

GAMCO Natural Resources, Gold & Income Trust

Shareholder Commentary – September 30, 2017

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

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

Investment Performance

For the quarter ended September 30, 2017, the net asset value (“NAV”) total return of the GAMCO Natural Resources, Gold & Income Trust (the “Fund”) was 2.6%, compared with total returns of 2.5% and 4.8% for the Chicago Board Options Exchange (“CBOE”) Standard & Poor’s (“S&P”) 500 Buy/Write Index and the Philadelphia Gold & Silver (“XAU”) Index, respectively. The total return for the Fund’s publicly traded shares was 5.6%. The Fund’s NAV per share was \$7.13, while the price of the publicly traded shares closed at \$6.99 on the New York Stock Exchange (“NYSE”).

Comparative Results

Average Annual Returns through September 30, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	2.56%	2.38%	(2.05)%	(3.36)%	(4.15)%
Investment Total Return (c)	5.62	(0.61)	0.14	(5.05)	(4.68)
CBOE S&P 500 Buy/Write Index	2.54	12.84	7.10	7.64	7.51
XAU Index	4.79	(9.95)	1.43	(15.02)	(12.00)
Dow Jones U.S. Basic Materials Index	7.70	23.81	5.95	9.59	5.70(d)
S&P Global Agribusiness Equity Index	7.80	17.51	5.11	7.70	4.80(d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value. Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's six year history, the range fluctuated from approximately a 12% premium in November 2012 to a 14% discount in August 2015. Since inception in January 2011, the market price of the Fund has both exceeded and trailed the NAV. On September 30, 2017, the market price of the Fund was at a 2.0% discount to its NAV.

Covered Call Strategy

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

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

Fund Origin and Mandate

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

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

To Our Shareholders,

In the third quarter of 2017, gold and gold equities performed well as the dollar continued to weaken, with its reference index, the U.S. Dollar Index (DXY), down 2.67% over the period. The euro reached a high of 1.2036 at the beginning of September, but the relationship stabilized by the end of the quarter, thanks to continued positive macro data from the U.S. economy, which raised the prospect of future rate hikes.

Under these conditions, the price of gold was up 3%, while gold equity stocks, as measured by the Philadelphia Gold and Silver Index (XAU), slightly lagged the metals, after accounting for the 4.92% increase in operating leverage.

On the energy side, hurricanes Harvey, Irma, and Maria brought some disturbance in the U.S. production and refining sectors, which led to significant overall crude and product draw in the U.S. Indeed, crude production in the U.S. temporarily dropped by 749 thousand barrels a day in September, propelling WTI crude prices above the \$50 mark. U.S. production recovered by the end of the quarter, and significant hedging is taking place, for the moment preventing further price increases until the significant imbalance of supply and demand could be corrected. During the quarter, the WTI crude oil price was up close to 10%, and the energy stocks, as measured by the Energy Select Sector Index (IXE), followed the trend, increasing by 7.0%.

The agriculture sector performed very well, increasing by 7% during the third quarter. The move was broad across subsectors, especially in chemicals, with CF industries and FMC Corp up 25.75% and 22.26%, respectively.

During the third quarter of 2017, volatility levels contracted in the gold sector to around 30.5%, in base metals sector to 28%, and in the energy sector to 21%. The volatility of the agriculture equity sector remained unchanged at approximately 22%. We moved our exposure to a more neutral stance to maximize premium option capture. The maturity of the option portfolio was maintained at an average of 1.5 months. At the end of the third quarter, the Fund's participation (delta) across sectors was 40% for gold and mining, 46% for agriculture, and 40% for energy.

October 31, 2017

Top Ten Equity Holdings
September 30, 2017

Randgold Resources Ltd.
Exxon Mobil Corp.
Fresnillo plc
Agnico Eagle Mines Ltd.
Deere & Co.

Franco-Nevada Corp.
Zoetis Inc.
Royal Gold Inc.
Royal Dutch Shell
Monsanto Co.

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

Common Share Repurchase Plan

On June 26, 2008, the Board of Trustees of the Fund (the "Board") voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 10% or more from NAV. In total through September 30, 2017, the Fund has repurchased and retired 250,613 common shares in the open market under this share repurchase plan, at an average investment of \$5.51 per share and an average discount of approximately 14.3% from its NAV. The Fund did not repurchase shares in the third quarter of 2017.

Monthly Distributions for Common Shareholders

The Fund paid \$0.05 per share cash distributions on July 24, 2017, August 24, 2017, and September 22, 2017, to common shareholders of record on July 17, 2017, August 17, 2017, and September 15, 2017, respectively, for a total distribution of \$0.15 per share during the third quarter of 2017. The Board has reaffirmed the continuation of the Fund's monthly distribution policy for the fourth quarter of 2017.

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

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

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

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

Qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Long term capital gains are typically distributed in the later distributions within the year. Based on the accounting records of the Fund currently available, the each of the distributions paid to common shareholders in 2017 would include approximately 10% from net investment income, 62% from net capital gains, and 28% from paid-in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2017 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2017 distributions in early 2018 via Form 1099-DIV.

5.20% Series A Cumulative Preferred Stock Offering Completed

The Board of Trustees of GNT is pleased to announce the completion of an offering of 1.2 million 5.20% Series A Cumulative Preferred Shares ("Series A Preferred") valued at \$30 million. The offering closed on Thursday, October 26, 2017.

The Fund expects to use the proceeds from the offering for investment purposes consistent with the Fund's investment objectives. The Series A Preferred is perpetual, non-callable for five years, and was issued at \$25 per share. Distributions are scheduled to be paid quarterly beginning on December 26, 2017. Shares of the Series A Preferred trade on the New York Stock Exchange under the symbol "GNT PrA." The Board shares the Investment Adviser's view that the issuance of the Preferred Shares is designed to benefit the common shareholders. To the extent that the Fund earns in excess of the dividend rate on the Preferred Shares, additional value will thereby be created for its common shareholders.

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 to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their “net investment income,” which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund. 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
Rye, NY 10580-1422

Portfolio Management Team Biographies

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

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

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

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

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

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

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

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

TRUSTEES

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

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

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

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

William F. Heitmann
Former Senior Vice President
of Finance,
Verizon Communications, Inc.

