The Gabelli Healthcare & Wellness^{Rx} Trust

Shareholder Commentary – March 31, 2018

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

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Jeffrey J. Jonas, CFA
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BS, Boston College

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value ("NAV") total return of the Gabelli Healthcare & Wellness^{RX} Trust (the "Fund") was (3.8)%, compared with a total return of (4.2)% for the 50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index ("The Blended Index"). The total return for the Fund's publicly traded shares was (6.8)%. The Fund's NAV per share was $11.17, while the price of the publicly traded shares closed at $9.50 on the New York Stock Exchange ("NYSE").

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (06/28/07)
Gabelli Healthcare & Wellness^{Rx} Trust						
NAV Total Return (b)	(3.79)%	2.35%	0.08%	8.99%	10.41%	9.17%
Investment Total Return (c)	(6.77)	(0.04)	(0.60)	6.66	9.66	7.18
S&P 500 Health Care Index	(1.22)	11.27	5.59	13.94	12.25	10.14
S&P 500 Index	(0.76)	13.99	10.78	13.31	9.49	7.65
S&P 500 Consumer Staples Index	(7.12)	(0.89)	5.45	8.62	9.51	9.43
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index ("The Blended Index")	(4.17)	5.19	5.52	11.28	10.88	9.79

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

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

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

Our Approach

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

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

Commentary

After a long absence, volatility returned to the market in a significant way. Stocks climbed sharply to new highs in January as investors grew increasingly bullish about accelerating global economic growth and the boost that tax reform would give to both businesses and consumers in the United States. As we entered February, those rising growth prospects led to higher interest rates and higher inflation expectations, triggering a long overdue correction, the first in almost two years. This correction was exacerbated by the use of leverage and derivatives, especially a popular trade to short volatility indices. In March, trade tensions rose as President Trump made several tariff proposals, hopefully as a negotiating tactic rather than to start a trade war. Technology stocks that had previously led the markets higher also declined sharply on fears of government regulation following concerns around the use of personal user data. When the quarter ended, stocks posted slight declines, their first negative quarter since September 2015.

Despite the volatility in the markets, economic fundamentals continue to be largely positive as the global economy gains momentum, unemployment remains exceptionally low, and corporate profits grow significantly, aided by tax reform. However, valuations remain high and it is unclear how late in the economic cycle we are. The Federal Reserve is continuing to tighten monetary policy and the European Central Bank may begin to do the same later this year. On the positive side, corporations are more confident than ever and are spending their ever-growing piles of cash more aggressively, on capital investment, higher wages, acquisitions, and share repurchases. These positive and negative cross-currents may keep the markets on edge, but we believe the global economy will continue to grow. These conditions may create greater dispersion in stock returns, favoring both value investors and our Private Market Value with a Catalyst™ methodology.

Healthcare

The United States once again suffered through a severe flu season, particularly in December and January. This benefits hospitals and other providers, such as HCA (+11%) and Tenet (+60%), as higher admissions help leverage their largely fixed costs. Many medical device companies benefit as well, including those who provide fluids and fluid management products like Baxter (+1%) and Becton Dickinson (+2%), as well as diagnostic test manufacturer Abbott Labs (+5%). While the flu season could limit upside for insurance companies, including UnitedHealth Group (-3%) and Anthem (-2%), most insurers continue to price very conservatively and see low utilization in other areas of their businesses.

Consolidation across the healthcare sector continues at an accelerating pace, with a particular focus on vertical integration. This is causing growing concern amongst government antitrust regulators, who are taking longer and tougher looks at many of the proposed deals. The combination of CVS Health (-14%) and Aetna (-8%), announced last quarter, was already expected to get an intense government review. Now it will be reviewed alongside a proposed deal between health insurer Cigna (-17%) and pharmacy benefits manager Express Scripts (-7%). There is also speculation that Walgreens (-9%) is actively looking for a deal, potentially with its drug wholesaling partner AmerisourceBergen (-6%), and that Walmart and Humana are discussing ways to work closer together that could include a full merger. These combinations are a natural response to the rapidly changing healthcare delivery space, as well as the need to better coordinate care and control costs. But the prolonged, uncertain antitrust reviews, sometimes lasting over a year, are weighing on the stock prices of both the acquirer and the target alike. We do not believe merger activity is going to slow down, but all parties involved need to be much more mindful of the government's reaction to their proposed deals.

