

The Gabelli Healthcare & Wellness^{Rx} Trust

Shareholder Commentary – December 31, 2018

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer



Kevin V. Dreyer
Co-Chief Investment Officer
BSE, University of Pennsylvania
MBA, Columbia Business School



Jeffrey J. Jonas, CFA
Portfolio Manager
BS, Boston College

To Our Shareholders,

For the quarter ended December 31, 2018, the net asset value (“NAV”) total return of The Gabelli Healthcare & Wellness^{Rx} Trust (the “Fund”) was (14.2)%, compared with a total return of (8.7)% for the Standard & Poor’s (“S&P”) 500 Health Care Index. The total return for the Fund’s publicly traded shares was (15.0)%. The Fund’s NAV per share was \$10.95, while the price of the publicly traded shares closed at \$9.25 on the New York Stock Exchange (“NYSE”).

Comparative Results

Average Annual Returns through December 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (06/28/07)
Gabelli Healthcare & Wellness^{Rx} Trust						
NAV Total Return (b)	(14.20)%	(2.65)%	1.97%	5.34%	12.69%	8.65%
Investment Total Return (c)	(15.05)	(5.78)	1.67	3.65	12.83	6.79
S&P 500 Health Care Index	(8.72)	6.47	8.14	11.12	14.65	10.17
S&P 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	6.79
S&P 500 Consumer Staples Index	(5.21)	(8.38)	3.09	6.26	10.96	8.66
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index (“The Blended Index”)	(6.97)	(0.96)	5.62	8.69	12.81	9.42

(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 do not 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 S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$8.00.

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

Our Approach

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

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

Commentary

A sharp correction late in the fourth quarter turned 2018 into a down year for stocks. Investors feared that global economic growth was slowing at the same time that they lost confidence in a number of political and economic institutions. The Federal Reserve remained hawkish, raising interest rates by another quarter percentage point in December, and signaling that they will continue to raise rates and shrink their balance sheet in 2019. This was not well received by the market, and it exacerbated the fears around global growth. As stocks fell 20% to briefly enter a bear market, the Federal Reserve reversed course and began to signal patience in raising rates and flexibility with its balance sheet, stabilizing markets at the end of the year and into early 2019.

Investors also lost faith in political leaders worldwide. The relationship between President Trump and Democratic leaders worsened significantly, culminating in a partial government shutdown. While the United Kingdom was able to reach a Brexit deal with the European Union, it does not appear to have enough political support to pass Parliament, raising the prospect of a hard exit. Italy struggled to reach a budget deal with the European Union, German Chancellor Merkel's power weakened considerably, and protests against France's Prime Minister intensified. The global economy is clearly slowing as we enter 2019, perhaps most notably in China, raising risks for investors. The question will be whether policy makers recognize and respond to these risks in time, or whether they hasten the arrival of the next recession. We need leadership and cooperation on trade, budgets, and global relations to keep this long economic expansion going.

Healthcare

Healthcare stocks generated positive returns for the year, but they were not immune to the sharp selloff in the final months. In the fourth quarter, one challenge was Zimmer Biomet (-20%), where management sought to lower expectations for 2019 growth as the company only gradually recovers from supply constraints and manufacturing challenges. Results should accelerate later in the year with several new product launches as well as an easing of foreign exchange rate pressures. Dialysis firm Davita (-31%) fell as the \$4.3 billion sale of the company's Davita Medical Group was delayed due to a lengthy antitrust review. Alexion Pharmaceuticals (-29%) won early approval for its next generation drug Ultomiris, but priced the drug lower than investors were expecting to help encourage patients and payors to switch from the older, less convenient version.

Our biggest contributor in the quarter was regenerative medicine company Osiris Therapeutics (+21%). Osiris is launching a more convenient formulation of its tissue regeneration product, and is benefiting from a significant financial scandal at its largest competitor. Merck (+8%) continues to perform well as its lead immune oncology drug, Keytruda, gains market share and further differentiates itself from the competition. We also saw the completion of the two large industry mergers, between CVS Health (-17%) and Aetna (+5%) and Cigna (-10%) and Express Scripts (-3%), after lengthy antitrust reviews.

As we enter 2019, we remain bullish on the fundamentals of the healthcare industry and the companies we invest in. Recently, there has been a pickup in merger activity, and management teams are commenting that valuations are much more attractive for buyers. However, we are closely watching the environment in Washington, as drug pricing and broader healthcare issues will be significant topics of discussion in the House of Representatives and in the Democratic presidential primary. We believe the rhetoric will be far worse than any policy that actually becomes law, but these debates and proposals can still weigh on stock prices and multiples.

Consumer

The fourth quarter of 2018 was challenging for the consumer portion of (y)our Fund. ConAgra Brands, a top holding, declined 37% during the quarter when it reported weaker than expected top line results for brands from recently acquired Pinnacle Foods – specifically, Birds Eye frozen vegetables, Duncan Hines baking items and Wishbone salad dressing. Management believes it can turn around these brands (much as it has done for the standalone ConAgra portfolio), but cautioned that improvement will probably not come until the back half of fiscal 2020 (ending May 30th). While declining top line trends coupled with increased financial leverage are not welcome, we note that CAG is still an excellent free cash flow producer that now trades at one of the lowest multiples in the food sector. Any improvement in business trends should lead to outsized returns for equity holders. Other top detractors include natural and organic food manufacturer Hain Celestial (-42%), which recently hired a new CEO following the departure of founder Irwin Simon and could be an attractive takeover target, and Kraft Heinz (-22%) which continues to work to turn around its top line while growing profits, but can still accelerate earnings growth with accretive M&A.

Bright spots for the Fund in the quarter included potato supplier Lamb Weston (+11%) which delivered revenue growth of 12%, adjusted EPS growth of 28%, and authorized a \$250 million share repurchase plan, and personal care producer Church & Dwight (+11%), which reported yet another strong quarter, with sales up 7% and adjusted EPS up 18%, led by its Arm & Hammer, Vitafusion, and OxiClean brands. The Fund also benefited from owning Pinnacle Foods (+3%) before it was acquired by ConAgra.

Deals, Deals, and More Deals

- In October, NeoGenomics agreed to acquire privately held Genoptix for approximately \$140 million in cash and stock. Genoptix adds capabilities in diagnosing and treating blood cancers such as leukemia and lymphoma. The deal will broaden the test menu that NeoGenomics can offer and doubles their salesforce to better reach smaller physician offices throughout the country. The deal should be neutral to earnings in the first year and then accretive thereafter as substantial cost synergies are realized.
- On November 12, 2018, healthcare technology company athenahealth agreed to be taken private for \$135 per share in a deal valued at over \$5.5 billion. The activist investor Elliott Management made a bid for the company in the spring, pressuring athenahealth into running a full auction process. The final price was lower than initially expected, coming amidst a sluggish market for healthcare technology spending. Private equity firm Veritas will combine athenahealth with the old General Electric healthcare technology business when the deal closes later this quarter.
- On December 12, 2018, Sparton Corporation agreed to be taken private by Cerberus Capital for \$18.50 per share after an extremely lengthy and difficult auction process. Sparton's two unrelated businesses—a contract manufacturing business for largely healthcare clients and a defense electronics business—made finding a strategic buyer difficult. The Department of Defense blocked a previous deal with British defense firm Ultra Electronics, forcing Sparton to restart the auction process. While the final price and multiple paid were low, it was not due to lack of time and effort on Sparton's side.
- On December 14, 2018, iKang Healthcare Group finalized a deal to go private for \$20.60 per share. iKang operates a network of primary care doctors in China, catering to the employees of large, often multi-national companies operating in major Chinese cities. They provide executive-style physicals, dental services, and other preventative medicine to keep workers healthy and productive. This \$1.4 billion deal should close in January, and we would not be surprised to see iKang re-list on the Chinese or Hong Kong stock market in the near term.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of December 31, 2018.