Michael J. Melarkey
Of Counsel,
McDonald Carano Wilson LLP

Kuni Nakamura
President,
Advanced Polymer, Inc.

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

Salvatore J. Zizza
Chairman,
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Vice President & Ombudsman

David I. Schachter
Vice President & Ombudsman

INVESTMENT ADVISER

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

CUSTODIAN

The Bank of New York Mellon

COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

TRANSFER AGENT AND REGISTRAR

American Stock Transfer and
Trust Company



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GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST

GNT

Shareholder Commentary
September 30, 2017

GAMCO Natural Resources, Gold & Income Trust

Third Quarter Report — September 30, 2017

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value (“NAV”) total return of the GAMCO Natural Resources, Gold & Income Trust (the “Fund”) was 2.6%, compared with total returns of 2.5% and 4.9% for the Chicago Board Options Exchange (“CBOE”) Standard & Poor’s (“S&P”) 500 Buy/Write Index and the Philadelphia Gold & Silver (“XAU”) Index, respectively. The total return for the Fund’s publicly traded shares was 5.6%. The Fund’s NAV per share was \$7.13, while the price of the publicly traded shares closed at \$6.99 on the New York Stock Exchange (“NYSE”). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

Comparative Results

Average Annual Returns through September 30, 2017 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	2.56%	2.38%	(2.05)%	(3.36)%	(4.15)%
Investment Total Return (c)	5.62	(0.61)	0.14	(5.05)	(4.68)
CBOE S&P 500 Buy/Write Index	2.54	12.84	7.10	7.64	7.51
XAU Index	4.92	(9.47)	2.26	(13.98)	(10.95)(d)
Dow Jones U.S. Basic Materials Index	7.70	23.81	5.95	9.59	5.70(d)
S&P Global Agribusiness Equity Index	7.80	17.51	5.11	7.70	4.80(d)

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- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.
- (d) From January 31, 2011, the date closest to the Fund’s inception for which data are available.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments — September 30, 2017 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 99.6%				
	Agriculture — 5.6%		44,000	Tyson Foods Inc., Cl. A(a).....	\$ 3,099,800
76,800	Archer-Daniels-Midland Co.(a)	\$ 3,264,768			<u>3,525,950</u>
22,500	Bunge Ltd.(a)	1,562,850		Health Care — 4.3%	
28,900	Monsanto Co.(a)	<u>3,462,798</u>	12,000	IDEXX Laboratories Inc.†	1,865,880
		<u>8,290,416</u>	71,000	Zoetis Inc.(a)	<u>4,526,960</u>
					<u>6,392,840</u>
	Energy and Energy Services — 30.2%			Machinery — 6.3%	
18,500	Anadarko Petroleum Corp.(a)	903,725		AGCO Corp.	737,700
4,700	Andeavor.....	484,805	10,000	CNH Industrial NV(a)	1,903,585
19,500	Apache Corp.(a)	893,100	158,500	Deere & Co.(a)	4,835,215
16,500	Baker Hughes a GE Co.(a)	604,230	38,500	Kubota Corp.....	<u>1,817,818</u>
52,500	BP plc, ADR(a)	2,017,575	100,000		<u>9,294,318</u>
20,000	Cabot Oil & Gas Corp.(a)	535,000		Metals and Mining — 44.8%	
6,000	Cheniere Energy Inc.†	270,240		Acacia Mining plc.	253,853
27,000	Chevron Corp.(a)	3,172,500	97,500	Agnico Eagle Mines Ltd.(a)	5,108,730
3,600	Cimarex Energy Co.....	409,212	113,000	Alacer Gold Corp.†	515,408
4,600	Concho Resources Inc.†(a)	605,912	295,000	Alamos Gold Inc., Cl. A(a)	2,781,186
16,000	ConocoPhillips	800,800	411,418	AngloGold Ashanti Ltd., ADR(a)	1,021,900
16,500	Devon Energy Corp.(a)	605,715	110,000	Antofagasta plc.	635,829
13,000	Diamondback Energy Inc.†(a)	1,273,480	50,000	Asanko Gold Inc.†	94,570
17,616	Enbridge Inc.(a)	737,054	100,000	AuRico Metals Inc.†	642,533
61,500	Eni SpA	1,017,610	636,286	B2Gold Corp.†	1,806,000
18,500	EOG Resources Inc.(a)	1,789,690	645,000	Barrick Gold Corp.(a)	2,059,520
5,000	EQT Corp.	326,200	128,000	Belo Sun Mining Corp.†	213,184
75,600	Exxon Mobil Corp.(a)	6,197,688	475,000	Centamin plc	970,828
32,500	Halliburton Co.(a)	1,495,975	500,000	Continental Gold Inc.†	859,227
6,000	Helmerich & Payne Inc.	312,660	170,500	Detour Gold Corp.†	1,880,248
7,000	Hess Corp.	328,230	235,000	Eldorado Gold Corp.(a)	517,000
53,500	Kinder Morgan Inc.(a)	1,026,130	295,000	Eldorado Gold Corp.	232,352
25,500	Marathon Oil Corp.	345,780	105,809	Fortuna Silver Mines Inc.†	657,000
23,100	Marathon Petroleum Corp.(a)	1,295,448	150,000	Franco-Nevada Corp.(a)	4,617,808
6,200	Newfield Exploration Co.†	183,954	59,600	Fresnillo plc	5,507,791
17,000	Noble Energy Inc.(a)	482,120	292,548	Gold Fields Ltd., ADR	215,500
10,200	Occidental Petroleum Corp.	654,942	50,000	Goldcorp Inc.(a)	1,814,400
9,500	ONEOK Inc.	526,395	140,000	Hochschild Mining plc	2,129,641
7,500	Patterson-UTI Energy Inc.	157,050	692,500	Klondex Mines Ltd.†	286,255
14,000	Phillips 66(a)	1,282,540	78,500	Labrador Iron Ore Royalty Corp.	158,686
5,800	Pioneer Natural Resources Co.(a)	855,732	10,000	MAG Silver Corp.†(a)	1,007,654
10,000	Range Resources Corp.	195,700	90,000	Newcrest Mining Ltd.	3,384,550
120,000	Royal Dutch Shell plc, Cl. A	3,615,582	205,000	Newmont Mining Corp.(a)	2,689,467
41,870	Schlumberger Ltd.(a)	2,920,851	71,700	Northern Dynasty Minerals Ltd.†	174,317
22,000	Suncor Energy Inc.(a)	770,660	97,100	Northern Star Resources Ltd.	1,065,607
10,000	Sunoco LP	311,000	275,000	OceanaGold Corp.	1,299,068
15,000	TechnipFMC plc†	418,800	429,950	Osisko Gold Royalties Ltd.	1,277,419
32,500	The Williams Companies Inc.(a)	975,325	99,000	Osisko Mining Inc.†	316,650
45,500	Total SA, ADR(a)	2,435,160	25,000	Osisko Mining Inc.†(b)	83,560
17,000	Valero Energy Corp.(a)	<u>1,307,810</u>	600,000	Perseus Mining Ltd.†	157,664
		<u>44,542,380</u>	7,000	Polyus PJSC, GDR	271,180
			14,000	Pretium Resources Inc., New York†	129,640
15,000	Food and Beverage — 2.4%		29,000	Pretium Resources Inc., Toronto†	268,443
	Pilgrim's Pride Corp.†	426,150			

