

GAMCO Natural Resources, Gold & Income Trust

Shareholder Commentary – September 30, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

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

Investment Performance

For the quarter ended September 30, 2018, the net asset value (“NAV”) total return of the GAMCO Natural Resources, Gold & Income Trust (the “Fund”) was (4.9)%, 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 (5.6)%. The Fund’s NAV per share was \$6.26, while the price of the publicly traded shares closed at \$5.85 on the New York Stock Exchange (“NYSE”).

Comparative Results

Average Annual Returns through September 30, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	(4.89)%	(4.03)%	8.05%	(1.68)%	(4.14)%
Investment Total Return (c)	(5.56)	(8.19)	11.40	(2.24)	(5.15)
CBOE S&P 500 Buy/Write Index	4.91	9.76	10.34	9.00	7.80
XAU Index	(19.96)	(22.39)	12.93	(5.97)	(11.72) (d)
Dow Jones U.S. Basic Materials Index	(0.09)	4.58	17.34	8.12	5.56 (d)
S&P Global Agribusiness Equity Index	3.84	2.34	10.20	6.15	4.48 (d)

- (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 XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.
- (d) From January 31, 2011, the date closest to the Fund’s inception for which data is available.

Premium / Discount Discussion

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

Since inception in January 2011, the market price of the Fund has both exceeded and trailed the NAV. On September 30, 2018, the market price of the Fund was at a 6.6% discount to its NAV.

Covered Call Strategy

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

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

Fund Origin and Mandate

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

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

To Our Shareholders,

In the 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, with U.S. production increasing less than 2% while inventory decreased by 3.5%. Brent was up 4.1%, while WTI declined 1.2%, increasing the differential between those two markets and 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%).

The agriculture sector ended the quarter up 5.6%, led mainly by agricultural chemical companies, while the packaged food sub sectors continued to be impacted by the ongoing trade disputes.

During the third quarter of 2018, volatility levels remained unchanged at around 31% in the gold sector, with the base metals sector at 28%. The volatility of the energy sector and the agricultural sector decreased to 23% and 22.5%, respectively. We maintained our exposure in a neutral stance to maximize premium option capture. The maturity of the option portfolio was maintained at an average of 1.5 months. At the end of the fourth quarter, the Fund's participation (delta) across sectors was 66.8% for gold and mining, 42.6% for agriculture, and 51.2% for energy.

October 17, 2018

Top Ten Equity Holdings September 30, 2018

Nutrien Ltd.
Zoetis Inc.
Randgold Resources Ltd.
Deere & Co.
Exxon Mobil Corp.

Royal Gold Inc.
Agnico Eagle Mines Ltd.
Franco-Nevada Corp.
Royal Dutch Shell
Archer Daniels Midland Co.

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

Common Share Repurchase Plan

On June 26, 2008, the Board of Trustees of the Fund (the "Board") voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 10% or more from NAV. In total through September 30, 2018, the Fund has repurchased and retired 250,613 common shares in the open market under this share repurchase plan, at an average investment of \$5.51 per share and an average discount of approximately 14.3% from its NAV. The Fund did not repurchase shares in the third quarter of 2018.

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, respectively, for a total distribution of \$0.15 per share during the third quarter of 2018. The Board has reaffirmed the continuation of the Fund's monthly distribution policy for the fourth quarter of 2018.

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

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

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

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. It is expected that distributions to common shareholders in 2017 will substantially be deemed a return of capital for tax purposes as premium income (short term capital gains) will be offset by the Fund's capital loss carry forward from prior years.

Qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Long term capital gains are typically distributed in the later distributions within the year. Based on the accounting records of the Fund currently available, each of the distributions paid to common shareholders in 2018 would include approximately 9% from net investment income, 61% from net capital gains, and 30% 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.

5.20% Series A Cumulative Preferred Stock

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

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders in 2018 would include approximately 13% from net investment income and 87% 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 and Preferred Shareholders

When the distributions are treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, they are subject 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 notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

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

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST
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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 "XGNTX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also from time to time purchase shares of its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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Flom LLP

TRANSFER AGENT AND REGISTRAR

American Stock Transfer and
Trust Company



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GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

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Shareholder Commentary
September 30, 2018

GAMCO Natural Resources, Gold & 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 Natural Resources, Gold & Income Trust (the Fund) was (4.9)%, 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 (5.6)%. The Fund's NAV per share was \$6.26, while the price of the publicly traded shares closed at \$5.85 on the New York Stock Exchange (NYSE). 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)

	Quarter	1 Year	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	(4.89)%	(4.03)%	8.05%	(1.68)%	(4.14)%
Investment Total Return (c)	(5.56)	(8.19)	11.40	(2.24)	(5.15)
CBOE S&P 500 Buy/Write Index	4.91	9.76	10.34	9.00	7.80
XAU Index	(19.96)	(22.39)	12.93	(5.97)	(11.72)(d)
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(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

