

GAMCO Global Gold, Natural Resources & Income Trust

Shareholder Commentary – September 30, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

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

Investment Performance

For the quarter ended September 30, 2018, the net asset value (“NAV”) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the “Fund”) was (6.3)%, compared with total returns of 4.9% and (20.0)% 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 (5.7)%. The Fund’s NAV per share was \$4.62, while the price of the publicly traded shares closed at \$4.70 on the NYSE American.

Comparative Results

Average Annual Returns through September 30, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/05)
GAMCO Global Gold, Natural Resources & Income Trust						
NAV Total Return (b)	(6.29)%	(5.16)%	6.43%	(4.13)%	(1.95)%	0.24%
Investment Total Return (c)	(5.65)	(5.79)	11.52	(3.45)	(2.44)	0.09
CBOE S&P 500 Buy/Write Index	4.91	9.76	10.34	9.00	6.65	5.86
Bloomberg Barclays Government/Credit Bond Index	0.03	(1.42)	1.37	2.18	3.93	3.87
Energy Select Sector Index	0.44	13.72	10.28	0.79	3.82	6.22
XAU Index	(19.96)	(22.39)	12.93	(5.97)	(4.77)	(0.61)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund’s use of leverage may magnify the volatility of net asset value changes versus Funds that don’t employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The 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.

Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE MKT and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value. Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's thirteen year history, the range fluctuated from approximately a 56% premium in January 2009 to a 13% discount in October 2015.

Since its inception in March 2005, the market price of the Fund has both exceeded and trailed the NAV. On September 30, 2018, the market price of the Fund was at a 1.7% premium to its NAV.

Covered Call Strategy

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

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

Fund Origin and Mandate

The Fund is designed to generate income by investing in more volatile sectors of the market; commodities, specifically gold and energy.

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

To Our Shareholders

In the third quarter of 2018, gold continued to suffer from the strength of the U.S. dollar. The U.S. Dollar Index (DXY), the reference index of the U.S. dollar, was up about 1% for the period, bringing the metal further into oversold territory. While in the second quarter the prices of the gold mining companies recovered from relative trough valuations, this quarter the Philadelphia Gold and Silver Index (XAU) was down 20% for the period, making the group valuation slightly cheaper, given the level of the gold price.

On the energy side, market rebalancing is slowly coming to a pause. U.S. production increased by less than 2%, while inventory decreased by 3.5%. Brent was up 4.1%, while the WTI decreased 1.2%, widening the differential between those two markets, maintaining strong refining margins for U.S. refiners. During the quarter, the energy stocks, as measured by the Energy Select Sector Index (IXE), performed in line with the price of crude, remaining relatively flat (increasing by only 0.5%).

Volatility levels during the second quarter of 2018 remained around 33% for the gold sector, while the base metals sector decreased to 27% and energy equities to 22%. We maintained our exposure at a neutral stance to maximize premium option capture. The maturity of the option portfolio stood at an average of 1.5 months. At the end of the quarter, the Fund's participation (delta) across sectors was 62% for gold and mining and 50% for energy.

Performance

From its inception on March 31, 2005 through September 30, 2018, the Fund has provided cumulative cash distributions of \$18.42 per share to common shareholders. The annualized net asset value total return to those shareholders who invested in the Fund's initial public offering and continue to hold their shares is 0.2%, and the return of the Fund's publicly traded common shares was 0.1%. Shareholders paid \$20.00 per share for the Fund at the initial public offering. The table below reflects the NAV for the Fund's common shares at September 30, 2018, the cumulative distributions paid since inception, and the total combined value of the NAV and the distributions paid.

All data shown on a Per Share Basis	
Public Offering Price (03/31/05):	\$20.00
Sales Load & Offering Expenses	<u>\$0.94</u>
Initial NAV (After Expenses)	<u>\$19.06</u>
Current NAV (as of September 30, 2018)	\$4.62
Total Distributions Paid (through September 30, 2018)	<u>\$18.42</u>
Current NAV + Distributions	<u><u>\$23.04</u></u>

Distributions not reinvested.

October 17, 2018

Top Ten Equity Holdings
September 30, 2018

Exxon Mobil Corp.	Franco-Nevada Corp.
Randgold Resources Ltd.	Chevron Corp.
Royal Dutch Shell	Schlumberger Ltd.
Agnico Eagle Mines Ltd.	Newcrest Mining Ltd.
Royal Gold Inc.	Total SA

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

Common Share Repurchase Plan

On February 14, 2005, the Board of Trustees of the Fund (the "Board") voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 7.5% or more from NAV. In total through September 30, 2018, the Fund has repurchased and retired 231,803 common shares in the open market under this share repurchase plan, at an average investment of \$7.28 per share and an average discount of approximately 10.6% from its NAV. The Fund did not repurchase any shares during the third quarter of 2018.

When the Fund is trading at a premium to NAV, it may issue shares pursuant to its shelf registration statement in "at the market" offerings. Through the period 2009 – September 2018, the Fund has issued 113,243,344 common shares, of which 336,269 were issued in the third quarter of 2018. While the Fund is trading at a discount to the net asset value, the Common Share Repurchase plan would be in effect.