Consumer

The first quarter was challenging for the consumer portion of the fund, though our consumer holdings fell less than the 7.1% decline in the S&P Consumer Staples Index. Consumer staples stocks were especially pressured by the continued perception that big brands no longer have the pricing power that they once had in order to pass on rising costs to consumers, and will be increasingly squeezed as sales shift to Amazon and other e-commerce channels. It is our belief that strong brands, with the right management behind them, can not only survive, but thrive in a digital world. We also think consolidation within the food and beverage sector is ultimately inevitable in a world dominated by a few large retailers, whether those with physical stores or just an online presence.

Top contributors included beverage producer Dr. Pepper Snapple Group (+23%), which announced it agreed to merge with privately held coffee maker Keurig Green Mountain; beauty company Estee Lauder (+18%), which reported 17% sales growth in its fiscal second quarter and adjusted earnings per share growth of 23%, driven by double-digit gains in its skin care business as well as the acquisitions of Too Faced and BECCA; household product maker Energizer Holdings (+25%), which rose largely due to the Federal Trade Commission allowing expiration of the waiting period under the Hart-Scott-Rodino Act for its pending acquisition of the battery business of Spectrum Brands, clearing the way for the transaction to close; bakery company Flowers Foods (+14%), which continues to see strong double digit growth in organic bread, with pricing contributing to margin improvement; and Japanese beverage producer Suntory Beverage and Food (+9%), which reported full year revenue growth of 2% and profit growth of 9% and is focusing on growing categories with a strong health positioning such as water, coffee, and tea.

Detractors included General Mills (-23%), which posted continued challenged results and announced that it agreed to acquire pet food producer Blue Buffalo (BUFF) for $40 per share in cash, a transaction that values the target at 25x EBITDA and required the issuance of $1 billion of GIS equity; food manufacturer Kraft Heinz (-18%), which reported a decline in sales and disappointing growth in EBITDA in the fourth quarter, and went yet another quarter without announcing a major acquisition; natural foods distributor United Natural Foods (-13%), which declined despite reporting strong fiscal second quarter results, with sales up 11% amid broad based demand growth for natural and organic products distributed by UNFI; Edgewell Personal Care (-18%), which reported continued disappointing fiscal first quarter performance amid the ongoing price war initiated by its primary men's wet shaving competitor Gillette; and food ingredient supplier International Flavors & Fragrances (-10%), which declined due to rising input costs and concerns over slower consumer packed goods takeaway trends.

Deals, Deals, and More Deals

- In January, Fund holding Dr. Pepper Snapple Group (+23%) announced it agreed to merge with privately held Keurig Green Mountain. Dr Pepper Snapple shareholders will receive $103.75 per share in a special cash dividend and retain 13% of the combined company, to be called Keurig Dr Pepper (KDP). KDP will have pro forma combined 2017 annual revenues of approximately $11 billion and iconic beverage brands, including Dr Pepper, 7UP, Snapple, A&W, Mott's and Sunkist, along with leading coffee brand Green Mountain Coffee Roasters and the Keurig single serve coffee system, as well as more than 75 owned, licensed and partner brands in the Keurig system.
- On February 27, Surmodics signed its most significant product licensing deal in the company's history. Abbott Labs agreed to market the company's drug coated balloon, used to treat vascular disease in the legs. Surmodics has spent tens of millions of dollars bringing this product into the final stage of clinical trials and has been looking for a partner for at least the past year. Abbott will pay $25 million upfront, up to $67 million more in milestones, and will share commercial profits with Surmodics. This was an excellent deal for Surmodics, achieving all their strategic and financial goals, and the drug coated balloon should be their biggest growth driver for years to come.
- Last year, Akorn agreed to be acquired by Fresenius for $34 per share in cash. The deal has faced a lengthy antitrust review that is still ongoing, in part because the government changed its divestiture standards halfway through. During the review, Akorn's sales and profitability declined sharply as the company faced significant competition and pricing pressure for many of its generic drug products. On February 28, Fresenius announced that they were investigating alleged data irregularities with Akorn drug applications. We believe that Fresenius is using this as an excuse to try to negotiate a lower acquisition price for Akorn, and that this matter will likely end up in the courts in the coming months.
- Sparton Corporation manufactures complex electronic products for both medical device companies and military uses, most notably sonobuoys to track submarines. The company agreed to be acquired for $32 per share in cash by its joint venture partner, Ultra Electronics, last July. However, that deal ended up being blocked by the military, which wants the two companies to eventually wind down their joint venture and compete against each other for sonobuoy contracts. There were several other strategic buyers interested in Sparton during its auction process, and the company will now resume talks with them about a potential new deal.