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

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

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 80.1%					
Agriculture — 7.0%					
76,000	Archer-Daniels-Midland Co.(a)	\$ 3,820,520	66,000	Zoetis Inc.(a)	\$ 6,042,960
23,000	Bunge Ltd.(a)	1,580,330			<u>9,263,574</u>
112,490	Nutrien Ltd.(a)	<u>6,490,673</u>			
		<u>11,891,523</u>			
Energy and Energy Services — 24.1%					
15,000	Anadarko Petroleum Corp.(a)	1,011,150			
4,300	Andeavor	660,050			
11,400	Apache Corp.(a)	543,438	121,500	Agnico Eagle Mines Ltd.(a)	4,155,300
13,500	Baker Hughes, a GE Company(a)	456,705	295,000	Alacer Gold Corp.†	456,780
44,700	BP plc, ADR(a)	2,060,670	464,418	Alamos Gold Inc., New York, Cl. A(a)	2,140,967
18,800	Cabot Oil & Gas Corp.(a)	423,376	158,998	Alamos Gold Inc., Toronto, Cl. A	729,964
26,000	Chevron Corp.(a)	3,179,280	50,000	Antofagasta plc	557,207
3,100	Cimarex Energy Co.	288,114	100,000	Asanko Gold Inc.†	78,969
4,600	Concho Resources Inc.†(a)	702,650	627,000	B2Gold Corp.†	1,442,100
15,700	ConocoPhillips	1,215,180	166,000	Barrick Gold Corp.(a)	1,839,280
12,500	Devon Energy Corp.(a)	499,250	475,000	Belo Sun Mining Corp.†	82,743
61,500	Eni SpA	1,162,608	600,000	Centamin plc	830,531
15,200	EOG Resources Inc.(a)	1,939,064	25,000	Centerra Gold Inc.†	99,679
2,500	EQT Corp.	110,575	355,000	Continental Gold Inc.†	722,835
56,000	Exxon Mobil Corp.(a)	4,761,120	250,000	Detour Gold Corp.†	2,020,671
26,000	Halliburton Co.(a)	1,053,780	235,000	Eldorado Gold Corp., New York†(a)	207,530
4,000	Helmerich & Payne Inc.	275,080	105,809	Eldorado Gold Corp., Toronto†	92,567
4,200	Hess Corp.	300,636	32,500	Endeavour Mining Corp.†	507,258
7,000	HollyFrontier Corp.	489,300	150,000	Fortuna Silver Mines Inc.†	655,500
53,500	Kinder Morgan Inc.(a)	948,555	63,600	Franco-Nevada Corp.(a)	3,978,180
25,000	Marathon Oil Corp.	582,000	292,548	Fresnillo plc	3,132,073
18,100	Marathon Petroleum Corp.(a)	1,447,457	69,000	Gold Fields Ltd., ADR	166,980
7,000	Newfield Exploration Co.†	201,810	148,400	Goldcorp Inc.(a)	1,513,680
18,500	Noble Energy Inc.(a)	577,015	176,000	Harmony Gold Mining Co. Ltd., ADR	292,160
10,500	Occidental Petroleum Corp.(a)	862,785	608,500	Hochschild Mining plc	1,298,739
8,000	ONEOK Inc.	542,320	46,000	Kirkland Lake Gold Ltd.	871,815
12,000	Phillips 66(a)	1,352,640	10,000	Labrador Iron Ore Royalty Corp.	217,706
5,100	Pioneer Natural Resources Co.(a)	888,369	30,000	MAG Silver Corp., New York†(b)(c)	243,300
114,000	Royal Dutch Shell plc, Cl. A	3,917,534	90,000	MAG Silver Corp., Toronto†	727,442
40,770	Schlumberger Ltd.(a)	2,483,708	230,000	Newcrest Mining Ltd.	3,222,300
21,800	Suncor Energy Inc.(a)	843,442	70,500	Newmont Mining Corp.(a)	2,129,100
15,000	Sunoco LP	443,250	97,100	Northern Dynasty Minerals Ltd.†	54,126
17,000	TechnipFMC plc	531,250	135,000	Northern Star Resources Ltd.	809,955
26,100	The Williams Companies Inc.(a)	709,659	599,950	OceanaGold Corp.	1,811,485
36,000	TOTAL SA, ADR(a)	2,318,040	119,000	Osisko Gold Royalties Ltd.	902,876
12,400	Valero Energy Corp.(a)	<u>1,410,500</u>	600,000	Perseus Mining Ltd.†	164,810
		<u>41,192,360</u>	29,500	Polyus PJSC, GDR	926,300
			79,500	Randgold Resources Ltd., ADR(a)	5,608,725
15,000	Pilgrim's Pride Corp.†	271,350	51,000	Rio Tinto plc, ADR(a)	2,602,020
45,000	Tyson Foods Inc., Cl. A(a)	<u>2,678,850</u>	58,500	Royal Gold Inc.(a)	4,508,010
		<u>2,950,200</u>	70,000	SEMAFO Inc.†	164,751
			238,000	Tahoe Resources Inc.†(a)	664,020
12,900	IDEXX Laboratories Inc.†(a)	3,220,614	109,000	Torex Gold Resources Inc.†	925,738
Food and Beverage — 1.7%					
Health Care — 5.4%					