Abbott Laboratories (ABT – \$72.33 – NYSE) is a diversified health care company that manufactures and markets medical devices, diagnostic tests, generic pharmaceuticals, and nutrition products for babies and adults. The company boasts a very full pipeline of new products, most notably the Freestyle Libre continuous glucose monitor for people with diabetes and the high volume Alinity diagnostic testing system. Abbott's strong new product cycle has accelerated revenue growth and margin expansion across its businesses. With a strong exposure to emerging markets and a healthy balance sheet, Abbott can continue to grow earnings at a low double digit rate and pay healthy dividends to shareholders.

BioScrip (BIOS – \$102.17 – NASDAQ) is the leading independent home infusion company in the United States. Across the health care industry, home infusion is being recognized for its lower cost, better outcomes, and convenience to patients. New management has substantially restructured the company to cut costs and improve cash flow over the last two years. BioScrip has returned to revenue growth after shedding several unprofitable contracts, and is poised to substantially leverage its fixed cost base. In 2019, the company should generate significant free cash flow and can refinance its debt for significant interest savings.

ConAgra Brands Inc. (CAG – \$21.36 – NYSE), headquartered in Chicago, Illinois, is a manufacturer and marketer of food products with brands including Healthy Choice meals, Hebrew National hot dogs, Orville Redenbacher's popcorn, PAM cooking spray, Reddi-Wip and Slim Jim. The company has undergone tremendous change since CEO Sean Connolly, formerly of Hillshire, took over in 2015. The company sold its private label business to TreeHouse Foods for \$2.7 billion in February 2016, and spun off its Lamb Weston potato business later that year. Now, as a pure-play branded food company, ConAgra is focusing on better innovation and marketing, especially in on-trend health and wellness areas. At the same time, it is delivering improved profitability through pricing and operating efficiency. New products include Healthy Choice Power Bowls, cage free Egg Beaters, coconut and almond milk Reddi Wip, and Slim Jim Premium. In October 2018, the company acquired Pinnacle Foods, adding leading brands such as Birds Eye vegetables, Duncan Hines baking mixes, Vlasic pickles, Wish Bone salad dressings and Udi's gluten-free breads and meals. The \$11 billion transaction is expected to be accretive in the first full fiscal year after closing, with synergies expected to exceed \$215 million. While some Pinnacle brands experienced sales declines following the acquisition, we are confident in Connolly's ability to turn performance around and deliver value for shareholders.

Danone SA (BN – \$70.48/€61.51 – Paris Stock Exchange), based in Paris, France, is a leading global food and beverage company built on four businesses: Essential Dairy and Plant-Based Products, Waters, Early Life Nutrition and Medical Nutrition. Danone aims to inspire healthier and more sustainable eating and drinking practices, in line with its corporate vision – “One Planet. One Health.” Danone is concentrated on high growth and health focused categories, and committed to operating in an efficient, sustainable, and responsible manner. Danone has the ambition to become one of the first multinationals certified as B Corporation. The company's leading brands include Activia, Actimel, Alpro, Dannon, evian, Volvic, Horizon Organic, Oikos, and Silk. As one of the only large multinationals dedicated exclusively to health and wellness-oriented categories, we believe Danone will have one of the best top line growth rates in the global food industry in coming years.

Lantheus Holdings Inc. (LNTH – \$15.65 – NASDAQ) is a leader in the processing of radioactive isotopes used in cardiac imaging procedures. The company's diverse supply and flexible logistics have allowed Lantheus to be a reliable partner for hospitals and imaging centers. Lantheus is working on a next generation imaging agent that is partnered with General Electric's health care division, as well as new, more stable versions of its existing compounds. The company has strong cash flow that has allowed it to pay down debt and now to hunt for additional acquisitions to broaden its product offering and add to earnings.

Post Holdings Inc. (POST – \$89.13 – NYSE) based in St. Louis, Missouri, became an independently traded company on February 3, 2012, following the tax-free spin-off from Ralcorp Holdings. The company began as a manufacturer and marketer of ready-to-eat cereal, but has since added to its portfolio through acquisitions, including: Attune Foods organic and Hearthside non-GMO granolas, cereals and snacks; Michaels Foods value-added egg products; Premier Nutrition and PowerBar active nutrition products; and MOM Brands cereals. In July 2017, Post acquired another cereal business in the UK, Weetabix, which not only increased its presence in the large and profitable cereal category but also created a platform for growth in Europe. In January 2018, Post acquired Bob Evans (BOBE), a potato side dish and sausage company that complements Post's existing side dish business in foodservice with a well-positioned retail business. In November, Post announced that it would recapitalize its private brands business with partner Thomas H. Lee Partners, under which Post will receive net proceeds of \$875 million and retain 60.5% ownership in the company, which will be renamed 8th Avenue Food & Provisions. The company is also exploring an IPO of its Active Nutrition business. Post continues to generate excellent cash flow providing management with the flexibility to pursue additional acquisition opportunities.

January 22, 2019

Top Ten Holdings
December 31, 2018

Abbott Laboratories
Kikkoman Corp.
Thermo Fisher Scientific Inc.
Merck & Co. Inc.
Johnson & Johnson

Shire plc
Nestlé SA
CVS Health Corp.
Yakult Honsha Co. Ltd.
Post Holdings Inc.

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

Common Share Repurchase Plan

On February 22, 2007, the Board voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 10% or more from NAV. In total through December 31, 2018, the Fund has repurchased and retired 1,330,413 common shares in the open market under this share repurchase plan, at an average investment of \$10.27 per share and an average discount of approximately 14.5% from its NAV. A total of 635,034 common shares were repurchased in the fourth quarter of 2018.

Quarterly Distribution Policy for Common Shareholders

The Board of Trustees of the Fund (the "Board") has reaffirmed the continuation of the Fund's quarterly distribution policy. Pursuant to its distribution policy, the Fund paid a \$0.13 per share cash distribution on December 14, 2018, to common shareholders of record on December 07, 2018. The Fund plans to pay a distribution determined each quarter by the Board. The Board may change the amount of the quarterly distribution at any time. In addition to the quarterly distributions, and in accordance with the minimum distribution requirements of the Internal Revenue Code, the Fund may pay an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the quarterly distributions for that year.