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Shares		Market Value		Market Value		
	COMMON STOCKS (Continued)					
	Metals and Mining (Continued)					
70,000	Randgold Resources Ltd., ADR(a)	\$ 6,836,200		\$192,624,866		
114,800	Richmont Mines Inc.†	1,070,025		\$ 2,293,815		
51,000	Rio Tinto plc, ADR(a)	2,406,690		(39,167,330)		
48,000	Royal Gold Inc.(a)	4,129,920		\$ (36,873,515)		
886,400	Saracen Mineral Holdings Ltd.†	914,309				
70,000	SEMAFO Inc.†	185,133				
178,000	Tahoe Resources Inc.(a)	938,060				
91,000	Torex Gold Resources Inc.†	1,425,806				
58,000	Wheaton Precious Metals Corp.(a)	1,107,220				
		<u>66,118,031</u>				
	Specialty Chemicals — 6.0%					
21,900	Agrium Inc.(a)	2,347,899				
30,000	CF Industries Holdings Inc.(a)	1,054,800				
18,600	FMC Corp.(a)	1,661,166				
136,000	Potash Corp. of Saskatchewan Inc.(a)	2,616,640				
56,900	The Mosaic Co.(a)	1,228,471				
		<u>8,908,976</u>				
	TOTAL COMMON STOCKS	<u>147,072,911</u>				
	CONVERTIBLE PREFERRED STOCKS — 0.4%					
	Energy and Energy Services — 0.4%					
15,700	Kinder Morgan Inc., 9.750% Series A	668,035				
	EXCHANGE TRADED FUNDS — 0.7%					
94,000	United States Oil Fund LP†(a)	980,420				
	WARRANTS — 0.0%					
	Metals and Mining — 0.0%					
25,000	Osisko Mining Inc., expire 08/28/18†(b)(c)	7,521				
	U.S. GOVERNMENT OBLIGATIONS — 4.7%					
\$ 7,032,000	U.S. Treasury Bills, 0.992% to 1.037%††, 12/07/17 to 12/28/17 ...	7,016,964				
	PURCHASED OPTIONS — 0.0%					
	(Cost \$40,291)	5,500				
	TOTAL INVESTMENTS BEFORE OPTIONS					
	WRITTEN — 105.4%					
	(Cost \$178,140,017)	<u>\$155,751,351</u>				
				\$ 2,293,815		
				(39,167,330)		
				\$ (36,873,515)		
	WRITTEN OPTIONS — (5.4%)					
	(Premiums received \$7,378,831)			\$ (8,032,516)		
				\$ (7,378,831)		
				\$ 1,909,051		
				(2,562,736)		
				\$ (653,685)		
	TOTAL INVESTMENTS — 100.0%					
	(Cost \$170,761,186)			<u>\$147,718,835</u>		
	(a)			Securities, or a portion thereof, with a value of \$78,199,705 were deposited with the broker as collateral for securities sold short and options written.		
	(b)			Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the market value of Rule 144A securities amounted to \$91,081 or 0.06% of total investments.		
	(c)			At September 30, 2017, the Fund held an investment in a restricted and illiquid security amounting to \$7,521 or 0.01% of total investments., which was valued under methods approved by the Board of Trustees as follows:		
		Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	09/30/17 Carrying Value Per Share
		25,000	Osisko Mining Inc., expire 08/28/18	02/17/17	\$11,451	\$0.3008
			†	Non-income producing security.		
			††	Represents annualized yield at date of purchase.		
			ADR	American Depositary Receipt		
			GDR	Global Depositary Receipt		

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

<u>Geographic Diversification</u>	<u>% of Total Investments</u>	<u>Market Value</u>
Long Positions		
North America	76.0%	\$112,269,977
Europe	20.6	30,420,324
Asia/Pacific	3.7	5,522,131
Latin America	3.0	4,483,701
Japan	1.3	1,817,818
South Africa	0.8	1,237,400
Total Investments	<u>105.4%</u>	<u>\$155,751,351</u>
Short Positions		
North America	(5.0)%	\$ (7,454,918)
Europe	(0.2)	(321,536)
Asia/Pacific	(0.1)	(137,890)
Japan	(0.1)	(118,172)
Total Investments	<u>(5.4)%</u>	<u>\$ (8,032,516)</u>

As of September 30, 2017, options purchased outstanding were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Market Value</u>
Exchange Traded Call Options Purchased — 0.0%					
VanEck Vectors Gold Miners ETF	500	USD 1,148,000	USD 26.00	11/17/17	\$5,500
TOTAL EXCHANGE TRADED CALL OPTIONS PURCHASED					<u>\$5,500</u>