- On March 8, Cigna agreed to acquire Express Scripts for $96 in cash and stock, a $70 billion deal. This deal would create another integrated insurer and pharmacy benefits manager, similar to UnitedHealth and what the combined CVS Health/Aetna will look like. While the deal will be highly accretive to Cigna's earnings, it has faced pushback from Cigna shareholders, who are concerned about the strategic merit and the sustainability of the pharmacy benefits manager business model. The deal will face a lengthy antitrust review, lasting until the end of 2018 or early 2019, and requires shareholder approval that may be difficult to get.
- On March 28, Japanese drug company Takeda announced publicly that it is considering a bid for British drug company Shire. Takeda sees value in Shire's research and development pipeline as well as its global reach and strength in key therapeutic areas. This triggers a formal, one month process under British takeover law for Takeda to finalize its bid and present it to Shire's board. Other global pharmaceutical firms have looked at Shire in the past and we hope that Shire negotiates with all potential buyers now that the company is in play.

Let's Talk Stocks

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

ConAgra Brands Inc. (CAG – $36.88 – NYSE), headquartered in Chicago, Illinois, is a manufacturer and marketer of food products, with brands including Healthy Choice meals, Hebrew National hot dogs, Orville Redenbacher's popcorn, PAM cooking spray, Reddi-Wip and Slim Jim. The company has undergone tremendous change since CEO Sean Connolly, formerly of Hillshire, took over in 2015. The company sold its private label business to TreeHouse Foods for $2.7 billion in February 2016 and spun off its Lamb Weston potato business later that year. Now, as a pure-play branded food company, ConAgra is focusing on better innovation and marketing, especially in on-trend health and wellness areas. At the same time, it is delivering improved profitability through pricing and operating efficiency. New products include Healthy Choice Power Bowls, cage free Egg Beaters, coconut and almond milk Reddi-Wip, and Slim Jim Premium. The company is also making selective divestments of lower margin, low growth products. The net result of this is a significantly improved company from the "old" ConAgra of just a few years ago, with a more relevant brand portfolio and strong earnings growth. We also expect ConAgra to use M&A to further bolster earnings and enhance its portfolio.

Integer Holdings Corp. (ITGR – $56.55 – NYSE) is the largest medical device manufacturing outsourcer in the world. Integer reported excellent fourth quarter results, showing a clear acceleration in both sales and earnings. With a sizable domestic manufacturing presence, the company will be a significant beneficiary of tax reform, despite its relatively high debt load from a recent acquisition. New management has been successful in winning new customers and diversifying the business, including benefiting from the recovery in their ancillary business supplying parts to oil and gas end markets. Integer can grow revenue at a mid-single digit rate and grow earnings at a double digit rate while generating significant free cash flow to pay down debt.

International Flavors & Fragrances (IFF – $136.91 – NYSE), based in New York, is a leading global supplier of flavor and fragrances and ingredients used in food, beverage, and personal and household care products. Many of the company's products help food manufacturers enhance the taste profile of their products while making them healthier by reducing sugar, sodium or fat content. It is the second largest manufacturer in the estimated $25 billion global industry, generating revenue and EBITDA of approximately $3.4 billion and $765 million, respectively. IFF continues to benefit from the growth of packaged food and personal/household care products in emerging markets, which represent nearly half its revenue, as well as from new product innovation in developed markets. Over the next five years, we expect IFF to generate high single-digit earnings growth, which may be further enhanced by accretive acquisitions as the company looks to supplement its technology, geographic reach and/or expand into relevant adjacencies. In 2017, IFF completed the acquisitions of PowderPure, which added new technology and capabilities in natural flavors, and Fragrance Resources, which complemented its fine fragrance business with faster growing customers in Europe.

