The Gabelli Healthcare & Wellness^{Rx} Trust

Shareholder Commentary – June 30, 2018

(Y)our Portfolio Management Team

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To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value ("NAV") total return of The Gabelli Healthcare & Wellness^{RX} Trust (the "Fund") was 7.2%, compared with a total return of 3.1% for the Standard & Poor's ("S&P") 500 Health Care Index. The total return for the Fund's publicly traded shares was 6.8%. The Fund's NAV per share was $11.84, while the price of the publicly traded shares closed at $10.02 on the New York Stock Exchange ("NYSE").

Comparative Results

Average Annual Returns through June 30, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (06/28/07)
Gabelli Healthcare & Wellness^{Rx} Trust						
NAV Total Return (b)	7.16%	3.42%	2.25%	9.38%	11.72%	9.63%
Investment Total Return (c)	6.82	(2.75)	1.25	7.44	11.16	7.65
S&P 500 Health Care Index	3.09	7.11	5.68	13.77	12.73	10.21
S&P 500 Index	3.43	14.37	11.93	13.42	10.17	7.80
S&P 500 Consumer Staples Index	(1.54)	(3.93)	5.52	8.17	9.94	9.06
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index ("The Blended Index")	0.78	1.59	5.60	10.97	11.34	9.64

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. 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, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of $8.00.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of $8.00.

Our Approach

The Fund focuses specifically on investing in two long term trends: the aging of the population, which is driving sustained rapid increases in healthcare expenditures; and consumers, who are increasingly taking their health into their own hands through improved diet and exercise. As the baby boomer generation ages, we anticipate that spending in these areas will grow faster than the overall economy for many years to come. Today, the United States spends 18% of gross domestic product on healthcare; this number could increase to 20% in the next ten years.

The Fund will invest in equity securities of domestic and foreign companies in the healthcare and wellness industries, specifically, companies that are primarily engaged in providing products, services, and/or equipment related to healthcare, medical, or lifestyle needs. Sector investments may include dental, orthopedics, cardiology, hearing aid, life science, in vitro diagnostics, medical supplies and products, aesthetics and plastic surgery, veterinary, pharmacy benefits management, healthcare distribution, healthcare imaging, pharmaceuticals, biotechnology, healthcare plans, healthcare services, and healthcare equipment, as well as food, beverages, nutrition, and weight management. The Fund will focus on companies that are growing globally due to favorable demographic trends, while at the same time seeking to invest at a meaningful discount to Private Market Value. We believe the Fund will allow you to participate more directly in the growing investment opportunities presented in these global industries.

Commentary

The stock market climbed higher on the back of accelerating economic growth in the United States during the second quarter. Corporate earnings remain extremely robust, due not just to corporate tax cuts, but also to fundamental factors, including strong revenue growth, an improvement in many commodity prices, and favorable foreign exchange rates. Our new territorial tax system and repatriation rules have freed up hundreds of billions of dollars for capital investment, dividends, share buybacks, and acquisitions. Business confidence and spending remain high, fueled in part by fiscal stimulus that has more than offset the volatility created by rising trade and tariff tensions. Employment growth has remained steady, with modest but not excessive acceleration in wage growth. Inflation has become more of a concern, although it is just hitting the Federal Reserve’s 2% target. The balance sheet of the American consumer is in good shape and he/she is spending at an increasing rate. However, growth in Europe has slowed this year, and political tensions have increased in many countries. This uncertainty in Europe, combined with tighter U.S. monetary policy, has led to a significant strengthening of the dollar against the euro and most other major currencies. Foreign exchange rates will no longer be the significant tailwind for sales and earnings that they have been for the last several quarters. While the economic situation looks positive at the moment, we do expect greater uncertainty going forward as we seek to resolve trade disputes and approach the midterm elections. We believe this year will continue to favor active stock pickers with greater dispersion of equity returns.