As of September 30, 2017, 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	350	USD 1,582,350	USD 52.50	12/15/17	\$ 17,431
Agrium Inc.	Pershing LLC	70	USD 750,470	USD 100.00	11/17/17	64,992
Agrium Inc.	Pershing LLC	70	USD 750,470	USD 105.00	12/15/17	40,997
Agrium Inc.	Pershing LLC	70	USD 750,470	USD 105.00	01/19/18	44,619
Alacer Gold Corp.	Pershing LLC	1,200	USD 811,200	USD 8.50	11/17/17	5,892
Anadarko Petroleum Corp.	Pershing LLC	28	USD 136,780	USD 42.50	12/15/17	20,100
Andeavor	Pershing LLC	12	USD 123,780	USD 95.00	10/20/17	9,351
AngloGold Ashanti Ltd., ADR	Pershing LLC	290	USD 269,410	USD 10.00	12/15/17	12,096
Antofagasta plc	Morgan Stanley	50	GBP 474,500	GBP 920.00	11/17/17	34,592
Apache Corp.	Pershing LLC	65	USD 297,700	USD 42.50	11/17/17	25,972
Apache Corp.	Pershing LLC	65	USD 297,700	USD 42.50	12/15/17	29,047
Archer-Daniels-Midland Co.	Pershing LLC	250	USD 1,062,750	USD 42.00	10/20/17	28,538

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Description	Counterparty	Number of Contracts		Notional Amount		Exercise Price	Expiration Date	Market Value
Archer-Daniels-Midland Co.	Pershing LLC	240	USD	1,020,240	USD	42.00	11/17/17	\$ 36,742
B2Gold Corp.	Pershing LLC	1,600	USD	448,000	USD	2.75	12/15/17	41,305
B2Gold Corp.	Pershing LLC	1,000	USD	280,000	USD	3.00	12/15/17	15,951
Baker Hughes, a GE Co.	Pershing LLC	55	USD	201,410	USD	35.00	11/17/17	14,396
Baker Hughes, a GE Co.	Pershing LLC	55	USD	201,410	USD	37.50	12/15/17	7,172
Barrick Gold Corp.	Pershing LLC	365	USD	587,285	USD	15.50	11/17/17	40,657
Barrick Gold Corp.	Pershing LLC	370	USD	595,330	USD	17.00	12/15/17	18,126
BP plc, ADR	Pershing LLC	165	USD	634,095	USD	35.00	11/17/17	50,284
BP plc, ADR	Pershing LLC	160	USD	614,880	USD	37.00	12/15/17	26,455
Bunge Ltd.	Pershing LLC	75	USD	520,950	USD	77.50	11/17/17	4,053
Bunge Ltd.	Pershing LLC	75	USD	520,950	USD	27.00	12/15/17	5,644
CF Industries Holdings Inc.	Pershing LLC	100	USD	351,600	USD	32.50	10/20/17	27,380
Chevron Corp.	Pershing LLC	100	USD	1,175,000	USD	105.00	10/20/17	127,015
Chevron Corp.	Pershing LLC	75	USD	881,250	USD	107.50	11/17/17	72,248
Chevron Corp.	Pershing LLC	95	USD	1,116,250	USD	105.00	12/15/17	115,495
CNH Industrial NV	Pershing LLC	500	USD	600,500	USD	12.00	10/20/17	15,885
CNH Industrial NV	Pershing LLC	585	USD	702,585	USD	11.00	11/17/17	66,368
CNH Industrial NV	Pershing LLC	500	USD	600,500	USD	11.60	12/15/17	41,398
Deere & Co.	Pershing LLC	120	USD	600,600	USD	120.00	10/20/17	54,162
Deere & Co.	Pershing LLC	140	USD	700,700	USD	120.00	11/17/17	78,816
Deere & Co.	Pershing LLC	60	USD	300,300	USD	46.00	12/15/17	27,777
Devon Energy Corp.	Pershing LLC	60	USD	220,260	USD	35.00	12/15/17	18,502
Enbridge Inc.	Pershing LLC	80	USD	334,720	USD	40.00	12/15/17	15,721
Eni SpA	Morgan Stanley	40	EUR	280,000	EUR	13.00	10/20/17	22,768
Eni SpA	Morgan Stanley	40	EUR	280,000	EUR	13.50	11/17/17	14,589
Eni SpA	Morgan Stanley	40	EUR	280,000	EUR	14.00	12/15/17	10,640
EOG Resources Inc.	Pershing LLC	60	USD	580,440	USD	92.50	12/15/17	39,625
Exxon Mobil Corp.	Pershing LLC	248	USD	2,033,104	USD	78.00	11/17/17	102,419
Exxon Mobil Corp.	Pershing LLC	260	USD	2,131,480	USD	80.00	12/15/17	72,429
FMC Corp.	Pershing LLC	60	USD	535,860	USD	85.00	12/15/17	41,290
Franco-Nevada Corp.	Pershing LLC	190	USD	1,472,120	USD	80.00	12/15/17	48,666
Gold Fields Ltd., ADR	Pershing LLC	160	USD	68,960	USD	4.00	10/20/17	5,890
Goldcorp Inc.	Pershing LLC	200	USD	259,200	USD	14.00	12/15/17	6,236
Halliburton Co.	Pershing LLC	100	USD	460,300	USD	42.50	11/17/17	39,465
Halliburton Co.	Pershing LLC	110	USD	506,330	USD	40.00	12/15/17	67,880
Helmerich & Payne Inc.	Pershing LLC	30	USD	156,330	USD	57.50	10/20/17	652
Hess Corp.	Pershing LLC	23	USD	107,847	USD	42.50	10/20/17	9,815
Hess Corp.	Pershing LLC	24	USD	112,536	USD	42.50	12/15/17	12,109
IDEXX Laboratories Inc.	Pershing LLC	40	USD	621,960	USD	165.00	12/15/17	13,802
Kinder Morgan Inc.	Pershing LLC	180	USD	345,240	USD	20.00	10/20/17	2,189
Kinder Morgan Inc.	Pershing LLC	175	USD	335,650	USD	19.00	11/17/17	11,576