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

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

<u>Shares</u>		<u>Market Value</u>						
	COMMON STOCKS (Continued)							
	Metals and Mining (Continued)							
77,000	Wheaton Precious Metals Corp.(a)	\$ 1,347,500						
		<u>54,903,672</u>						
	Specialty Chemicals — 2.9%							
25,000	CF Industries Holdings Inc.(a)	1,361,000						
20,000	FMC Corp.(a)	1,743,600						
57,000	The Mosaic Co.(a)	1,851,360						
		<u>4,955,960</u>						
	TOTAL COMMON STOCKS	<u>136,734,030</u>						
	CONVERTIBLE PREFERRED STOCKS — 0.3%							
	Energy and Energy Services — 0.3%							
15,700	Kinder Morgan Inc., 9.750%	<u>522,025</u>						
	Principal Amount							
	CONVERTIBLE CORPORATE BONDS — 0.2%							
	Metals and Mining — 0.2%							
\$ 350,000	Osisko Gold Royalties Ltd., 4.000%, 12/31/22	<u>266,974</u>						
	CORPORATE BONDS — 0.2%							
	Metals and Mining — 0.2%							
400,000	Eldorado Gold Corp., 6.125%, 12/15/20,(c)	<u>381,000</u>						
	U.S. GOVERNMENT OBLIGATIONS — 19.2%							
32,990,000	U.S. Treasury Bills, 1.959% to 2.317%††, 10/18/18 to 03/21/19(d)	<u>32,842,184</u>						
	TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN — 100.0%							
	(Cost \$209,272,686)	<u>\$170,746,213</u>						

(a) Securities, or a portion thereof, with a value of \$75,706,139 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 \$243,300 or 0.14% of total investments before options written, which were valued under methods approved by the Board of Trustees as follows:

<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>09/30/18 Carrying Value Per Share</u>
30,000	MAG Silver Corp., New York	11/17/17	\$314,100	\$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 \$624,300 or 0.37% of total investments before options written.

(d) At September 30, 2018, \$15,700,000 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

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

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

<u>Geographic Diversification</u>	<u>% of Total Investments*</u>	<u>Market Value</u>
Long Positions		
North America	78.1%	\$133,300,975
Europe	12.8	21,879,278
Asia/Pacific	3.5	6,008,551
Latin America	3.2	5,495,277
Japan	2.1	3,602,992
South Africa	0.3	459,140
Total Investments — Long Positions . . .	<u>100.0%</u>	<u>\$170,746,213</u>
Short Positions		
North America	(3.7)%	\$ (6,389,291)
Japan	(0.2)	(248,517)
Asia/Pacific	(0.1)	(184,596)
Europe	(0.1)	(184,157)
Total Investments — Short Positions . . .	<u>(4.1)%</u>	<u>\$ (7,006,561)</u>

* Total investments exclude options written.

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

<u>Description</u>	<u>Counterparty</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Market Value</u>
OTC Call Options						
Written — (2.4)%						
Agnico Eagle Mines Ltd.	Pershing LLC	365	USD 1,248,300	USD 46.00	10/19/18	\$ 155
Agnico Eagle Mines Ltd.	Pershing LLC	420	USD 1,436,400	USD 39.00	11/16/18	16,088
Agnico Eagle Mines Ltd.	Pershing LLC	145	USD 495,900	USD 35.00	12/21/18	25,959
Alamos Gold Inc.	Pershing LLC	2,100	USD 968,100	USD 5.50	10/19/18	8,555
Alamos Gold Inc.	Pershing LLC	2,100	USD 968,100	USD 5.00	11/16/18	41,688
Anadarko Petroleum Corp.	Pershing LLC	25	USD 168,525	USD 70.00	10/19/18	1,648
Anadarko Petroleum Corp.	Pershing LLC	50	USD 337,050	USD 65.00	11/16/18	23,075
Anadarko Petroleum Corp.	Pershing LLC	70	USD 471,870	USD 65.00	12/21/18	36,568
Andeavor	Pershing LLC	15	USD 230,250	USD 150.00	10/19/18	6,168
Andeavor	Pershing LLC	15	USD 230,250	USD 155.00	12/21/18	7,703
Antofagasta plc	Morgan Stanley	25	GBP 213,750	GBP 960.00	11/16/18	3,868
Antofagasta plc	Morgan Stanley	25	GBP 213,750	GBP 960.00	01/18/19	8,809
Apache Corp.	Pershing LLC	19	USD 90,573	USD 45.00	10/19/18	5,499
Apache Corp.	Pershing LLC	57	USD 271,719	USD 42.50	11/16/18	31,941
Archer-Daniels-Midland Co.	Pershing LLC	280	USD 1,407,560	USD 47.50	10/19/18	80,677