Healthcare

Members of the Trump administration, including the President himself, gave numerous speeches on drug pricing during the second quarter, which typically contained harsh rhetoric against pharmaceutical companies, pharmacy benefits managers, and drug wholesalers, but proposed only very modest, incremental policy changes. It is clear that this administration wants to change the current system of high list prices that are partially offset by high rebates. Rebates can vary widely, based on a person's insurance status, and are very opaque, creating a real lack of transparency around drug pricing. We believe drug wholesalers and pharmacy benefits managers will continue to have a role to play, even if their compensation and contracting arrangements must change. Competition from new players such as Amazon, which acquired mail order pharmacy PillPack for an estimated $1 billion, will also be very positive for consumers and payors while pressuring incumbent firms. These factors weighed on pharmacy Walgreens Boots Alliance (-8%) and drug wholesalers McKesson (-5%) and AmerisourceBergen (-1%) throughout the quarter.

On June 12, 2018, Judge Leon of the DC District Court issued one of the most consequential antitrust decisions in many years. He decisively ruled that AT&T can merge with Time Warner, finding that the government failed to prove that this vertical merger would result in higher prices or consumer harm. This case has significant implications for the health care industry, which itself is undergoing large scale vertical and horizontal consolidation. This ruling increases the odds that the government will allow CVS Health (+4%) to acquire Aetna (+9%) and Cigna (+1%) to acquire Express Scripts (+12%). The "spread" between the deal price and the price that the targets were trading at narrowed significantly as investors priced in a higher likelihood of the deals closing. We believe that the appetite for large scale mergers and acquisitions remains strong, and that we will see more deals in the coming quarters.

Many of our smaller and mid-cap holdings were our best performers this quarter. These companies are generally more domestically oriented, and they are seeing greater relative benefits from tax reform with less exposure to global trade and foreign exchange volatility. Cancer testing laboratory Neogenomics (+61%) announced a new strategic partnership with contract research organization PPD and also improved its capital structure by redeeming preferred stock issued to fund a past acquisition. Bio Telemetry (+45%) moved to enter the high growth cardiac monitoring patch and remote diabetes monitoring markets. Surmodics (+45%) continued to benefit from last quarter's licensing agreement with Abbott Labs (+2%), and also acquired an early stage product to treat blood clots in the veins.

Consumer

Despite continued challenges for consumer stocks in the second quarter, the consumer portion of the Fund rose modestly. Notably, merger and acquisition (M&A) activity returned to the sector. The top contributing consumer stock was Pinnacle Foods (+21%), which agreed to be acquired by another Fund holding, ConAgra Brands (-3%) for $11 billion in cash and stock. Pinnacle owns the Birds Eye vegetable brand as well as other leading food brands such as Duncan Hines, Vlasic, Wish Bone, and Udi's. The $11 billion deal values Pinnacle at nearly 16x 2018 EBITDA, a price we view as full but fair. The combination would strengthen ConAgra's already significant presence in the growing frozen foods category. While ConAgra's stock price declined due to the pending issuance of shares, we believe the deal has financial and strategic merit, and expect CAG CEO Sean Connolly to deliver upon his synergy and accretion targets from the transaction.

Other top contributors included Post Holdings (+14%), which posted strong results following the close of its acquisition of Bob Evans and continues to make progress towards either selling or taking public its private label food business. Lamb Weston (+18%) also rose, as it reported yet another outstanding quarter, with net sales up 12% and adjusted EBITDA up 25%, as it is benefiting from its capacity expansion amid continued favorable supply/demand dynamics for potatoes. Finally, shares of Kroger (+19%) rose, as the supermarket delivered solid results despite continued pressure from e-commerce competitors as well as hard discounters.

In addition to ConAgra, M&A also led to the decline of ingredients maker International Flavors & Fragrances (-9%), which announced the acquisition of Frutarom for cash and stock in a $7 billion deal. Health and wellness food and beverage maker Danone (-7%) declined in U.S. dollar terms, largely due to weakness in the euro, though the company continues to deliver strong sales growth following its acquisition of WhiteWave Foods. The strong dollar also impacted the U.S. dollar share performance of Japanese probiotic maker Yakult Honsha (-10%). JM Smucker (-13%) also declined due to a disappointing quarterly earnings result.