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

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Because this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and would be treated as a reduction in the shareholder's cost basis. Despite the challenges of the extra record keeping, a distribution that incorporates a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the distribution allocations of the Fund as of December 31, 2018, the total distributions paid to common shareholders in 2018 represent approximately 10% from net investment income and 90% from net capital gains. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

5.76% Series A Cumulative Preferred Shares

The Fund's Series A Cumulative Preferred Shares paid a \$0.36 per share cash distribution on December 26, 2018, to preferred shareholders of record on December 18, 2018. The Series A Preferred Shares, which trade on the NYSE under the symbol "GRX Pr A," are rated "A2" by Moody's Investors Service and have an annual dividend rate of \$1.44 per share. The Series A Preferred Shares were issued on August 20, 2010, at \$25 per share and pay distributions quarterly. After five years of call protection, the Series A Preferred Shares became callable at any time at the liquidation value of \$25 per share plus accrued dividends. The next distribution is scheduled for March 2019. The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25.00 per share. No Series A Preferred Shares have been repurchased to date.

5.875% Series B Cumulative Preferred Shares

The Fund's Series B Cumulative Preferred Shares paid a \$0.3671875 per share cash distribution on December 26, 2018, to preferred shareholders of record on December 18, 2018. The Series B Preferred Shares, which trade on the NYSE under the symbol "GRX Pr B," are rated "A2" by Moody's Investors Service and have an annual dividend rate of \$1.46875 per share. The Series B Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on September 24, 2019. The next distribution is scheduled for March 2019. The Fund is authorized to purchase its Series B Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25.00 per share. No Series B Preferred Shares have been repurchased to date. When the Series B Preferred Shares are trading at a premium to their liquidation preference of \$25.00 plus accrued interest, the Fund may issue shares pursuant to its prospectus supplement in "at the market" offerings. Through December 31, 2018, the Fund has issued 81,443 Series B Preferred Shares.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the distribution allocations of the Fund as of December 31, 2018, the total distributions paid to preferred shareholders represent approximately 10% from net investment income and 90% from net capital gains. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). All shareholders with taxable accounts will

receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

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

www.gabelli.com

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

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

e-delivery

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

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

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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

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

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

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

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

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

The NASDAQ symbol for the Net Asset Value per share is "XXGRX."

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

This report is printed on recycled paper.

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

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GABELLI
FUNDS

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

GRX

Shareholder Commentary

December 31, 2018

The Gabelli Healthcare & Wellness^{Rx} Trust

Annual Report — December 31, 2018

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To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) total return of The Gabelli Healthcare & Wellness^{Rx} Trust (the Fund) was (2.7)%, compared with a total return of 6.5% for the Standard & Poor's (S&P) 500 Health Care Index. The total return for the Fund's publicly traded shares was (5.8)%. The Fund's NAV per share was \$10.95, while the price of the publicly traded shares closed at \$9.25 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports in paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Comparative Results

Average Annual Returns through December 31, 2018 (a) (Unaudited)

	1 Year	3 Year	5 Year	10 Year	Since Inception (06/28/07)
Gabelli Healthcare & Wellness^{Rx} Trust					
NAV Total Return (b)	(2.65)%	1.97%	5.34%	12.69%	8.65%
Investment Total Return (c)	(5.78)	1.67	3.65	12.83	6.79
S&P 500 Health Care Index	6.47	8.14	11.12	14.65	10.17
S&P 500 Index	(4.38)	9.26	8.49	13.12	6.79
S&P 500 Consumer Staples Index	(8.38)	3.09	6.26	10.96	8.66
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index (The Blended Index)	(0.96)	5.62	8.69	12.81	9.42

- (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 do not 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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$8.00.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$8.00.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2018:

The Gabelli Healthcare & Wellness^{Rx} Trust

Food	22.5%	Food and Staples Retailing	4.3%
Pharmaceuticals	17.3%	Household and Personal Products	3.7%
Health Care Equipment and Supplies .	17.3%	Electronics	2.3%
Health Care Providers and Services...	15.8%	Specialty Chemicals.....	1.5%
U.S. Government Obligations.....	5.4%	Hotels and Gaming	0.2%
Beverages	5.0%		<u>100.0%</u>
Biotechnology	4.7%		

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Healthcare & Wellness^{Rx} Trust