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

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

Description	Counterparty	Number of Contracts		Notional Amount		Exercise Price	Expiration Date	Market Value
Archer-Daniels-Midland Co.	Pershing LLC	240	USD	1,206,480	USD	50.00	11/16/18	\$ 33,321
Archer-Daniels-Midland Co.	Pershing LLC	240	USD	1,206,480	USD	50.00	12/21/18	42,007
B2Gold Corp.	Pershing LLC	650	USD	149,500	USD	2.65	10/19/18	937
B2Gold Corp.	Pershing LLC	2,150	USD	494,500	USD	2.50	11/16/18	18,543
B2Gold Corp.	Pershing LLC	2,000	USD	460,000	USD	2.50	12/21/18	27,028
Baker Hughes, a GE Company	Pershing LLC	25	USD	84,575	USD	37.00	10/19/18	342
Baker Hughes, a GE Company	Pershing LLC	70	USD	236,810	USD	32.00	12/21/18	20,836
Barrick Gold Corp.	Pershing LLC	425	USD	470,900	USD	11.00	11/16/18	25,463
Barrick Gold Corp.	Pershing LLC	450	USD	498,600	USD	11.00	12/21/18	32,988
BP plc	Pershing LLC	150	USD	691,500	USD	45.00	10/19/18	21,883
BP plc	Pershing LLC	142	USD	654,620	USD	42.00	11/16/18	54,865
BP plc	Pershing LLC	155	USD	714,550	USD	45.00	12/21/18	31,210
Bunge Ltd.	Pershing LLC	115	USD	790,165	USD	62.50	10/19/18	73,121
Bunge Ltd.	Pershing LLC	115	USD	790,165	USD	67.50	12/21/18	41,398
CF Industries Holdings Inc.	Pershing LLC	120	USD	653,280	USD	42.50	11/16/18	142,054
Chevron Corp.	Pershing LLC	85	USD	1,039,380	USD	123.00	10/19/18	13,343
Chevron Corp.	Pershing LLC	90	USD	1,100,520	USD	120.00	11/16/18	37,426
Chevron Corp.	Pershing LLC	85	USD	1,039,380	USD	122.50	12/21/18	32,713
CNH Industrial NV	Pershing LLC	500	USD	600,500	USD	10.50	10/19/18	77,561
CNH Industrial NV	Pershing LLC	600	USD	720,600	USD	11.50	11/16/18	50,015
ConocoPhillips	Pershing LLC	52	USD	402,480	USD	70.00	11/16/18	41,054
ConocoPhillips	Pershing LLC	50	USD	387,000	USD	70.00	11/16/18	39,475
ConocoPhillips	Pershing LLC	55	USD	425,700	USD	75.00	12/21/18	26,642
Deere & Co.	Pershing LLC	120	USD	1,803,960	USD	140.00	10/19/18	131,534
Deere & Co.	Pershing LLC	120	USD	1,803,960	USD	135.00	11/16/18	198,548
Devon Energy Corp.	Pershing LLC	50	USD	199,700	USD	44.00	12/21/18	5,672
Eni SpA	Morgan Stanley	40	EUR	325,640	EUR	16.00	10/19/18	11,202
Eni SpA	Morgan Stanley	40	EUR	325,640	EUR	16.00	11/16/18	14,525
Eni SpA	Morgan Stanley	43	EUR	350,063	EUR	16.50	12/21/18	12,142
EOG Resources Inc.	Pershing LLC	50	USD	637,850	USD	120.00	11/16/18	48,059
EOG Resources Inc.	Pershing LLC	52	USD	663,364	USD	120.00	12/21/18	56,050
Exxon Mobil Corp.	Pershing LLC	190	USD	1,615,380	USD	82.50	10/19/18	57,415
Exxon Mobil Corp.	Pershing LLC	190	USD	1,615,380	USD	77.50	11/16/18	139,923
Exxon Mobil Corp.	Pershing LLC	180	USD	1,530,360	USD	85.00	12/21/18	42,486
FMC Corp.	Pershing LLC	100	USD	871,800	USD	85.00	12/21/18	59,126
Franco-Nevada Corp.	Pershing LLC	190	USD	1,188,450	USD	75.00	10/19/18	98
Franco-Nevada Corp.	Pershing LLC	190	USD	1,188,450	USD	70.00	11/16/18	7,767
Franco-Nevada Corp.	Pershing LLC	190	USD	1,188,450	USD	70.00	12/21/18	14,077

See accompanying notes to schedule of investments.

