltd.† ..... 224,805                  |
| 81,000                                    | Occidental Petroleum Corp.(a) ..... 5,201,010    | 40,000    | Polyus PJSC, GDR ..... 1,549,600                    |
| 75,500                                    | ONEOK Inc. .... 4,183,455                        | 109,600   | Pretium Resources Inc., New York† ..... 1,014,896   |
| 30,000                                    | Patterson-UTI Energy Inc. .... 628,200           | 150,400   | Pretium Resources Inc., Toronto† ..... 1,392,202    |
| 114,500                                   | Phillips 66 ..... 10,489,345                     | 427,900   | Randgold Resources Ltd., ADR(a) ..... 41,788,714    |
| 54,000                                    | Pioneer Natural Resources Co.(a) ..... 7,967,160 | 762,200   | Richmont Mines Inc.† ..... 7,104,296                |
| 60,000                                    | Range Resources Corp. .... 1,174,200             | 300,500   | Rio Tinto plc, ADR(a) ..... 14,180,595              |
| 840,000                                   | Royal Dutch Shell plc, Cl. A ..... 25,309,070    | 285,000   | Royal Gold Inc.(a) ..... 24,521,400                 |
| 303,766                                   | Schlumberger Ltd.(a) ..... 21,190,716            | 2,954,500 | Saracen Mineral Holdings Ltd.† ..... 3,047,525      |
| 171,500                                   | Suncor Energy Inc.(a) ..... 6,007,645            | 850,000   | SEMAFO Inc.† ..... 2,248,046                        |
| 80,900                                    | Sunoco LP ..... 2,515,990                        | 1,060,000 | Tahoe Resources Inc.(a) ..... 5,586,200             |
| 113,000                                   | TechnipFMC plc†(a) ..... 3,154,960               | 590,000   | Torex Gold Resources Inc.† ..... 9,244,240          |
| 254,500                                   | The Williams Companies Inc.(a) ..... 7,637,545   | 600,000   | Wesdome Gold Mines Ltd.† ..... 1,048,287            |
| 267,400                                   | Total SA, ADR(a) ..... 14,311,248                | 360,700   | Wheaton Precious Metals Corp.(a) ..... 6,885,763    |
| 140,000                                   | Valero Energy Corp.(a) ..... 10,770,200          |           | <u>398,899,904</u>                                  |
|   | <u>318,245,322</u>                               |           | <b>TOTAL COMMON STOCKS</b> ..... <u>717,145,226</u> |
| <b>Metals and Mining — 48.0%</b>          |  |           |   |
| 710,000                                   | Acacia Mining plc ..... 1,848,567                | 82,300    | <b>CONVERTIBLE PREFERRED STOCKS — 0.4%</b>          |
| 672,000                                   | Agnico Eagle Mines Ltd.(a) ..... 30,381,120      |           | <b>Energy and Energy Services — 0.4%</b>            |
| 1,580,000                                 | Alacer Gold Corp.† ..... 2,760,489               |           | Kinder Morgan Inc.,                                 |
| 2,510,045                                 | Alamos Gold Inc., Cl. A(a) ..... 16,967,904      |           | 9.750%, Series A ..... <u>3,501,865</u>             |
| 723,000                                   | AngloGold Ashanti Ltd., ADR(a) ..... 6,716,670   | 590,000   | <b>EXCHANGE TRADED FUNDS — 0.7%</b>                 |
| 300,180                                   | Antofagasta plc ..... 3,817,262                  |           | United States Oil Fund LP† ..... <u>6,153,700</u>   |
| 700,000                                   | Asanko Gold Inc.† ..... 661,992                  |           |   |
| 3,086,656                                 | AuRico Metals Inc.† ..... 3,116,960              |           |   |

See accompanying notes to schedule of investments.

# GAMCO Global Gold, Natural Resources & Income Trust

## Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

| Shares                                     | Market Value   | Market Value            |
|--|--|-------------------------|
| <b>WARRANTS — 0.0%</b>                     |  |                         |
| <b>Metals and Mining — 0.0%</b>            |  |                         |
| 150,000                                    | Osisko Mining Inc., expire 08/28/18†(b)(c) .....                             | \$ 45,125               |
| <b>Principal Amount</b>                    |  |                         |
| <b>CONVERTIBLE CORPORATE BONDS — 0.8%</b>  |  |                         |
| <b>Metals and Mining — 0.8%</b>            |  |                         |
| \$ 1,600,000                               | B2Gold Corp.,<br>3.250%, 10/01/18 .....                                      | 1,663,000               |
| 4,800,000                                  | Detour Gold Corp.,<br>5.500%, 11/30/17 .....                                 | 4,824,000               |
| 250,000                                    | Pretium Resources Inc.,<br>2.250%, 03/15/22(b) .....                         | 233,437                 |
|  |  | 6,720,437               |
| <b>CORPORATE BONDS — 1.8%</b>              |  |                         |
| <b>Energy and Energy Services — 0.4%</b>   |  |                         |
| 1,000,000                                  | CONSOL Energy Inc., 5.875%, 04/15/22 .....                                   | 1,015,000               |
| 1,000,000                                  | The Williams Companies Inc., 7.875%, 09/01/21 .....                          | 1,180,000               |
| 1,000,000                                  | Weatherford International Ltd., 7.750%,<br>06/15/21 .....                    | 1,043,750               |
|  |  | 3,238,750               |
| <b>Metals and Mining — 1.4%</b>            |  |                         |
| 2,000,000                                  | Cia Minera Ares SAC, 7.750%, 01/23/21(b)(c) .....                            | 2,107,500               |
| 2,000,000                                  | Freeport-McMoRan Inc., 3.550%, 03/01/22 .....                                | 1,974,380               |
| 2,500,000                                  | Gold Fields Orogen Holdings BVI Ltd., 4.875%,<br>10/07/20(b) .....           | 2,575,000               |
| 2,000,000                                  | IAMGOLD Corp., 7.000%, 04/15/25(b) .....                                     | 2,117,500               |
| 600,000(d)                                 | Kirkland Lake Gold Inc., 7.500%, 12/31/17 .....                              | 588,555                 |
| 2,000,000                                  | New Gold Inc., 6.250%, 11/15/22(b) .....                                     | 2,082,500               |
|  |  | 11,445,435              |
| <b>TOTAL CORPORATE BONDS .....</b>         |  |                         |
|  |  | <b>14,684,185</b>       |
| <b>U.S. GOVERNMENT OBLIGATIONS — 15.0%</b> |  |                         |
| 125,200,000                                | U.S. Treasury Bills,<br>0.972% to 1.145%††,<br>11/02/17 to 03/15/18(e) ..... | 124,885,148             |
| <b>PURCHASED OPTIONS — 0.0%</b>            |  |                         |
|  | (Cost \$241,745) .....   | 33,000                  |
| <b>TOTAL INVESTMENTS BEFORE OPTIONS</b>    |  |                         |
| <b>WRITTEN — 105.0%</b>                    |  |                         |
|  | (Cost \$996,053,238) .....   | <u>\$ 873,168,686</u>   |
|  |  | <u>\$ 1,076,241,536</u> |
|  | Aggregate tax cost .....   | \$ 14,193,719           |
|  | Gross unrealized appreciation .....  | (217,266,569)           |
|  | Gross unrealized depreciation .....  | \$ (203,072,850)        |
|  | Net unrealized appreciation/depreciation .....                               | <u>\$ (41,776,715)</u>  |
| <b>WRITTEN OPTIONS — (5.0%)</b>            |  |                         |
|  | (Premiums received \$38,452,930) .....                                       | \$ (38,452,930)         |
|  | Aggregate premiums .....   | \$ 10,804,660           |
|  | Gross unrealized appreciation .....  | (14,128,445)            |
|  | Gross unrealized depreciation .....  | \$ (3,323,785)          |
|  | Net unrealized appreciation/depreciation .....                               | <u>\$ 831,391,971</u>   |
| <b>TOTAL INVESTMENTS — 100.0%</b>          |  |                         |
|  | (Cost \$957,600,308) .....   | <u>\$ 831,391,971</u>   |

