

GAMCO Natural Resources, Gold & Income Trust

Shareholder Commentary – December 31, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

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

Investment Performance

For the quarter ended December 31, 2018, the net asset value (“NAV”) total return of the GAMCO Natural Resources, Gold & Income Trust (the “Fund”) was (6.3)%, compared with total returns of (10.8)% and 8.7% for the Chicago Board Options Exchange (“CBOE”) Standard & Poor’s (“S&P”) 500 Buy/Write Index and the Philadelphia Gold & Silver (“XAU”) Index, respectively. The total return for the Fund’s publicly traded shares was (13.0)%. The Fund’s NAV per share was \$5.72, while the price of the publicly traded shares closed at \$4.95 on the New York Stock Exchange (“NYSE”).

Comparative Results

Average Annual Returns through December 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	(6.32)%	(11.75)%	5.69%	(2.89)%	(4.79)%
Investment Total Return (c)	(12.98)	(18.56)	5.49	(3.41)	(6.64)
CBOE S&P 500 Buy/Write Index	(10.81)	(4.77)	4.84	5.08	6.00
XAU Index	8.69	(16.34)	16.69	(2.63)	(11.25) (d)
Dow Jones U.S. Basic Materials Index	(14.25)	(16.17)	8.04	2.69	3.35 (d)
S&P Global Agribusiness Equity Index	(11.70)	(13.64)	4.73	1.77	2.71 (d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund’s use of leverage may magnify the volatility of net asset value changes versus Funds that 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 CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

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

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

To Our Shareholders,

In the fourth quarter of 2018, gold finally rebounded as concerns of a U.S. economic slowdown emerged. The main worry concerns monetary risk- the possibility of overtightening by the Federal Reserve going into 2019, given the current subdued level of inflation. In addition, following the one time effect of the tax cuts, we could see a normalization of GDP growth back into the 2%-2.5% range in 2019. Added to those concerns are the possibilities of ongoing trade tensions and the asymmetric cost of tariffs on companies and consumers. As a consequence, the Standard & Poor 500 Index (S&P 500) entered into a correction, and was down 13.5% during the quarter. Gold reacted normally as a safe haven and the metal was up 7.5% during the quarter, while Philadelphia Gold and Silver Index (XAU) was up 8.7% for the period, making the group valuation still cheap, given the level of the gold price.

On the energy side, oil prices entered into strong bear market territory, with the Brent reference down - 34.7% and the WTI down 37.5% for the quarter. Two main factors have to be considered to understand that price movement. The first was the increased production of Saudi Arabia by almost a 1mm barrels per day to make up for the loss of Iranian crude due to the implementation of new sanctions. While perfectly in line with market dynamics, this move was countered by the issue of waivers to certain Asian countries, and Iranian production started to decline by mid-November. The second factor is the lagging effect of U.S. shale production. There are in excess of 8,000 drilled but uncompleted (DUC) wells that will realize production when the price of oil is adequate. It takes about two and one half months for production from these wells to be brought online. After the price of oil peaked at the end of September, we continued to see sustained U.S. oil production into the fourth quarter, despite the price correction. In fact, the U.S. production increased by 600m barrels per day during the period. The perception of a potential global economic slowdown in 2019 which would shrink demand was the tipping point. Those parameters will readjust as U.S. production suffers from the lower price and OPEC and Russia commit to new production quotas. Saudi Arabia, in particular, needs Brent above \$80 to properly balance its budget. During the quarter, the energy stocks, as measured by the Energy Select Sector Index (IXE), performed in line with the price of crude, and were down by 23.7%.

The agriculture sector performed in correlation with the general market and was down 11.7%, naturally led by agricultural products, followed by agricultural equipment, with the exception of Deere (DE) and chemical companies. The outcome of the trade dispute will be central for the performance of that sector.

It is difficult for our covered call strategy to perform well when one of the sectors is up sharply and the premium income collected over the period is not enough to make up for the loss of upside from the option written, and the other sector is sharply down, increasing the participation to the downside. In that situation, the saving grace comes from the increase in implied volatility and the ability to capture more of it by writing longer term options for the same annualized premium. Volatility levels during the fourth quarter of 2018 jumped to around 36% for the gold sector, 33.6% for the base metals sector, 32.5% for the energy sector, and 30.5% for the agricultural sector. We maintained our exposure at a neutral stance to maximize premium option capture, but our exposures increased naturally in energy and agriculture, while the gold sector participation contracted. The maturity of the option portfolio increased to an average of three months. At the end of the fourth quarter, the Fund's participation (delta) across sectors was 36% for gold and mining, 62.7% for agriculture, and 77.4% for energy.

January 17, 2019

Top Ten Equity Holdings
December 31, 2018

Zoetis Inc.
Deere & Co.
Nutrien Ltd.
Randgold Resources Ltd.
Royal Gold Inc.

Franco-Nevada Corp.
Agnico Eagle Mines Ltd.
Exxon Mobil Corp.
Newmont Mining Corp.
Royal Dutch Shell

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.

Premium / Discount Discussion

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

Since inception in January 2011, the market price of the Fund has both exceeded and trailed the NAV. On December 31, 2018, the market price of the Fund was at a 13.5% discount to its NAV.

Covered Call Strategy

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

The Fund's cash distributions are generated primarily through the execution of a covered call strategy on the majority of the portfolio's equity holdings. This strategy generally consists of writing "out of the money call options" for each of the names owned in the portfolio. The premiums that are collected contribute substantially

to the periodic distributions made by the Fund. Because of the high level of implied volatility associated with these underlying equities, the manager generally chooses to write these options for terms of between two and six months, struck at price levels approximately 6% to 12% higher than the then-prevailing price. This allows the Fund to potentially capture some of the upside of the underlying portfolio, while simultaneously generating option premium income for its distribution.

Fund Origin and Mandate

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

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

Common Share Repurchase Plan

On June 26, 2008, the Board of Trustees of the Fund (the "Board") voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 10% or more from NAV. In total through December 31, 2018, the Fund has repurchased and retired 250,613 common shares in the open market under this share repurchase plan, at an average investment of \$5.51 per share and an average discount of approximately 14.3% from its NAV. The Fund did not repurchase shares in the fourth quarter of 2018.

Monthly Distributions for Common Shareholders

The Fund paid \$0.05 per share cash distributions on October 24, 2018, November 23, 2018, and December 14, 2018, to common shareholders of record on October 17, 2018, November 15, 2018, and December 07, 2018, respectively, for a total distribution of \$0.15 per share during the fourth quarter of 2018. The Board has reaffirmed the continuation of the Fund's monthly distribution policy for the first quarter of 2019.

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

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

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

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

Qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Long term capital gains are typically distributed in the later distributions within the year. Based on the distribution allocations of the Fund as of December 31, 2018, the total distributions paid to common shareholders in 2018 would represent 100% from paid-in capital. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The components for tax purposes will reflect the offset of capital gains by the capital loss carry forward from prior years. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

5.20% Series A Cumulative Preferred Stock

The Series A Preferred Shares paid a \$0.325 per share initial cash distribution on December 26, 2018, to Series A preferred shareholders of record on December 18, 2018. The Series A Preferred Shares, which trade on the New York Stock Exchange under the symbol "GNT Pr A", are rated "A2" by Moody's Investors Service and have an annual dividend rate of \$1.30 per share. The Series A Preferred Shares were issued on October 26, 2017 at \$25.00 per share and pay distributions quarterly. The Series A Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on October 26, 2022. The next distribution is scheduled for March 2019.

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 in 2018 would represent approximately 80% from net investment income and 20% from paid in capital. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The components for tax purposes will reflect the offset of capital gains by the capital loss carry forward from prior years. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

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

www.gabelli.com

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

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

e-delivery

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

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

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

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

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

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

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CUSTODIAN

The Bank of New York Mellon

COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

TRANSFER AGENT AND REGISTRAR

American Stock Transfer and
Trust Company



GABELLI
FUNDS

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

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Shareholder Commentary
December 31, 2018

GAMCO Natural Resources, Gold & Income Trust

Annual Report — December 31, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) total return of the GAMCO Natural Resources, Gold & Income Trust (the Fund) was (11.7)%, compared with total returns of (4.8)% and (16.3)% for the Chicago Board Options Exchange (CBOE) Standard & Poor's (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver (XAU) Index, respectively. The total return for the Fund's publicly traded shares was (18.6)%. The Fund's NAV per share was \$5.72, while the price of the publicly traded shares closed at \$4.95 on the New York Stock Exchange (NYSE). See page 2 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	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust				
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- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
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- (d) From January 31, 2011, the date closest to the Fund's inception for which data are available.