Deals, Deals, and More Deals

- Integer Holdings agreed to divest its surgical and orthopedics manufacturing division to private equity-backed MedPlast for $600 million in cash. This represents an excellent price to Integer and allows the company to de-lever its balance sheet by paying down some very expensive debt. This divestiture will be highly accretive to earnings, neutral to cash flow, and gives Integer significantly more strategic and balance sheet flexibility for the future.
- On May 7, activist investor Elliott Management went public with a $160 per share cash offer for healthcare technology firm athenahealth. Elliott has been advocating for change at athenahealth for almost a year, pushing for an improved management team, better execution, and increased financial discipline. On June 6th, athenahealth announced the departure of its CEO, Jonathan Bush, and announced that the company would run a formal sales process. We believe athenahealth is an attractive asset that will attract interest from both health care and technology companies, as well as private equity firms.
- On May 8, Takeda Pharmaceuticals and Shire Plc finalized their agreement to merge in a $64 billion cash and stock deal. The combined company will have a truly global reach and be a leader across rare diseases, neuroscience, and gastroenterology. After the deal closes in the first half of 2019, Takeda shares will be listed on both the Tokyo and New York stock exchanges. The combined company expects to realize $1.4 billion in cost synergies and will have strong cash flow to quickly repay debt and pay modest dividends.
- After a lengthy strategic review, Envision Healthcare agreed to be taken private by private equity firm KKR for $46 per share, an almost $10 billion deal. Envision ran into challenges last year, missing guidance several quarters in a row as surgical procedures and emergency room visits slowed across the industry. This prompted the strategic review along with a process of cost cutting and contract renegotiation with Envision's partners. While we had hoped that the $46 price would be slightly higher, the deal was heavily shopped, and we do view the price and multiple paid as reasonably fair.
- InfuSystem is a leading lessor and servicer of infusion pumps across much of the United States. The company is in the midst of a turnaround after an aggressive growth plan was cut short by a reimbursement change from its primary payor, Medicare. New management has been turning the company around, while also fending off several takeover bids from activist shareholders and private equity groups. We believe the latest bid, for $3.75 per share from Meson Capital and Argonne Capital,

still undervalues the company. We believe management can create more value by continuing the company's turnaround process, paying down debt, and buying back a limited amount of stock.

- As mentioned above, ConAgra Brands agreed to acquire Pinnacle Foods for $68 per share ($43.11 per share in cash and 0.6494 CAG shares per PF share) in an $11 billion transaction. The combined company will be a leader in the fast-growing frozen foods and snacking categories. The transaction is expected to be accretive in the first full fiscal year after closing, and we believe there may be upside to the synergy target of $225 million.

Let's Talk Stocks

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

Cardiovascular Systems Inc. (CSII – $32.34 – NASDAQ) manufactures the Diamondback system to remove calcium from arteries in the heart and legs. This device has significant safety and efficacy advantages over its competitors and has been gaining market share at a slow but steady rate. Management is now looking to leverage the company's salesforce by adding additional accessory products like guidewires and catheters that are also used during the procedure. The company entered the Japanese market last year and will be entering the European market later this year through distribution partners. Cardiovascular is currently operating at a breakeven level of profitability and has significant room for growth and margin improvement in the coming years.