  

|     |  |
|-----|--|
| (a) | Securities, or a portion thereof, with a value of \$308,673,345 were deposited with the broker as collateral for securities sold short and options written.  |
| (b) | 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 September 30, 2017, the market value of Rule 144A securities amounted to \$9,662,424 or 1.16% of total investments. |
| (c) | At September 30, 2017, the Fund held investments in restricted and illiquid securities amounting to \$ 2,152,625 or 0.26% of total investments, which were valued under methods approved by the Board of Trustees as follows:  |

  

| Acquisition Shares/<br>Principal Amount | Issuer   | Acquisition Dates     | Acquisition Cost | 09/30/17<br>Carrying Value<br>Per Share/<br>Bond |
|---|--|-----------------------|------------------|--|
| \$2,000,000                             | Cia Minera Ares SAC,<br>7.750%, 01/23/21 .....   | 03/18/16-<br>03/31/16 | \$1,981,837      | 1,053.7500                                       |
| 150,000                                 | Osisko Mining Inc., expire<br>08/28/18 .....   | 02/17/17              | 68,706           | 0.3008   |
|   | (d) Principal amount denoted in Canadian Dollars.  |                       |                  |  |
|   | (e) At September 30, 2017, \$57,805,000 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 Global Gold, Natural Resources & Income Trust

### Schedule of Investments (Continued) — September 30, 2017 (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>   |
|-----------------------------------|-------------------------------|----------------------|-----------------------------------|-------------------------------|-----------------------|
| <b>Long Positions</b>             |                               |                      | <b>Short Positions</b>            |                               |                       |
| United States . . . . .           | 48.6%                         | \$403,780,341        | United States . . . . .           | (4.4)%                        | \$(37,056,386)        |
| Canada . . . . .                  | 27.2                          | 226,575,351          | Europe . . . . .                  | (0.3)                         | (2,201,939)           |
| Europe . . . . .                  | 21.2                          | 176,309,146          | Canada . . . . .                  | (0.2)                         | (1,735,925)           |
| Asia/Pacific . . . . .            | 3.7                           | 30,340,242           | Asia/Pacific Rim . . . . .        | (0.1)                         | (782,465)             |
| Latin America . . . . .           | 3.2                           | 26,916,966           | Total Investments . . . . .       | <u>(5.0)%</u>                 | <u>\$(41,776,715)</u> |
| South Africa . . . . .            | 1.1                           | 9,246,640            |                                   |                               |                       |
| Total Investments . . . . .       | <u>105.0%</u>                 | <u>\$873,168,686</u> |                                   |                               |                       |

As of September 30, 2017, options purchased outstanding were as follows:

| <u>Description</u>                                   | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Exercise Price</u> | <u>Expiration Date</u> | <u>Market Value</u> |
|--|----------------------------|------------------------|-----------------------|------------------------|---------------------|
| <b>Exchange Traded Call Options Purchased — 0.0%</b> |                            |                        |                       |                        |                     |
| VanEck Vectors Gold Miners ETF                       | 3,000                      | USD 6,888,000          | USD 26.00             | 11/17/17               | \$33,000            |
| <b>TOTAL EXCHANGE TRADED CALL OPTIONS PURCHASED</b>  |                            |                        |                       |                        | <u>\$33,000</u>     |