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

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Franco-Nevada Corp.	Pershing LLC	66	USD 412,830	USD 70.00	01/18/19	\$ 6,808
Gold Fields Ltd.	Pershing LLC	300	USD 72,600	USD 3.50	12/21/18	1,106
Goldcorp Inc.	Pershing LLC	440	USD 448,800	USD 11.50	11/16/18	6,100
Goldcorp Inc.	Pershing LLC	347	USD 353,940	USD 12.50	11/16/18	2,000
Halliburton Co.	Pershing LLC	85	USD 344,505	USD 45.00	10/19/18	450
Halliburton Co.	Pershing LLC	85	USD 344,505	USD 42.50	11/16/18	6,895
Halliburton Co.	Pershing LLC	90	USD 364,770	USD 37.50	12/21/18	34,712
Harmony Gold Mining Co. Ltd.	Pershing LLC	1,760	USD 292,160	USD 1.70	11/16/18	20,788
Helmerich & Payne Inc.	Pershing LLC	20	USD 137,540	USD 65.00	12/21/18	11,490
Hess Corp.	Pershing LLC	20	USD 143,160	USD 62.50	10/19/18	18,768
IDEXX Laboratories Inc.	Pershing LLC	45	USD 1,123,470	USD 240.00	11/16/18	74,605
IDEXX Laboratories Inc.	Pershing LLC	45	USD 1,123,470	USD 250.00	12/21/18	59,134
Kinder Morgan Inc.	Pershing LLC	180	USD 319,140	USD 18.00	10/19/18	4,363
Kinder Morgan Inc.	Pershing LLC	175	USD 310,275	USD 18.00	11/16/18	6,377
Kinder Morgan Inc.	Pershing LLC	180	USD 319,140	USD 19.00	12/21/18	3,635
Kubota Corp.	The Goldman Sachs Group, Inc.	700	JPY 135,170,000	JPY 1,700.00	12/21/18	160,363
Kubota Corp.	The Goldman Sachs Group, Inc.	700	JPY 135,170,000	JPY 1,860.00	02/15/19	88,154
MAG Silver Corp.	Pershing LLC	400	USD 417,600	USD 10.50	10/19/18	98
Marathon Petroleum Corp.	Pershing LLC	45	USD 359,865	USD 72.50	10/19/18	39,957
Marathon Petroleum Corp.	Pershing LLC	25	USD 199,925	USD 77.50	10/19/18	11,102
Marathon Petroleum Corp.	Pershing LLC	60	USD 479,820	USD 77.50	11/16/18	33,700
Marathon Petroleum Corp.	Pershing LLC	50	USD 399,850	USD 82.50	12/21/18	17,895
Newcrest Mining Ltd.	Morgan Stanley	385	AUD 746,191	AUD 20.00	10/25/18	6,500
Newcrest Mining Ltd.	Morgan Stanley	123	AUD 238,393	AUD 21.50	10/25/18	232
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	500	AUD 969,079	AUD 20.00	11/29/18	17,177
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	374	AUD 724,871	AUD 20.00	12/21/18	15,690
Newmont Mining Corp.	Pershing LLC	180	USD 543,600	USD 37.00	10/19/18	101
Newmont Mining Corp.	Pershing LLC	295	USD 890,900	USD 34.00	11/16/18	7,329
Newmont Mining Corp.	Pershing LLC	260	USD 785,200	USD 32.00	12/21/18	22,365
Noble Energy Inc.	Pershing LLC	50	USD 155,950	USD 32.00	11/16/18	6,161
Northern Star Resources Ltd.	Morgan Stanley	450	AUD 373,500	AUD 7.00	10/25/18	46,961
Northern Star Resources Ltd.	The Goldman Sachs Group, Inc.	900	AUD 747,000	AUD 7.00	11/29/18	98,036
Nutrien Ltd.	Pershing LLC	375	USD 2,163,750	USD 52.00	10/19/18	215,406
Nutrien Ltd.	Pershing LLC	375	USD 2,163,750	USD 56.00	11/16/18	113,008
Nutrien Ltd.	Pershing LLC	375	USD 2,163,750	USD 57.50	12/21/18	98,952

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

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

Description	Counterparty	Number of Contracts		Notional Amount		Exercise Price	Expiration Date	Market Value
Occidental Petroleum Corp.	Pershing LLC	35	USD	287,595	USD	85.00	10/19/18	\$ 1,323
Occidental Petroleum Corp.	Pershing LLC	35	USD	287,595	USD	81.00	12/21/18	12,375
ONEOK Inc.	Pershing LLC	40	USD	271,160	USD	70.00	10/19/18	1,481
ONEOK Inc.	Pershing LLC	40	USD	271,160	USD	67.50	11/16/18	7,164
ONEOK Inc.	Pershing LLC	40	USD	271,160	USD	70.00	12/21/18	5,257
Phillips 66	Pershing LLC	40	USD	450,880	USD	111.00	10/19/18	12,120
Phillips 66	Pershing LLC	40	USD	450,880	USD	117.00	11/16/18	5,699
Phillips 66	Pershing LLC	40	USD	450,880	USD	115.00	12/21/18	12,130
Pioneer Natural Resources Co.	Pershing LLC	18	USD	313,542	USD	195.00	10/19/18	332
Randgold Resources Ltd.	Pershing LLC	245	USD	1,728,475	USD	77.00	10/19/18	10,136
Randgold Resources Ltd.	Pershing LLC	230	USD	1,622,650	USD	75.00	11/16/18	35,587
Randgold Resources Ltd.	Pershing LLC	165	USD	1,164,075	USD	80.00	12/21/18	21,285
Rio Tinto plc	Pershing LLC	170	USD	867,340	USD	55.00	10/19/18	3,085
Rio Tinto plc	Pershing LLC	170	USD	867,340	USD	52.50	11/16/18	22,970
Rio Tinto plc	Pershing LLC	170	USD	867,340	USD	50.00	12/21/18	54,458
Royal Dutch Shell plc	Morgan Stanley	38	GBP	1,001,870	GBP	2,650.00	10/19/18	18,931
Royal Dutch Shell plc	Morgan Stanley	37	GBP	975,505	GBP	2,500.00	11/16/18	65,476
Royal Dutch Shell plc	Morgan Stanley	39	GBP	1,028,235	GBP	2,600.00	12/21/18	49,206
Royal Gold Inc.	Pershing LLC	135	USD	1,040,310	USD	80.00	11/16/18	24,796
Royal Gold Inc.	Pershing LLC	170	USD	1,310,020	USD	92.50	12/21/18	6,918
Royal Gold Inc.	Pershing LLC	35	USD	269,710	USD	77.50	01/18/19	14,632
Schlumberger Ltd.	Pershing LLC	135	USD	822,420	USD	69.00	10/19/18	598
Schlumberger Ltd.	Pershing LLC	128	USD	779,776	USD	67.50	11/16/18	4,142
Schlumberger Ltd.	Pershing LLC	145	USD	883,340	USD	62.50	12/21/18	26,063
Suncor Energy Inc.	Pershing LLC	73	USD	282,437	USD	41.00	10/19/18	898
Suncor Energy Inc.	Pershing LLC	70	USD	270,830	USD	40.00	11/16/18	5,585
Suncor Energy Inc.	Pershing LLC	75	USD	290,175	USD	40.00	12/21/18	7,753
Tahoe Resources Inc.	Pershing LLC	590	USD	164,610	USD	4.50	10/19/18	217
Tahoe Resources Inc.	Pershing LLC	590	USD	164,610	USD	6.00	10/19/18	10
Tahoe Resources Inc.	Pershing LLC	590	USD	164,610	USD	4.35	11/16/18	1,868
TechnipFMC plc	Pershing LLC	25	USD	78,125	USD	31.00	10/19/18	2,603
TechnipFMC plc	Pershing LLC	60	USD	187,500	USD	35.00	10/19/18	540
TechnipFMC plc	Pershing LLC	85	USD	265,625	USD	31.00	12/21/18	17,421
The Williams Companies Inc.	Pershing LLC	80	USD	217,520	USD	30.00	10/19/18	92
The Williams Companies Inc.	Pershing LLC	90	USD	244,710	USD	30.00	11/16/18	904
The Williams Companies Inc.	Pershing LLC	91	USD	247,429	USD	29.00	12/21/18	2,976
TOTAL SA	Pershing LLC	125	USD	804,875	USD	62.50	10/19/18	32,539