Monthly Distributions for Common Shareholders

The Fund paid \$0.05 per share cash distributions on July 24, 2018, August 24, 2018, and September 21, 2018 to common shareholders of record on July 17, 2018, August 17, 2018, and September 14, 2018,

The Fund currently intends to make monthly cash distributions of all or a portion of its investment company taxable income (which includes ordinary income and realized net short term capital gains) to common shareholders. The Fund also intends to make annual distributions of its realized net long term capital gains, if any. A portion of the distribution may include a return of capital. Premium income earned on options is considered short term capital gains and is not treated as qualified dividend income for individuals. Various

factors will affect the level of the Fund's income, such as its asset mix and use of covered call strategies. To permit the Fund to maintain more stable distributions, the Fund may from time to time distribute more or less than the entire amount of income earned in a particular period. Because the Fund's current monthly distributions are subject to modification by the Board at any time and the Fund's income will fluctuate, there can be no assurance that the Fund will pay distributions at a particular rate or frequency. The Fund intends to pay monthly distributions at no less than an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Service.

Each quarter, the Board reviews the amount of any potential distribution from the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. It is expected that distributions to common shareholders in 2018 will be deemed a return of capital as premium income (short term capital gains) will be offset by the Fund's capital loss carry forward from prior years.

Qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Long term capital gains are typically distributed in the later distributions within the year. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2018 would include approximately 11% from net investment income, 38% from net capital gains, and 51% from paid-in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. The components for tax purposes will reflect the offset of capital gains by the capital loss carry forward from prior years. 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.

5.00% Series B Cumulative Preferred Shares

The Fund's Series B Cumulative Preferred Shares paid a \$0.3125 per share cash distribution on September 26, 2018, to preferred shareholders of record on September 19, 2018. The Series B Preferred Shares, which trade on the NYSE American under the symbol "GN Pr B", are rated A2 by Moody's Investors Service, Inc. and have an annual dividend rate of \$1.25 per share. The Series B Preferred Shares were issued on May 7, 2013, at \$25.00 per share and pay distributions quarterly. 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 May 7, 2018. The next distribution is scheduled for December 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. The repurchase of the preferred shares is accretive to the holders of the common shares. In total through September 30, 2018, the Fund has repurchased and retired 483,643 Series B Preferred Shares in the open market under this share repurchase authorization. No shares were repurchased during the third quarter of 2018.

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. Long term capital gains are typically distributed in the later distributions within the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders represents approximately 23% from net investment income and 77% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. The components for tax purposes will reflect the offset of capital gains by the capital loss carry forward from prior years. 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 Shareholders

When the distributions are treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, they are subject up to the maximum federal income tax rate. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their “net investment income,” which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund. The premium income from options is generally treated as short term capital gains. Thus, the Fund expects that this income is predominately not qualified income.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at: closedend@gabelli.com. You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

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

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value per share is "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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GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

TRUSTEES

Anthony S. Colavita
Attorney,
Anthony S. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance
Holdings Ltd.

Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Corp.

Frank J. Fahrenkopf, Jr.
Former President &
Chief Executive Officer,
American Gaming Association

Michael J. Melarkey
Of Counsel,
McDonald Carano Wilson LLP

Salvatore M. Salibello
Senior Partner,
Bright Side Consulting

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

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Vice President & Ombudsman

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Vice President

INVESTMENT ADVISER

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

CUSTODIAN

The Bank of New York Mellon

COUNSEL

Skadden, Arps, Slate, Meagher &
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TRANSFER AGENT AND REGISTRAR

American Stock Transfer and
Trust Company



GABELLI
FUNDS

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

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Shareholder Commentary
September 30, 2018

GAMCO Global Gold, Natural Resources & Income Trust

Third Quarter Report — September 30, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (NAV) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund) was (6.3)%, compared with total returns of 4.9% and (20.0)% 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 (5.7)%. The Fund's NAV per share was \$4.62, while the price of the publicly traded shares closed at \$4.70 on the NYSE American. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