As of September 30, 2017, 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> |
|--|-------------------------------|----------------------------|------------------------|-----------------------|------------------------|---------------------|
| <b>OTC Call Options Written — (2.0)%</b> |                               |                            |                        |                       |                        |                     |
| Agnico Eagle Mines Ltd.                  | Pershing LLC                  | 2,090                      | USD 9,448,890          | USD 52.50             | 12/15/17               | \$ 104,085          |
| Alacer Gold Corp.                        | Pershing LLC                  | 7,200                      | USD 4,867,200          | USD 8.50              | 11/17/17               | 35,352              |
| Anadarko Petroleum Corp.                 | Pershing LLC                  | 200                        | USD 977,000            | USD 42.50             | 12/15/17               | 143,570             |
| Andeavor                                 | Pershing LLC                  | 105                        | USD 1,083,075          | USD 95.00             | 10/20/17               | 81,817              |
| AngloGold Ashanti Ltd., ADR              | Pershing LLC                  | 1,680                      | USD 1,560,720          | USD 10.00             | 12/15/17               | 70,074              |
| Antofagasta plc                          | Morgan Stanley                | 300                        | GBP 2,847,000          | GBP 920.00            | 11/17/17               | 207,552             |
| Apache Corp.                             | Pershing LLC                  | 375                        | USD 1,717,500          | USD 42.50             | 11/17/17               | 149,839             |
| Apache Corp.                             | Pershing LLC                  | 380                        | USD 1,740,400          | USD 42.50             | 12/15/17               | 169,814             |
| B2Gold Corp.                             | The Goldman Sachs Group, Inc. | 4,050                      | USD 1,134,000          | USD 3.93              |                        | 135,473             |
| B2Gold Corp.                             | Pershing LLC                  | 9,000                      | USD 2,520,000          | USD 2.75              | 12/15/17               | 232,343             |
| B2Gold Corp.                             | Pershing LLC                  | 6,000                      | USD 1,680,000          | USD 3.00              | 12/15/17               | 95,703              |
| Baker Hughes, a GE Co.                   | Pershing LLC                  | 450                        | USD 1,647,900          | USD 35.00             | 11/17/17               | 117,788             |
| Baker Hughes, a GE Co.                   | Pershing LLC                  | 450                        | USD 1,647,900          | USD 37.50             | 12/15/17               | 58,682              |
| Barrick Gold Corp.                       | Pershing LLC                  | 2,150                      | USD 3,459,350          | USD 15.50             | 11/17/17               | 239,489             |
| Barrick Gold Corp.                       | Pershing LLC                  | 2,230                      | USD 3,588,070          | USD 17.00             | 12/15/17               | 109,244             |
| BP plc, ADR                              | Pershing LLC                  | 988                        | USD 3,796,884          | USD 35.00             | 11/17/17               | 301,093             |
| BP plc, ADR                              | Pershing LLC                  | 1,250                      | USD 4,803,750          | USD 37.00             | 12/15/17               | 206,682             |

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust**  
**Schedule of Investments (Continued) — September 30, 2017 (Unaudited)**

| Description                  | Counterparty                  | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value |
|------------------------------|-------------------------------|---------------------|-----------------|----------------|-----------------|--------------|
| Chevron Corp.                | Pershing LLC                  | 780                 | USD 9,165,000   | USD 105.00     | 10/20/17        | \$ 990,717   |
| Chevron Corp.                | Pershing LLC                  | 600                 | USD 7,050,000   | USD 107.50     | 11/17/17        | 577,986      |
| Chevron Corp.                | Pershing LLC                  | 760                 | USD 8,930,000   | USD 105.00     | 12/15/17        | 923,962      |
| Deere & Co.                  | Pershing LLC                  | 470                 | USD 2,352,350   | USD 46.00      | 12/15/17        | 217,589      |
| Devon Energy Corp.           | Pershing LLC                  | 400                 | USD 1,468,400   | USD 35.00      | 12/15/17        | 123,348      |
| Enbridge Inc.                | Pershing LLC                  | 600                 | USD 2,510,400   | USD 40.00      | 12/15/17        | 117,906      |
| Eni SpA                      | Morgan Stanley                | 300                 | EUR 2,100,000   | EUR 13.00      | 10/20/17        | 170,760      |
| Eni SpA                      | Morgan Stanley                | 300                 | EUR 2,100,000   | EUR 13.50      | 11/17/17        | 109,420      |
| Eni SpA                      | Morgan Stanley                | 300                 | EUR 2,100,000   | EUR 14.00      | 12/15/17        | 79,797       |
| EOG Resources Inc.           | Pershing LLC                  | 470                 | USD 4,546,780   | USD 92.50      | 12/15/17        | 310,398      |
| Exxon Mobil Corp.            | Pershing LLC                  | 1,680               | USD 13,772,640  | USD 78.00      | 11/17/17        | 693,806      |
| Exxon Mobil Corp.            | Pershing LLC                  | 1,670               | USD 13,690,660  | USD 80.00      | 12/15/17        | 465,217      |
| Franco-Nevada Corp.          | Pershing LLC                  | 1,200               | USD 9,297,600   | USD 80.00      | 12/15/17        | 307,362      |
| Gold Fields Ltd., ADR        | Pershing LLC                  | 970                 | USD 418,070     | USD 4.00       | 10/20/17        | 35,706       |
| Goldcorp Inc.                | Pershing LLC                  | 1,250               | USD 1,620,000   | USD 14.00      | 12/15/17        | 38,973       |
| Halliburton Co.              | Pershing LLC                  | 740                 | USD 3,406,220   | USD 42.50      | 11/17/17        | 292,041      |
| Halliburton Co.              | Pershing LLC                  | 800                 | USD 3,682,400   | USD 40.00      | 12/15/17        | 493,672      |
| Helmerich & Payne Inc.       | Pershing LLC                  | 160                 | USD 833,760     | USD 57.50      | 10/20/17        | 3,475        |
| Hess Corp.                   | Pershing LLC                  | 150                 | USD 703,350     | USD 42.50      | 10/20/17        | 64,010       |
| Hess Corp.                   | Pershing LLC                  | 150                 | USD 703,350     | USD 42.50      | 12/15/17        | 75,681       |
| Kinder Morgan Inc.           | Pershing LLC                  | 1,400               | USD 2,685,200   | USD 20.00      | 10/20/17        | 17,024       |
| Kinder Morgan Inc.           | Pershing LLC                  | 1,400               | USD 2,685,200   | USD 19.00      | 11/17/17        | 92,610       |
| Marathon Oil Corp.           | Pershing LLC                  | 700                 | USD 949,200     | USD 12.00      | 11/17/17        | 118,391      |
| Marathon Oil Corp.           | Pershing LLC                  | 700                 | USD 949,200     | USD 12.50      | 12/15/17        | 101,414      |
| Marathon Petroleum Corp.     | Pershing LLC                  | 400                 | USD 2,243,200   | USD 52.50      | 11/17/17        | 144,696      |
| Marathon Petroleum Corp.     | Pershing LLC                  | 375                 | USD 2,103,000   | USD 55.00      | 12/15/17        | 107,957      |
| Newcrest Mining Ltd.         | The Goldman Sachs Group, Inc. | 2,200               | AUD 4,630,546   | AUD 22.00      | 10/26/17        | 42,745       |
| Newcrest Mining Ltd.         | The Goldman Sachs Group, Inc. | 2,200               | AUD 4,630,546   | AUD 21.50      | 11/17/17        | 110,340      |
| Newcrest Mining Ltd.         | The Goldman Sachs Group, Inc. | 2,200               | AUD 4,630,546   | AUD 23.00      | 11/17/17        | 33,357       |
| Newcrest Mining Ltd.         | Morgan Stanley                | 4,500               | AUD 9,471,572   | AUD 22.50      | 12/15/17        | 141,734      |
| Noble Energy Inc.            | Pershing LLC                  | 400                 | USD 1,134,400   | USD 30.00      | 10/20/17        | 7,992        |
| Noble Energy Inc.            | Pershing LLC                  | 400                 | USD 1,134,400   | USD 25.00      | 12/15/17        | 149,212      |
| Northern Star Resources Ltd. | The Goldman Sachs Group, Inc. | 4,800               | AUD 2,371,200   | AUD 4.50       | 10/26/17        | 164,122      |
| Northern Star Resources Ltd. | The Goldman Sachs Group, Inc. | 7,800               | AUD 3,853,200   | AUD 5.00       | 10/26/17        | 85,351       |
| Northern Star Resources Ltd. | The Goldman Sachs Group, Inc. | 6,350               | AUD 3,136,900   | AUD 4.75       | 12/15/17        | 204,816      |
| Occidental Petroleum Corp.   | Pershing LLC                  | 260                 | USD 1,669,460   | USD 62.50      | 10/20/17        | 74,222       |