See accompanying notes to schedule of investments.

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

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
TOTAL SA	Pershing LLC	115	USD 740,485	USD 60.00	11/16/18	\$ 60,154
TOTAL SA	Pershing LLC	120	USD 772,680	USD 64.00	12/21/18	28,554
Tyson Foods Inc.	Pershing LLC	150	USD 892,950	USD 60.00	11/16/18	28,176
Tyson Foods Inc.	Pershing LLC	150	USD 892,950	USD 62.50	12/21/18	18,232
Valero Energy Corp.	Pershing LLC	42	USD 477,750	USD 110.00	10/19/18	20,658
Valero Energy Corp.	Pershing LLC	40	USD 455,000	USD 115.00	11/16/18	13,370
Valero Energy Corp.	Pershing LLC	42	USD 477,750	USD 110.00	12/21/18	30,210
Wheaton Precious Metals Corp.	Pershing LLC	255	USD 446,250	USD 22.00	10/19/18	112
Wheaton Precious Metals Corp.	Pershing LLC	260	USD 455,000	USD 19.00	11/16/18	7,859
Wheaton Precious Metals Corp.	Pershing LLC	255	USD 446,250	USD 17.50	12/21/18	25,053
Zoetis Inc.	Pershing LLC	220	USD 2,014,320	USD 92.50	11/16/18	49,985
Zoetis Inc.	Pershing LLC	220	USD 2,014,320	USD 90.00	12/21/18	95,483
TOTAL OTC CALL OPTIONS WRITTEN						<u>\$4,105,084</u>
OTC Put Options Written — (0.0)%						
VanEck Vectors Gold Miners ETF	Pershing LLC	500	USD 926,000	USD 17.50	12/21/18	\$ 27,562
TOTAL OTC PUT OPTIONS WRITTEN						<u>\$ 27,562</u>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Written — (1.3)%					
AGCO Corp.	75	USD 455,925	USD 70.00	11/16/18	\$ 1,500
AGCO Corp.	60	USD 364,740	USD 60.00	02/15/19	27,900
Agnico Eagle Mines Ltd.	365	USD 1,248,300	USD 40.00	10/19/18	1,460
Alacer Gold Corp.	1,450	CAD 290,000	CAD 2.50	11/16/18	3,368
Alamos Gold Inc.	2,050	USD 945,050	USD 5.00	12/21/18	59,450
Anadarko Petroleum Corp.	25	USD 168,525	USD 72.50	10/19/18	675
Andeavor	13	USD 199,550	USD 140.00	11/16/18	16,705
Apache Corp.	38	USD 181,146	USD 42.50	10/19/18	20,710
Baker Hughes, a GE Company	40	USD 135,320	USD 37.00	10/19/18	600
Barrick Gold Corp.	225	USD 249,300	USD 10.00	10/19/18	26,325
Barrick Gold Corp.	450	USD 498,600	USD 13.00	10/19/18	1,350
Barrick Gold Corp.	335	USD 371,180	USD 12.00	01/18/19	16,080
Bunge Ltd.	115	USD 790,165	USD 72.50	10/19/18	3,738
Cabot Oil & Gas Corp.	108	USD 243,216	USD 24.00	10/19/18	2,160
Cabot Oil & Gas Corp.	80	USD 180,160	USD 25.00	12/21/18	4,800
Centerra Gold Inc.	250	CAD 128,750	CAD 7.00	10/19/18	290
CF Industries Holdings Inc.	130	USD 707,720	USD 52.50	10/19/18	33,800
Cimarex Energy Co.	15	USD 139,410	USD 90.00	12/21/18	11,355

See accompanying notes to schedule of investments.