Schedule of Investments — December 31, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS — 94.6%						
	Beverages — 5.0%						
60,000	China Mengniu Dairy Co. Ltd.....	\$ 134,296	\$ 186,961	70,000	Nestlé SA	\$ 4,386,867	\$ 5,683,183
69,000	Danone SA	4,505,091	4,862,785	10,000	Nomad Foods Ltd.†	197,323	167,200
41,000	ITO EN Ltd.	971,431	1,842,297	55,000	Post Holdings Inc.†	2,015,206	4,902,150
40,000	Keurig Dr Pepper Inc.	906,420	1,025,600	106,000	The Hain Celestial Group Inc.†	2,409,922	1,681,160
30,000	Massimo Zanetti Beverage Group SpA	361,307	197,642	29,000	The J.M. Smucker Co.....	1,837,355	2,711,210
7,000	Morinaga Milk Industry Co. Ltd. ..	121,875	196,706	85,000	The Kraft Heinz Co.....	5,716,670	3,658,400
20,000	PepsiCo Inc.	1,352,672	2,209,600	110,000	Tingyi (Cayman Islands) Holding Corp.....	176,608	146,938
30,000	Suntory Beverage & Food Ltd.....	1,001,275	1,357,602	75,000	Unilever plc, ADR	2,456,359	3,918,750
424,000	Vitasoy International Holdings Ltd.	253,570	1,616,295	70,000	Yakult Honsha Co. Ltd.	2,252,034	4,930,432
		<u>9,607,937</u>	<u>13,495,488</u>			<u>44,575,064</u>	<u>61,232,715</u>
	Biotechnology — 4.7%				Food and Staples Retailing — 4.3%		
21,400	Alexion Pharmaceuticals Inc.†	2,303,354	2,083,504	81,000	CVS Health Corp.....	2,964,575	5,307,120
15,000	Charles River Laboratories International Inc.†	1,401,017	1,697,700	30,000	Ingles Markets Inc., Cl. A	454,430	816,600
2,000	Idorsia Ltd.†	20,590	33,004	50,000	Sprouts Farmers Market Inc.†	1,100,844	1,175,500
3,800	Illumina Inc.†	202,951	1,139,734	100,000	The Kroger Co.....	1,307,173	2,750,000
18,000	Invitae Corp.†	165,205	199,080	20,000	United Natural Foods Inc.†	566,299	211,800
15,000	Ligand Pharmaceuticals Inc.†	2,075,564	2,035,500	20,000	Walgreens Boots Alliance Inc.	1,281,136	1,366,600
50,000	NeoGenomics Inc.†	372,930	630,500			<u>7,674,457</u>	<u>11,627,620</u>
250,000	Osiris Therapeutics Inc.†	2,186,154	3,375,000		Health Care Equipment and Supplies — 17.3%		
1,200	Regeneron Pharmaceuticals Inc.†	420,992	448,200	55,000	Baxter International Inc.	2,329,096	3,620,100
2,400	TESARO Inc.†	177,080	178,200	14,500	Becton, Dickinson and Co.....	2,987,251	3,267,140
24,000	Tetraphase Pharmaceuticals Inc.†	144,968	27,120	38,000	Boston Scientific Corp.†	243,119	1,342,920
49,700	Veracyte Inc.†	504,175	625,226	100,000	Cardiovascular Systems Inc.†	2,358,330	2,849,000
1,600	Waters Corp.†	197,843	301,840	17,000	Cutera Inc.†	182,905	289,340
		<u>10,172,823</u>	<u>12,774,608</u>	25,000	DENTSPLY SIRONA Inc.....	927,375	930,250
	Electronics — 2.3%			40,000	Electromed Inc.†	219,079	203,600
27,500	Thermo Fisher Scientific Inc.	3,291,928	6,154,225	39,950	Gerresheimer AG.....	1,885,798	2,620,490
	Food — 22.5%			20,000	Globus Medical Inc., Cl. A†	477,686	865,600
15,000	Calavo Growers Inc.....	498,575	1,094,400	20,000	Henry Schein Inc.†	515,046	1,570,400
35,000	Campbell Soup Co.....	1,387,115	1,154,650	10,400	ICU Medical Inc.†	2,423,236	2,388,152
3,200	Chr. Hansen Holding A/S	180,647	283,146	265,000	InfuSystems Holdings Inc.†	786,388	911,600
181,952	Conagra Brands Inc.	5,338,804	3,886,495	23,800	Integer Holdings Corp.†	516,743	1,814,988
67,500	Flowers Foods Inc.	657,458	1,246,725	185,000	Lantheus Holdings Inc.†	2,543,176	2,895,250
67,000	General Mills Inc.	2,879,493	2,608,980	45,000	Medtronic plc	3,491,978	4,093,200
5,400	John B Sanfilippo & Son Inc.	201,924	300,564	65,000	Nevro Corp.†	3,794,259	2,527,850
68,800	Kellogg Co.	3,852,418	3,922,288	10,000	NuVasive Inc.†	370,388	495,600
35,000	Kerry Group plc, Cl. A	1,331,659	3,438,685	50,000	Patterson Cos. Inc.....	1,484,945	983,000
120,000	Kikkoman Corp.....	1,463,825	6,470,508	30,000	Semler Scientific Inc.†	880,322	1,032,000
38,333	Lamb Weston Holdings Inc.	828,118	2,819,776	5,000	Smith & Nephew plc, ADR	168,590	186,900
62,295	Lifeway Foods Inc.†	575,504	117,115	63,782	Spartan Corp.†	1,297,326	1,160,195
23,000	Maple Leaf Foods Inc.....	410,536	460,438	50,000	Sterycycle Inc.†	3,154,234	1,834,500
15,000	MEIJI Holdings Co. Ltd.	310,384	1,226,222	15,000	Stryker Corp.	889,665	2,351,250
110,000	Mondelēz International Inc., Cl. A.	3,210,260	4,403,300	12,500	SurModics Inc.†	246,489	590,750
				8,000	The Cooper Companies Inc.	580,110	2,036,000
				39,800	Zimmer Biomet Holdings Inc.....	4,248,869	4,128,056
						<u>39,002,403</u>	<u>46,988,131</u>
					Health Care Providers and Services — 15.8%		
				60,000	AmerisourceBergen Corp.	3,921,999	4,464,000
				15,000	Anthem Inc.....	2,325,943	3,939,450

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust
Schedule of Investments (Continued) — December 31, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS (Continued)						
	Health Care Providers and Services (Continued)			30,000	Zoetis Inc.	\$ 1,313,659	\$ 2,566,200
35,000	athenahealth Inc.†	\$ 5,037,563	\$ 4,617,550			<u>35,178,687</u>	<u>47,070,112</u>
25,000	BioTelemetry Inc.†	611,999	1,493,000		Specialty Chemicals — 1.5%		
60,000	DaVita Inc.†	3,637,833	3,087,600	31,273	International Flavors & Fragrances Inc.	3,109,627	4,199,026
240,500	Evolent Health Inc., Cl. A†	4,327,731	4,797,975		TOTAL COMMON STOCKS	<u>196,212,320</u>	<u>257,168,246</u>
30,000	HCA Healthcare Inc.	1,108,194	3,733,500		PREFERRED STOCKS — 0.0%		
70,000	Health Insurance Innovations Inc., Cl. A†	2,840,007	1,871,100		Pharmaceuticals — 0.0%		
25,000	iKang Healthcare Group Inc., ADR†	398,110	509,500	146	BioScrip Inc., Zero Coupon†	13,852	14,917
22,200	Laboratory Corp. of America Holdings†	2,557,841	2,805,192		RIGHTS — 0.0%		
15,000	McKesson Corp.	1,044,224	1,657,050		Biotechnology — 0.0%		
47,574	Orthofix Medical Inc.†	1,436,128	2,497,159	6,907	Tobira Therapeutics Inc.†(a)	414	414
60,525	PetIQ Inc.†	1,611,948	1,420,522		Health Care Equipment and Supplies — 0.0%		
51,000	Teladoc Health Inc.†	2,553,748	2,528,070	40,000	American Medical Alert Corp., CPR†(a)	0	400
5,000	Tenet Healthcare Corp.†	87,252	85,700		TOTAL RIGHTS	<u>414</u>	<u>814</u>
13,900	UnitedHealth Group Inc.	<u>1,550,826</u>	<u>3,462,768</u>		WARRANTS — 0.0%		
		<u>35,051,346</u>	<u>42,970,136</u>		Pharmaceuticals — 0.0%		
	Hotels and Gaming — 0.2%			420	BioScrip Inc., Cl. A, expire 07/27/25†	384	265
7,500	Ryman Hospitality Properties Inc., REIT	<u>203,045</u>	<u>500,175</u>	420	BioScrip Inc., Cl. B, expire 07/27/25†	363	239
	Household and Personal Products — 3.7%				TOTAL WARRANTS	<u>747</u>	<u>504</u>
25,000	Avon Products Inc.†	85,556	38,000		U.S. GOVERNMENT OBLIGATIONS — 5.4%		
50,000	Church & Dwight Co. Inc.	1,654,365	3,288,000		U.S. Treasury Bills, 2.204% to 2.389%††, 01/17/19 to 03/21/19	14,637,665	14,637,672
30,000	Colgate-Palmolive Co.	1,859,734	1,785,600		TOTAL INVESTMENTS — 100.0%	<u>\$210,864,998</u>	<u>271,822,153</u>
25,000	Edgewell Personal Care Co.†	1,957,158	933,750				
30,000	Energizer Holdings Inc.	982,875	1,354,500				
12,000	The Estee Lauder Companies Inc., Cl. A	804,724	1,561,200				
13,000	The Procter & Gamble Co.	<u>1,000,591</u>	<u>1,194,960</u>				
		<u>8,345,003</u>	<u>10,156,010</u>				
	Pharmaceuticals — 17.3%						
100,000	Abbott Laboratories	3,521,065	7,233,000				
20,000	Achaogen Inc.†	137,389	24,600				
30,000	Allergan plc	4,911,138	4,009,800				
770,000	BioScrip Inc.†	1,541,752	2,748,900				
47,000	Bristol-Myers Squibb Co.	1,665,066	2,443,060				
21,736	Cigna Corp.	2,532,333	4,128,101				
46,000	Johnson & Johnson	4,267,376	5,936,300				
4,000	Melinta Therapeutics Inc.†	41,040	3,171				
80,000	Merck & Co. Inc.	3,689,520	6,112,800				
35,000	Mylan NV†	1,690,740	959,000				
15,000	Paratek Pharmaceuticals Inc.†	112,371	76,950				
45,000	Perrigo Co. plc	2,689,625	1,743,750				
68,000	Pfizer Inc.	1,476,615	2,968,200				
12,000	Roche Holding AG, ADR	250,095	372,960				
33,000	Shire plc, ADR	5,338,903	5,743,320				