Comparative Results

Average Annual Returns through September 30, 2018 (a) (Unaudited)						Since Inception (03/31/05)
	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	
GAMCO Global Gold, Natural Resources & Income Trust						
NAV Total Return (b)	(6.29)%	(5.16)%	6.43%	(4.13)%	(1.95)%	0.24%
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GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 85.6%				
	Energy and Energy Services — 42.0%				
118,500	Anadarko Petroleum Corp.(a)	\$ 7,988,085	1,265,000	Detour Gold Corp.†	\$ 10,224,596
31,100	Andeavor(a)	4,773,850	1,579,800	Eldorado Gold Corp., New York†(a)	1,395,121
88,000	Apache Corp.(a)	4,194,960	506,434	Eldorado Gold Corp., Toronto†	443,054
103,375	Baker Hughes, a GE Company(a)	3,497,176	190,000	Endeavour Mining Corp.†	2,965,509
346,000	BP plc, ADR(a)	15,950,600	900,000	Fortuna Silver Mines Inc.†	3,933,000
140,000	Cabot Oil & Gas Corp.	3,152,800	397,800	Franco-Nevada Corp.(a)	24,882,390
202,000	Chevron Corp.(a)	24,700,560	1,596,636	Fresnillo plc.	17,093,882
25,000	Cimarex Energy Co.	2,323,500	702,000	Gold Fields Ltd., ADR	1,698,840
35,500	Concho Resources Inc.†(a)	5,422,625	1,010,300	Goldcorp Inc.(a)	10,305,060
122,700	ConocoPhillips(a)	9,496,980	1,000,000	Harmony Gold Mining Co. Ltd., ADR	1,660,000
100,000	Devon Energy Corp.(a)	3,994,000	3,676,832	Hochschild Mining plc.	7,847,570
450,000	Eni SpA	8,506,891	269,995	Kirkland Lake Gold Ltd.	5,117,081
120,500	EOG Resources Inc.(a)	15,372,185	40,000	Labrador Iron Ore Royalty Corp.	870,824
23,000	EQT Corp.	1,017,290	161,000	MAG Silver Corp., New York†(b)(c)	1,305,710
440,000	Exxon Mobil Corp.(a)	37,408,800	560,000	MAG Silver Corp., Toronto†	4,526,304
198,500	Halliburton Co.(a)	8,045,205	1,384,725	Newcrest Mining Ltd.	19,399,997
31,000	Helmerich & Payne Inc.	2,131,870	454,000	Newmont Mining Corp.(a)	13,710,800
33,000	Hess Corp.(a)	2,362,140	596,100	Northern Dynasty Minerals Ltd.†	332,282
40,000	HollyFrontier Corp.(a)	2,796,000	795,000	Northern Star Resources Ltd.	4,769,736
420,000	Kinder Morgan Inc.(a)	7,446,600	3,440,000	OceanaGold Corp.	10,386,715
197,000	Marathon Oil Corp.	4,586,160	710,000	Osisko Gold Royalties Ltd.	5,386,908
137,400	Marathon Petroleum Corp.(a)	10,987,878	850,000	Perseus Mining Ltd.†	227,035
45,200	Newfield Exploration Co.†	1,303,116	175,500	Polyus PJSC, GDR	5,510,700
110,254	Noble Energy Inc.	3,438,822	480,900	Randgold Resources Ltd., ADR(a)	33,927,495
80,000	Occidental Petroleum Corp.(a)	6,573,600	300,000	Rio Tinto plc, ADR(a)	15,306,000
61,800	ONEOK Inc.(a)	4,189,422	337,500	Royal Gold Inc.(a)	26,007,750
84,000	Phillips 66(a)	9,468,480	850,000	SEMAFO Inc.†	2,000,542
38,600	Pioneer Natural Resources Co.(a)	6,723,734	1,410,000	Tahoe Resources Inc.†(a)	3,933,900
883,000	Royal Dutch Shell plc, Cl. A	30,343,702	669,000	Torex Gold Resources Inc.†	5,681,826
318,966	Schlumberger Ltd.(a)	19,431,409	600,000	Wesdome Gold Mines Ltd.†	1,644,408
170,000	Suncor Energy Inc.(a)	6,577,300	450,000	Wheaton Precious Metals Corp.(a)	7,875,000
120,000	Sunoco LP(a)	3,546,000			<u>329,030,418</u>
100,000	TechnipFMC plc(a)	3,125,000		TOTAL COMMON STOCKS	645,490,948
207,500	The Williams Companies Inc.(a)	5,641,925		CONVERTIBLE PREFERRED STOCKS — 0.4%	
291,000	TOTAL SA, ADR(a)	18,737,490	82,300	Energy and Energy Services — 0.4%	
98,500	Valero Energy Corp.(a)	11,204,375		Kinder Morgan Inc., 9.750%	2,736,475
		<u>316,460,530</u>			
	Metals and Mining — 43.6%			Principal Amount	
763,500	Agnico Eagle Mines Ltd.(a)	26,111,700			
1,308,200	Alacer Gold Corp.†	2,025,626			
2,826,045	Alamos Gold Inc., New York, Cl. A(a)	13,028,067			
1,055,647	Alamos Gold Inc., Toronto, Cl. A	4,846,504			
300,180	Antofagasta plc	3,345,245	\$ 1,600,000	CONVERTIBLE CORPORATE BONDS — 0.5%	
700,000	Asanko Gold Inc.†	552,781		Metals and Mining — 0.5%	
3,700,000	B2Gold Corp.†	8,510,000	2,000,000	B2Gold Corp., 3.250%, 10/01/18	1,607,200
968,300	Barrick Gold Corp.(a)	10,728,764	250,000	Osisko Gold Royalties Ltd., 4.000%, 12/31/22	1,525,568
2,400,000	Belo Sun Mining Corp.†	418,070		Pretium Resources Inc., 2.250%, 03/15/22	220,125
3,600,000	Centamin plc.	4,983,186			<u>3,352,893</u>
150,000	Centerra Gold Inc.†	598,072		TOTAL CONVERTIBLE CORPORATE BONDS	3,352,893
1,725,000	Continental Gold Inc.†	3,512,368			

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

<u>Principal Amount</u>	<u>Market Value</u>
CORPORATE BONDS — 1.2%	
Energy and Energy Services — 0.4%	
\$ 1,000,000	CNX Resources Corp., 5.875%, 04/15/22 \$ 1,002,800
1,000,000	The Williams Companies Inc., 7.875%, 09/01/21 1,112,080
1,000,000	Weatherford International Ltd., 7.750%, 06/15/21 <u>998,750</u>
	<u>3,113,630</u>
Metals and Mining — 0.8%	
2,600,000	Eldorado Gold Corp., 6.125%, 12/15/20(c) 2,476,500
2,000,000	IAMGOLD Corp., 7.000%, 04/15/25(c) 1,994,600
2,000,000	New Gold Inc., 6.250%, 11/15/22(c) <u>1,755,000</u>
	<u>6,226,100</u>
	TOTAL CORPORATE BONDS <u>9,339,730</u>
U.S. GOVERNMENT OBLIGATIONS — 12.3%	
93,510,000	U.S. Treasury Bills, 1.959% to 2.317%††, 10/25/18 to 03/21/19(d) <u>92,940,707</u>
TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN — 100.0%	
	(Cost \$972,617,276) <u>\$753,860,753</u>

- (a) Securities, or a portion thereof, with a value of \$404,856,446 were deposited with the broker as collateral for options written.
- (b) At September 30, 2018, the Fund held an investment in a restricted and illiquid security amounting to \$1,305,710 or 0.17% of total investments before options written, which were valued under methods approved by the Board of Trustees as follows:

<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Dates</u>	<u>Acquisition Cost</u>	<u>9/30/18 Carrying Value Per Share</u>
161,000	MAG Silver Corp., New York	11/17/17	\$1,685,670	\$8.1100

- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the market value of Rule 144A securities amounted to \$7,531,810 or 1.00% of total investments before options written.
- (d) At September 30, 2018, \$51,665,000 of the principal amount was pledged as collateral for options written.