ConAgra Brands Inc. (CAG – $35.73 – NYSE) headquartered in Chicago, Illinois, is a manufacturer and marketer of food products, with brands including Healthy Choice meals, Hebrew National hot dogs, Orville Redenbacher's popcorn, PAM cooking spray, Reddi-wip, and Slim Jim. The company has undergone tremendous change since CEO Sean Connolly, formerly of Hillshire, took over in 2015. The company sold its private label business to TreeHouse Foods for $2.7 billion in February 2016, and spun off its Lamb Weston potato business later that year. Now, as a pure-play branded food company, ConAgra is focusing on better innovation and marketing, especially in on-trend health and wellness areas. At the same time, it is delivering improved profitability through pricing and operating efficiency. New products include Healthy Choice Power Bowls, cage free Egg Beaters, coconut and almond milk Reddi-wip, and Slim Jim Premium. In June, the company agreed to acquire Pinnacle Foods, adding leading brands such as Birds Eye vegetables, Duncan Hines baking mixes, Vlasic pickles, Wish Bone salad dressings, and Udi's gluten-free breads and meals. The $11 billion transaction is expected to be accretive in the first full fiscal year after closing, and we believe there may be upside to the synergy target of $225 million.

Evolent Health Inc. (EVH – $21.05 – NYSE) recovered from several concerns and controversies in 2017. The company continues to post rapid revenue growth and significant operating leverage, and held a successful analyst day in May. They signed several new customer contracts for both 2018 and 2019, locking in continued growth. Customer retention has been high, and the company has been disciplined on the acquisition front, especially in not acquiring any more health plans. Evolent has high visibility into its recurring revenue base, and is leveraging its significant technology investments. The company is approaching profitability and has significant growth ahead of it.

International Flavors & Fragrances Inc. (IFF – $123.96 – NYSE), based in New York, is a leading global supplier of flavor, fragrances and ingredients used in food, beverage, and personal and household care products. Many of the company's products help food manufacturers enhance the taste profile of their products while making them healthier by reducing sugar, sodium, or fat content. It is the second largest manufacturer in the estimated $25 billion global industry. IFF continues to benefit from the growth of packaged food and personal/household care products in emerging markets, which represents nearly half its revenue, as well as from new product, innovation in developed markets. In May, IFF announced it agreed to acquire Israeli-based Frutarom for $7 billion in cash and stock. Frutarom was built on dozens of acquisitions over decades, and is primarily a flavor business catering to small to medium-sized local and regional customers. Like IFF, the company has high exposure to emerging markets, which constitutes 43% of sales, and approximately 70% of its products are natural. Organic growth has been about 6%, as its customers are faster growing compared to larger multinationals. Approximately, $550 million of Frutarom's sales are in adjacent categories where IFF does not compete meaningfully, such as natural colors, health ingredients, natural food protection, and enzymes.

Ligand Pharmaceuticals Inc. (LGND – $207.17 – NASD) owns important patents around key drug delivery and antibody technologies that it licenses to a wide range of pharmaceutical and biotech companies. Ligand generates high margin royalty revenue without the high R&D costs and risks of developing drugs itself. Demand for its technology remains high, and the company signed new licensing deals this quarter with Johnson & Johnson, WuXi Biologics, and several other smaller firms. Ligand is highly profitable and its partners have a strong portfolio of growing, currently marketed drugs as well as late stage drug candidates that are nearing approval and should contribute to growth in the near future.

United Natural Foods Inc. (UNFI – $42.66 – NASDAQ) is the largest distributor of natural and organic foods in the U.S., with roughly 12% share of the domestic market. Natural and organic food is over $100 billion at retail and growing high single digits. UNFI has invested heavily in its capabilities and is well positioned to take advantage of its scale and the secular growth of the sector. The company recently completed two acquisitions, Haddon House Food Products and Nor-Cal Produce, which will expand its presence in the growing ethnic gourmet and produce categories. The company's stock price declined upon the announcement of the takeover of Whole Foods Market by Amazon, on fears that UNFI's margins will be squeezed (or worse, that it will be replaced) by the new owner of its largest customer. While we do agree there is risk in dealing with Amazon, we note that it is already a UNFI customer, UNFI has a contract with Whole Foods through 2025 and, as a stand-alone entity within Amazon, we highly doubt that Whole Foods will look to make significant changes with its most important supplier. We believe the company will continue to deliver sales and earnings growth along with the natural and organic market, will benefit from a reinvigorated major customer in Whole Foods under Amazon ownership, and could also be an attractive takeover candidate for a larger food distributor seeking to enter the natural and organic sector – or even Amazon itself.