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust**  
**Schedule of Investments (Continued) — September 30, 2017 (Unaudited)**

| Description                             | Counterparty   | Number of Contracts |     | Notional Amount | Exercise Price | Expiration Date | Market Value        |
|---|----------------|---------------------|-----|-----------------|----------------|-----------------|---------------------|
| Occidental Petroleum Corp.              | Pershing LLC   | 250                 | USD | 1,605,250       | USD 60.00      | 11/17/17        | \$ 138,458          |
| Occidental Petroleum Corp.              | Pershing LLC   | 300                 | USD | 1,926,300       | USD 62.50      | 12/15/17        | 91,075              |
| ONEOK Inc.                              | Pershing LLC   | 200                 | USD | 1,108,200       | USD 52.50      | 10/20/17        | 62,772              |
| ONEOK Inc.                              | Pershing LLC   | 355                 | USD | 1,967,055       | USD 55.00      | 12/15/17        | 75,421              |
| Phillips 66                             | Pershing LLC   | 370                 | USD | 3,389,570       | USD 80.00      | 10/20/17        | 438,467             |
| Phillips 66                             | Pershing LLC   | 400                 | USD | 3,664,400       | USD 82.50      | 11/17/17        | 362,416             |
| Phillips 66                             | Pershing LLC   | 375                 | USD | 3,435,375       | USD 85.00      | 12/15/17        | 266,146             |
| Range Resources Corp.                   | Pershing LLC   | 150                 | USD | 293,550         | USD 17.50      | 12/15/17        | 44,330              |
| Royal Dutch Shell plc                   | Morgan Stanley | 280                 | GBP | 6,295,800       | GBP 2,100.00   | 10/20/17        | 545,615             |
| Royal Dutch Shell plc                   | Morgan Stanley | 280                 | GBP | 6,295,800       | GBP 2,100.00   | 11/17/17        | 476,241             |
| Royal Dutch Shell plc                   | Morgan Stanley | 280                 | GBP | 6,295,800       | GBP 2,150.00   | 12/15/17        | 383,254             |
| Royal Gold Inc.                         | Pershing LLC   | 870                 | USD | 7,485,480       | USD 85.00      | 11/17/17        | 351,906             |
| Royal Gold Inc.                         | Pershing LLC   | 980                 | USD | 8,431,920       | USD 87.50      | 12/15/17        | 326,486             |
| Schlumberger Ltd.                       | Pershing LLC   | 938                 | USD | 6,543,488       | USD 69.00      | 10/20/17        | 131,583             |
| Schlumberger Ltd.                       | Pershing LLC   | 1,000               | USD | 6,976,000       | USD 70.00      | 12/15/17        | 208,665             |
| Silver Wheaton Corp.                    | Pershing LLC   | 1,200               | USD | 2,290,800       | USD 21.00      | 10/20/17        | 4,980               |
| Silver Wheaton Corp.                    | Pershing LLC   | 1,272               | USD | 2,428,248       | USD 18.50      | 11/17/17        | 159,038             |
| Suncor Energy Inc.                      | Pershing LLC   | 585                 | USD | 2,049,255       | USD 31.00      | 10/20/17        | 227,202             |
| Tahoe Resources Inc.                    | Pershing LLC   | 4,000               | USD | 2,108,000       | USD 6.50       | 11/17/17        | 64,240              |
| TechnipFMC plc                          | Pershing LLC   | 400                 | USD | 1,116,800       | USD 27.00      | 12/15/17        | 79,464              |
| The Williams Companies Inc.             | Pershing LLC   | 900                 | USD | 2,700,900       | USD 30.00      | 10/20/17        | 46,107              |
| TOTAL SA, ADR                           | Pershing LLC   | 700                 | USD | 3,746,400       | USD 50.00      | 10/20/17        | 243,523             |
| TOTAL SA, ADR                           | Pershing LLC   | 960                 | USD | 5,137,920       | USD 52.50      | 12/15/17        | 209,523             |
| TOTAL SA, ADR                           | Pershing LLC   | 1,000               | USD | 5,352,000       | USD 55.00      | 01/19/18        | 90,099              |
| Valero Energy Corp.                     | Pershing LLC   | 500                 | USD | 3,846,500       | USD 65.00      | 10/20/17        | 593,995             |
| Valero Energy Corp.                     | Pershing LLC   | 500                 | USD | 3,846,500       | USD 67.50      | 11/17/17        | 452,995             |
| The Williams Companies Inc.             | Pershing LLC   | 745                 | USD | 2,235,745       | USD 30.50      | 12/15/17        | 58,460              |
| <b>TOTAL OTC CALL OPTIONS WRITTEN</b>   |                |                     |     |                 |                |                 | <u>\$16,278,870</u> |
| <b>OTC Put Options Written — (0.0)%</b> |                |                     |     |                 |                |                 |                     |
| Antofagasta plc                         | Morgan Stanley | 300                 | GBP | 2,847,000       | GBP 920.00     | 12/15/17        | \$ 229,300          |
| <b>TOTAL OTC PUT OPTIONS WRITTEN</b>    |                |                     |     |                 |                |                 | <u>\$ 229,300</u>   |