† Non-income producing security.
 †† Represents annualized yields at dates of purchase.
 ADR American Depositary Receipt
 GDR Global Depositary Receipt

<u>Geographic Diversification</u>	<u>% of Total Investments*</u>	<u>Market Value</u>
Long Positions		
United States	50.3%	\$378,994,144
Canada	22.4	169,081,016
Europe	18.1	136,391,064
Asia/Pacific	4.6	34,783,483
Latin America	4.2	31,252,206
South Africa	0.4	<u>3,358,840</u>
Total Investments — Long Positions	<u>100.0%</u>	<u>\$753,860,753</u>
Short Positions		
United States	(3.0)%	\$(22,880,080)
Europe	(0.2)	(1,397,735)
Canada	(0.2)	(1,247,640)
Asia/Pacific	(0.1)	<u>(1,096,910)</u>
Total Investments — Short Positions	<u>(3.5)%</u>	<u>\$(26,622,365)</u>

* Total investments exclude options written.

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

As of September 30, 2018, options written outstanding were as follows:

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
OTC Call Options Written — (2.1)%						
Agnico Eagle Mines Ltd.	Pershing LLC	2,200	USD 7,524,000	USD 46.00	10/19/18	\$ 932
Agnico Eagle Mines Ltd.	Pershing LLC	2,380	USD 8,139,600	USD 39.00	11/16/18	91,165
Agnico Eagle Mines Ltd.	Pershing LLC	825	USD 2,821,500	USD 35.00	12/21/18	147,703
Alamos Gold Inc.	Pershing LLC	13,000	USD 5,993,000	USD 5.50	10/19/18	52,957
Alamos Gold Inc.	Pershing LLC	13,000	USD 5,993,000	USD 5.00	11/16/18	258,066
Anadarko Petroleum Corp.	Pershing LLC	200	USD 1,348,200	USD 70.00	10/19/18	13,187
Anadarko Petroleum Corp.	Pershing LLC	400	USD 2,696,400	USD 65.00	11/16/18	184,603
Anadarko Petroleum Corp.	Pershing LLC	385	USD 2,595,285	USD 65.00	12/21/18	201,128
Andeavor	Pershing LLC	106	USD 1,627,100	USD 150.00	10/19/18	43,585
Andeavor	Pershing LLC	100	USD 1,535,000	USD 155.00	12/21/18	51,357
Antofagasta plc	Morgan Stanley	150	GBP 1,282,500	GBP 960.00	11/16/18	23,208
Antofagasta plc	Morgan Stanley	150	GBP 1,282,500	GBP 960.00	01/18/19	52,852
Apache Corp.	Pershing LLC	150	USD 715,050	USD 45.00	10/19/18	43,414
Apache Corp.	Pershing LLC	440	USD 2,097,480	USD 42.50	11/16/18	246,559
B2Gold Corp.	The Goldman Sachs Group, Inc.	4,050	USD 931,500	USD 3.93	10/01/18	202
B2Gold Corp.	Pershing LLC	12,500	USD 2,875,000	USD 2.65	10/19/18	18,017
B2Gold Corp.	Pershing LLC	12,500	USD 2,875,000	USD 2.50	11/16/18	107,807
B2Gold Corp.	Pershing LLC	12,000	USD 2,760,000	USD 2.50	12/21/18	162,169
Baker Hughes, a GE Company	Pershing LLC	200	USD 676,600	USD 37.00	10/19/18	2,740
Baker Hughes, a GE Company	Pershing LLC	514	USD 1,738,862	USD 32.00	12/21/18	152,996
Barrick Gold Corp.	Pershing LLC	2,500	USD 2,770,000	USD 11.00	11/16/18	149,779
Barrick Gold Corp.	Pershing LLC	2,600	USD 2,880,800	USD 11.00	12/21/18	190,599
BP plc	Pershing LLC	1,150	USD 5,301,500	USD 45.00	10/19/18	167,770
BP plc	Pershing LLC	1,110	USD 5,117,100	USD 42.00	11/16/18	428,876
BP plc	Pershing LLC	1,200	USD 5,532,000	USD 45.00	12/21/18	241,626
Chevron Corp.	Pershing LLC	680	USD 8,315,040	USD 123.00	10/19/18	106,745
Chevron Corp.	Pershing LLC	670	USD 8,192,760	USD 120.00	11/16/18	278,614
Chevron Corp.	Pershing LLC	670	USD 8,192,760	USD 122.50	12/21/18	257,852
ConocoPhillips	Pershing LLC	405	USD 3,134,700	USD 70.00	11/16/18	319,746
ConocoPhillips	Pershing LLC	400	USD 3,096,000	USD 70.00	11/16/18	315,799
ConocoPhillips	Pershing LLC	415	USD 3,212,100	USD 75.00	12/21/18	201,029
Devon Energy Corp.	Pershing LLC	400	USD 1,597,600	USD 44.00	12/21/18	45,380
Eni SpA	Morgan Stanley	300	EUR 2,442,300	EUR 16.00	10/19/18	84,013