Summary of Portfolio Holdings (Unaudited)

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

GAMCO Natural Resources, Gold & Income Trust

Long Positions

Metals and Mining	36.9%
U.S. Government Obligations.....	23.3%
Energy and Energy Services	19.1%
Agriculture	6.1%
Machinery.....	5.9%
Health Care	5.0%
Specialty Chemicals.....	2.6%
Food and Beverage	1.1%
	<u>100.0%</u>

Short Positions

Call Options Written.....	(4.1)%
Put Options Written	<u>(0.5)%</u>
	<u>(4.6)%</u>

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.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments — December 31, 2018

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 76.3%				Machinery — 5.9%			
Agriculture — 6.1%				Metals and Mining — 36.5%			
76,000	Archer-Daniels-Midland Co.(a).....	\$ 3,790,280	\$ 3,113,720	13,500	AGCO Corp.....	\$ 962,307	\$ 751,545
30,500	Bunge Ltd.(a)	2,448,709	1,629,920	160,000	CNH Industrial NV(a)	2,106,275	1,473,600
108,990	Nutrien Ltd.(a)	6,883,932	5,122,530	34,800	Deere & Co.(a)	5,635,902	5,191,116
		<u>13,122,921</u>	<u>9,866,170</u>	142,000	Kubota Corp.....	2,746,894	2,023,019
						<u>11,451,378</u>	<u>9,439,280</u>
Energy and Energy Services — 19.1%							
15,000	Anadarko Petroleum Corp.(a).....	1,237,815	657,600	102,700	Agnico Eagle Mines Ltd.(a)	4,466,081	4,149,080
11,400	Apache Corp.(a).....	934,938	299,250	295,000	Alacer Gold Corp.†	622,383	544,536
13,500	Baker Hughes, a GE Company(a) ..	772,010	290,250	623,416	Alamos Gold Inc., Cl. A(a)	4,800,181	2,244,298
44,700	BP plc, ADR(a)	2,039,902	1,695,024	82,000	AngloGold Ashanti Ltd., ADR	1,024,328	1,029,100
18,800	Cabot Oil & Gas Corp.(a)	498,323	420,180	50,000	Antofagasta plc	1,098,233	499,133
26,000	Chevron Corp.(a)	3,376,885	2,828,540	100,000	Asanko Gold Inc.†	347,416	63,727
3,100	Cimarex Energy Co.	415,211	191,115	667,000	B2Gold Corp.†	2,009,920	1,947,640
5,800	Concho Resources Inc.†(a).....	889,648	596,182	57,500	Barrick Gold Corp.(a)	1,138,292	778,550
15,700	ConocoPhillips	1,134,029	978,895	475,000	Belo Sun Mining Corp.†	360,402	132,215
12,500	Devon Energy Corp.(a)	710,298	281,750	600,000	Centamin plc	1,207,385	832,059
61,500	Eni SpA	1,212,229	968,735	25,000	Centerra Gold Inc.†	152,283	107,310
15,200	EOG Resources Inc.(a)	1,883,854	1,325,592	355,000	Continental Gold Inc.†	1,093,147	585,079
54,000	Exxon Mobil Corp.(a)	4,945,322	3,682,260	250,000	Detour Gold Corp.†	4,322,852	2,111,412
26,000	Halliburton Co.(a)	1,433,215	691,080	68,162	Eldorado Gold Corp.†(a)	1,565,844	196,306
4,000	Helmerich & Payne Inc.	315,370	191,760	48,500	Endeavour Mining Corp.†	891,838	793,649
4,200	Hess Corp.....	268,247	170,100	150,000	Fortuna Silver Mines Inc.†	744,375	546,000
7,000	HollyFrontier Corp.	500,570	357,840	63,600	Franco-Nevada Corp.(a)	5,106,258	4,462,812
64,482	Kinder Morgan Inc.(a).....	1,473,985	991,733	292,548	Fresnillo plc	5,362,517	3,206,782
25,000	Marathon Oil Corp.	535,605	358,500	69,000	Gold Fields Ltd., ADR	340,713	242,880
27,595	Marathon Petroleum Corp.(a).....	2,227,065	1,628,381	228,400	Goldcorp Inc.(a)	3,592,816	2,238,320
7,000	Newfield Exploration Co.†	286,435	102,620	502,000	Harmony Gold Mining Co. Ltd., ADR†	836,443	898,580
18,500	Noble Energy Inc.(a)	726,242	347,060	608,500	Hochschild Mining plc.....	2,019,178	1,210,314
10,500	Occidental Petroleum Corp.(a)....	883,960	644,490	58,500	Kirkland Lake Gold Ltd.....	1,321,687	1,525,491
8,000	ONEOK Inc.	546,713	431,600	10,000	Labrador Iron Ore Royalty Corp. ...	182,294	177,556
12,000	Phillips 66(a)	1,379,332	1,033,800	30,000	MAG Silver Corp., New York†(b)(c).....	314,100	219,000
5,100	Pioneer Natural Resources Co.(a) ..	1,017,297	670,752	90,000	MAG Silver Corp., Toronto†	1,292,390	659,244
114,000	Royal Dutch Shell plc, Cl. A.....	4,023,108	3,352,898	169,100	Newcrest Mining Ltd.....	3,033,181	2,629,505
27,270	Schlumberger Ltd.(a)	2,272,765	983,902	99,500	Newmont Mining Corp.(a)	3,698,833	3,447,675
21,800	Suncor Energy Inc.(a)	889,823	609,746	97,100	Northern Dynasty Minerals Ltd.† ..	202,772	54,055
15,000	Sunoco LP	354,996	407,850	714,450	OceanaGold Corp.	2,536,079	2,606,183
17,000	TechnipFMC plc	566,433	332,860	149,000	Osisko Gold Royalties Ltd.....	1,810,785	1,306,424
26,100	The Williams Companies Inc.(a) ..	1,420,730	575,505	600,000	Perseus Mining Ltd.†	1,878,228	177,496
36,000	TOTAL SA, ADR(a)	2,320,815	1,878,480	29,500	Polyus PJSC, GDR	1,204,438	1,153,450
12,400	Valero Energy Corp.(a)	1,422,804	929,628	60,500	Randgold Resources Ltd., ADR(a)	5,703,900	5,014,845
		<u>44,925,741</u>	<u>30,905,958</u>	51,000	Rio Tinto plc, ADR(a).....	3,038,267	2,472,480
Food and Beverage — 1.1%				53,200	Royal Gold Inc.(a)	4,817,999	4,556,580
15,000	Pilgrim's Pride Corp.†	493,612	232,650	70,000	SEMAFO Inc.†	260,742	151,260
30,000	Tyson Foods Inc., Cl. A(a)	2,398,275	1,602,000	169,600	Tahoe Resources Inc.†(a)	2,364,757	619,040
		<u>2,891,887</u>	<u>1,834,650</u>	97,000	Torex Gold Resources Inc.†	1,929,494	922,964
Health Care — 5.0%							
13,400	IDEXX Laboratories Inc.†(a)	3,155,558	2,492,668				
66,000	Zoetis Inc.(a)	6,017,779	5,645,640				
		<u>9,173,337</u>	<u>8,138,308</u>				

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — December 31, 2018

<u>Geographic Diversification</u>	<u>% of Total Investments*</u>	<u>Market Value</u>
Long Positions		
North America	78.7%	\$127,122,583
Europe	11.9	19,174,431
Latin America	3.5	5,709,879
Asia/Pacific	3.3	5,413,184
South Africa	1.3	2,170,560
Japan	1.3	2,023,019
Total Investments — Long Positions . . .	<u>100.0%</u>	<u>\$161,613,656</u>
Short Positions		
North America	(4.5)%	\$ (7,260,356)
Asia/Pacific	(0.1)	(122,688)
Europe	(0.0)**	(70,216)
Japan	(0.0)**	(30,960)
Total Investments — Short Positions . . .	<u>(4.6)%</u>	<u>\$ (7,484,220)</u>

* Total investments exclude options written.