Nevro Corp. (NVRO – $86.67 – NYSE) has developed an innovative neurostimulation device for the treatment of chronic pain in the back and legs. Nevro's high frequency technology provides both superior pain relief and improved patient comfort versus competing devices. The neurostimulation market has accelerated over the past year as it has been recognized as an attractive alternative to opioid medications. Nevro should leverage its salesforce to approach profitability this year, and would be an attractive acquisition candidate for a larger medical device company.

PetIQ (PETQ – $26.60 – NASDAQ) distributes a wide range of both prescription and over-the-counter medications for dogs and cats. The company supplies many national retailers, including Walmart, Target, and Kroger, as well as pet supply stores such as PetSmart and Petco. In January, PetIQ acquired VIP Petcare, a national chain of veterinary clinics for $220 million in cash and stock. Together, the companies plan to open over 1,000 convenient clinics, in their retail partners' stores, providing veterinary services, products, and advice to pet parents. There should be modest cost synergies for the combined organization and very significant cross-selling opportunities as they leverage each other's relationships across the country. The combined company should boast a strong mid-teens revenue growth rate for years to come as it fully builds out its nationwide offering.

United Natural Foods (UNFI – $42.94 – NASDAQ) is the largest distributor of natural and organic foods in the U.S., with roughly 12% share of the domestic market. Natural and organic food is over $100 billion at retail and growing high single digits. UNFI has invested heavily in its capabilities and is well positioned to take advantage of its scale and the secular growth of the sector. The company recently completed two acquisitions, Haddon House Food Products and Nor-Cal Produce, which will expand its presence in the growing ethnic gourmet and produce categories. The company's stock price declined upon the announcement of the takeover of Whole Foods Market by Amazon on fears that UNFI's margins will be squeezed (or worse, that it will be replaced) by the new owner of its largest customer. While we do agree there is risk in dealing with Amazon, we note that it is already a UNFI customer, UNFI has a contract with Whole Foods through 2025 and, as a stand-alone entity within Amazon, we highly doubt that Whole Foods will look to make significant changes with its most important supplier. We believe the company can continue to deliver sales and earnings growth along with the natural and organic market, can benefit from a reinvigorated major customer in Whole Foods under Amazon ownership, and could also be an attractive takeover candidate for a larger food distributor seeking to enter the natural and organic sector – or even Amazon itself.

April 24, 2018

Top Ten Holdings **March 31, 2018**	
Thermo Fisher Scientific Inc.	CVS Health Corp.
Abbott Laboratories	Kikkoman Corp.
Danone SA	Allergan plc
Yakult Honsha Co. Ltd.	Nestlé SA
AmerisourceBergen Corp.	Dr. Pepper Snapple Group Inc.

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

Common Share Repurchase Plan

On February 22, 2007, the Board voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 10% or more from NAV. In total through March 31, 2018, the Fund has repurchased and retired 199,427 common shares in the open market under this share repurchase plan, at an average investment of $9.63 per share and an average discount of approximately 13% from its NAV. No shares were repurchased during the first quarter of 2018.

Quarterly Distribution Policy for Common Shareholders

The Board of Trustees of the Fund (the "Board") has reaffirmed the continuation of the Fund's quarterly distribution policy. Pursuant to its distribution policy, the Fund paid a $0.13 per share cash distribution on March 22, 2018, to common shareholders of record on March 15, 2018. The Fund plans to pay a distribution determined each quarter by the Board. The Board may change the amount of the quarterly distribution at any time. In addition to the quarterly distributions, and in accordance with the minimum distribution requirements of the Internal Revenue Code, the Fund may pay an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the quarterly distributions for that year.

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

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

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to common shareholders in 2018 represents approximately 100% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

5.76% Series A Cumulative Preferred Shares

The Fund's Series A Cumulative Preferred Shares paid a $0.36 per share cash distribution on March 26, 2018, to preferred shareholders of record on March 19, 2018. The Series A Preferred Shares, which trade on the NYSE under the symbol "GRX Pr A," are rated "A2" by Moody's Investors Service and have an annual dividend rate of $1.44 per share. The Series A Preferred Shares were issued on August 20, 2010, at $25 per share and pay distributions quarterly. After five years of call protection, the Series A Preferred Shares became callable at any time at the liquidation value of $25 per share plus accrued dividends. The next distribution is scheduled for June 2018. The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. No Series A Preferred Shares have been repurchased to date.