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust
Schedule of Investments (Continued) — December 31, 2018

	<u>Market Value</u>	<u>Geographic Diversification</u>	<u>% of Total Investments</u>	<u>Market Value</u>
Other Assets and Liabilities (Net)	\$ (172,926)	North America	83.0%	\$225,698,996
PREFERRED STOCK		Europe.	10.2	27,639,695
(2,681,443 preferred shares outstanding)	<u>(67,036,075)</u>	Japan	5.9	16,023,767
NET ASSETS — COMMON STOCK		Asia/Pacific	<u>0.9</u>	<u>2,459,695</u>
(18,677,778 common shares outstanding)	<u>\$204,613,152</u>	Total Investments	<u>100.0%</u>	<u>\$271,822,153</u>
NET ASSET VALUE PER COMMON SHARE				
(\$204,613,152 ÷ 18,677,778 shares outstanding)	<u>\$ 10.95</u>			

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depository Receipt

CPR Contingent Payment Right

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Statement of Assets and Liabilities December 31, 2018

Assets:	
Investments, at value (cost \$210,864,998)	\$271,822,153
Cash	6,265
Dividends receivable	396,968
Deferred offering expense	109,878
Prepaid expenses	2,224
Total Assets	<u>272,337,488</u>
Liabilities:	
Foreign currency overdraft, at value (cost \$117)	117
Distributions payable	54,220
Payable for Fund shares redeemed	32,440
Payable for investments purchased	157,787
Payable for investment advisory fees	238,363
Payable for payroll expenses	70,011
Payable for accounting fees	7,500
Other accrued expenses	127,823
Total Liabilities	<u>688,261</u>
Preferred Shares:	
Series A Cumulative Preferred Shares (5.760%, \$25 liquidation value, \$0.001 par value, 1,200,000 shares authorized, issued, and outstanding)	30,000,000
Series B Cumulative Preferred Shares (5.875%, \$25 liquidation value, \$0.001 par value, 1,481,443 shares authorized, issued, and outstanding)	<u>37,036,075</u>
Total Preferred Shares	<u>67,036,075</u>
Net Assets Attributable to Common Shareholders	<u>\$204,613,152</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$144,044,478
Total distributable earnings(a)	60,568,674
Net Assets	<u>\$204,613,152</u>
Net Asset Value per Common Share:	
(\$204,613,152 ÷ 18,677,778 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<u>\$10.95</u>

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

Statement of Operations For the Year Ended December 31, 2018

Investment Income:	
Dividends (net of foreign withholding taxes of \$96,088)	\$ 4,797,817
Interest	350,756
Total Investment Income	<u>5,148,573</u>
Expenses:	
Investment advisory fees	3,002,368
Shareholder communications expenses	180,486
Payroll expenses	161,919
Legal and audit fees	107,875
Shareholder services fees	90,764
Trustees' fees	56,135
Accounting fees	45,000
Custodian fees	25,494
Interest expense	117
Miscellaneous expenses	82,617
Total Expenses	<u>3,752,775</u>
Less:	
Expenses paid indirectly by broker (See Note 3)	<u>(2,102)</u>
Net Expenses	<u>3,750,673</u>
Net Investment Income	<u>1,397,900</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	13,359,750
Net realized loss on foreign currency transactions	<u>(7,820)</u>
Net realized gain on investments and foreign currency transactions	<u>13,351,930</u>
Net change in unrealized appreciation/depreciation: on investments	(17,025,682)
on foreign currency translations	<u>(3,291)</u>
Net change in unrealized appreciation/ depreciation on investments and foreign currency translations	<u>(17,028,973)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(3,677,043)</u>
Net Decrease in Net Assets Resulting from Operations	<u>(2,279,143)</u>
Total Distributions to Preferred Shareholders	<u>(3,903,869)</u>
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>\$ (6,183,012)</u>

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Statement of Changes in Net Assets Attributable To Common Shareholders

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net investment income/(loss)	\$ 1,397,900	\$ (160,736)
Net realized gain on investments and foreign currency transactions	13,351,930	13,938,115
Net change in unrealized appreciation/depreciation on investments and foreign currency translations.....	<u>(17,028,973)</u>	<u>17,911,671</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(2,279,143)</u>	<u>31,689,050</u>
Distributions to Preferred Shareholders(a)		
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>(3,903,869)</u>	<u>(3,903,869)*</u>
Distributions to Common Shareholders:		
Accumulated Earnings	(10,103,985)	(10,159,433)**
Return of capital	<u>—</u>	<u>(146,238)</u>
Total Distributions to Common Shareholders(a).....	<u>(10,103,985)</u>	<u>(10,305,671)</u>
Fund Share Transactions:		
Net decrease from repurchase of common shares.....	(11,746,403)	(410,386)
Adjustment to offering costs for common shares	<u>2,197</u>	<u>—</u>
Net Decrease in Net Assets from Fund Share Transactions	<u>(11,744,206)</u>	<u>(410,386)</u>
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders . . .	<u>(28,031,203)</u>	<u>17,069,124</u>
Net Assets Attributable to Common Shareholders:		
Beginning of year	<u>232,644,355</u>	<u>215,575,231</u>
End of year	<u>\$204,613,152</u>	<u>\$232,644,355</u>

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

* For the year ended December 31, 2017, the distributions to Preferred shareholders from net investment income and net realized gain were \$8,691 and \$3,895,178, respectively.

** For the year ended December 31, 2017, the distributions to Common shareholders from net investment income and net realized gain were \$22,618 and \$10,136,815, respectively.