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust**  
**Schedule of Investments (Continued) — September 30, 2017 (Unaudited)**

| Description  | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value |
|--|---------------------|-----------------|----------------|-----------------|--------------|
| <b>Exchange Traded Call Options Written — (2.9)%</b> |                     |                 |                |                 |              |
| Agnico Eagle Mines Ltd.                              | 2,250               | USD 10,172,250  | USD 43.00      | 10/20/17        | \$ 623,250   |
| Agnico Eagle Mines Ltd.                              | 2,000               | USD 9,042,000   | USD 46.00      | 11/17/17        | 340,000      |
| Agnico Eagle Mines Ltd.                              | 380                 | USD 1,717,980   | USD 49.00      | 11/17/17        | 28,880       |
| Alacer Gold Corp.                                    | 8,000               | CAD 1,744,000   | CAD 2.50       | 10/20/17        | 16,029       |
| Alacer Gold Corp.                                    | 6,200               | USD 4,191,200   | USD 7.50       | 10/20/17        | 62,000       |
| Alacer Gold Corp.                                    | 7,800               | CAD 1,700,400   | CAD 2.50       | 11/17/17        | 37,508       |
| Alacer Gold Corp.                                    | 6,200               | USD 4,191,200   | USD 7.50       | 12/15/17        | 179,800      |
| Alamos Gold Inc.                                     | 2,900               | USD 1,960,400   | USD 7.50       | 11/17/17        | 126,875      |
| Anadarko Petroleum Corp.                             | 400                 | USD 1,954,000   | USD 44.00      | 10/20/17        | 52,900       |
| Anadarko Petroleum Corp.                             | 300                 | USD 1,465,500   | USD 45.00      | 10/20/17        | 123,000      |
| Anadarko Petroleum Corp.                             | 450                 | USD 2,198,250   | USD 45.00      | 11/17/17        | 207,900      |
| Andeavor   | 67                  | USD 691,105     | USD 92.50      | 11/17/17        | 75,878       |
| Andeavor   | 67                  | USD 691,105     | USD 95.00      | 11/17/17        | 61,473       |
| Andeavor   | 125                 | USD 1,289,375   | USD 100.00     | 01/19/18        | 84,375       |
| AngloGold Ashanti Ltd., ADR                          | 1,750               | USD 1,625,750   | USD 9.00       | 10/20/17        | 101,500      |
| AngloGold Ashanti Ltd., ADR                          | 1,750               | USD 1,625,750   | USD 10.00      | 10/20/17        | 17,500       |
| AngloGold Ashanti Ltd., ADR                          | 3,800               | USD 3,530,200   | USD 10.00      | 11/17/17        | 173,052      |
| Apache Corp.   | 375                 | USD 1,717,500   | USD 42.50      | 10/20/17        | 123,750      |
| Asanko Gold Inc.                                     | 3,500               | CAD 413,000     | CAD 4.00       | 10/20/17        | 2,805        |
| B2Gold Corp.   | 12,000              | USD 3,360,000   | USD 2.50       | 10/20/17        | 360,000      |
| B2Gold Corp.   | 11,000              | USD 3,080,000   | USD 2.50       | 11/17/17        | 309,650      |
| Baker Hughes, a GE Co.                               | 500                 | USD 1,831,000   | USD 37.50      | 10/20/17        | 27,500       |
| Barrick Gold Corp.                                   | 2,300               | USD 3,700,700   | USD 15.00      | 10/20/17        | 271,400      |
| Barrick Gold Corp.                                   | 1,000               | USD 1,609,000   | USD 17.00      | 11/17/17        | 36,000       |
| BP plc, ADR  | 1,050               | USD 4,035,150   | USD 36.00      | 10/20/17        | 263,550      |
| Cabot Oil & Gas Corp.                                | 655                 | USD 1,752,125   | USD 25.00      | 10/20/17        | 129,363      |
| Cabot Oil & Gas Corp.                                | 750                 | USD 2,006,250   | USD 25.00      | 01/19/18        | 211,875      |
| Cheniere Energy Inc.                                 | 400                 | USD 1,801,600   | USD 47.50      | 12/15/17        | 56,000       |
| Cimarex Energy Co.                                   | 140                 | USD 1,591,380   | USD 100.00     | 10/20/17        | 192,500      |
| Cimarex Energy Co.                                   | 70                  | USD 795,690     | USD 100.00     | 12/15/17        | 107,100      |
| Cimarex Energy Co.                                   | 70                  | USD 795,690     | USD 105.00     | 12/15/17        | 79,100       |
| Concho Resources Inc.                                | 110                 | USD 1,448,920   | USD 130.00     | 10/20/17        | 41,250       |
| Concho Resources Inc.                                | 100                 | USD 1,317,200   | USD 110.00     | 11/17/17        | 146,302      |
| Concho Resources Inc.                                | 65                  | USD 856,180     | USD 120.00     | 12/15/17        | 93,925       |
| Concho Resources Inc.                                | 65                  | USD 856,180     | USD 125.00     | 12/15/17        | 70,200       |
| ConocoPhillips                                       | 400                 | USD 2,002,000   | USD 44.00      | 11/17/17        | 245,200      |
| ConocoPhillips                                       | 380                 | USD 1,901,900   | USD 45.00      | 11/17/17        | 198,550      |
| Detour Gold Corp.                                    | 3,400               | CAD 4,678,400   | CAD 14.00      | 10/20/17        | 130,795      |
| Detour Gold Corp.                                    | 3,200               | CAD 4,403,200   | CAD 16.00      | 11/17/17        | 76,938       |
| Detour Gold Corp.                                    | 3,500               | CAD 4,816,000   | CAD 16.00      | 12/15/17        | 117,812      |
| Devon Energy Corp.                                   | 400                 | USD 1,468,400   | USD 31.00      | 10/20/17        | 224,400      |
| Devon Energy Corp.                                   | 400                 | USD 1,468,400   | USD 32.00      | 11/17/17        | 190,000      |