** Amount represents greater than (0.05)%.

As of December 31, 2018, options written outstanding were as follows:

<u>Description</u>	<u>Counterparty</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Market Value</u>
OTC Call Options						
Written — (2.2)%						
Agnico Eagle Mines Ltd.	Pershing LLC	420	USD 1,696,800	USD 34.00	01/18/19	\$ 267,773
Agnico Eagle Mines Ltd.	Pershing LLC	420	USD 1,696,800	USD 39.00	05/17/19	194,006
Agnico Eagle Mines Ltd.	Pershing LLC	187	USD 755,480	USD 41.00	05/17/19	68,381
Anadarko Petroleum Corp.	Pershing LLC	50	USD 219,200	USD 62.50	01/18/19	20
Anadarko Petroleum Corp.	Pershing LLC	50	USD 219,200	USD 60.00	02/15/19	408
Anadarko Petroleum Corp.	Pershing LLC	70	USD 306,880	USD 47.50	05/17/19	21,802
Anadarko Petroleum Corp.	Pershing LLC	30	USD 131,520	USD 50.00	08/16/19	10,020
Antofagasta plc	Morgan Stanley	25	GBP 195,800	GBP 960.00	01/18/19	138
Antofagasta plc	Morgan Stanley	25	GBP 195,800	GBP 800.00	03/15/19	17,207
Apache Corp.	Pershing LLC	57	USD 149,625	USD 40.00	04/19/19	703
Archer-Daniels-Midland Co.	Pershing LLC	280	USD 1,147,160	USD 50.00	01/18/19	312
Archer-Daniels-Midland Co.	Pershing LLC	240	USD 983,280	USD 47.00	02/15/19	2,598

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — December 31, 2018

Description	Counterparty	Number of Contracts		Notional Amount	Exercise Price	Expiration Date	Market Value
Archer-Daniels-Midland Co.	Pershing LLC	240	USD	983,280	USD 44.00	03/15/19	\$ 15,695
B2Gold Corp.	Pershing LLC	650	USD	189,800	USD 2.80	02/15/19	18,617
B2Gold Corp.	Pershing LLC	2,250	USD	657,000	USD 3.00	07/19/19	102,163
Baker Hughes, a GE Company	Pershing LLC	65	USD	139,750	USD 32.50	01/18/19	3
Baker Hughes, a GE Company	Pershing LLC	70	USD	150,500	USD 25.00	04/19/19	4,418
Baker Hughes, a GE Company	Pershing LLC	65	USD	139,750	USD 25.00	07/19/19	7,150
Barrick Gold Corp.	Pershing LLC	230	USD	311,420	USD 82.50	02/15/19	91,408
Barrick Gold Corp.	Pershing LLC	250	USD	338,500	USD 82.50	03/15/19	119,298
Barrick Gold Corp.	Pershing LLC	125	USD	169,250	USD 87.50	06/21/19	73,381
BP plc, ADR	Pershing LLC	75	USD	284,400	USD 45.00	01/18/19	10
BP plc, ADR	Pershing LLC	75	USD	284,400	USD 46.00	01/18/19	4
BP plc, ADR	Pershing LLC	142	USD	538,464	USD 42.00	04/19/19	7,208
BP plc, ADR	Pershing LLC	155	USD	587,760	USD 40.00	07/19/19	23,077
Bunge Ltd.	Pershing LLC	60	USD	320,640	USD 72.50	01/18/19	263
Bunge Ltd.	Pershing LLC	130	USD	694,720	USD 65.00	02/15/19	4,054
Bunge Ltd.	Pershing LLC	115	USD	614,560	USD 60.00	07/19/19	21,307
Cabot Oil & Gas Corp.	Pershing LLC	90	USD	201,150	USD 24.00	07/19/19	16,797
CF Industries Holdings Inc.	Pershing LLC	130	USD	565,630	USD 52.50	02/15/19	4,767
CF Industries Holdings Inc.	Pershing LLC	120	USD	522,120	USD 46.50	05/17/19	36,787
Chevron Corp.	Pershing LLC	85	USD	924,715	USD 121.00	01/18/19	451
Chevron Corp.	Pershing LLC	90	USD	979,110	USD 120.00	03/15/19	9,639
Chevron Corp.	Pershing LLC	85	USD	924,715	USD 110.00	06/21/19	55,134
CNH Industrial NV	Pershing LLC	500	USD	460,500	USD 11.00	01/18/19	1,947
CNH Industrial NV	Pershing LLC	600	USD	552,600	USD 10.00	03/15/19	23,700
ConocoPhillips	Pershing LLC	100	USD	623,500	USD 67.50	01/18/19	3,311
ConocoPhillips	Pershing LLC	50	USD	311,750	USD 67.50	02/15/19	5,593
ConocoPhillips	Pershing LLC	52	USD	324,220	USD 70.00	02/15/19	3,137
ConocoPhillips	Pershing LLC	55	USD	342,925	USD 62.50	06/21/19	28,707
Deere & Co.	Pershing LLC	120	USD	1,790,040	USD 150.00	01/18/19	49,695
Deere & Co.	Pershing LLC	120	USD	1,790,040	USD 135.00	03/15/19	221,219
Deere & Co.	Pershing LLC	120	USD	1,790,040	USD 150.00	06/21/19	157,419
Eni SpA	Morgan Stanley	40	EUR	274,960	EUR 16.00	01/18/19	21
Eni SpA	Morgan Stanley	40	EUR	274,960	EUR 15.50	03/15/19	1,824
Eni SpA	Morgan Stanley	43	EUR	295,582	EUR 14.50	05/17/19	11,492
EOG Resources Inc.	Pershing LLC	50	USD	436,050	USD 108.00	03/15/19	3,680
Exxon Mobil Corp.	Pershing LLC	190	USD	1,295,610	USD 82.50	01/18/19	13
Exxon Mobil Corp.	Pershing LLC	100	USD	681,900	USD 87.50	01/18/19	1

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — December 31, 2018

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exxon Mobil Corp.	Pershing LLC	70	USD 477,330	USD 79.00	02/15/19	\$ 798
Exxon Mobil Corp.	Pershing LLC	100	USD 681,900	USD 75.00	04/19/19	11,089
Exxon Mobil Corp.	Pershing LLC	90	USD 613,710	USD 80.00	04/19/19	3,359
Exxon Mobil Corp.	Pershing LLC	90	USD 613,710	USD 72.50	07/19/19	23,642
FMC Corp.	Pershing LLC	100	USD 739,600	USD 80.00	04/19/19	27,247
Fortuna Silver Mines Inc.	Pershing LLC	750	USD 273,000	USD 3.50	03/15/19	26,684
Franco-Nevada Corp.	Pershing LLC	150	USD 1,052,550	USD 65.00	01/18/19	83,221
Franco-Nevada Corp.	Pershing LLC	66	USD 463,122	USD 70.00	01/18/19	12,304
Franco-Nevada Corp.	Pershing LLC	230	USD 1,613,910	USD 71.00	04/19/19	93,070
Franco-Nevada Corp.	Pershing LLC	190	USD 1,333,230	USD 70.00	07/19/19	115,869
Goldcorp Inc.	Pershing LLC	495	USD 485,100	USD 9.50	02/15/19	36,339
Halliburton Co.	Pershing LLC	85	USD 225,930	USD 37.50	04/19/19	912
Halliburton Co.	Pershing LLC	90	USD 239,220	USD 32.50	05/17/19	5,846
Halliburton Co.	Pershing LLC	85	USD 225,930	USD 30.00	07/19/19	13,175
Helmerich & Payne Inc.	Pershing LLC	20	USD 95,880	USD 67.50	03/22/19	86
Helmerich & Payne Inc.	Pershing LLC	20	USD 95,880	USD 52.50	05/17/19	4,379
Hess Corp.	Pershing LLC	20	USD 81,000	USD 65.00	02/15/19	6
HollyFrontier Corp.	Pershing LLC	35	USD 178,920	USD 65.00	03/22/19	1,019
HollyFrontier Corp.	Pershing LLC	35	USD 178,920	USD 62.50	05/17/19	4,368
Kinder Morgan Inc.	Pershing LLC	180	USD 276,840	USD 18.00	01/18/19	227
Kinder Morgan Inc.	Pershing LLC	285	USD 438,330	USD 18.00	03/15/19	2,391
Kinder Morgan Inc.	Pershing LLC	180	USD 276,840	USD 16.30	06/21/19	12,193
Kubota Corp.	The Goldman Sachs Group, Inc.	700	JPY 109,305,000	JPY 1,860.00	02/15/19	2,332
Kubota Corp.	Morgan Stanley	700	JPY 109,305,000	JPY 1,750.00	05/17/19	28,628
MAG Silver Corp.	Pershing LLC	400	USD 292,000	USD 8.35	01/18/19	3,872
MAG Silver Corp.	Pershing LLC	400	USD 292,000	USD 8.35	02/15/19	8,856
Marathon Oil Corp.	Pershing LLC	125	USD 179,250	USD 18.00	07/19/19	9,468
Marathon Petroleum Corp.	Pershing LLC	95	USD 560,595	USD 80.00	01/18/19	7
Marathon Petroleum Corp.	Pershing LLC	116	USD 684,516	USD 72.50	04/19/19	9,238
Marathon Petroleum Corp.	Pershing LLC	95	USD 560,595	USD 65.00	06/21/19	29,260
Newcrest Mining Ltd.	Morgan Stanley	900	AUD 1,986,940	AUD 21.25	01/18/19	51,249
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	129	AUD 284,795	AUD 21.50	02/21/19	8,468
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	500	AUD 1,103,856	AUD 21.00	03/28/19	50,906
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	150	AUD 331,157	AUD 21.50	03/28/19	12,065
Newmont Mining Corp.	Pershing LLC	180	USD 623,700	USD 34.00	01/18/19	23,395
Newmont Mining Corp.	Pershing LLC	295	USD 1,022,175	USD 34.00	03/15/19	68,064
Newmont Mining Corp.	Pershing LLC	250	USD 866,250	USD 35.00	06/21/19	71,370
Newmont Mining Corp.	Pershing LLC	150	USD 519,750	USD 35.00	08/16/19	50,550
Newmont Mining Corp.	Pershing LLC	150	USD 519,750	USD 36.00	08/16/19	43,950
Noble Energy Inc.	Pershing LLC	8	USD 15,008	USD 30.00	01/18/19	0