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Financial Highlights

Selected data for a common share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Operating Performance:					
Net asset value, beginning of year	\$11.74	\$10.86	\$11.79	\$11.76	\$11.33
Net investment income/(loss)	0.07	(0.01)	(0.02)	(0.03)	0.01
Net realized and unrealized gain/(loss) on investments, and foreign currency transactions	(0.23)	1.61	(0.21)	0.75	2.04
Total from investment operations	(0.16)	1.60	(0.23)	0.72	2.05
Distributions to Preferred Shareholders:(a)					
Net investment income	(0.02)	(0.01)	—	—	—
Net realized short term/long term gain	(0.18)	(0.19)	(0.19)	(0.19)	(0.13)
Total distributions to preferred shareholders	(0.20)	(0.20)	(0.19)	(0.19)	(0.13)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations					
	(0.36)	1.40	(0.42)	0.53	1.92
Distributions to Common Shareholders:					
Net investment income	(0.05)	(0.00)(b)	—	—	—
Net realized short term/long term gain	(0.47)	(0.51)	(0.52)	(0.51)	(0.62)
Return of capital	—	(0.01)	—	—	—
Total distributions to common shareholders	(0.52)	(0.52)	(0.52)	(0.51)	(0.62)
Fund Share Transactions:					
Increase in net asset value from repurchase of common shares	0.09	0.00(b)	—	0.01	—
Decrease in net asset value from common shares issued in rights offering	—	—	—	—	(0.77)
Offering costs for preferred shares charged to paid-in capital	—	—	—	—	(0.08)
Offering costs and adjustment to offering costs for common shares charged to paid-in capital	0.00(b)	—	—	(0.00)(b)	(0.02)
Increase in net asset value from offering of preferred shares	—	—	0.01	—	—
Total Fund share transactions	0.09	0.00(b)	0.01	0.01	(0.87)
Net Asset Value Attributable to Common Shareholders, End of Year					
	\$10.95	\$11.74	\$10.86	\$11.79	\$11.76
NAV total return †	(2.65)%	13.02%	(3.63)%	4.55%	16.98%
Market value, end of year	\$ 9.25	\$10.33	\$ 9.43	\$10.25	\$10.42
Investment total return ††	(5.78)%	15.17%	(3.15)%	3.14%	10.39%

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Financial Highlights (Continued)

Selected data for a common share of beneficial interest outstanding throughout each year:

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000's)	\$271,649	\$299,680	\$282,611	\$299,097	\$299,595
Net assets attributable to common shares, end of year (in 000's)	\$204,613	\$232,644	\$215,575	\$234,097	\$234,595
Ratio of net investment income/(loss) to average net assets attributable to common shares before preferred share distributions	0.60%	(0.07)%	(0.20)%	(0.22)%	(0.27)%
Ratio of operating expenses to average net assets attributable to common shares (c)	1.61%(d)	1.65%(d)	1.62%(d)	1.60%(d)	1.63%
Portfolio turnover rate	32.4%	34.3%	31.7%	52.4%	43.5%
Cumulative Preferred Shares:					
5.760% Series A Preferred					
Liquidation value, end of year (in 000's)	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Total shares outstanding (in 000's)	1,200	1,200	1,200	1,200	1,200
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (e)	\$ 25.43	\$ 25.89	\$ 26.12	\$ 25.96	\$ 25.85
Asset coverage per share (f)	\$ 101.31	\$ 111.76	\$ 105.40	\$ 115.04	\$ 115.23
5.875% Series B Preferred					
Liquidation value, end of year (in 000's)	\$ 37,036	\$ 37,036	\$ 37,036	\$ 35,000	\$ 35,000
Total shares outstanding (in 000's)	1,481	1,481	1,481	1,400	1,400
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (e)	\$ 25.83	\$ 26.67	\$ 26.76	\$ 26.09	\$ 25.37
Asset coverage per share (f)	\$ 101.31	\$ 111.76	\$ 105.40	\$ 115.04	\$ 115.23
Asset Coverage(g)	405%	447%	422%	460%	461%

† Based on net asset value per share at commencement of operations of \$8.00 per share, adjusted for reinvestment of distributions at the net asset value per share on ex-dividend dates including the effect of shares issued pursuant to the rights offerings, assuming full subscription by shareholders.

†† Based on market value per share at initial public offering of \$8.00 per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan including the effect of shares issued pursuant to the rights offerings, assuming full subscription by shareholders.

(a) Calculated based on average common shares outstanding on the record dates throughout the years.

(b) Amount represents less than \$0.005 per share.

(c) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the years ended December 31, 2018, 2017, 2016, 2015, and 2014 would have been 1.25%, 1.27%, 1.26%, 1.26%, and 1.36%, respectively.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been made, this expense ratio for the year ended December 31, 2015 would have been 1.27%. For the years ended December 31, 2018, 2017, and 2016, there was no impact on the expense ratios.

(e) Based on weekly prices.

(f) Asset coverage per share is calculated by combining all series of preferred shares.

(g) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements

1. Organization. The Gabelli Healthcare & Wellness^{Rx} Trust (the Fund) currently operates as a diversified closed-end management investment company organized as a Delaware statutory trust on February 20, 2007 and registered under the Investment Company Act of 1940 as amended (the 1940 Act). Investment operations commenced on June 28, 2007.

The Fund's investment objective is long term growth of capital. The Fund will invest at least 80% of its assets, under normal market conditions, in equity securities and income producing securities of domestic and foreign companies in the healthcare and wellness industries. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in this particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

2. Significant Accounting Policies. 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 financial statements. 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 financial statements.

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets Attributable To Common Shareholders. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets Attributable To Common Shareholders. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets Attributable To Common Shareholders presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Continued)

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 Depository Receipts 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).

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (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 by inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 12/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$257,168,246	—	—	\$257,168,246
Preferred Stocks (a)	—	\$ 14,917	—	14,917
Rights (a)	—	—	\$814	814
Warrants (a)	—	504	—	504
U.S. Government Obligations	—	14,637,672	—	14,637,672
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$257,168,246	\$14,653,093	\$814	\$271,822,153

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

During the year ended December 31, 2018, the Fund did not have transfers into or out of Level 3.

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 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.

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Continued)

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.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "Custodian fee credits." When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 110% of the 90 day U.S. Treasury Bill rate on outstanding balances. This amount, if any, would be included in the Statement of Operations.

Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Continued)

the period when the differences arise. Permanent differences were primarily due to the re-designation of dividends. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2018, reclassifications were made to decrease paid-in capital by \$1,299, with an offsetting adjustment to total distributable earnings.

Distributions to shareholders of the Fund's 5.76% Series A Cumulative Preferred Shares (Series A Preferred) and 5.875% Series B Cumulative Preferred Shares (Series B Preferred) are recorded on a daily basis and are determined as described in Note 5.