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Eni SpA	Morgan Stanley	300	EUR 2,442,300	EUR 16.00	11/16/18	\$ 108,938
Eni SpA	Morgan Stanley	300	EUR 2,442,300	EUR 16.50	12/21/18	84,711
EOG Resources Inc.	Pershing LLC	400	USD 5,102,800	USD 120.00	11/16/18	384,475
EOG Resources Inc.	Pershing LLC	405	USD 5,166,585	USD 120.00	12/21/18	436,542
Exxon Mobil Corp.	Pershing LLC	1,500	USD 12,753,000	USD 82.50	10/19/18	453,278
Exxon Mobil Corp.	Pershing LLC	1,500	USD 12,753,000	USD 77.50	11/16/18	1,104,653
Exxon Mobil Corp.	Pershing LLC	1,400	USD 11,902,800	USD 85.00	12/21/18	330,446
Franco-Nevada Corp.	Pershing LLC	1,200	USD 7,506,000	USD 75.00	10/19/18	616
Franco-Nevada Corp.	Pershing LLC	1,200	USD 7,506,000	USD 70.00	11/16/18	49,053
Franco-Nevada Corp.	Pershing LLC	1,200	USD 7,506,000	USD 70.00	12/21/18	88,910
Franco-Nevada Corp.	Pershing LLC	378	USD 2,364,390	USD 70.00	01/18/19	38,994
Gold Fields Ltd., ADR	Pershing LLC	4,000	USD 968,000	USD 3.50	12/21/18	14,742
Goldcorp Inc.	Pershing LLC	3,040	USD 3,100,800	USD 11.50	11/16/18	42,142
Goldcorp Inc.	Pershing LLC	2,983	USD 3,042,660	USD 12.50	11/16/18	17,197
Halliburton Co.	Pershing LLC	675	USD 2,735,775	USD 45.00	10/19/18	3,577
Halliburton Co.	Pershing LLC	650	USD 2,634,450	USD 42.50	11/16/18	52,724
Halliburton Co.	Pershing LLC	660	USD 2,674,980	USD 37.50	12/21/18	254,555
Harmony Gold Mining Co. Ltd.	Pershing LLC	10,000	USD 1,660,000	USD 1.70	11/16/18	118,114
Helmerich & Payne Inc.	Pershing LLC	150	USD 1,031,550	USD 65.00	12/21/18	86,172
Hess Corp.	Pershing LLC	170	USD 1,216,860	USD 62.50	10/19/18	159,527
Kinder Morgan Inc.	Pershing LLC	1,400	USD 2,482,200	USD 18.00	10/19/18	33,938
Kinder Morgan Inc.	Pershing LLC	1,400	USD 2,482,200	USD 18.00	11/16/18	51,013
Kinder Morgan Inc.	Pershing LLC	1,400	USD 2,482,200	USD 19.00	12/21/18	28,273
MAG Silver Corp.	Pershing LLC	2,400	USD 2,505,600	USD 10.50	10/19/18	585
Marathon Petroleum Corp.	Pershing LLC	350	USD 2,798,950	USD 72.50	10/19/18	310,779
Marathon Petroleum Corp.	Pershing LLC	205	USD 1,639,385	USD 77.50	10/19/18	91,038
Marathon Petroleum Corp.	Pershing LLC	460	USD 3,678,620	USD 77.50	11/16/18	258,370
Marathon Petroleum Corp.	Pershing LLC	350	USD 2,798,950	USD 82.50	12/21/18	125,265
Newcrest Mining Ltd.	Morgan Stanley	2,300	AUD 4,457,762	AUD 20.00	10/25/18	38,829
Newcrest Mining Ltd.	Morgan Stanley	738	AUD 1,430,360	AUD 21.50	10/25/18	1,389
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	3,100	AUD 6,008,288	AUD 20.00	11/29/18	106,499
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	2,296	AUD 4,450,009	AUD 20.00	12/21/18	96,323
Newmont Mining Corp.	Pershing LLC	1,475	USD 4,454,500	USD 37.00	10/19/18	824
Newmont Mining Corp.	Pershing LLC	1,550	USD 4,681,000	USD 34.00	11/16/18	38,510
Newmont Mining Corp.	Pershing LLC	1,500	USD 4,530,000	USD 32.00	12/21/18	129,029
Noble Energy Inc.	Pershing LLC	400	USD 1,247,600	USD 32.00	11/16/18	49,292
Northern Star Resources Ltd.	Morgan Stanley	2,650	AUD 2,199,500	AUD 7.00	10/25/18	276,547