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — December 31, 2018

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Noble Energy Inc.	Pershing LLC	93	USD 174,468	USD 30.00	02/15/19	\$ 51
Nutrien Ltd.	Pershing LLC	340	USD 1,598,000	USD 55.00	01/18/19	232
Nutrien Ltd.	Pershing LLC	375	USD 1,762,500	USD 54.00	03/15/19	17,178
Nutrien Ltd.	Pershing LLC	375	USD 1,762,500	USD 47.50	05/17/19	113,745
Occidental Petroleum Corp.	Pershing LLC	35	USD 214,830	USD 78.50	01/18/19	12
Occidental Petroleum Corp.	Pershing LLC	35	USD 214,830	USD 65.00	04/19/19	7,587
Occidental Petroleum Corp.	Pershing LLC	85	USD 521,730	USD 75.00	05/17/19	4,043
ONEOK Inc.	Pershing LLC	40	USD 215,800	USD 62.50	04/19/19	2,537
ONEOK Inc.	Pershing LLC	40	USD 215,800	USD 60.00	07/19/19	6,631
Phillips 66	Pershing LLC	40	USD 344,600	USD 110.00	01/18/19	23
Phillips 66	Pershing LLC	40	USD 344,600	USD 100.00	02/15/19	1,118
Phillips 66	Pershing LLC	40	USD 344,600	USD 90.00	05/17/19	15,725
Rio Tinto plc, ADR	Pershing LLC	170	USD 824,160	USD 52.50	01/18/19	3,190
Rio Tinto plc, ADR	Pershing LLC	170	USD 824,160	USD 50.00	04/19/19	33,600
Rio Tinto plc, ADR	Pershing LLC	170	USD 824,160	USD 50.00	07/19/19	53,064
Royal Dutch Shell plc	Morgan Stanley	38	GBP 876,850	GBP 2,550.00	01/18/19	816
Royal Dutch Shell plc	Morgan Stanley	37	GBP 853,775	GBP 2,450.00	03/15/19	16,535
Royal Dutch Shell plc	Morgan Stanley	39	GBP 899,925	GBP 2,450.00	04/19/19	22,183
Royal Gold Inc.	Pershing LLC	35	USD 299,775	USD 77.50	01/18/19	28,583
Royal Gold Inc.	Pershing LLC	100	USD 856,500	USD 77.50	03/15/19	100,848
Royal Gold Inc.	Pershing LLC	32	USD 274,080	USD 77.50	04/19/19	34,370
Royal Gold Inc.	Pershing LLC	160	USD 1,370,400	USD 80.00	04/19/19	145,261
Schlumberger Ltd.	Pershing LLC	135	USD 487,080	USD 62.00	01/18/19	0
Schlumberger Ltd.	Pershing LLC	128	USD 461,824	USD 57.50	02/15/19	40
Schlumberger Ltd.	Pershing LLC	90	USD 324,720	USD 45.00	03/15/19	1,890
Schlumberger Ltd.	Pershing LLC	10	USD 36,080	USD 47.50	03/15/19	100
Schlumberger Ltd.	Pershing LLC	60	USD 216,480	USD 50.00	05/17/19	1,102
Schlumberger Ltd.	Pershing LLC	90	USD 324,720	USD 45.00	06/21/19	5,850
Suncor Energy Inc.	Pershing LLC	73	USD 204,181	USD 38.00	01/18/19	5
Suncor Energy Inc.	Pershing LLC	70	USD 195,790	USD 36.00	02/15/19	149
Suncor Energy Inc.	Pershing LLC	75	USD 209,775	USD 31.00	03/15/19	3,458
Suncor Energy Inc.	Pershing LLC	73	USD 204,181	USD 30.00	06/21/19	9,563
TechnipFMC plc	Pershing LLC	85	USD 166,430	USD 32.00	01/18/19	0
TechnipFMC plc	Pershing LLC	85	USD 166,430	USD 27.00	04/19/19	1,419
The Williams Companies Inc.	Pershing LLC	80	USD 176,400	USD 28.00	02/15/19	326
The Williams Companies Inc.	Pershing LLC	90	USD 198,450	USD 26.00	03/15/19	1,070
The Williams Companies Inc.	Pershing LLC	91	USD 200,655	USD 24.00	05/17/19	6,840

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — December 31, 2018

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
TOTAL SA, ADR	Pershing LLC	115	USD 600,070	USD 57.50	02/15/19	\$ 3,526
TOTAL SA, ADR	Pershing LLC	120	USD 626,160	USD 57.50	05/17/19	11,943
TOTAL SA, ADR	Pershing LLC	125	USD 652,250	USD 57.50	08/16/19	17,625
Tyson Foods Inc.	Pershing LLC	150	USD 801,000	USD 63.00	01/18/19	189
Tyson Foods Inc.	Pershing LLC	150	USD 801,000	USD 55.00	04/19/19	38,986
Valero Energy Corp.	Pershing LLC	42	USD 314,874	USD 110.00	01/18/19	2
Valero Energy Corp.	Pershing LLC	40	USD 299,880	USD 95.00	03/15/19	1,122
Valero Energy Corp.	Pershing LLC	42	USD 314,874	USD 85.00	06/21/19	12,390
Valero Energy Corp.	Pershing LLC	42	USD 314,874	USD 87.50	06/21/19	9,888
Wheaton Precious Metals Corp.	Pershing LLC	255	USD 498,015	USD 19.00	01/18/19	24,319
Wheaton Precious Metals Corp.	Pershing LLC	255	USD 498,015	USD 17.00	03/15/19	76,754
Wheaton Precious Metals Corp.	Pershing LLC	435	USD 849,555	USD 20.00	06/21/19	75,712
Wheaton Precious Metals Corp.	Pershing LLC	265	USD 517,545	USD 20.00	08/16/19	53,795
TOTAL OTC CALL OPTIONS WRITTEN						<u>\$3,622,055</u>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Written — (1.9)%					
AGCO Corp.	60	USD 334,020	USD 60.00	02/15/19	\$ 6,450
AGCO Corp.	75	USD 417,525	USD 60.00	05/17/19	21,000
Alacer Gold Corp.	2,950	CAD 743,400	CAD 2.50	05/17/19	59,424
Alamos Gold Inc.	2,100	USD 756,000	USD 5.00	03/15/19	21,000
AngloGold Ashanti Ltd.	410	USD 514,550	USD 12.00	04/18/19	55,350
AngloGold Ashanti Ltd.	410	USD 514,550	USD 12.00	07/19/19	72,980
Apache Corp.	57	USD 149,625	USD 45.00	01/18/19	57
B2Gold Corp.	2,300	USD 671,600	USD 2.50	04/18/19	115,000
Barrick Gold Corp.	335	USD 453,590	USD 12.00	01/18/19	47,570
Barrick Gold Corp.	240	USD 324,960	USD 13.00	01/18/19	18,720
Cabot Oil & Gas Corp.	90	USD 201,150	USD 24.00	04/18/19	11,700
Cimarex Energy Co.	15	USD 92,475	USD 95.00	01/18/19	112
Cimarex Energy Co.	15	USD 92,475	USD 75.00	06/21/19	4,875
CNH Industrial NV	500	USD 460,500	USD 10.00	06/21/19	23,750
Concho Resources Inc.	15	USD 154,185	USD 145.00	01/18/19	37
Concho Resources Inc.	20	USD 205,580	USD 150.00	03/15/19	650
Concho Resources Inc.	23	USD 236,417	USD 120.00	06/21/19	13,110
Detour Gold Corp.	1,050	CAD 1,210,650	CAD 12.00	01/18/19	26,535
Detour Gold Corp.	725	CAD 835,925	CAD 11.00	04/18/19	76,472
Detour Gold Corp.	725	CAD 835,925	CAD 11.50	05/17/19	70,100
Devon Energy Corp.	75	USD 169,050	USD 40.00	04/18/19	375