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

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Cimarex Energy Co.	15	USD 139,410	USD 95.00	01/18/19	\$ 8,850
CNH Industrial NV	500	USD 600,500	USD 12.50	12/21/18	25,000
Concho Resources Inc.	8	USD 122,200	USD 145.00	10/19/18	7,200
Concho Resources Inc.	8	USD 122,200	USD 130.00	12/21/18	20,200
Concho Resources Inc.	15	USD 229,125	USD 160.00	12/21/18	8,625
Concho Resources Inc.	15	USD 229,125	USD 145.00	01/18/19	22,200
Continental Gold Inc.	1,775	CAD 466,825	CAD 4.50	10/19/18	2,061
Continental Gold Inc.	1,775	CAD 466,825	CAD 4.00	11/16/18	4,810
Deere & Co.	120	USD 1,803,960	USD 155.00	12/21/18	73,200
Detour Gold Corp.	700	CAD 730,800	CAD 12.00	10/19/18	3,523
Detour Gold Corp.	350	CAD 365,400	CAD 14.00	10/19/18	677
Detour Gold Corp.	360	CAD 375,840	CAD 11.00	11/16/18	13,100
Detour Gold Corp.	360	CAD 375,840	CAD 12.00	11/16/18	6,132
Detour Gold Corp.	703	CAD 733,932	CAD 13.00	11/16/18	5,987
Devon Energy Corp.	75	USD 299,550	USD 43.00	10/19/18	2,175
Endeavour Mining Corp.	165	CAD 332,640	CAD 23.00	10/19/18	511
Endeavour Mining Corp.	80	CAD 161,280	CAD 23.00	12/21/18	1,084
Endeavour Mining Corp.	80	CAD 161,280	CAD 24.00	12/21/18	588
EOG Resources Inc.	50	USD 637,850	USD 125.00	10/19/18	21,450
EQT Corp.	25	USD 110,575	USD 47.50	12/21/18	4,063
FMC Corp.	30	USD 261,540	USD 87.50	10/19/18	6,120
FMC Corp.	70	USD 610,260	USD 90.00	10/19/18	7,490
Fortuna Silver Mines Inc.	750	USD 327,750	USD 6.00	12/21/18	1,875
Fortuna Silver Mines Inc.	750	USD 327,750	USD 5.00	01/18/19	14,250
Gold Fields Ltd., ADR	300	USD 72,600	USD 4.00	10/19/18	300
Goldcorp Inc.	175	USD 178,500	USD 13.00	10/19/18	175
Goldcorp Inc.	352	USD 359,040	USD 14.00	10/19/18	352
Goldcorp Inc.	170	USD 173,400	USD 11.00	01/18/19	7,310
Helmerich & Payne Inc.	20	USD 137,540	USD 67.50	10/19/18	5,600
Hess Corp.	22	USD 157,476	USD 65.00	11/16/18	19,756
Holly Frontier Corp.	35	USD 244,650	USD 70.00	10/19/18	8,785
Holly Frontier Corp.	35	USD 244,650	USD 75.00	12/21/18	9,275
IDEXX Laboratories Inc.	40	USD 998,640	USD 200.00	10/19/18	200,000
Kirkland Lake Gold Ltd.	170	CAD 416,160	CAD 21.00	10/19/18	47,052
Kirkland Lake Gold Ltd.	150	CAD 367,200	CAD 23.00	10/19/18	20,613
Kirkland Lake Gold Ltd.	140	CAD 342,720	CAD 28.00	10/19/18	1,246
MAG Silver Corp.	400	CAD 417,600	CAD 15.00	10/19/18	774
MAG Silver Corp.	400	CAD 417,600	CAD 10.50	12/21/18	22,452
Marathon Oil Corp.	160	USD 372,480	USD 22.00	10/19/18	25,600
Marathon Oil Corp.	90	USD 209,520	USD 22.00	12/21/18	22,050
Newfield Exploration Co.	50	USD 144,150	USD 29.00	12/21/18	10,125
Newfield Exploration Co.	20	USD 57,660	USD 30.00	01/18/19	3,650
Noble Energy Inc.	50	USD 155,950	USD 35.00	11/16/18	2,500

See accompanying notes to schedule of investments.