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Description	Counterparty	Number of Contracts		Notional Amount		Exercise Price	Expiration Date	Market Value
Northern Star Resources Ltd.	The Goldman Sachs Group, Inc.	5,300	AUD	4,399,000	AUD	7.00	11/29/18	\$ 577,323
Occidental Petroleum Corp.	Pershing LLC	265	USD	2,177,505	USD	85.00	10/19/18	10,014
Occidental Petroleum Corp.	Pershing LLC	270	USD	2,218,590	USD	81.00	12/21/18	95,461
ONEOK Inc.	Pershing LLC	308	USD	2,087,932	USD	70.00	10/19/18	11,407
ONEOK Inc.	Pershing LLC	300	USD	2,033,700	USD	67.50	11/16/18	53,733
ONEOK Inc.	Pershing LLC	310	USD	2,101,490	USD	70.00	12/21/18	40,744
Phillips 66	Pershing LLC	315	USD	3,550,680	USD	111.00	10/19/18	95,443
Phillips 66	Pershing LLC	315	USD	3,550,680	USD	117.00	11/16/18	44,881
Phillips 66	Pershing LLC	210	USD	2,367,120	USD	115.00	12/21/18	63,682
Pioneer Natural Resources Co.	Pershing LLC	125	USD	2,177,375	USD	195.00	10/19/18	2,308
Randgold Resources Ltd., ADR	Pershing LLC	1,450	USD	10,229,750	USD	77.00	10/19/18	59,986
Randgold Resources Ltd., ADR	Pershing LLC	1,400	USD	9,877,000	USD	75.00	11/16/18	216,618
Randgold Resources Ltd., ADR	Pershing LLC	1,064	USD	7,506,520	USD	80.00	12/21/18	137,256
Rio Tinto plc, ADR	Pershing LLC	1,000	USD	5,102,000	USD	55.00	10/19/18	18,145
Rio Tinto plc, ADR	Pershing LLC	1,000	USD	5,102,000	USD	52.50	11/16/18	135,119
Rio Tinto plc, ADR	Pershing LLC	1,000	USD	5,102,000	USD	50.00	12/21/18	320,340
Royal Dutch Shell plc	Morgan Stanley	290	GBP	7,645,850	GBP	2,650.00	10/19/18	144,471
Royal Dutch Shell plc	Morgan Stanley	298	GBP	7,856,770	GBP	2,500.00	11/16/18	527,346
Royal Dutch Shell plc	Morgan Stanley	295	GBP	7,777,675	GBP	2,600.00	12/21/18	372,196
Royal Gold Inc.	Pershing LLC	1,000	USD	7,706,000	USD	80.00	11/16/18	183,672
Royal Gold Inc.	Pershing LLC	975	USD	7,513,350	USD	92.50	12/21/18	39,676
Royal Gold Inc.	Pershing LLC	200	USD	1,541,200	USD	77.50	01/18/19	83,609
Schlumberger Ltd.	Pershing LLC	1,070	USD	6,518,440	USD	69.00	10/19/18	4,742
Schlumberger Ltd.	Pershing LLC	1,000	USD	6,092,000	USD	67.50	11/16/18	32,356
Schlumberger Ltd.	Pershing LLC	1,120	USD	6,823,040	USD	62.50	12/21/18	201,312
Suncor Energy Inc.	Pershing LLC	565	USD	2,185,985	USD	41.00	10/19/18	6,951
Suncor Energy Inc.	Pershing LLC	560	USD	2,166,640	USD	40.00	11/16/18	44,682
Suncor Energy Inc.	Pershing LLC	575	USD	2,224,675	USD	40.00	12/21/18	59,440
Tahoe Resources Inc.	Pershing LLC	3,500	USD	976,500	USD	4.50	10/19/18	1,286
Tahoe Resources Inc.	Pershing LLC	3,500	USD	976,500	USD	6.00	10/19/18	61
Tahoe Resources Inc.	Pershing LLC	3,500	USD	976,500	USD	4.35	11/16/18	11,081
TechnipFMC plc	Pershing LLC	135	USD	421,875	USD	31.00	10/19/18	14,059
TechnipFMC plc	Pershing LLC	485	USD	1,515,625	USD	35.00	10/19/18	4,367
TechnipFMC plc	Pershing LLC	380	USD	1,187,500	USD	31.00	12/21/18	77,884
The Williams Companies Inc.	Pershing LLC	625	USD	1,699,375	USD	30.00	10/19/18	720

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
The Williams Companies Inc.	Pershing LLC	700	USD 1,903,300	USD 30.00	11/16/18	\$ 7,032
The Williams Companies Inc.	Pershing LLC	750	USD 2,039,250	USD 29.00	12/21/18	24,527
TOTAL SA, ADR	Pershing LLC	1,000	USD 6,439,000	USD 62.50	10/19/18	260,309
TOTAL SA, ADR	Pershing LLC	905	USD 5,827,295	USD 60.00	11/16/18	473,382
TOTAL SA, ADR	Pershing LLC	1,000	USD 6,439,000	USD 64.00	12/21/18	237,952
Valero Energy Corp.	Pershing LLC	340	USD 3,867,500	USD 110.00	10/19/18	167,234
Valero Energy Corp.	Pershing LLC	325	USD 3,696,875	USD 115.00	11/16/18	108,635
Valero Energy Corp.	Pershing LLC	320	USD 3,640,000	USD 110.00	12/21/18	230,168
Wheaton Precious Metals Corp.	Pershing LLC	1,500	USD 2,625,000	USD 22.00	10/19/18	661
Wheaton Precious Metals Corp.	Pershing LLC	1,500	USD 2,625,000	USD 19.00	11/16/18	45,338
Wheaton Precious Metals Corp.	Pershing LLC	1,500	USD 2,625,000	USD 17.50	12/21/18	147,371
TOTAL OTC CALL OPTIONS WRITTEN						<u>\$15,503,324</u>
OTC Put Options Written — (0.0)%						
VanEck Vectors Gold Miners ETF	Pershing LLC	1,500	USD 2,778,000	USD 17.50	12/21/18	\$ 82,687
TOTAL OTC PUT OPTIONS WRITTEN						<u>\$ 82,687</u>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Written — (1.2)%					
Agnico Eagle Mines Ltd.	2,200	USD 7,524,000	USD 40.00	10/19/18	\$ 8,800
Alacer Gold Corp.	7,700	CAD 1,540,000	CAD 2.50	11/16/18	17,884
Alamos Gold Inc.	6,500	USD 2,996,500	USD 5.00	12/21/18	188,500
Anadarko Petroleum Corp.	200	USD 1,348,200	USD 72.50	10/19/18	5,400
Andeavor	105	USD 1,611,750	USD 140.00	11/16/18	134,925
Apache Corp.	290	USD 1,382,430	USD 42.50	10/19/18	158,050
Baker Hughes, a GE Company	320	USD 1,082,560	USD 37.00	10/19/18	4,800
Barrick Gold Corp.	1,343	USD 1,488,044	USD 10.00	10/19/18	157,131
Barrick Gold Corp.	2,685	USD 2,974,980	USD 13.00	10/19/18	8,055
Barrick Gold Corp.	1,900	USD 2,105,200	USD 12.00	01/18/19	91,200
Cabot Oil & Gas Corp.	800	USD 1,801,600	USD 24.00	10/19/18	16,000
Cabot Oil & Gas Corp.	600	USD 1,351,200	USD 25.00	12/21/18	36,000
Centerra Gold Inc.	1,500	CAD 772,500	CAD 7.00	10/19/18	1,742
Cimarex Energy Co.	130	USD 1,208,220	USD 90.00	12/21/18	98,410
Cimarex Energy Co.	120	USD 1,115,280	USD 95.00	01/18/19	70,800
Concho Resources Inc.	60	USD 916,500	USD 145.00	10/19/18	54,000
Concho Resources Inc.	65	USD 992,875	USD 130.00	12/21/18	164,125