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — December 31, 2018

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Devon Energy Corp.	50	USD 112,700	USD 32.00	07/19/19	\$ 3,325
Endeavour Mining Corp.	165	CAD 368,610	CAD 22.00	01/18/19	10,273
Endeavour Mining Corp.	160	CAD 357,440	CAD 19.00	04/18/19	45,708
Endeavour Mining Corp.	160	CAD 357,440	CAD 22.00	07/19/19	28,714
EOG Resources Inc.	37	USD 322,677	USD 120.00	01/18/19	111
EOG Resources Inc.	13	USD 113,373	USD 125.00	01/18/19	13
EOG Resources Inc.	52	USD 453,492	USD 100.00	04/18/19	14,820
EOG Resources Inc.	50	USD 436,050	USD 95.00	06/21/19	31,750
FMC Corp.	100	USD 739,600	USD 85.00	01/18/19	500
Fortuna Silver Mines Inc.	750	USD 273,000	USD 5.00	01/18/19	1,875
Gold Fields Ltd., ADR	300	USD 105,600	USD 3.00	01/18/19	15,900
Goldcorp Inc.	65	USD 63,700	USD 10.00	01/18/19	1,625
Goldcorp Inc.	430	USD 421,400	USD 11.00	01/18/19	2,150
Goldcorp Inc.	527	USD 516,460	USD 9.00	04/18/19	68,510
Goldcorp Inc.	800	USD 784,000	USD 10.00	07/19/19	82,400
Harmony Gold Mining Co. Ltd., ADR	1,500	USD 268,500	USD 2.00	08/16/19	30,000
Hess Corp.	11	USD 44,550	USD 57.50	02/15/19	143
Hess Corp.	11	USD 44,550	USD 60.00	02/15/19	66
IDEXX Laboratories Inc.	45	USD 837,090	USD 220.00	01/18/19	900
IDEXX Laboratories Inc.	45	USD 837,090	USD 200.00	04/18/19	47,700
IDEXX Laboratories Inc.	45	USD 837,090	USD 195.00	07/19/19	65,700
Kirkland Lake Gold Ltd.	30	CAD 106,800	CAD 26.00	01/18/19	20,931
Kirkland Lake Gold Ltd.	275	CAD 979,000	CAD 26.00	04/18/19	201,939
Kirkland Lake Gold Ltd.	280	CAD 996,800	CAD 36.00	07/19/19	75,886
MAG Silver Corp.	400	USD 0	USD 7.50	05/17/19	27,000
Marathon Oil Corp.	125	USD 179,250	USD 21.00	04/18/19	1,750
Marathon Petroleum Corp.	65	USD 383,565	USD 70.00	03/15/19	5,200
Newfield Exploration Co.	20	USD 29,320	USD 30.00	01/18/19	50
Newfield Exploration Co.	35	USD 51,310	USD 21.00	03/15/19	1,260
Newfield Exploration Co.	35	USD 51,310	USD 19.00	06/21/19	3,588
Noble Energy Inc.	85	USD 159,460	USD 32.50	01/18/19	212
OceanaGold Corp.	1,345	CAD 669,810	CAD 4.00	01/18/19	95,565
OceanaGold Corp.	1,400	CAD 697,200	CAD 4.00	04/18/19	103,575
OceanaGold Corp.	1,900	CAD 946,200	CAD 5.00	05/17/19	38,969
OceanaGold Corp.	2,500	CAD 1,245,000	CAD 5.00	07/19/19	68,671
Osisko Gold Royalties Ltd.	550	CAD 658,350	CAD 12.00	04/18/19	34,244
Osisko Gold Royalties Ltd.	300	CAD 359,100	CAD 12.00	06/21/19	24,392
Osisko Gold Royalties Ltd.	569	CAD 681,093	CAD 13.00	07/19/19	28,133
Pilgrim's Pride Corp.	150	USD 232,650	USD 18.00	06/21/19	12,375
Pioneer Natural Resources Co.	18	USD 236,736	USD 175.00	01/18/19	144
Pioneer Natural Resources Co.	16	USD 210,432	USD 170.00	03/15/19	1,520
Pioneer Natural Resources Co.	17	USD 223,584	USD 145.00	06/21/19	16,660
Royal Gold Inc.	35	USD 299,775	USD 80.00	01/18/19	21,105

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — December 31, 2018

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Royal Gold Inc.	170	USD 1,456,050	USD 82.50	01/18/19	\$ 63,070
SEMAFO Inc.	700	CAD 206,500	CAD 3.50	01/18/19	1,282
Tahoe Resources Inc.	496	USD 181,040	USD 2.50	01/18/19	64,480
Tahoe Resources Inc.	600	USD 219,000	USD 3.00	03/15/19	24,000
The Mosaic Co.	185	USD 540,385	USD 32.00	01/18/19	3,145
The Mosaic Co.	185	USD 540,385	USD 36.00	03/15/19	4,533
The Mosaic Co.	200	USD 584,200	USD 30.00	06/21/19	53,600
Torex Gold Resources Inc.	250	CAD 324,750	CAD 15.00	01/18/19	1,831
Torex Gold Resources Inc.	360	CAD 467,640	CAD 12.00	04/18/19	52,080
VanEck Vectors Gold Miners ETF	600	USD 1,265,400	USD 18.50	01/18/19	156,000
VanEck Vectors Gold Miners ETF	590	USD 1,244,310	USD 19.00	01/18/19	122,720
VanEck Vectors Gold Miners ETF	1,500	USD 3,163,500	USD 21.00	01/18/19	100,500
VanEck Vectors Gold Miners ETF	650	USD 1,370,850	USD 20.00	02/15/19	103,350
VanEck Vectors Gold Miners ETF	550	USD 1,159,950	USD 20.50	02/15/19	69,850
VanEck Vectors Gold Miners ETF	385	USD 811,965	USD 20.00	04/18/19	80,080
Zoetis Inc.	220	USD 1,881,880	USD 92.50	01/18/19	5,500
Zoetis Inc.	220	USD 1,881,880	USD 85.00	04/18/19	121,000
Zoetis Inc.	220	USD 1,881,880	USD 85.00	07/19/19	160,600
TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN					<u>\$3,068,240</u>
Exchange Traded Put Options Written — (0.5)%					
Energy Select Sector SPDR ETF	350	USD 2,007,250	USD 68.00	01/18/19	\$ 384,650
Energy Select Sector SPDR ETF	370	USD 2,121,950	USD 60.00	03/29/19	176,675
VanEck Vectors Gold Miners ETF	2,000	USD 4,218,000	USD 18.00	01/18/19	2,000
VanEck Vectors Gold Miners ETF	2,200	USD 4,639,800	USD 18.00	03/15/19	50,600
VanEck Vectors Gold Miners ETF	2,500	USD 5,272,500	USD 19.00	06/21/19	180,000
TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN					<u>\$ 793,925</u>
TOTAL OPTIONS WRITTEN					<u>\$7,484,220</u>

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Statement of Assets and Liabilities December 31, 2018

Assets:

Investments, at value (cost \$207,259,334)	\$ 161,613,656
Foreign currency, at value (cost \$692,891)	693,190
Cash	8,728
Deposit at brokers	464,790
Receivable for investments sold	4,867,691
Dividends and interest receivable	239,025
Deferred offering expense	154,060
Prepaid expenses	1,274