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust**  
**Schedule of Investments (Continued) — September 30, 2017 (Unaudited)**

| Description                | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value |
|----------------------------|---------------------|-----------------|----------------|-----------------|--------------|
| Diamondback Energy Inc.    | 400                 | USD 3,918,400   | USD 92.50      | 10/20/17        | \$ 242,000   |
| Diamondback Energy Inc.    | 387                 | USD 3,791,052   | USD 97.50      | 12/15/17        | 212,850      |
| Eldorado Gold Corp.        | 6,000               | USD 1,320,000   | USD 2.50       | 10/20/17        | 15,000       |
| Enbridge Inc.              | 576                 | USD 2,409,984   | USD 42.50      | 10/20/17        | 14,400       |
| EOG Resources Inc.         | 500                 | USD 4,837,000   | USD 94.00      | 10/20/17        | 88,415       |
| EOG Resources Inc.         | 460                 | USD 4,450,040   | USD 85.00      | 11/17/17        | 557,750      |
| EQT Corp.                  | 230                 | USD 1,500,520   | USD 60.00      | 10/20/17        | 123,970      |
| EQT Corp.                  | 230                 | USD 1,500,520   | USD 67.50      | 12/15/17        | 52,900       |
| Exxon Mobil Corp.          | 1,680               | USD 13,772,640  | USD 82.50      | 10/20/17        | 85,680       |
| Fortuna Silver Mines Inc.  | 4,500               | USD 1,971,000   | USD 5.00       | 12/15/17        | 56,250       |
| Fortuna Silver Mines Inc.  | 4,500               | USD 1,971,000   | USD 5.00       | 01/19/18        | 90,000       |
| Franco-Nevada Corp.        | 1,200               | USD 9,297,600   | USD 80.00      | 10/20/17        | 98,400       |
| Franco-Nevada Corp.        | 1,200               | USD 9,297,600   | USD 75.00      | 11/17/17        | 799,644      |
| Gold Fields Ltd., ADR      | 1,700               | USD 732,700     | USD 4.50       | 01/19/18        | 54,400       |
| Goldcorp Inc.              | 2,500               | USD 3,240,000   | USD 14.00      | 10/20/17        | 12,500       |
| Goldcorp Inc.              | 3,440               | USD 4,458,240   | USD 13.00      | 11/17/17        | 199,520      |
| Goldcorp Inc.              | 1,400               | USD 1,814,400   | USD 14.00      | 11/17/17        | 30,800       |
| Halliburton Co.            | 400                 | USD 1,841,200   | USD 42.50      | 10/20/17        | 140,000      |
| Halliburton Co.            | 400                 | USD 1,841,200   | USD 45.00      | 10/20/17        | 60,000       |
| Helmerich & Payne Inc.     | 160                 | USD 833,760     | USD 52.50      | 12/15/17        | 37,600       |
| Hess Corp.                 | 150                 | USD 703,350     | USD 42.50      | 11/17/17        | 75,450       |
| Kinder Morgan Inc.         | 1,400               | USD 2,685,200   | USD 20.00      | 12/15/17        | 43,400       |
| Klondex Mines Ltd.         | 5,000               | CAD 2,275,000   | CAD 4.50       | 10/20/17        | 80,144       |
| MAG Silver Corp.           | 1,900               | CAD 2,126,100   | CAD 18.00      | 10/20/17        | 7,614        |
| MAG Silver Corp.           | 1,900               | CAD 2,654,300   | CAD 16.00      | 11/17/17        | 41,875       |
| MAG Silver Corp.           | 1,800               | CAD 2,014,200   | CAD 17.00      | 12/15/17        | 46,884       |
| Marathon Oil Corp.         | 350                 | USD 474,600     | USD 11.00      | 10/20/17        | 90,125       |
| Marathon Oil Corp.         | 350                 | USD 474,600     | USD 12.00      | 10/20/17        | 56,000       |
| Marathon Petroleum Corp.   | 450                 | USD 2,523,600   | USD 55.00      | 10/20/17        | 84,150       |
| Newfield Exploration Co.   | 150                 | USD 445,050     | USD 29.00      | 10/20/17        | 19,500       |
| Newfield Exploration Co.   | 150                 | USD 445,050     | USD 26.00      | 11/17/17        | 40,797       |
| Newfield Exploration Co.   | 150                 | USD 445,050     | USD 26.00      | 12/15/17        | 66,000       |
| Newmont Mining Corp.       | 1,538               | USD 5,769,038   | USD 32.00      | 10/20/17        | 853,590      |
| Newmont Mining Corp.       | 1,465               | USD 5,495,215   | USD 35.00      | 11/17/17        | 446,825      |
| Newmont Mining Corp.       | 1,580               | USD 5,926,580   | USD 38.00      | 12/15/17        | 248,060      |
| Noble Energy Inc.          | 400                 | USD 1,134,400   | USD 25.00      | 11/17/17        | 142,000      |
| OceanaGold Corp.           | 10,000              | CAD 3,770,000   | CAD 4.00       | 10/20/17        | 80,144       |
| OceanaGold Corp.           | 10,000              | CAD 3,770,000   | CAD 3.75       | 11/17/17        | 240,433      |
| OceanaGold Corp.           | 10,000              | CAD 3,770,000   | CAD 4.00       | 12/15/17        | 200,361      |
| ONEOK Inc.                 | 200                 | USD 1,108,200   | USD 55.00      | 10/20/17        | 23,400       |
| Osisko Gold Royalties Ltd. | 2,000               | CAD 3,220,000   | CAD 16.00      | 10/20/17        | 60,108       |
| Osisko Gold Royalties Ltd. | 1,900               | CAD 3,059,000   | CAD 16.00      | 11/17/17        | 98,978       |
| Osisko Gold Royalties Ltd. | 2,000               | CAD 3,220,000   | CAD 17.00      | 12/15/17        | 60,108       |

See accompanying notes to schedule of investments.