5.875% Series B Cumulative Preferred Shares

The Fund's Series B Cumulative Preferred Shares paid a $0.3671875 per share cash distribution on March 26, 2018, to preferred shareholders of record on March 19, 2018. The Series B Preferred Shares, which trade on the NYSE under the symbol "GRX Pr B," are rated "A2" by Moody's Investors Service and have an annual dividend rate of $1.46875 per share. The Series B Preferred Shares will be callable at any time at the liquidation value of $25.00 per share plus accrued dividends following the expiration of the five year call protection on September 24, 2019. The next distribution is scheduled for June 2018. The Fund is authorized to purchase its Series B Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. No Series B Preferred Shares have been repurchased to date. When the Series B Preferred Shares are trading at a premium to their liquidation preference of $25.00 plus accrued interest, the Fund may issue shares pursuant to its prospectus supplement in "at the market" offerings. Through March 31, 2018, the Fund has issued 81,443 Series B Preferred Shares.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders represents approximately 100% from net capital gains on a book basis.. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distribution may be treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, 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.

www.gabelli.com

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

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

e-delivery

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

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

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

THE GABELLI HEALTHCARE & WELLNESS[Rx] TRUST
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Portfolio Management Team Biographies

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

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

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

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

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

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

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

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

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GABELLI FUNDS

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

GRX

Shareholder Commentary
March 31, 2018

The Gabelli Healthcare & Wellness^{Rx} Trust

First Quarter Report — March 31, 2018

(Y)our Portfolio Management Team

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MBA, Columbia Business School

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To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value ("NAV") total return of The Gabelli Healthcare & Wellness^{Rx} Trust (the "Fund") was (3.8)%, compared with a total return of (1.2)% for the Standard & Poor's ("S&P") 500 Health Care Index. The total return for the Fund's publicly traded shares was (6.8)%. The Fund's NAV per share was $11.17, while the price of the publicly traded shares closed at $9.50 on the New York Stock Exchange ("NYSE"). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2018.

Comparative Results

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (06/28/07)
Gabelli Healthcare & Wellness^{Rx} Trust						
NAV Total Return (b)	(3.79)%	2.35%	0.08%	8.99%	10.41%	9.17%
Investment Total Return (c)	(6.77)	(0.04)	(0.60)	6.66	9.66	7.18
S&P 500 Health Care Index	(1.22)	11.27	5.59	13.94	12.25	10.14
S&P 500 Index	(0.76)	13.99	10.78	13.31	9.49	7.65
S&P 500 Consumer Staples Index	(7.12)	(0.89)	5.45	8.62	9.51	9.43
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index ("The Blended Index")	(4.17)	5.19	5.52	11.28	10.88	9.79

(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 S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. The Blended Index consists of a 50% blend of each of the S&P 500 Health Care Index and S&P 500 Consumer Staples Index. Dividends are considered reinvested. You cannot invest directly in an index.