Total Assets \$ 168,042,414

Liabilities:

Options written, at value (premiums received \$7,524,219)	7,484,220
Payable to brokers	2,967,005
Distributions payable	21,367
Payable for investments purchased	7,917,005
Payable for investment advisory fees	127,193
Payable for Preferred shares repurchased	286,089
Payable for payroll expenses	40,016
Payable for accounting fees	7,500
Other accrued expenses	141,207

Total Liabilities \$ 18,991,602

Preferred Shares, \$0.001 par value, unlimited number of shares authorized:

Series A Cumulative Preferred Shares (5.200%, \$25 liquidation value, 1,183,400 shares outstanding)	29,585,000
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Net Assets Attributable to Common Shareholders \$ 119,465,812

Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 269,174,753
Total accumulated loss(a)	<u>(149,708,941)</u>
Net Assets	<u>\$ 119,465,812</u>

Net Asset Value per Common Share:

(\$119,465,812 ÷ 20,897,510 shares outstanding at \$0.001 par value; unlimited number of shares authorized) \$5.72

- (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/accumulated loss. 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 \$169,120)	\$ 2,896,607
Interest	663,965
Total Investment Income	<u>3,560,572</u>

Expenses:

Investment advisory fees	1,660,339
Payroll expenses	127,085
Legal and audit fees	113,971
Shareholder communications expenses	102,639
Trustees' fees	74,719
Accounting fees	45,000
Custodian fees	26,766
Shareholder services fees	26,445
Dividend expense on securities sold short	17,414
Interest expense	101
Service fees for securities sold short (See Note 2)	999
Miscellaneous expenses	102,751
Total Expenses	<u>2,298,229</u>

Less:

Expenses paid indirectly by broker (See Note 3)	<u>(2,115)</u>
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Net Expenses 2,296,114

Net Investment Income 1,264,458

Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Written Options, and Foreign Currency:

Net realized loss on investments	(6,221,090)
Net realized loss on securities sold short	(80,485)
Net realized gain on written options	13,125,808
Net realized loss on foreign currency transactions	(546)
Net realized gain on investments, securities sold short, written options, and foreign currency transactions	<u>6,823,687</u>
Net change in unrealized appreciation/depreciation: on investments	(26,726,547)
on written options	3,487,342
on foreign currency translations	(2,678)
Net change in unrealized appreciation/depreciation on investments, written options, and foreign currency translations	<u>(23,241,883)</u>

Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Written Options, and Foreign Currency (16,418,196)

Net Decrease in Net Assets Resulting from Operations (15,153,738)

Total Distributions to Preferred Shareholders (1,559,700)

Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations \$(16,713,438)

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income 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.....	\$ 1,264,458	\$ 1,102,967
Net realized gain on investments, securities sold short, written options, and foreign currency transactions	6,823,687	9,194,515
Net change in unrealized appreciation/depreciation on investments, securities sold short, written options, and foreign currency translations	<u>(23,241,883)</u>	<u>3,067,106</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(15,153,738)</u>	<u>13,364,588</u>
Distributions to Preferred Shareholders:		
Accumulated earnings	(1,247,890)	(281,667)*
Return of capital	<u>(311,810)</u>	<u>—</u>
Total Distributions to Preferred Shareholders(a)	<u>(1,559,700)</u>	<u>(281,667)</u>
Net Increase/(Decrease) in Net Asset Attributable to Common Shareholders Resulting from Operations	<u>(16,713,438)</u>	<u>13,082,921</u>
Distributions to Common Shareholders:		
Net investment income and net realized gain	—	(1,332,977)**
Return of capital	<u>(12,538,506)</u>	<u>(11,198,650)</u>
Total Distributions to Common Shareholders(a)	<u>(12,538,506)</u>	<u>(12,531,627)</u>
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	—	233,552
Net increase in net assets from repurchase of preferred shares	49,793	—
Offering costs for preferred shares charged to paid-in capital	—	<u>(1,148,868)</u>
Net Increase/(Decrease) in Net Assets from Fund Share Transactions	<u>49,793</u>	<u>(915,316)</u>
Net Decrease in Net Assets Attributable to Common Shareholders	<u>(29,202,151)</u>	<u>(364,022)</u>
Net Assets Attributable to Common Shareholders:		
Beginning of year	<u>148,667,963</u>	<u>149,031,985</u>
End of year	<u>\$119,465,812</u>	<u>\$148,667,963</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 was comprised of net investment income of \$281,667.

** For the year ended December 31, 2017, the distributions to Common shareholders was comprised of net investment income of \$1,332,977.

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income 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	\$ 7.11	\$ 7.14	\$ 6.49	\$ 8.75	\$ 10.91
Net investment income	0.06	0.05	0.01	0.02	0.02
Net realized and unrealized gain/(loss) on investments, securities sold short, written options, and foreign currency transactions	(0.78)	0.59	1.47	(1.44)	(1.10)
Total from investment operations	(0.72)	0.64	1.48	(1.42)	(1.08)
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.06)	(0.01)	—	—	—
Return of capital	(0.01)	—	—	—	—
Total distributions to preferred shareholders	(0.07)	(0.01)	—	—	—
Distributions to Common Shareholders:					
Net investment income	—	(0.06)	(0.03)	(0.01)	(0.02)
Return of capital	(0.60)	(0.54)	(0.81)	(0.83)	(1.06)
Total distributions to common shareholders	(0.60)	(0.60)	(0.84)	(0.84)	(1.08)
Fund Share Transactions:					
Increase in net asset value from common share transactions	—	0.00(b)	0.01	0.00(b)	—
Increase in net asset value from repurchase of preferred shares	0.00(b)	—	—	—	—
Offering costs for preferred shares charged to paid-in capital	—	(0.06)	—	—	—
Total fund share transactions	0.00(b)	(0.06)	0.01	0.00(b)	—
Net Asset Value, End of Year	\$ 5.72	\$ 7.11	\$ 7.14	\$ 6.49	\$ 8.75
NAV total return†	(11.75)%	8.29%	23.53%	(17.57)%	(11.25)%
Market value, end of year	\$ 4.95	\$ 6.71	\$ 6.67	\$ 5.73	\$ 8.07
Investment total return††	(18.56)%	9.59%	31.52%	(19.98)%	(10.48)%
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of year (in 000's)	\$149,051	\$178,668	—	—	—
Net assets attributable to common shares, end of year (in 000's)	\$119,466	\$148,668	\$149,032	\$135,914	\$184,118
Ratio of net investment income to average net assets attributable to common shares before preferred distributions	0.93%	0.74%	0.20%	0.21%	0.22%
Ratio of operating expenses to average net assets attributable to common shares(c)(d)	1.68%(e)	1.38%(e)	1.37%(e)(f)	1.36%(e)	1.25%
Portfolio turnover rate	166.9%	237.9%	183.0%	58.0%	101.5%

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income 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
Cumulative Preferred Shares:					
5.200% Series A Preferred(g)					
Liquidation value, end of year (in 000's)	\$29,585	\$30,000	—	—	—
Total shares outstanding (in 000's)	1,183	1,200	—	—	—
Liquidation preference per share	\$ 25.00	\$ 25.00	—	—	—
Average market value(h)	\$ 23.56	\$ 24.92	—	—	—
Asset coverage per share	\$125.95	\$148.89	—	—	—
Asset Coverage	504%	596%	—	—	—

† Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates.

†† Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan.

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

(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 and 2017, would have been 1.38% and 1.33%, respectively.

(d) Ratio of operating expenses to average net assets attributable to common shares excluding interest and dividend expense and service fees on securities sold short for the years ended December 31, 2018, 2017, and 2016 was 1.67%, 1.36%, and 1.36%, respectively, and 1.37% and 1.31% including liquidation value of preferred shares for the years ended December 31, 2018 and 2017. For the years ended December 31, 2015 and 2014, the effect on the expense ratios was minimal.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

(f) For the year ended December 31, 2016, the ratio of operating expenses to average net assets excluded dividend expense and service fees on securities sold short. Including dividend expense and service fees on securities sold short, for the year ended December 31, 2016, the ratio of operating expenses to average net assets would have been 1.39%.

(g) The 5.200% Series A was initially issued October 26, 2017.

(h) Based on weekly prices.

See accompanying notes to financial statements.