The Fund declares and pays quarterly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund's current distribution policy may restrict the Fund's ability to pass through to shareholders all of its net realized long term capital gains as a Capital Gain Dividend and may cause such gains to be treated as ordinary income, subject to the maximum federal income tax rate. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

The tax character of distributions paid during the years ended December 31, 2018 and 2017 was as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Common	Preferred	Common	Preferred
Distributions paid from:				
Ordinary income (inclusive of short term capital gains) . . .	\$ 5,550,538	\$2,144,557	\$ 592,084	\$ 227,515
Net long term capital gains . . .	4,553,447	1,759,312	9,567,349	3,676,354
Return of capital	—	—	146,238	—
Total distributions paid	<u>\$10,103,985</u>	<u>\$3,903,869</u>	<u>\$10,305,671</u>	<u>\$3,903,869</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$ 194,769
Undistributed long term capital gains	204,256
Net unrealized appreciation on investments and foreign currency translations . . .	60,169,649
Total	<u>\$60,568,674</u>

At December 31, 2018, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses on wash sales for tax purposes.

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$211,649,033	\$78,058,596	\$(17,885,476)	\$60,173,120

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2018, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred shares. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

During the year ended December 31, 2018, the Fund paid \$11,326 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the year ended December 31, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$2,102.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2018, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the year ended December 31, 2018, the Fund accrued \$161,919 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. In addition, the Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman receives an annual fee of \$2,000, and the Lead Trustee receives an annual fee of \$1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Continued)

of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2018, other than short term securities and U.S. Government obligations, aggregated \$91,075,856 and \$105,747,896, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares on the open market when the shares are trading on the NYSE at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the year ended December 31, 2018, the Fund repurchased and retired 1,130,986 common shares in the open market at an investment of \$11,746,403 and an average discount of approximately 14.70% from its NAV. During the year ended December 31, 2017, the Fund repurchased and retired 39,340 common shares in the open market at an investment of \$410,386 and an average discount of approximately 10.75% from its NAV.

Transactions in shares of beneficial interest were as follows:

	<u>Year Ended</u> <u>December 31, 2018</u>		<u>Year Ended</u> <u>December 31, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Net decrease from repurchase of common shares	(1,130,986)	\$(11,746,403)	(39,340)	\$(410,386)

The Fund has an effective shelf registration authorizing the offering of an additional \$200 million of common or preferred shares.

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of \$0.001 par value Preferred Shares. The Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on Preferred Shares are cumulative. The Fund is required by the 1940 Act and by the Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Preferred Shares at redemption prices of \$25 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

For the Series A Preferred at any time and for the Series B Preferred commencing September 24, 2019 and at any time thereafter, the Fund, at its option, may redeem the Series A Preferred or Series B Preferred at their redemption prices per share plus an amount equal to any accumulated and unpaid dividends whether or not declared on such shares. The Board has authorized the repurchase of the Series B Preferred Shares in the open market at prices less than the \$25 liquidation values per share. During the years ended December 31, 2018 and 2017, the Fund did not repurchase any of the Series A Preferred or Series B Preferred.

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Continued)

The following table summarizes the Preferred Share information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 12/31/18	Net Proceeds	2018 Dividend Rate Range	Dividend Rate at 12/31/18	Accrued Dividends at 12/31/18
A 5.760%	August 20, 2010	1,200,000	1,200,000	\$28,725,173	Fixed Rate	5.760%	\$24,000
B 5.875%	September 24, 2014	1,400,000	1,400,000	33,564,647	Fixed Rate	5.875%	28,709
B 5.875%	Various dates in 2016	81,443	81,443	2,192,721	Fixed Rate	5.875%	1,511

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common stock as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the Preferred Shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the Preferred Shares, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding Preferred Shares and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

6. Industry Concentration. Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the health care, pharmaceuticals, and food and beverage industries, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

7. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

8. Subsequent Events. Management has evaluated the impact of all subsequent events of the Fund and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
The Gabelli Healthcare & Wellness^{Rx} Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Healthcare & Wellness^{Rx} Trust (the “Fund”) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets attributable to common shareholders for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets attributable to common shareholders for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 28, 2019

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

The Gabelli Healthcare & Wellness^{Rx} Trust

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Healthcare & Wellness^{Rx} Trust at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee³</u>
INTERESTED TRUSTEE⁴:				
Mario J. Gabelli, CFA Trustee and Chief Investment Officer Age: 76	Since 2007**	35	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer— Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
Jeffrey J. Jonas, CFA Trustee and Portfolio Manager Age: 37	Since 2016*	1	Portfolio Manager for Gabelli Funds, LLC, GAMCO Asset Management Inc., and Gabelli & Company Investment Advisers, Inc.	—
INDEPENDENT TRUSTEES⁵:				
Anthony J. Colavita⁶ Trustee Age: 83	Since 2007***	20	President of the law firm of Anthony J. Colavita, P.C.	—
James P. Conn⁶ Trustee Age: 80	Since 2007*	26	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Vincent D. Enright Trustee Age: 75	Since 2007**	17	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) (2008-2014); Director of The LGL Group, Inc. (diversified manufacturing) (2011-2014)
Robert Kolodny Trustee Age: 74	Since 2007***	2	Physician; Medical Director and Chairman of the Board of the Behavioural Medicine Institute; Managing Member of KBS Management LLC (investment adviser); Managing General Partner of KBS Partnership, KBS III Investment Partnership, KBSIV Limited Partnership (1990-2016), KBS New Dimensions, L.P. (1993-2015), Kolodny Family Limited Partnership (private investment partnerships); Medical Director and Chairman of the Board of the Behavioral Medicine Institute	—
Kuni Nakamura⁷ Trustee Age: 50	Since 2012*	37	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate)	—
Anthonie C. van Ekris⁷ Trustee Age: 84	Since 2007**	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/export company)	—
Salvatore J. Zizza Trustee Age: 73	Since 2007***	32	President of Zizza & Associates Corp. (private holding company); Chairman of BAM (semiconductor and aerospace manufacturing); President of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)

The Gabelli Healthcare & Wellness^{Rx} Trust

Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address ¹ and Age	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past Five Years
OFFICERS:		
Agnes Mullady President Age: 60	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
John C. Ball Treasurer Age: 42	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Andrea R. Mango Secretary and Vice President Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013
Bethany A. Uhlein Vice President and Ombudsman Age: 28	Since 2017	Assistant Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex since 2017; Assistant Vice President (since 2015) and Associate (2013 - 2015) for GAMCO Asset Management Inc.; Research Analyst for G. research, LLC since 2010; Operations Assistant for GAMCO Investors, Inc. (2012 – 2013)
David I. Schachter Vice President Age: 65	Since 2007	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Vice President (since 2015) of GAMCO Investors, Inc. and Vice President (1999-2015) of G.research, LLC
Adam E. Tokar Vice President Age: 38	Since 2007	Vice President of the Fund; Vice President and Ombudsman of The Gabelli Global Utility and Income Trust since 2011

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

* Term expires at the Fund's 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** Term expires at the Fund's 2020 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

*** Term expires at the Fund's 2021 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

For officers, includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Fund as defined in the 1940 Act. Messrs. Gabelli and Jonas are considered "interested persons" because of their affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser.

⁵ Trustees who are not interested persons are considered "Independent" Trustees.