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Kubota Corp.	The Goldman Sachs Group, Inc.	500	JPY 102,275,000	JPY 1,900.00	10/20/17	\$ 72,192
Kubota Corp.	The Goldman Sachs Group, Inc.	500	JPY 102,275,000	JPY 2,000.00	11/17/17	45,980
Marathon Oil Corp.	Pershing LLC	85	USD 115,260	USD 12.00	11/17/17	14,376
Marathon Oil Corp.	Pershing LLC	85	USD 115,260	USD 12.50	12/15/17	12,315
Marathon Petroleum Corp.	Pershing LLC	50	USD 280,400	USD 52.50	11/17/17	18,087
Marathon Petroleum Corp.	Pershing LLC	125	USD 701,000	USD 55.00	12/15/17	35,986
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	400	AUD 841,918	AUD 22.00	10/26/17	7,772
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	400	AUD 841,918	AUD 21.50	11/17/17	20,062
Newcrest Mining Ltd.	The Goldman Sachs Group, Inc.	400	AUD 841,918	AUD 23.00	11/17/17	6,065
Newcrest Mining Ltd.	Morgan Stanley	750	AUD 1,578,595	AUD 22.50	12/15/17	23,622
Noble Energy Inc.	Pershing LLC	50	USD 141,800	USD 30.00	10/20/17	999
Noble Energy Inc.	Pershing LLC	60	USD 170,160	USD 25.00	12/15/17	22,382
Northern Star Resources Ltd.	The Goldman Sachs Group, Inc.	1,200	AUD 592,800	AUD 4.50	10/26/17	41,030
Northern Star Resources Ltd.	The Goldman Sachs Group, Inc.	500	AUD 247,000	AUD 5.00	10/26/17	5,471
Northern Star Resources Ltd.	The Goldman Sachs Group, Inc.	1,050	AUD 518,700	AUD 4.75	12/15/17	33,867
Occidental Petroleum Corp.	Pershing LLC	35	USD 224,735	USD 62.50	10/20/17	9,991
Occidental Petroleum Corp.	Pershing LLC	30	USD 192,630	USD 60.00	11/17/17	16,615
Occidental Petroleum Corp.	Pershing LLC	37	USD 237,577	USD 62.50	12/15/17	11,233
ONEOK Inc.	Pershing LLC	25	USD 138,525	USD 52.50	10/20/17	7,847
ONEOK Inc.	Pershing LLC	45	USD 249,345	USD 55.00	12/15/17	9,560
Phillips 66	Pershing LLC	45	USD 412,245	USD 80.00	10/20/17	53,327
Phillips 66	Pershing LLC	50	USD 458,050	USD 82.50	11/17/17	45,302
Phillips 66	Pershing LLC	45	USD 412,245	USD 85.00	12/15/17	31,937
Potash Corp. Of Saskatchewan Inc.	Pershing LLC	450	USD 865,800	USD 18.00	10/20/17	69,341
Potash Corp. Of Saskatchewan Inc.	Pershing LLC	460	USD 885,040	USD 18.00	11/17/17	74,442
Range Resources Corp.	Pershing LLC	25	USD 48,925	USD 17.50	12/15/17	7,388
Royal Dutch Shell plc	Morgan Stanley	40	GBP 899,400	GBP 2,100.00	10/20/17	77,945
Royal Dutch Shell plc	Morgan Stanley	40	GBP 899,400	GBP 2,100.00	11/17/17	68,034
Royal Dutch Shell plc	Morgan Stanley	40	GBP 899,400	GBP 2,150.00	12/15/17	54,751
Royal Gold Inc.	Pershing LLC	150	USD 1,290,600	USD 85.00	11/17/17	60,674
Royal Gold Inc.	Pershing LLC	160	USD 1,376,640	USD 87.50	12/15/17	53,304
Schlumberger Ltd.	Pershing LLC	89	USD 620,864	USD 69.00	10/20/17	12,485
Schlumberger Ltd.	Pershing LLC	140	USD 976,640	USD 70.00	12/15/17	29,213

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Silver Wheaton Corp.	Pershing LLC	200	USD 381,800	USD 21.00	10/20/17	\$ 830
Silver Wheaton Corp.	Pershing LLC	190	USD 362,710	USD 18.50	11/17/17	23,756
Suncor Energy Inc.	Pershing LLC	75	USD 262,725	USD 31.00	10/20/17	29,129
Tahoe Resources Inc.	Pershing LLC	700	USD 368,900	USD 6.50	11/17/17	11,242
TechnipFMC plc	Pershing LLC	50	USD 139,600	USD 27.00	12/15/17	9,933
The Mosaic Co.	Pershing LLC	190	USD 410,210	USD 25.00	10/20/17	610
The Williams Companies Inc.	Pershing LLC	120	USD 360,120	USD 30.00	10/20/17	6,148
TOTAL SA, ADR	Pershing LLC	215	USD 1,150,680	USD 50.00	10/20/17	74,796
TOTAL SA, ADR	Pershing LLC	120	USD 642,240	USD 52.50	12/15/17	26,190
TOTAL SA, ADR	Pershing LLC	120	USD 642,240	USD 55.00	01/19/18	10,812
Tyson Foods Inc.	Pershing LLC	150	USD 1,056,750	USD 65.00	11/17/17	43,998
Tyson Foods Inc.	Pershing LLC	150	USD 1,056,750	USD 67.50	12/15/17	71,503
Valero Energy Corp.	Pershing LLC	60	USD 461,580	USD 65.00	10/20/17	71,279
Valero Energy Corp.	Pershing LLC	60	USD 461,580	USD 67.50	11/17/17	54,359
The Williams Companies Inc.	Pershing LLC	90	USD 270,090	USD 30.50	12/15/17	7,062
TOTAL OTC CALL OPTIONS WRITTEN						<u>\$3,272,461</u>
OTC Put Options Written — 0.0%						
Antofagasta plc	Morgan Stanley	50	Gbp 474,500	Gbp 920.00	12/15/17	\$ 38,217
TOTAL OTC PUT OPTIONS WRITTEN						<u>\$ 38,217</u>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Exchange Traded Call Options Written — (3.2)%					
AGCO Corp.	50	USD 368,850	USD 70.00	11/17/17	\$ 25,000
AGCO Corp.	50	USD 368,850	USD 70.00	02/16/18	31,000
Agnico Eagle Mines Ltd.	360	USD 1,627,560	USD 43.00	10/20/17	99,720
Agnico Eagle Mines Ltd.	360	USD 1,627,560	USD 46.00	11/17/17	61,200
Agnico Eagle Mines Ltd.	60	USD 271,260	USD 49.00	11/17/17	4,560
Agrium Inc.	9	USD 96,489	USD 90.00	10/20/17	15,930
Alacer Gold Corp.	1,500	CAD 327,000	CAD 2.50	10/20/17	3,005
Alacer Gold Corp.	1,000	USD 676,000	USD 7.50	10/20/17	10,000
Alacer Gold Corp.	1,450	CAD 316,100	CAD 2.50	11/17/17	6,973
Alacer Gold Corp.	1,000	USD 676,000	USD 7.50	12/15/17	29,000
Alamos Gold Inc.	485	USD 327,860	USD 7.50	11/17/17	21,219
Anadarko Petroleum Corp.	35	USD 170,975	USD 44.00	10/20/17	4,629
Anadarko Petroleum Corp.	60	USD 293,100	USD 45.00	10/20/17	24,600
Anadarko Petroleum Corp.	62	USD 302,870	USD 45.00	11/17/17	28,644
Andeavor	10	USD 103,150	USD 92.50	11/17/17	11,325
Andeavor	10	USD 103,150	USD 95.00	11/17/17	9,175
Andeavor	15	USD 154,725	USD 100.00	01/19/18	10,125