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements

1. Organization. The GAMCO Natural Resources, Gold & Income Trust (the Fund) is a non-diversified closed-end management investment company organized as a Delaware statutory trust on June 26, 2008 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on January 27, 2011.

The Fund's primary investment objective is to provide a high level of current income from interest, dividends, and option premiums. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and its primary objective. The Fund will attempt to achieve its objectives, under normal market conditions, by investing at least 80% of its assets in equity securities of companies principally engaged in the natural resources and gold industries. As part of its investment strategy, the Fund intends to generate current income from short term gains through an option strategy of writing (selling) covered call options of the equity securities in its portfolio. The Fund may invest in the securities of companies located anywhere in the world.

The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a 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.

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

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

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

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

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

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

GAMCO Natural Resources, Gold & Income Trust

Notes to 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 and other financial instruments 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	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Metals and Mining	\$ 51,022,575	\$ 7,863,350	\$ 58,885,925
Other Industries (a)	64,416,286	—	64,416,286
Total Common Stocks	115,438,861	7,863,350	123,302,211
Convertible Corporate Bonds (a)	—	254,640	254,640
Corporate Bonds (a)	—	365,000	365,000
U.S. Government Obligations	—	37,691,805	37,691,805
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$115,438,861	\$46,174,795	\$161,613,656
INVESTMENTS IN SECURITIES:			
LIABILITIES (Market Value):			
EQUITY CONTRACTS:			
Call Options Written	\$ (2,210,195)	\$ (4,480,100)	\$ (6,690,295)
Put Options Written	(617,250)	(176,675)	(793,925)
TOTAL INVESTMENTS IN SECURITIES – LIABILITIES	\$ (2,827,445)	\$ (4,656,775)	\$ (7,484,220)

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

The Fund held no Level 3 investments at December 31, 2018 and 2017.

Additional Information to Evaluate Qualitative Information.

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

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

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

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

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

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

Collateral requirements differ by type of derivative. Collateral requirements are set by the broker or exchange clearing house for exchange traded derivatives, while collateral terms are contract specific for derivatives traded over-the-counter. Securities pledged to cover obligations of the Fund under derivative contracts are noted in the Schedule of Investments. Cash collateral, if any, pledged for the same purpose will be reported separately in the Statement of Assets and Liabilities.

The Fund's policy with respect to offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

The Fund's derivative contracts held at December 31, 2018, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at the expiration date, but only to the extent of the premium paid.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security. In the case of call options, the exercise prices are referred to as “in-the-money,” “at-the-money,” and “out-of-the-money,” respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions at December 31, 2018 are reflected within the Schedule of Investments.

The Fund’s volume of activity in equity options contracts during the year ended December 31, 2018 had an average monthly market value of approximately \$6,373,852.

At December 31, 2018, the Fund’s derivative liabilities (by type) were as follows:

	Gross Amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
Liabilities			
OTC Equity Written Options	\$3,622,055	—	\$3,622,055

The following table presents the Fund’s derivative liabilities by counterparty net of the related collateral segregated by the Fund as of December 31, 2018:

	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Net Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
		Securities Pledged as Collateral	Cash Collateral Pledged	
Counterparty				
Pershing LLC	\$3,398,191	\$(3,398,191)	—	—
Morgan Stanley	150,093	(150,093)	—	—
The Goldman Sachs Group, Inc.	73,771	(73,771)	—	—
Total	<u>\$3,622,055</u>	<u>\$(3,622,055)</u>	—	—

As of December 31, 2018, the value of equity option positions can be found in the Statement of Assets and Liabilities, under Liabilities, Options written, at value. For the year ended December 31, 2018, the effect of

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

equity option positions can be found in the Statement of Operations, under Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Written Options, and Foreign Currency, within Net realized gain on written options, and Net change in unrealized appreciation/depreciation on written options.

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

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. For the year ended December 31, 2018, the Fund incurred \$999 in service fees related to its investment positions sold short and held by the broker. These amounts are included in the Statement of Operations under Expenses, Service fees for securities sold short.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

the Acquired Funds in addition to the Fund's expenses. For the year ended December 31, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis point.

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

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

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

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. For the restricted securities the Fund held as of December 31, 2018, refer to the Schedule of Investments.

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.

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

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 period when the differences arise. Permanent differences were primarily due to reclass of capital gain on passive foreign investment companies. 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 \$3,393, with an offsetting adjustment to total distributable earnings.

The Fund declares and pays monthly 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. 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.

Distributions to shareholders of the Fund’s 5.200% Series A Cumulative Preferred Shares (Series A Preferred) are accrued on a daily basis and are determined as described in Note 5.

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	—	\$1,247,890	\$ 1,332,977	\$281,667
Return of capital	\$12,538,506	311,810	11,198,650	—
Total distributions paid	\$12,538,506	\$1,559,700	\$12,531,627	\$281,667

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.

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

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

Accumulated capital loss carryforwards	\$ (88,364,329)
Net unrealized depreciation on investments, written options, and foreign currency translations	(59,267,921)
Qualified late year loss deferral*	(2,055,324)
Other temporary differences**	(21,367)
<u>Total</u>	<u>\$ (149,708,941)</u>

* Under the current law, qualified late year losses realized after October 31 and prior to the Fund's year end may be elected as occurring on the first day of the following year. For the year ended December 31, 2018, the Fund elected to defer \$2,055,324 of late year long term capital losses.

** Other temporary differences are primarily due to adjustments on preferred share class distribution payables.

At December 31, 2018, the Fund had net long term capital loss carryforwards for federal income tax purposes of \$88,364,329 which are available to reduce future required distributions of net capital gains to shareholders for an unlimited period. These capital losses will retain their character as long term capital losses.

During the year ended December 31, 2018, the Fund utilized \$7,043,304 of capital loss carryforwards.

At December 31, 2018, the temporary differences between book basis and tax basis unrealized depreciation were primarily due to deferral of losses from wash sales for federal tax purposes and basis adjustments on investments in partnerships.

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

	<u>Cost/ Premiums</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments and derivative instruments.....	\$213,395,344	\$534,989	\$(59,800,897)	\$(59,265,908)

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 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.

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

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 \$2,115.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. 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 \$127,085 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, the Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman and the Lead Trustee each receives an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf 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 \$238,791,994 and \$235,588,087, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares in the open market when the shares are trading 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 years ended December 31, 2018 and 2017, the Fund did not repurchase any common shares.

Transactions in common shares of beneficial interest for the years ended December 31, 2018 and 2017 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 increase from shares issued upon reinvestment of distributions	—	—	32,692	\$233,552

As of December 31, 2018, after considering the Series A Preferred offering, the Fund has approximately \$170 million available for issuance of common or preferred shares under the current shelf registration.

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of \$0.001 par value Preferred Shares. On October 26, 2017, the Fund issued 1,200,000 shares of 5.200% Series A Cumulative Preferred Shares (Series A Preferred), receiving \$28,851,132, after the deduction of offering expenses of \$203,868 and underwriting fees of \$945,000. The liquidation value of the Series A Preferred is \$25 per share. The Series A Preferred has an annual dividend rate of 5.200%. The Series is non callable before October 26, 2022. The

GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Continued)

Board has authorized the repurchase of the Series A Preferred in the open market at prices less than \$25 liquidation value per share. During the year ended December 31, 2017, the Fund did not repurchase any Series A Preferred. During the year ended December 31, 2018 the Fund repurchased and retired 16,600 of the Series A Preferred in the open market at an investment of \$365,207 and an average discount of approximately 12.04% from its liquidation preference. At December 31, 2018, 1,183,400 shares were outstanding and accrued dividends amounted to \$21,367.

The Series A Preferred is senior to the common shares and results in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Series A Preferred 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 Series A Preferred. 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 Series A Preferred at the redemption price 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 the 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 rate, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

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 shares 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 of Trustees. 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 shares 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. 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.

7. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

GAMCO Natural Resources, Gold & Income Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
GAMCO Natural Resources, Gold & Income Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of GAMCO Natural Resources, Gold & Income 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.