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

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Noble Energy Inc.	85	USD 265,115	USD 32.50	01/18/19	\$ 14,450
Occidental Petroleum Corp.	85	USD 698,445	USD 77.50	11/16/18	54,145
OceanaGold Corp.	2,000	CAD 780,000	CAD 4.00	10/19/18	8,516
OceanaGold Corp.	2,500	CAD 975,000	CAD 4.00	11/16/18	21,291
OceanaGold Corp.	1,500	CAD 585,000	CAD 4.00	12/21/18	17,420
Osisko Gold Royalties Ltd.	400	CAD 392,000	CAD 13.00	10/19/18	619
Pilgrim's Pride Corp.	150	USD 271,350	USD 20.00	12/21/18	7,125
Pioneer Natural Resources Co.	17	USD 296,123	USD 170.00	12/21/18	20,740
Pioneer Natural Resources Co.	16	USD 278,704	USD 180.00	12/21/18	12,160
Randgold Resources Ltd.	35	USD 246,925	USD 67.50	12/21/18	20,650
Randgold Resources Ltd.	120	USD 846,600	USD 70.00	12/21/18	54,000
Royal Gold Inc.	85	USD 655,010	USD 77.50	10/19/18	13,600
Royal Gold Inc.	170	USD 1,310,020	USD 92.50	10/19/18	425
Royal Gold Inc.	35	USD 269,710	USD 80.00	01/18/19	10,500
SEMAFO Inc.	700	CAD 212,800	CAD 4.00	10/19/18	542
Tahoe Resources Inc.	590	USD 164,610	USD 3.00	10/19/18	5,900
Tahoe Resources Inc.	600	USD 167,400	USD 5.00	12/21/18	1,500
The Mosaic Co.	185	USD 600,880	USD 32.00	11/16/18	32,190
The Mosaic Co.	200	USD 649,600	USD 30.00	12/21/18	66,500
The Mosaic Co.	185	USD 600,880	USD 32.00	01/18/19	44,955
Torex Gold Resources Inc.	250	CAD 274,250	CAD 15.00	10/19/18	581
Torex Gold Resources Inc.	480	CAD 526,560	CAD 11.00	11/16/18	29,729
Torex Gold Resources Inc.	360	CAD 394,920	CAD 13.00	12/21/18	12,542
Tyson Foods Inc.	150	USD 892,950	USD 72.50	10/19/18	375
VanEck Vectors Gold Miners ETF	875	USD 1,620,500	USD 20.00	10/05/18	875
VanEck Vectors Gold Miners ETF	500	USD 926,000	USD 20.00	10/19/18	3,000
VanEck Vectors Gold Miners ETF	2,150	USD 3,981,800	USD 22.00	10/19/18	4,300
VanEck Vectors Gold Miners ETF	575	USD 1,064,900	USD 20.50	11/16/18	8,625
VanEck Vectors Gold Miners ETF	1,725	USD 3,194,700	USD 21.00	11/16/18	20,700
VanEck Vectors Gold Miners ETF	1,260	USD 2,333,520	USD 14.00	12/21/18	582,750
VanEck Vectors Gold Miners ETF	775	USD 1,435,300	USD 19.00	12/21/18	56,575
VanEck Vectors Gold Miners ETF	590	USD 1,092,680	USD 19.00	01/18/19	53,100
Zoetis Inc.	220	USD 2,014,320	USD 85.00	10/19/18	148,720
TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN					<u>\$2,230,152</u>
Exchange Traded Put Options Written — (0.4)%					
Energy Select Sector SPDR ETF	335	USD 2,569,115	USD 72.00	10/19/18	\$ 5,695
Energy Select Sector SPDR ETF	165	USD 1,265,385	USD 69.00	11/16/18	4,290
Energy Select Sector SPDR ETF	165	USD 1,265,385	USD 70.00	11/16/18	5,775
Energy Select Sector SPDR ETF	335	USD 2,569,115	USD 72.00	12/21/18	35,510
VanEck Vectors Gold Miners ETF	2,200	USD 4,074,400	USD 20.50	10/19/18	438,900
VanEck Vectors Gold Miners ETF	2,200	USD 4,074,400	USD 18.00	11/16/18	96,800

See accompanying notes to schedule of investments.

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

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
VanEck Vectors Gold Miners ETF	1,721	USD 3,187,292	USD 17.00	12/21/18	\$ 56,793
TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN					<u>\$ 643,763</u>
TOTAL OPTIONS WRITTEN					<u>\$7,006,561</u>

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited)

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

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

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

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

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

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

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of 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			
Metals and Mining	\$ 51,681,372	\$ 3,222,300	\$ 54,903,672
Other Industries (a)	81,830,358	—	81,830,358
Total Common Stocks	133,511,730	3,222,300	136,734,030
Convertible Preferred Stocks (a)	522,025	—	522,025
Convertible Corporate Bonds (a)	—	266,974	266,974
Corporate Bonds (a)	—	381,000	381,000
U.S. Government Obligations	—	32,842,184	32,842,184
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$133,511,730	\$36,712,458	\$170,746,213
INVESTMENTS IN SECURITIES:			
LIABILITIES (Market Value):			
EQUITY CONTRACTS:			
Call Options Written	\$ (1,224,541)	\$ (5,110,695)	\$ (6,335,236)
Put Options Written	(204,863)	(466,462)	(671,325)
TOTAL INVESTMENTS IN SECURITIES – LIABILITIES	\$ (1,429,404)	\$ (5,577,157)	\$ (7,006,561)

(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

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

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

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

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

The Fund's derivative contracts held at 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 Natural Resources, Gold & 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.

GAMCO Natural Resources, Gold & Income Trust

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

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

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

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

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

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

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

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

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

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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*Third Quarter Report
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