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
AngloGold Ashanti Ltd., ADR	280	USD 260,120	USD 9.00	10/20/17	\$ 16,240
AngloGold Ashanti Ltd., ADR	280	USD 260,120	USD 10.00	10/20/17	2,800
AngloGold Ashanti Ltd., ADR	530	USD 492,370	USD 10.00	11/17/17	24,136
Apache Corp.	65	USD 297,700	USD 42.50	10/20/17	21,450
Archer-Daniels-Midland Co.	278	USD 1,181,778	USD 44.00	12/15/17	21,962
Asanko Gold Inc.	500	CAD 59,000	CAD 4.00	10/20/17	401
B2Gold Corp.	2,000	USD 560,000	USD 2.50	10/20/17	60,000
B2Gold Corp.	1,850	USD 518,000	USD 2.50	11/17/17	52,078
Baker Hughes, a GE Co.	55	USD 201,410	USD 37.50	10/20/17	3,025
Barrick Gold Corp.	370	USD 595,330	USD 15.00	10/20/17	43,660
Barrick Gold Corp.	175	USD 281,575	USD 17.00	11/17/17	6,300
BP plc, ADR	200	USD 768,600	USD 36.00	10/20/17	50,200
Bunge Ltd.	75	USD 520,950	USD 80.00	10/20/17	750
Cabot Oil & Gas Corp.	100	USD 267,500	USD 25.00	10/20/17	19,750
Cabot Oil & Gas Corp.	100	USD 267,500	USD 25.00	01/19/18	28,250
CF Industries Holdings Inc.	100	USD 351,600	USD 30.00	11/17/17	55,500
CF Industries Holdings Inc.	100	USD 351,600	USD 32.50	01/19/18	39,600
Cheniere Energy Inc.	60	USD 270,240	USD 47.50	12/15/17	8,400
Cimarex Energy Co.	20	USD 227,340	USD 100.00	10/20/17	27,500
Cimarex Energy Co.	8	USD 90,936	USD 100.00	12/15/17	12,240
Cimarex Energy Co.	7	USD 79,569	USD 105.00	12/15/17	7,910
Concho Resources Inc.	15	USD 197,580	USD 130.00	10/20/17	5,625
Concho Resources Inc.	15	USD 197,580	USD 110.00	11/17/17	21,945
Concho Resources Inc.	8	USD 105,376	USD 120.00	12/15/17	11,560
Concho Resources Inc.	8	USD 105,376	USD 125.00	12/15/17	8,640
ConocoPhillips	50	USD 250,250	USD 44.00	11/17/17	30,650
ConocoPhillips	50	USD 250,250	USD 45.00	11/17/17	26,125
Deere & Co.	125	USD 625,625	USD 120.00	12/15/17	106,375
Detour Gold Corp.	575	CAD 791,200	CAD 14.00	10/20/17	22,120
Detour Gold Corp.	540	CAD 743,040	CAD 16.00	11/17/17	12,983
Detour Gold Corp.	590	CAD 811,840	CAD 16.00	12/15/17	19,860
Devon Energy Corp.	50	USD 183,550	USD 31.00	10/20/17	28,050
Devon Energy Corp.	55	USD 201,905	USD 32.00	11/17/17	26,125
Diamondback Energy Inc.	65	USD 636,740	USD 92.50	10/20/17	39,325
Diamondback Energy Inc.	65	USD 636,740	USD 97.50	12/15/17	35,750
Eldorado Gold Corp.	1,000	USD 220,000	USD 2.50	10/20/17	2,500
Enbridge Inc.	96	USD 401,664	USD 42.50	10/20/17	2,400
EOG Resources Inc.	20	USD 193,480	USD 94.00	10/20/17	3,537
EOG Resources Inc.	45	USD 435,330	USD 100.00	10/20/17	2,610
EOG Resources Inc.	60	USD 580,440	USD 85.00	11/17/17	72,750
EQT Corp.	25	USD 163,100	USD 60.00	10/20/17	13,475
EQT Corp.	25	USD 163,100	USD 67.50	12/15/17	5,750
Exxon Mobil Corp.	248	USD 2,033,104	USD 82.50	10/20/17	12,648