July 24, 2018

Top Ten Holdings June 30, 2018	
Thermo Fisher Scientific Inc.	CVS Health Corp.
Johnson & Johnson	Pinnacle Foods Inc.
Abbott Laboratories	AmerisourceBergen Corp.
Kikkoman Corp.	Danone SA
Envision Healthcare Corp.	Evolent Health Inc.

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

Common Share Repurchase Plan

On February 22, 2007, 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 June 30, 2018, the Fund has repurchased and retired 199,427 common shares in the open market under this share repurchase plan, at an average investment of $9.63 per share and an average discount of approximately 13% from its NAV. No shares were repurchased during the second quarter of 2018.

Quarterly Distribution Policy for Common Shareholders

The Board of Trustees of the Fund (the "Board") has reaffirmed the continuation of the Fund's quarterly distribution policy. Pursuant to its distribution policy, the Fund paid a $0.13 per share cash distribution on June 22, 2018, to common shareholders of record on June 15, 2018. The Fund plans to pay a distribution determined each quarter by the Board. The Board may change the amount of the quarterly distribution at any time. In addition to the quarterly distributions, and in accordance with the minimum distribution requirements of the Internal Revenue Code, the Fund may pay an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the quarterly distributions for that year.

Each quarter, the Board will review 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. Because this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and would be treated as a reduction in the shareholder's cost basis. Despite the challenges of the extra record keeping, a distribution that incorporates a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders.

Long term capital gains, qualified dividend income, 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. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2018 represents approximately 4% from net investment income, 90% from net capital gains, and 6% 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). 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.

5.76% Series A Cumulative Preferred Shares

The Fund's Series A Cumulative Preferred Shares paid a $0.36 per share cash distribution on June 26, 2018, to preferred shareholders of record on June 19, 2018. The Series A Preferred Shares, which trade on the NYSE under the symbol "GRX Pr A," are rated "A2" by Moody's Investors Service and have an annual dividend rate of $1.44 per share. The Series A Preferred Shares were issued on August 20, 2010, at $25 per share and pay distributions quarterly. After five years of call protection, the Series A Preferred Shares became callable at any time at the liquidation value of $25 per share plus accrued dividends. The next distribution is scheduled for September 2018. The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. No Series A Preferred Shares have been repurchased to date.

5.875% Series B Cumulative Preferred Shares

The Fund's Series B Cumulative Preferred Shares paid a $0.3671875 per share cash distribution on June 26, 2018, to preferred shareholders of record on June 19, 2018. The Series B Preferred Shares, which trade on the NYSE under the symbol "GRX Pr B," are rated "A2" by Moody's Investors Service and have an annual dividend rate of $1.46875 per share. The Series B 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 September 24, 2019. The next distribution is scheduled for September 2018. The Fund is authorized to purchase its Series B Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. No Series B Preferred Shares have been repurchased to date. When the Series B Preferred Shares are trading at a premium to their liquidation preference of $25.00 plus accrued interest, the Fund may issue shares pursuant to its prospectus supplement in "at the market" offerings. Through June 30, 2018, the Fund has issued 81,443 Series B Preferred Shares.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders represents approximately 4% from net investment income and 96% 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). All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distribution may be treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their “net investment income,” which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

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

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

e-delivery

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

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST AND YOUR PERSONAL PRIVACY

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

THE GABELLI HEALTHCARE & WELLNESS[Rx] TRUST
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Portfolio Management Team Biographies

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

Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

Jeffrey J. Jonas, CFA, joined Gabelli in 2003 as a research analyst focusing on companies across the healthcare industry. In 2006 he began serving as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

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. The financial statements and investment portfolio are mailed separately from the commentary. 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 "XXGRX."

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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Shareholder Commentary
June 30, 2018