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

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

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

Shares		Market Value
	COMMON STOCKS — 93.1%	
	Beverages — 6.4%	
60,000	China Mengniu Dairy Co. Ltd.	$ 205,654
69,000	Danone SA	5,580,552
40,000	Dr Pepper Snapple Group Inc.	4,735,200
41,000	ITO EN Ltd.	1,593,299
29,000	Massimo Zanetti Beverage Group SpA	260,130
7,000	Morinaga Milk Industry Co. Ltd.	282,882
300,000	Parmalat SpA	1,105,560
20,000	PepsiCo Inc.	2,183,000
30,000	Suntory Beverage & Food Ltd.	1,451,999
424,000	Vitasoy International Holdings Ltd.	1,091,315
		18,489,591
	Biotechnology — 5.0%	
3,000	Agilent Technologies Inc.	200,700
31,400	Alexion Pharmaceuticals Inc.†	3,499,844
25,000	Charles River Laboratories International Inc.†	2,668,500
2,000	Idorsia Ltd.†	47,950
4,000	Illumina Inc.†	945,680
22,000	Invitae Corp.†	103,180
14,000	Ligand Pharmaceuticals Inc.†	2,312,240
400,000	NeoGenomics Inc.†	3,264,000
80,000	Osiris Therapeutics Inc.†	704,000
600	Regeneron Pharmaceuticals Inc.†	206,616
24,000	Tetraphase Pharmaceuticals Inc.†	73,680
1,600	Waters Corp.†	317,840
		14,344,230
	Electronics — 2.5%	
35,000	Thermo Fisher Scientific Inc.	7,226,100
	Financial Services — 0.5%	
45,000	Health Insurance Innovations Inc., Cl. A†	1,300,500
	Food — 22.8%	
10,000	B&G Foods Inc.	237,000
15,000	Calavo Growers Inc.	1,383,000
35,000	Campbell Soup Co.	1,515,850
3,200	Chr. Hansen Holding A/S	275,179
120,000	Conagra Brands Inc.	4,425,600
30,000	Dean Foods Co.	258,600
67,500	Flowers Foods Inc.	1,475,550
87,900	General Mills Inc.	3,960,774
5,400	John B Sanfilippo & Son Inc.	312,498
68,500	Kellogg Co.	4,453,185
35,000	Kerry Group plc, Cl. A	3,537,855
125,000	Kikkoman Corp.	5,004,464
38,333	Lamb Weston Holdings Inc.	2,231,747
67,000	Lifeway Foods Inc.†	401,330
23,000	Maple Leaf Foods Inc.	560,562
15,000	MEIJI Holdings Co. Ltd.	1,146,093
110,000	Mondelēz International Inc., Cl. A	4,590,300
60,000	Nestlé SA	4,746,025
80,000	Pinnacle Foods Inc.	$ 4,328,000
55,000	Post Holdings Inc.†	4,166,800
15,000	The Hain Celestial Group Inc.†	481,050
27,000	The J.M. Smucker Co.	3,348,270
55,000	The Kraft Heinz Co.	3,425,950
110,000	Tingyi (Cayman Islands) Holding Corp.	228,181
75,000	Unilever plc, ADR	4,167,000
70,000	Yakult Honsha Co. Ltd.	5,216,860
		65,877,723
	Food and Staples Retailing — 4.9%	
81,000	CVS Health Corp.	5,039,010
30,000	Ingles Markets Inc., Cl. A	1,015,500
25,000	Sprouts Farmers Market Inc.†	586,750
90,000	The Kroger Co.	2,154,600
97,000	United Natural Foods Inc.†	4,165,180
20,000	Walgreens Boots Alliance Inc.	1,309,400
		14,270,440
	Health Care Equipment and Supplies — 16.2%	
45,000	Baxter International Inc.	2,926,800
12,154	Becton, Dickinson and Co.	2,633,772
42,000	Boston Scientific Corp.†	1,147,440
105,000	Cardiovascular Systems Inc.†	2,302,650
13,000	Cutera Inc.†	653,250
45,000	Gerresheimer AG	3,690,431
21,000	Globus Medical Inc., Cl. A†	1,046,220
40,000	Henry Schein Inc.†	2,688,400
1,000	ICU Medical Inc.†	252,400
187,691	InfuSystems Holdings Inc.†	544,304
50,292	Integer Holdings Corp.†	2,844,013
11,000	K2M Group Holdings Inc.†	208,450
45,000	Medtronic plc	3,609,900
17,500	Nevro Corp.†	1,516,725
10,000	NuVasive Inc.†	522,100
47,574	Orthofix International NV†	2,796,400
35,000	Patterson Cos., Inc.	778,050
5,000	Smith & Nephew plc, ADR	190,750
60,000	Sparton Corp.†	1,044,600
45,000	Stericycle Inc.†	2,633,849
15,000	Stryker Corp.	2,413,800
65,128	SurModics Inc.†	2,478,120
15,000	The Cooper Companies Inc.	3,432,150
39,500	Zimmer Biomet Holdings Inc.	4,307,080
		46,661,654
	Health Care Providers and Services — 15.7%	
12,000	Aetna Inc.	2,028,000
60,000	AmerisourceBergen Corp.	5,172,600
13,000	Anthem Inc.	2,856,100
90,000	BioTelemetry Inc.†	2,794,500
400	Chemed Corp.	109,144
20,000	Cigna Corp.	3,354,800