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Concho Resources Inc.	110	USD 1,680,250	USD 160.00	12/21/18	\$ 63,250
Concho Resources Inc.	120	USD 1,833,000	USD 145.00	01/18/19	177,600
Continental Gold Inc.	8,625	CAD 2,268,375	CAD 4.50	10/19/18	10,016
Continental Gold Inc.	8,625	CAD 2,268,375	CAD 4.00	11/16/18	23,371
Detour Gold Corp.	3,200	CAD 3,340,800	CAD 12.00	10/19/18	16,103
Detour Gold Corp.	2,000	CAD 2,088,000	CAD 14.00	10/19/18	3,871
Detour Gold Corp.	1,775	CAD 1,853,100	CAD 11.00	11/16/18	64,588
Detour Gold Corp.	1,775	CAD 1,853,100	CAD 12.00	11/16/18	30,233
Detour Gold Corp.	3,900	CAD 4,071,600	CAD 13.00	11/16/18	33,213
Devon Energy Corp.	600	USD 2,396,400	USD 43.00	10/19/18	17,400
Endeavour Mining Corp.	950	CAD 1,915,200	CAD 23.00	10/19/18	2,942
Endeavour Mining Corp.	475	CAD 957,600	CAD 23.00	12/21/18	6,436
Endeavour Mining Corp.	475	CAD 957,600	CAD 24.00	12/21/18	3,494
EOG Resources Inc.	400	USD 5,102,800	USD 125.00	10/19/18	171,600
EQT Corp.	230	USD 1,017,290	USD 47.50	12/21/18	37,375
Fortuna Silver Mines Inc.	4,500	USD 1,966,500	USD 6.00	12/21/18	11,250
Fortuna Silver Mines Inc.	4,500	USD 1,966,500	USD 5.00	01/18/19	85,500
Gold Fields Ltd., ADR	3,000	USD 726,000	USD 4.00	10/19/18	3,000
Goldcorp Inc.	1,100	USD 1,122,000	USD 13.00	10/19/18	1,100
Goldcorp Inc.	2,000	USD 2,040,000	USD 14.00	10/19/18	2,000
Goldcorp Inc.	980	USD 999,600	USD 11.00	01/18/19	42,140
Helmerich & Payne Inc.	150	USD 1,031,550	USD 67.50	10/19/18	42,000
Hess Corp.	160	USD 1,145,280	USD 65.00	11/16/18	143,680
Holly Frontier Corp.	200	USD 1,398,000	USD 70.00	10/19/18	50,200
Holly Frontier Corp.	200	USD 1,398,000	USD 75.00	12/21/18	53,000
Kirkland Lake Gold Ltd.	1,000	CAD 2,448,000	CAD 21.00	10/19/18	276,778
Kirkland Lake Gold Ltd.	890	CAD 2,178,720	CAD 23.00	10/19/18	122,305
Kirkland Lake Gold Ltd.	810	CAD 1,982,880	CAD 28.00	10/19/18	7,212
MAG Silver Corp.	2,400	CAD 2,505,600	CAD 15.00	10/19/18	4,645
MAG Silver Corp.	2,400	CAD 2,505,600	CAD 10.50	12/21/18	134,711
Marathon Oil Corp.	1,270	USD 2,956,560	USD 22.00	10/19/18	203,200
Marathon Oil Corp.	700	USD 1,629,600	USD 22.00	12/21/18	171,500
Newfield Exploration Co.	225	USD 648,675	USD 29.00	12/21/18	45,562
Newfield Exploration Co.	225	USD 648,675	USD 30.00	01/18/19	41,062
Noble Energy Inc.	370	USD 1,154,030	USD 35.00	11/16/18	18,500
Noble Energy Inc.	330	USD 1,029,270	USD 32.50	01/18/19	56,100
Occidental Petroleum Corp.	265	USD 2,177,505	USD 77.50	11/16/18	168,805
OceanaGold Corp.	11,900	CAD 4,641,000	CAD 4.00	10/19/18	50,672
OceanaGold Corp.	14,000	CAD 5,460,000	CAD 4.00	11/16/18	119,227
OceanaGold Corp.	8,500	CAD 3,315,000	CAD 4.00	12/21/18	98,711
Osisko Gold Royalties Ltd.	2,300	CAD 2,254,000	CAD 13.00	10/19/18	3,561
Pioneer Natural Resources Co.	136	USD 2,368,984	USD 170.00	12/21/18	165,920
Pioneer Natural Resources Co.	125	USD 2,177,375	USD 180.00	12/21/18	95,000