## GAMCO Global Gold, Natural Resources & Income Trust

### Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

| Description                        | Number of<br>Contracts | Notional<br>Amount | Exercise<br>Price | Expiration<br>Date | Market<br>Value |
|------------------------------------|------------------------|--------------------|-------------------|--------------------|-----------------|
| Osisko Mining Inc.                 | 5,000                  | CAD 2,195,000      | CAD 4.00          | 10/20/17           | \$ 190,343      |
| Patterson-UTI Energy Inc.          | 300                    | USD 628,200        | USD 16.00         | 11/17/17           | 154,500         |
| Pioneer Natural Resources Co.      | 150                    | USD 2,213,100      | USD 160.00        | 10/20/17           | 4,200           |
| Pioneer Natural Resources Co.      | 150                    | USD 2,213,100      | USD 170.00        | 10/20/17           | 750             |
| Pioneer Natural Resources Co.      | 240                    | USD 3,540,960      | USD 135.00        | 12/15/17           | 388,800         |
| Pretium Resources Inc.             | 850                    | USD 787,100        | USD 10.00         | 10/20/17           | 12,750          |
| Pretium Resources Inc.             | 900                    | USD 833,400        | USD 10.00         | 12/15/17           | 51,300          |
| Pretium Resources Inc.             | 850                    | USD 787,100        | USD 10.00         | 01/19/18           | 63,750          |
| Randgold Resources Ltd., ADR       | 1,500                  | USD 14,649,000     | USD 90.00         | 10/20/17           | 1,200,000       |
| Randgold Resources Ltd., ADR       | 1,400                  | USD 13,672,400     | USD 90.00         | 11/17/17           | 2,002,308       |
| Randgold Resources Ltd., ADR       | 1,379                  | USD 13,467,314     | USD 100.00        | 12/15/17           | 562,632         |
| Range Resources Corp.              | 450                    | USD 880,650        | USD 22.00         | 10/20/17           | 5,400           |
| Rio Tinto plc, ADR                 | 1,005                  | USD 4,742,595      | USD 42.50         | 10/20/17           | 482,400         |
| Rio Tinto plc, ADR                 | 1,000                  | USD 4,719,000      | USD 45.00         | 10/20/17           | 259,000         |
| Rio Tinto plc, ADR                 | 1,000                  | USD 4,719,000      | USD 45.00         | 12/15/17           | 355,000         |
| Royal Gold Inc.                    | 1,000                  | USD 8,604,000      | USD 80.00         | 10/20/17           | 666,000         |
| Schlumberger Ltd.                  | 550                    | USD 3,836,800      | USD 65.00         | 11/17/17           | 291,500         |
| Schlumberger Ltd.                  | 550                    | USD 3,836,800      | USD 67.50         | 11/17/17           | 170,500         |
| Silver Wheaton Corp.               | 1,135                  | USD 2,166,715      | USD 20.00         | 12/15/17           | 70,370          |
| Suncor Energy Inc.                 | 500                    | USD 1,751,500      | USD 31.00         | 12/15/17           | 217,500         |
| Suncor Energy Inc.                 | 630                    | USD 2,206,890      | USD 34.00         | 12/15/17           | 117,495         |
| Tahoe Resources Inc.               | 4,000                  | USD 2,108,000      | USD 7.50          | 12/15/17           | 60,000          |
| TechnipFMC plc                     | 150                    | USD 418,800        | USD 26.00         | 10/20/17           | 30,375          |
| TechnipFMC plc                     | 250                    | USD 698,000        | USD 27.00         | 10/20/17           | 31,250          |
| TechnipFMC plc                     | 430                    | USD 1,200,560      | USD 26.00         | 11/17/17           | 85,144          |
| The Williams Companies Inc.        | 900                    | USD 2,700,900      | USD 30.00         | 11/17/17           | 78,750          |
| Torex Gold Resources Inc.          | 1,000                  | CAD 1,955,000      | CAD 23.00         | 10/20/17           | 13,625          |
| Torex Gold Resources Inc.          | 1,000                  | CAD 1,566,000      | CAD 26.00         | 10/20/17           | 4,007           |
| Torex Gold Resources Inc.          | 2,300                  | CAD 4,496,500      | CAD 21.00         | 11/17/17           | 142,857         |
| Torex Gold Resources Inc.          | 1,600                  | CAD 3,128,000      | CAD 23.00         | 12/15/17           | 86,556          |
| TOTAL SA, ADR                      | 9                      | USD 48,168         | USD 50.00         | 11/17/17           | 3,600           |
| United States Commodities Fund LLC | 2,300                  | USD 2,398,900      | USD 10.00         | 10/20/17           | 115,000         |
| United States Commodities Fund LLC | 2,800                  | USD 2,920,400      | USD 10.50         | 11/17/17           | 98,000          |
| United States Commodities Fund LLC | 800                    | USD 834,400        | USD 10.00         | 12/15/17           | 62,400          |
| Valero Energy Corp.                | 400                    | USD 3,077,200      | USD 70.00         | 12/15/17           | 306,400         |
| VanEck Vectors Gold Miners ETF     | 6,000                  | USD 13,776,000     | USD 22.00         | 10/20/17           | 720,000         |
| VanEck Vectors Gold Miners ETF     | 6,000                  | USD 13,776,000     | USD 23.00         | 10/20/17           | 294,000         |
| VanEck Vectors Gold Miners ETF     | 6,000                  | USD 27,552,000     | USD 22.00         | 11/17/17           | 864,000         |
| VanEck Vectors Gold Miners ETF     | 2,000                  | USD 4,592,000      | USD 23.00         | 11/17/17           | 168,000         |
| VanEck Vectors Gold Miners ETF     | 4,000                  | USD 9,184,000      | USD 22.00         | 12/15/17           | 664,000         |
| VanEck Vectors Gold Miners ETF     | 4,000                  | USD 9,184,000      | USD 23.00         | 12/15/17           | 448,000         |