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
FMC Corp.	6	USD 53,586	USD 72.50	10/20/17	\$ 10,350
FMC Corp.	60	USD 535,860	USD 85.00	11/17/17	39,000
FMC Corp.	60	USD 535,860	USD 90.00	01/19/18	28,680
Fortuna Silver Mines Inc.	750	USD 328,500	USD 5.00	12/15/17	9,375
Fortuna Silver Mines Inc.	750	USD 328,500	USD 5.00	01/19/18	15,000
Franco-Nevada Corp.	16	USD 123,968	USD 70.00	10/20/17	12,560
Franco-Nevada Corp.	190	USD 1,472,120	USD 80.00	10/20/17	15,580
Franco-Nevada Corp.	200	USD 1,549,600	USD 75.00	11/17/17	133,274
Gold Fields Ltd., ADR	278	USD 119,818	USD 4.50	01/19/18	8,896
Goldcorp Inc.	420	USD 544,320	USD 14.00	10/20/17	2,100
Goldcorp Inc.	570	USD 738,720	USD 13.00	11/17/17	33,060
Goldcorp Inc.	230	USD 298,080	USD 14.00	11/17/17	5,060
Halliburton Co.	60	USD 276,180	USD 42.50	10/20/17	21,000
Halliburton Co.	55	USD 253,165	USD 45.00	10/20/17	8,250
Helmerich & Payne Inc.	30	USD 156,330	USD 52.50	12/15/17	7,050
Hess Corp.	23	USD 107,847	USD 42.50	11/17/17	11,569
IDEXX Laboratories Inc.	40	USD 621,960	USD 165.00	10/20/17	1,000
IDEXX Laboratories Inc.	40	USD 621,960	USD 165.00	11/17/17	22,953
Kinder Morgan Inc.	180	USD 345,240	USD 20.00	12/15/17	5,580
Klondex Mines Ltd.	785	CAD 357,175	CAD 4.50	10/20/17	12,583
MAG Silver Corp.	300	CAD 335,700	CAD 18.00	10/20/17	1,202
MAG Silver Corp.	300	CAD 419,100	CAD 16.00	11/17/17	6,612
MAG Silver Corp.	300	CAD 335,700	CAD 17.00	12/15/17	7,814
Marathon Oil Corp.	42	USD 56,952	USD 11.00	10/20/17	10,815
Marathon Oil Corp.	43	USD 58,308	USD 12.00	10/20/17	6,880
Marathon Petroleum Corp.	55	USD 308,440	USD 55.00	10/20/17	10,285
The Mosaic Co.	190	USD 410,210	USD 22.50	01/19/18	20,520
Newfield Exploration Co.	26	USD 77,142	USD 29.00	10/20/17	3,380
Newfield Exploration Co.	20	USD 59,340	USD 26.00	11/17/17	5,440
Newfield Exploration Co.	16	USD 47,472	USD 26.00	12/15/17	7,040
Newmont Mining Corp.	212	USD 795,212	USD 32.00	10/20/17	117,660
Newmont Mining Corp.	245	USD 918,995	USD 35.00	11/17/17	74,725
Newmont Mining Corp.	260	USD 975,260	USD 38.00	12/15/17	40,820
Noble Energy Inc.	60	USD 170,160	USD 25.00	11/17/17	21,300
OceanaGold Corp.	1,300	CAD 490,100	CAD 4.00	10/20/17	10,419
OceanaGold Corp.	1,500	CAD 565,500	CAD 3.75	11/17/17	36,061
OceanaGold Corp.	1,500	CAD 565,500	CAD 4.00	12/15/17	30,054
ONEOK Inc.	25	USD 138,525	USD 55.00	10/20/17	2,925
Osisko Gold Royalties Ltd.	340	CAD 547,400	CAD 16.00	10/20/17	10,218
Osisko Gold Royalties Ltd.	325	CAD 523,250	CAD 16.00	11/17/17	16,930
Osisko Gold Royalties Ltd.	325	CAD 523,250	CAD 17.00	12/15/17	9,768
Osisko Mining Inc.	900	CAD 395,100	CAD 4.00	10/20/17	34,262
Patterson-UTI Energy Inc.	75	USD 157,050	USD 16.00	11/17/17	38,625

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Pilgrim's Pride Corp.	150	USD 426,150	USD 29.00	12/15/17	\$ 19,500
Pioneer Natural Resources Co.	20	USD 295,080	USD 160.00	10/20/17	560
Pioneer Natural Resources Co.	20	USD 295,080	USD 170.00	10/20/17	100
Pioneer Natural Resources Co.	18	USD 265,572	USD 135.00	12/15/17	29,160
Potash Corp Of Saskatchewan Inc.	448	USD 861,952	USD 19.00	12/15/17	47,488
Pretium Resources Inc.	140	USD 129,640	USD 10.00	10/20/17	2,100
Pretium Resources Inc.	150	USD 138,900	USD 10.00	12/15/17	8,550
Pretium Resources Inc.	140	USD 129,640	USD 10.00	01/19/18	10,500
Randgold Resources Ltd., ADR	240	USD 2,343,840	USD 90.00	10/20/17	192,000
Randgold Resources Ltd., ADR	240	USD 2,343,840	USD 90.00	11/17/17	343,253
Randgold Resources Ltd., ADR	220	USD 2,148,520	USD 100.00	12/15/17	89,760
Range Resources Corp.	75	USD 146,775	USD 22.00	10/20/17	900
Rio Tinto plc, ADR	170	USD 802,230	USD 42.50	10/20/17	81,600
Rio Tinto plc, ADR	170	USD 802,230	USD 45.00	10/20/17	44,030
Rio Tinto plc, ADR	170	USD 802,230	USD 45.00	12/15/17	60,350
Royal Gold Inc.	170	USD 1,462,680	USD 80.00	10/20/17	113,220
Schlumberger Ltd.	95	USD 662,720	USD 65.00	11/17/17	50,350
Schlumberger Ltd.	95	USD 662,720	USD 67.50	11/17/17	29,450
Silver Wheaton Corp.	190	USD 362,710	USD 20.00	12/15/17	11,780
Suncor Energy Inc.	65	USD 227,695	USD 31.00	12/15/17	28,275
Suncor Energy Inc.	80	USD 280,240	USD 34.00	12/15/17	14,920
Tahoe Resources Inc.	700	USD 368,900	USD 7.50	12/15/17	10,500
TechnipFMC plc	20	USD 55,840	USD 26.00	10/20/17	4,050
TechnipFMC plc	30	USD 83,760	USD 27.00	10/20/17	3,750
TechnipFMC plc	60	USD 167,520	USD 26.00	11/17/17	11,881
The Mosaic Co.	190	USD 410,210	USD 23.00	12/15/17	12,730
The Williams Companies Inc.	115	USD 345,115	USD 30.00	11/17/17	10,063
Torex Gold Resources Inc.	150	CAD 293,250	CAD 23.00	10/20/17	2,044
Torex Gold Resources Inc.	150	CAD 234,900	CAD 26.00	10/20/17	601
Torex Gold Resources Inc.	380	CAD 742,900	CAD 21.00	11/17/17	23,602
Torex Gold Resources Inc.	230	CAD 449,650	CAD 23.00	12/15/17	12,442
Tyson Foods Inc.	140	USD 986,300	USD 62.50	10/20/17	116,200
United States Commodities Fund LLC	400	USD 417,200	USD 10.00	10/20/17	20,000
United States Commodities Fund LLC	407	USD 424,501	USD 10.50	11/17/17	14,245
United States Commodities Fund LLC	133	USD 138,719	USD 10.00	12/15/17	10,374
Valero Energy Corp.	50	USD 384,650	USD 70.00	12/15/17	38,300
VanEck Vectors Gold Miners ETF	900	USD 2,066,400	USD 22.00	10/20/17	108,000
VanEck Vectors Gold Miners ETF	800	USD 1,836,800	USD 23.00	10/20/17	39,200
VanEck Vectors Gold Miners ETF	2,250	USD 10,332,000	USD 22.00	11/17/17	324,000
VanEck Vectors Gold Miners ETF	750	USD 1,722,000	USD 23.00	11/17/17	63,000
VanEck Vectors Gold Miners ETF	550	USD 1,262,800	USD 22.00	12/15/17	91,300
VanEck Vectors Gold Miners ETF	550	USD 1,262,800	USD 23.00	12/15/17	61,600
VanEck Vectors Gold Miners ETF	1,000	USD 2,296,000	USD 24.00	12/15/17	69,000