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Health Care Providers and Services (Continued)	
40,000	DaVita Inc.†	$ 2,637,600
110,000	Envision Healthcare Corp.†	4,227,300
275,500	Evolent Health Inc., Cl. A†	3,925,875
25,000	Express Scripts Holding Co.†	1,727,000
45,000	HCA Healthcare Inc.	4,365,000
60,000	Kindred Healthcare Inc.	549,000
22,200	Laboratory Corp. of America Holdings†	3,590,850
15,000	McKesson Corp.	2,113,050
65,000	PetIQ Inc.†	1,729,000
250,000	Regional Health Properties Inc., REIT†	92,675
1,000	Teladoc Inc.†	40,300
5,000	Tenet Healthcare Corp.†	121,250
18,900	UnitedHealth Group Inc.	4,044,600
		45,478,644
	Hotels and Gaming — 0.2%	
8,800	Ryman Hospitality Properties Inc., REIT	681,560
	Household and Personal Products — 4.1%	
40,000	Avon Products Inc.†	113,600
44,000	Church & Dwight Co. Inc.	2,215,840
30,000	Colgate-Palmolive Co.	2,150,400
50,000	Coty Inc., Cl. A	915,000
35,100	Edgewell Personal Care Co.†	1,713,582
30,000	Energizer Holdings Inc.	1,787,400
15,000	Sally Beauty Holdings Inc.†	246,750
12,000	The Estee Lauder Companies Inc., Cl. A	1,796,640
13,000	The Procter & Gamble Co.	1,030,640
		11,969,852
	Pharmaceuticals — 13.3%	
100,000	Abbott Laboratories	5,992,000
20,000	Achaogen Inc.†	259,000
120,000	Akorn Inc.†	2,245,200
29,600	Allergan plc	4,981,384
850,000	BioScrip Inc.†	2,091,000
46,000	Bristol-Myers Squibb Co.	2,909,500
18,000	Endo International plc†	106,920
36,000	Johnson & Johnson	4,613,400
8,400	Melinta Therapeutics Inc.†	62,160
75,000	Merck & Co. Inc.	4,085,250
30,000	Mylan NV†	1,235,100
1,000	Ophthotech Corp.†	2,740
68,000	Pfizer Inc.	2,413,320
12,000	Roche Holding AG, ADR	343,500
30,000	Shire plc, ADR.	4,481,700
30,000	Zoetis Inc.	2,505,300
		38,327,474

Shares		Market Value
	Specialty Chemicals — 1.5%	
32,273	International Flavors & Fragrances Inc.	$ 4,418,496
	TOTAL COMMON STOCKS	269,046,264
	PREFERRED STOCKS — 0.0%	
	Pharmaceuticals — 0.0%	
146	BioScrip Inc., Zero Coupon†	9,405
	RIGHTS — 0.0%	
	Biotechnology — 0.0%	
6,907	Tobira Therapeutics Inc.†(a)	414
	Health Care Equipment and Supplies — 0.0%	
40,000	American Medical Alert Corp., CPR†(a)	400
	TOTAL RIGHTS	814
	WARRANTS — 0.0%	
	Pharmaceuticals — 0.0%	
420	BioScrip Inc., Cl. A, expire 07/27/25†	148
420	BioScrip Inc., Cl. B, expire 07/27/25†	130
		278
	TOTAL WARRANTS	278
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 6.9%	
$20,013,000	U.S. Treasury Bills, 1.228% to 1.867%††, 04/05/18 to 09/13/18	19,942,489
	TOTAL INVESTMENTS — 100.0% (Cost $222,655,539)	$288,999,250

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depository Receipt
CPR Contingent Payment Right
REIT Real Estate Investment Trust

Geographic Diversification	% of Total Investments	Market Value
North America	80.1%	$231,622,169
Europe	13.3	38,359,935
Japan	5.1	14,695,597
Latin America	1.1	3,230,234
Asia/Pacific	0.4	1,091,315
Total Investments	100.0%	$288,999,250

See accompanying notes to schedule of investments.

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).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of March 31, 2018 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 3/31/18
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	$269,046,264	—	—	$269,046,264
Preferred Stocks (a)	—	$ 9,405	—	9,405
Rights (a)	—	—	$814	814
Warrants (a)	—	278	—	278
U.S. Government Obligations	—	19,942,489	—	19,942,489
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$269,046,264	$19,952,172	$814	$288,999,250

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

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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 March 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.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. At March 31, 2018, the Fund held no investments in forward foreign exchange contracts.

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.

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 March 31, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis point.

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 March 31, 2018, there were no short sales outstanding.

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.

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.

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST
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Portfolio Management Team Biographies

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

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

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

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

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

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

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

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

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First Quarter Report
March 31, 2018