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust
Schedule of Investments (Continued) — September 30, 2018 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Randgold Resources Ltd., ADR	195	USD 1,375,725	USD 67.50	12/21/18	\$ 115,050
Randgold Resources Ltd., ADR	700	USD 4,938,500	USD 70.00	12/21/18	315,000
Royal Gold Inc.	500	USD 3,853,000	USD 77.50	10/19/18	80,000
Royal Gold Inc.	1,000	USD 7,706,000	USD 92.50	10/19/18	2,500
Royal Gold Inc.	200	USD 1,541,200	USD 80.00	01/18/19	60,000
SEMAFO Inc.	8,500	CAD 2,584,000	CAD 4.00	10/19/18	6,581
Tahoe Resources Inc.	3,500	USD 976,500	USD 3.00	10/19/18	35,000
Tahoe Resources Inc.	3,500	USD 976,500	USD 5.00	12/21/18	8,750
Torex Gold Resources Inc.	2,300	CAD 2,523,100	CAD 15.00	10/19/18	5,342
Torex Gold Resources Inc.	2,000	CAD 2,194,000	CAD 11.00	11/16/18	123,873
Torex Gold Resources Inc.	2,300	CAD 2,523,100	CAD 13.00	12/21/18	80,130
VanEck Vectors Gold Miners ETF	5,000	USD 9,260,000	USD 20.00	10/05/18	5,000
VanEck Vectors Gold Miners ETF	2,500	USD 4,630,000	USD 20.00	10/19/18	15,000
VanEck Vectors Gold Miners ETF	10,000	USD 18,520,000	USD 22.00	10/19/18	20,000
VanEck Vectors Gold Miners ETF	2,500	USD 4,630,000	USD 20.50	11/16/18	37,500
VanEck Vectors Gold Miners ETF	7,500	USD 13,890,000	USD 21.00	11/16/18	90,000
VanEck Vectors Gold Miners ETF	7,400	USD 13,704,800	USD 14.00	12/21/18	3,422,500
VanEck Vectors Gold Miners ETF	4,500	USD 8,334,000	USD 19.00	12/21/18	328,500
VanEck Vectors Gold Miners ETF	3,300	USD 6,111,600	USD 19.00	01/18/19	297,000
TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN					<u>\$9,142,381</u>
Exchange Traded Put Options Written — (0.2)%					
Energy Select Sector SPDR ETF	1,370	USD 10,506,530	USD 72.00	10/19/18	\$ 23,290
Energy Select Sector SPDR ETF	670	USD 5,138,230	USD 69.00	11/16/18	17,420
Energy Select Sector SPDR ETF	670	USD 5,138,230	USD 70.00	11/16/18	23,450
Energy Select Sector SPDR ETF	1,400	USD 10,736,600	USD 72.00	12/21/18	148,400
VanEck Vectors Gold Miners ETF	6,200	USD 11,482,400	USD 20.50	10/19/18	1,236,900
VanEck Vectors Gold Miners ETF	500	USD 926,000	USD 17.50	11/16/18	13,500
VanEck Vectors Gold Miners ETF	5,700	USD 10,556,400	USD 18.00	11/16/18	250,800
VanEck Vectors Gold Miners ETF	5,461	USD 10,113,772	USD 17.00	12/21/18	180,213
TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN					<u>\$1,893,973</u>
TOTAL OPTIONS WRITTEN					<u>\$26,622,365</u>

See accompanying notes to schedule of investments.

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

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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, 2018 is as follows:

	Valuation Inputs		Total Market Value at 9/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Energy and Energy Services	\$316,460,530	—	\$316,460,530
Metals and Mining	309,630,421	\$ 19,399,997	329,030,418
Total Common Stocks	626,090,951	19,399,997	645,490,948
Convertible Preferred Stocks (a)	2,736,475	—	2,736,475
Convertible Corporate Bonds (a)	—	3,352,893	3,352,893
Corporate Bonds (a)	—	9,339,730	9,339,730
U.S. Government Obligations	—	92,940,707	92,940,707
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$628,827,426	\$125,033,327	\$753,860,753
INVESTMENTS IN SECURITIES:			
LIABILITIES (Market Value)			
EQUITY CONTRACTS:			
Call Options Written	\$ (4,916,621)	\$ (19,729,084)	\$ (24,645,705)
Put Options Written	(657,073)	(1,319,587)	(1,976,660)
TOTAL INVESTMENTS IN SECURITIES – LIABILITIES	\$ (5,573,694)	\$ (21,048,671)	\$ (26,622,365)

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

At September 30, 2018, the Fund held no Level 3 investments.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not

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Notes to Schedule of Investments (Unaudited) (Continued)

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

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

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

The Fund's derivative contracts held at September 30, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

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 during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying

GAMCO Global Gold, Natural Resources & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

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, 2018 are reflected within the Schedule of Investments.

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

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At September 30, 2018, there were no short sales outstanding.

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Notes to Schedule of Investments (Unaudited) (Continued)

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, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis point.

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities 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, 2018, refer to the Schedule of Investments.

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

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is "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.

**GAMCO GLOBAL GOLD, NATURAL RESOURCES
& INCOME TRUST**

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com
GABELLI.COM



GABELLI
FUNDS

TRUSTEES

Anthony S. Colavita
President,
Anthony S. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance
Holdings Ltd.

Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Corp.

Frank J. Fahrenkopf, Jr.
Former President &
Chief Executive Officer,
American Gaming Association

Michael J. Melarkey
Of Counsel,
McDonald Carano Wilson LLP

Salvatore M. Salibello
Senior Partner,
Bright Side Consulting

Anthony C. van Ekris
Chairman,
BALMAC International, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

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Vice President & Ombudsman

Laurissa M. Martire
Vice President & Ombudsman

Carter W. Austin
Vice President

David I. Schachter
Vice President

INVESTMENT ADVISER

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

CUSTODIAN

The Bank of New York Mellon

COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

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*Third Quarter Report
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