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust
Schedule of Investments (Continued) — September 30, 2017 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Zoetis Inc.	210	USD 1,338,960	USD 60.00	10/20/17	\$ 81,900
Zoetis Inc.	70	USD 446,320	USD 62.50	10/20/17	10,850
Zoetis Inc.	220	USD 1,402,720	USD 65.00	01/19/18	38,500
TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN					<u>\$4,691,713</u>
Exchange Traded Put Options Written — (0.0)%					
Sunoco LP	50	USD 155,500	USD 30.00	12/15/17	\$ 4,625
VanEck Vectors Gold Miners ETF	250	USD 574,000	USD 23.00	12/15/17	25,500
TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN					<u>\$ 30,125</u>
TOTAL OPTIONS WRITTEN					<u>\$8,032,516</u>

See accompanying notes to schedule of investments.

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited)

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

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

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

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

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

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

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of September 30, 2017 is as follows:

	Valuation Inputs		Total Market Value at 9/30/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Metals and Mining	\$ 62,649,921	\$ 3,468,110	\$ 66,118,031
Other Industries (a)	80,954,880	—	80,954,880
Total Common Stocks	143,604,801	3,468,110	147,072,911
Convertible Preferred Stocks (a)	668,035	—	668,035
Exchange Traded Funds	980,420	—	980,420
Warrants (a)	—	7,521	7,521
U.S. Government Obligations	—	7,016,964	7,016,964
EQUITY CONTRACTS:			
Put Options Purchased	5,500	—	5,500
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$145,258,756	\$10,492,595	\$155,751,351
INVESTMENTS IN SECURITIES:			
LIABILITIES (Market Value):			
EQUITY CONTRACTS:			
Call Options Written	\$ (2,525,666)	\$ (5,438,508)	\$ (7,964,174)
Put Options Written	(25,500)	(42,842)	(68,342)
TOTAL INVESTMENTS IN SECURITIES – LIABILITIES	\$ (2,551,166)	\$ (5,481,350)	\$ (8,032,516)

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

At September 30, 2017 and December 31, 2016, the Fund held no Level 3 investments.

Additional Information to Evaluate Qualitative Information.

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

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

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

The Fund's derivative contracts held at September 30, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

Swap Agreements. The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

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.

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at the expiration date, but only to the extent of the premium paid.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security. In the case of call options, the exercise prices are referred to as “in-the-money,” “at-the-money,” and “out-of-the-money,” respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions at September 30, 2017 are reflected within the Schedule of Investments.

Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps. Subject to the guidelines of the Board, the Fund may engage in “commodity interest” transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (“CFTC”). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (“CEA”), the Adviser has filed a notice of exemption from registration as a “commodity pool operator” with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions 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.

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At September 30, 2017, there were no short sales outstanding.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the “Acquired Funds”) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund’s expenses. At September 30, 2017, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was 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

GAMCO Natural Resources, Gold & Income Trust

Notes to Schedule of Investments (Unaudited) (Continued)

exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of September 30, 2017, refer to the Schedule of Investments.

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

At December 31, 2016, the Fund had net long term capital loss carryforwards for federal income tax purposes of \$105,025,638 which are available to reduce future required distributions of net capital gains to shareholders for an unlimited period. These capital losses will retain their character as long term capital losses.

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

Portfolio Management Team Biographies

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

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

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

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

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

The NASDAQ symbol for the Net Asset Value is "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.

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

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com
GABELLI.COM

TRUSTEES

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

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

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

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

William F. Heitmann
Former Senior Vice President
of Finance,
Verizon Communications, Inc.

Michael J. Melarkey
Of Counsel,
McDonald Carano Wilson LLP

Kuni Nakamura
President,
Advanced Polymer, Inc.

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

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert
President

Andrea R. Mango
Secretary & Vice President

Agnes Mullady
Vice President

John C. Ball
Treasurer

Richard J. Walz
Chief Compliance Officer

Carter W. Austin
Vice President

Molly A.F. Marion
Vice President & Ombudsman

David I. Schachter
Vice President & Ombudsman

INVESTMENT ADVISER

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

CUSTODIAN

The Bank of New York Mellon

COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

**TRANSFER AGENT AND
REGISTRAR**

American Stock Transfer and
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