⁶ This Trustee is elected solely by and represents the shareholders of the preferred shares issued by this Fund.

⁷ Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, Gama Capital Opportunities Master Ltd., and GAMCO International SICAV, and Mr. Nakamura is a director of Gabelli Merger Plus+ Trust Plc, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

THE GABELLI HEALTHCARE & WELLNESS^{RX} TRUST
INCOME TAX INFORMATION (Unaudited)
December 31, 2018

Cash Dividends and Distributions

	Payable Date	Record Date	Ordinary Investment Income (a)	Long Term Capital Gains (a)	Return of Capital (b)	Total Amount Paid Per Share (c)	Dividend Reinvestment Price
Common Shares							
	03/22/18	03/15/18	\$ 0.07141	\$ 0.05859	—	\$ 0.13000	\$ 9.44860
	06/22/18	06/15/18	0.07141	0.05859	—	0.13000	10.20160
	09/21/18	09/14/18	0.07141	0.05859	—	0.13000	11.07530
	12/14/18	12/07/18	0.07141	0.05859	—	0.13000	9.99590
			\$ 0.28564	\$ 0.23436	—	\$ 0.52000	
5.760% Series A Cumulative Preferred Shares							
	03/26/18	03/19/18	\$ 0.19776	\$ 0.16224	—	\$ 0.36000	
	06/26/18	06/19/18	0.19776	0.16224	—	0.36000	
	09/26/18	09/19/18	0.19776	0.16224	—	0.36000	
	12/26/18	12/18/18	0.19776	0.16224	—	0.36000	
			\$ 0.79104	\$ 0.64896	—	\$ 1.44000	
5.875% Series B Cumulative Preferred Shares							
	03/26/18	03/19/18	\$0.2017114	\$0.1654761	—	\$0.3671875	
	06/26/18	06/19/18	0.2017114	0.1654761	—	0.3671875	
	09/26/18	09/19/18	0.2017114	0.1654761	—	0.3671875	
	12/26/18	12/18/18	0.2017114	0.1654761	—	0.3671875	
			\$0.8068456	\$0.6619044	—	\$1.4687500	

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2018 tax returns. Ordinary distributions include net investment income and realized net short-term capital gains. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV.

The long term gain distributions for the fiscal year ended December 31, 2018 were \$6,312,759 or the maximum amount.

Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income

In 2018, the Fund paid to common, 5.760% Series A Cumulative Preferred, and 5.875% Series B Cumulative Preferred shareholders ordinary income dividends of \$0.28564, \$0.79104, and \$0.80685 per share, respectively. For 2018, 49.64% of the ordinary dividend qualified for the dividend received deduction available to corporations, 60.59% of the ordinary income distribution was deemed qualified dividend income, and 17.02% of ordinary income distribution was qualified interest income. The Fund designates 100% of the ordinary income distribution as qualified short-term capital gain pursuant to the American Jobs Creation Act of 2004. The percentage of ordinary income dividends paid by the Fund during 2018 derived from U.S. Government securities was 1.18%. Such income is exempt from state and local taxes in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2018. The percentage of U.S. Government securities held as of December 31, 2018 was 5.4%.

THE GABELLI HEALTHCARE & WELLNESS^{RX} TRUST
INCOME TAX INFORMATION (Unaudited) (Continued)
December 31, 2018

Historical Distribution Summary

	Investment Income (a)	Short Term Capital Gains (a)	Long Term Capital Gains	Return of Capital (b)	Total Distributions (c)	Adjustment to Cost Basis (d)
Common Shares						
2018	\$ 0.05004	\$ 0.23560	\$ 0.23436	—	\$ 0.52000	—
2017	0.00114	0.02873	0.48277	\$0.00736	0.52000	\$0.00736
2016	—	0.04890	0.47110	—	0.52000	—
2015	—	0.10070	0.40930	—	0.51000	—
2014(e)	—	0.11520	0.50480	—	0.62000	—
2013(f)	0.00890	0.22580	0.67530	—	0.91000	—
2012	0.04784	0.27724	0.76208	0.02284	1.11000	0.02284
2011(g)	—	—	—	—	—	—
2010	—	—	—	—	—	—
2009	—	—	—	—	—	—
5.760% Series A Cumulative Preferred Shares						
2018	\$ 0.13856	\$ 0.65248	\$ 0.64896	—	\$ 1.44000	—
2017	0.00322	0.08075	1.35603	—	1.44000	—
2016	—	0.13560	1.30440	—	1.44000	—
2015	—	0.28380	1.15620	—	1.44000	—
2014	—	0.27160	1.16840	—	1.44000	—
2013	0.01400	0.35720	1.06880	—	1.44000	—
2012	0.06060	0.35160	1.02780	—	1.44000	—
2011	—	—	1.44000	—	1.44000	—
2010	—	0.50800	—	—	0.50800	—
5.875% Series B Cumulative Preferred Shares						
2018	\$0.1413432	\$0.6655024	\$0.6619044	—	\$1.4687500	—
2017	0.00327	0.08237	1.38311	—	1.46875	—
2016	—	0.13821	1.33054	—	1.46875	—
2015	—	0.28937	1.17938	—	1.46875	—
2014	—	0.07337	0.30198	—	0.37535	—

(a) Taxable as ordinary income for Federal tax purposes.

(b) Non-taxable.

(c) Total amounts may differ due to rounding.

(d) Decrease in cost basis.

(e) On May 22, 2014, the Fund also distributed Rights equivalent to \$0.77 per common share based upon full subscription of all issued shares.

(f) On May 28, 2013, the Fund also distributed Rights equivalent to \$0.75 per common share based upon full subscription of all issued shares.

(g) On February 28, 2011, the Fund also distributed Rights equivalent to \$0.72 per common share based upon full subscription of all issued shares.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Healthcare & Wellness^{Rx} Trust to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder, you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. (“Computershare”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Healthcare & Wellness^{Rx} Trust
c/o Computershare
P.O. Box 505000
Louisville, KY 40233

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name, your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange (“NYSE”) trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants’ accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund’s shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 505000, Louisville, KY 40233 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

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

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

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THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

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

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

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. 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 "XXGRX."

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

THE GABELLI HEALTHCARE & WELLNESS^{Rx} 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

Mario J. Gabelli, CFA
Chairman &
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group, Inc.

Anthony J. Colavita
President,
Anthony J. 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.

Jeffrey J. Jonas, CFA
Portfolio Manager,
Gabelli Funds, LLC

Robert C. Kolodny
Physician,
Principal of KBS
Management LLC

Kuni Nakamura
President,
Advanced Polymer, Inc.

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

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Agnes Mullady
President

John C. Ball
Treasurer

Andrea R. Mango
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

Bethany A. Uhlein
Vice President & Ombudsman

David I. Schachter
Vice President

Adam E. Tokar
Vice President

INVESTMENT ADVISER

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

CUSTODIAN

The Bank of New York Mellon

COUNSEL

Willkie Farr & Gallagher LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



GABELLI
FUNDS

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

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December 31, 2018