GAMCO Natural Resources, Gold & Income 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 GAMCO Natural Resources, Gold & Income 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>
INDEPENDENT TRUSTEES⁴:				
Anthony S. Colavita Trustee Age: 57	Since 2018***	22	Attorney, Anthony S. Colavita, P.C.	—
James P. Conn Trustee Age: 80	Since 2008*	26	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Vincent D. Enright Trustee Age: 75	Since 2008*	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)
Frank J. Fahrenkopf, Jr.⁵ Trustee Age: 79	Since 2008***	14	Co-Chairman of the Commission on Presidential Debates; Former President and Chief Executive Officer of the American Gaming Association (1995-2013); Former Chairman of the Republican National Committee (1983-1989)	Director of First Republic Bank (banking); Director of Eldorado Resorts, Inc. (casino entertainment company)
William F. Heitmann Trustee Age: 69	Since 2011***	4	Managing Director and Senior Advisor of Perlmutter Investment Company (real estate); Senior Vice President of Finance, Verizon Communications, and President, Verizon Investment Management (1971-2011)	Director and Audit Chair of Syncreon (contract logistics provider)
Michael J. Melarkey Trustee Age: 69	Since 2008**	25	Of Counsel in the law firm of McDonald Carano Wilson LLP; Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Chairman of Southwest Gas Corporation (natural gas utility)
Kuni Nakamura^{5,6} Trustee Age: 50	Since 2008*	37	President of Advanced Polymer, Inc. (chemical wholesale company), President of KEN Enterprise, Inc.	—
Anthony C. van Ekris⁵ Trustee Age: 84	Since 2008**	23	Chairman of BALMAC International, Inc. (global import/export company)	—
Salvatore J. Zizza⁶ Trustee Age: 73	Since 2008***	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)

GAMCO Natural Resources, Gold & Income Trust

Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 67	Since 2011	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
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
Agnes Mullady Vice President Age: 60	Since 2011	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
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
Molly A.F. Marion Vice President and Ombudsman Age: 64	Since 2011	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Vice President of GAMCO Investors, Inc. since 2012
David I. Schachter Vice President and Ombudsman Age: 65	Since 2011	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
Carter W. Austin Vice President Age: 52	Since 2011	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Senior Vice President (since 2015) and Vice President (1996-2015) of Gabelli Funds, LLC

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

5 Mr. Fahrenkopf's daughter, Leslie F. Foley, serves as a director of other funds in the Fund Complex. 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.

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

GAMCO Natural Resources, Gold & Income Trust

Board Consideration and Re-Approval of Investment Management and Investment Advisory Agreements (Unaudited)

At its meeting on November 15, 2018, the Board of Trustees (Board) of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not interested persons of the Fund (the Independent Board Members). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio managers, the scope of supervisory, administrative, shareholder and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service and reputation of the portfolio managers.

Investment Performance. The Independent Board Members reviewed the performance of the Fund for the one, three, and five year periods (as of September 30, 2018) against a peer group of eight other comparable funds prepared by the Adviser (the Adviser Peer Group) and against a larger peer group of 35 closed-end funds constituting the Fund's Lipper category (Options Arbitrage/Options Strategies and Sector Equity Closed-End Funds) (the Lipper Peer Group). The Independent Board Members noted that the Fund's performance was in the lowest quartile for the one, three and five year periods measured against both the Adviser Peer Group and the Lipper Peer Group. However, the Independent Board Members also noted that the Fund's option writing strategy had performed well recently and that the Fund had outperformed or had comparable performance to, for the one year period, other natural resources and/or precious metals funds, including funds that also used covered call option strategies. In this regard, the Independent Board Members noted that the Fund's underperformance relative to available peers in the Adviser Peer Group and the Lipper Peer Group was attributable to its particular sector focus and the challenging market environment for the natural resources and precious metals sectors over the applicable measurement periods. The Independent Board Members also compared the Fund's performance to relevant benchmarks it considered representative of the Fund's strategy and noted the Fund's favorable performance relative to those benchmarks.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser's cost structure, the relationship of those elements to potential economies of scale and reviewed data provided by the Adviser. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale that may develop.

Sharing of Economies of Scale. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund to similar expense ratios of the Adviser Peer Group and the Lipper Peer Group. The Independent Board Members noted that the advisory fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund was smaller than average within the peer groups and that its expense ratios were higher than the average within each peer group. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds. The Board recognized

GAMCO Natural Resources, Gold & Income Trust

Board Consideration and Re-Approval of Investment Management and Investment Advisory Agreements (Unaudited) (Continued)

that the Adviser and its affiliates did not manage other accounts with similar strategies that had fees lower than those charged for the Fund.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services and good ancillary services and that its recent performance measured against the limited universe of other funds that invest in its sector and utilize a coverall call options writing strategy was acceptable. The Independent Board Members concluded that the Fund's expense ratios and the profitability to the Adviser of managing the Fund were reasonable, and that economies of scale were not a significant factor in their thinking. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of other factors described above that the Board deemed relevant. Accordingly, the Board determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on the evaluation of all these factors and did not consider any one factor as all-important or controlling.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST
INCOME TAX INFORMATION (Unaudited)
December 31, 2018

Cash Dividends and Distributions

	Payable Date	Record Date	Ordinary Investment Income	Return of Capital (a)	Total Amount Paid Per Share	Dividend Reinvestment Price
Common Stock						
	01/24/18	01/17/18	—	\$0.05000	\$0.05000	\$6.92050
	02/21/18	02/13/18	—	0.05000	0.05000	6.47260
	03/22/18	03/15/18	—	0.05000	0.05000	6.37460
	04/23/18	04/16/18	—	0.05000	0.05000	6.49800
	05/23/18	05/16/18	—	0.05000	0.05000	6.43370
	06/22/18	06/15/18	—	0.05000	0.05000	6.25450
	07/24/18	07/17/18	—	0.05000	0.05000	6.22670
	08/24/18	08/17/18	—	0.05000	0.05000	6.02590
	09/21/18	09/14/18	—	0.05000	0.05000	5.84700
	10/24/18	10/17/18	—	0.05000	0.05000	5.48710
	11/23/18	11/15/18	—	0.05000	0.05000	5.41670
	12/14/18	12/07/18	—	0.05000	0.05000	5.10530
			—	\$0.60000	\$0.60000	
5.2000% Series A Cumulative Preferred Stock						
	03/26/18	03/19/18	\$0.26000	\$0.06500	\$0.32500	
	06/26/18	06/19/18	0.26000	0.06500	0.32500	
	09/26/18	09/19/18	0.26000	0.06500	0.32500	
	12/26/18	12/18/18	0.26000	0.06500	0.32500	
			\$1.04000	\$0.26000	\$1.30000	

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 may include net investment income, realized net short term capital gains, and foreign tax paid. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV.

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

In 2018, the Fund paid to preferred shareholders ordinary income dividend of \$1.04 per share. For 2018, 97.54% of the ordinary dividend qualified for the dividend received deduction available to corporations, 100% of the ordinary income distribution was deemed qualified dividend income, and 18.26% of ordinary income distribution was qualified interest income. The percentage of ordinary income dividends paid by the Fund during 2018 derived from U.S. Government securities was 16.49%. 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 23.32% of total investments.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST
INCOME TAX INFORMATION (Unaudited) (Continued)
December 31, 2018

Historical Distribution Summary

	<u>Investment Income (b)</u>	<u>Short Term Capital Gains (b)</u>	<u>Long Term Capital Gains</u>	<u>Return of Capital (a)</u>	<u>Foreign Tax Credit (c)</u>	<u>Total Distributions (d)</u>	<u>Adjustment to Cost Basis (e)</u>
Common Shares							
2018	—	—	—	\$0.60000	—	\$0.60000	\$0.60000
2017	\$0.06360	—	—	0.53640	—	0.60000	0.53640
2016	0.02400	—	—	0.81600	—	0.84000	0.81600
2015	0.01200	—	—	0.82800	—	0.84000	0.82800
2014	0.02280	—	—	1.05720	—	1.08000	1.05720
2013	0.07110	—	—	1.42890	\$(0.01020)	1.48980	1.42890
2012	0.12030	\$1.04790	\$0.04380	0.46800	(0.01740)	1.66260	0.46800
2011	0.04770	0.86670	—	0.34560	—	1.26000	0.34560
5.200% Cumulative Preferred Stock							
2018	\$1.04000	—	—	\$0.26000	—	\$1.30000	\$0.26000
2017	0.21667	—	—	—	—	0.21667	—

(a) Non-taxable.

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

(c) Per share ordinary investment income and investment income are grossed up for the foreign tax credit.

(d) Total amounts may differ due to rounding.

(e) Decrease in cost basis.

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.

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

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

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

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

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

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

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

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

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**TRANSFER AGENT AND
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American Stock Transfer and
Trust Company



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