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust**  
**Schedule of Investments (Continued) — September 30, 2017 (Unaudited)**

| Description   | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Market Value        |
|---|---------------------|-----------------|----------------|-----------------|---------------------|
| VanEck Vectors Gold Miners ETF                      | 6,000               | USD 13,776,000  | USD 24.00      | 12/15/17        | \$ 414,000          |
| <b>TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN</b>   |                     |                 |                |                 | <u>\$24,052,372</u> |
| <b>Exchange Traded Put Options Written — (0.1)%</b> |                     |                 |                |                 |                     |
| Energy Select Sector SPDR ETF                       | 780                 | USD 5,341,440   | USD 61.00      | 10/20/17        | \$ 780              |
| Energy Select Sector SPDR ETF                       | 250                 | USD 1,712,000   | USD 64.00      | 10/20/17        | 1,250               |
| Energy Select Sector SPDR ETF                       | 1,700               | USD 11,641,600  | USD 63.50      | 12/15/17        | 97,750              |
| Franco-Nevada Corp.                                 | 800                 | USD 6,198,400   | USD 60.00      | 10/20/17        | 4,000               |
| Royal Gold Inc.                                     | 250                 | USD 2,151,000   | USD 60.00      | 10/20/17        | 625                 |
| Sunoco LP   | 391                 | USD 1,216,010   | USD 30.00      | 12/15/17        | 36,168              |
| VanEck Vectors Gold Miners ETF                      | 3,500               | USD 8,036,000   | USD 20.00      | 10/20/17        | 3,500               |
| VanEck Vectors Gold Miners ETF                      | 1,050               | USD 2,410,800   | USD 20.50      | 10/20/17        | 2,100               |
| VanEck Vectors Gold Miners ETF                      | 7,000               | USD 16,072,000  | USD 22.50      | 11/17/17        | 392,000             |
| VanEck Vectors Gold Miners ETF                      | 3,000               | USD 6,888,000   | USD 20.50      | 12/15/17        | 69,000              |
| VanEck Vectors Gold Miners ETF                      | 1,500               | USD 3,444,000   | USD 23.00      | 12/15/17        | 153,000             |
| VanEck Vectors Gold Miners ETF                      | 2,000               | USD 4,592,000   | USD 25.00      | 12/15/17        | 456,000             |
| <b>TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN</b>    |                     |                 |                |                 | <u>\$ 1,216,173</u> |
| <b>TOTAL OPTIONS WRITTEN</b>                        |                     |                 |                |                 | <u>\$41,776,715</u> |

See accompanying notes to schedule of investments.

## **GAMCO Global Gold, Natural Resources & Income 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).

## GAMCO Global Gold, Natural Resources & 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 September 30, 2017 is as follows:

|  | Valuation Inputs         |  |                                  |
|--|--------------------------|--|----------------------------------|
|  | Level 1<br>Quoted Prices | Level 2 Other Significant<br>Observable Inputs | Total Market Value<br>at 9/30/17 |
| <b>INVESTMENTS IN SECURITIES:</b>                    |                          |  |                                  |
| <b>ASSETS (Market Value):</b>                        |                          |  |                                  |
| Common Stocks:                                       |                          |  |                                  |
| Metals and Mining                                    | \$378,673,632            | \$ 20,226,272                                  | \$398,899,904                    |
| Energy and Energy Services                           | 318,245,322              | —  | 318,245,322                      |
| Total Common Stocks                                  | 696,918,954              | 20,226,272                                     | 717,145,226                      |
| Convertible Preferred Stocks (a)                     | 3,501,865                | —  | 3,501,865                        |
| Exchange Traded Funds                                | 6,153,700                | —  | 6,153,700                        |
| Warrants (a)   | —                        | 45,125   | 45,125                           |
| Convertible Corporate Bonds (a)                      | —                        | 6,720,437                                      | 6,720,437                        |
| Corporate Bonds (a)                                  | —                        | 14,684,185                                     | 14,684,185                       |
| U.S. Government Obligations                          | —                        | 124,885,148                                    | 124,885,148                      |
| <b>EQUITY CONTRACTS:</b>                             |                          |  |                                  |
| Put Options Purchased                                | 33,000                   | —  | 33,000                           |
| <b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>      | <b>\$706,607,519</b>     | <b>\$166,561,167</b>                           | <b>\$873,168,686</b>             |
| <b>INVESTMENTS IN SECURITIES:</b>                    |                          |  |                                  |
| <b>LIABILITIES (Market Value)</b>                    |                          |  |                                  |
| <b>EQUITY CONTRACTS:</b>                             |                          |  |                                  |
| Call Options Written                                 | \$(11,452,537)           | \$(28,878,705)                                 | \$(40,331,242)                   |
| Put Options Written                                  | (1,074,130)              | (371,343)                                      | (1,445,473)                      |
| <b>TOTAL INVESTMENTS IN SECURITIES – LIABILITIES</b> | <b>\$(12,526,667)</b>    | <b>\$(29,250,048)</b>                          | <b>\$(41,776,715)</b>            |

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

At September 30, 2017 and December 31, 2016, 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,

## **GAMCO Global Gold, Natural Resources & Income Trust**

### **Notes to Schedule of Investments (Unaudited) (Continued)**

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current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include 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 September 30, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**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.

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

## **GAMCO Global Gold, Natural Resources & Income Trust**

### **Notes to Schedule of Investments (Unaudited) (Continued)**

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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 September 30, 2017 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 as of January 1, 2013. These trading restrictions 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.

**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.

## **GAMCO Global Gold, Natural Resources & Income Trust**

### **Notes to Schedule of Investments (Unaudited) (Continued)**

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The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At September 30, 2017, 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 September 30, 2017, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis points.

**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 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 September 30, 2017, refer to the Schedule of Investments.

**GAMCO Global Gold, Natural Resources & Income Trust**  
**Notes to Schedule of Investments (Unaudited) (Continued)**

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**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.



**GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST**  
**One Corporate Center**  
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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](http://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](http://www.gabelli.com).

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

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

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*Third Quarter Report  
September 30, 2017*