

GAMCO Natural Resources, Gold & Income Trust

Shareholder Commentary – March 31, 2018

(Y)our Portfolio Management Team



Caesar M. P. Bryan Vincent Hugonnard-Roche

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

Investment Performance

For the quarter ended March 31, 2018, the net asset value (“NAV”) total return of the GAMCO Natural Resources, Gold & Income Trust (the “Fund”) was (4.3)%, compared with total returns of (1.6)% and (4.6)% for the CBOE and S&P 500 Buy/Write Index and the XAU Index, respectively. The total return for the Fund’s publicly traded shares was (2.9)%. The Fund’s NAV per share was \$6.66, while the price of the publicly traded shares closed at \$6.37 on the New York Stock Exchange (“NYSE”).

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust					
NAV Total Return (b)	(4.26)%	0.17%	1.52%	(2.59)%	(4.20)%
Investment Total Return (c)	(2.89)	0.11	3.38	(4.43)	(5.01)
CBOE S&P 500 Buy/Write Index	(1.56)	6.95	7.22	7.42	7.15
XAU Index	(4.64)	(2.56)	8.14	(8.78)	(10.71) (d)
Dow Jones U.S. Basic Materials Index	(5.53)	9.87	7.65	8.75	5.45 (d)
S&P Global Agribusiness Equity Index	(4.86)	10.70	5.46	5.18	4.41 (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 seven year history, the range fluctuated from approximately a 12% premium in November 2012 to a 14% discount in August 2015.

Since inception in January 2011, the market price of the Fund has both exceeded and trailed the NAV. On March 31, 2018, the market price of the Fund was at a 4.4% 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 first quarter of 2018, gold traded in line with the U.S. Dollar Index (DXY), the reference index of the U.S. dollar, and was up about 2% for the period. We see the potential for trade war, the ongoing U.S. budget deficit, and inflationary pressures as supportive for the metal. However, the gold mining companies, represented by the Philadelphia Gold and Silver Index (XAU), were down about 5% for the period, bringing the group valuation to a long term trough versus the commodity.

On the energy side, the market rebalancing continues, bolstered by resilient demand growth for refined product in the U.S. OPEC production discipline offset U.S. crude production, which grew by 678,000 barrels a day over the quarter, while inventories remained unchanged. Brent was up 5%, while the WTI increased 7.5%, reducing the differential between those two markets, but refining margins remained strong. During the quarter, the energy stocks, as measured by the Energy Select Sector Index (IXE), significantly lagged the price of crude, decreasing by a sizable 5.9%.

The agriculture sector ended the quarter unchanged, despite strong volatility, with a peak to trough spread of 10%. During the first quarter of 2018, volatility levels remained unchanged at around 32% in the gold sector, but increased to 30% in the base metals sector, 25% in the energy sector, and 26% in the agricultural equity sector. We maintained our exposure to a neutral stance to maximize premium option capture. The maturity of the option portfolio was maintained at an average of 1.5 months. At the end of the first quarter, the Fund's participation (delta) across sectors was 56.7% for gold and mining, 64.7% for agriculture, and 70% for energy.

April 30, 2018

Top Ten Equity Holdings **March 31, 2018**

Agnico Eagle Mines Ltd.	Exxon Mobil Corp.
Randgold Resources Ltd.	Nutrien Ltd.
Zoetis Inc.	Monsanto Co.
Deere & Co.	Royal Gold Inc.
Fresnillo plc	Franco-Nevada Corp.

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 March 31, 2018, the Fund has repurchased and retired 250,613 common shares in the open market under this share repurchase plan, at an average investment of \$5.51 per share and an average discount of approximately 14.3% from its NAV. The Fund did not repurchase shares in the first quarter of 2018.

Monthly Distributions for Common Shareholders

The Fund paid \$0.05 per share cash distributions on January 24, 2018, February 21, 2018, and March 22, 2018 to common shareholders of record on January 17, 2018, February 13, 2018, and March 15, 2018, respectively, for a total distribution of \$0.15 per share during the first quarter of 2018. The Board has reaffirmed the continuation of the Fund's monthly distribution policy for the second quarter of 2018.

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

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

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

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

Qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Long term capital gains are typically distributed in the later distributions within the year. Based on the accounting records of the Fund currently available, the each of the distributions paid to common shareholders in 2018 would include approximately 5% from net investment income, 45% from net capital gains, and 50% from paid-in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

5.20% Series A Cumulative Preferred Stock

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

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the each of the distributions paid to preferred shareholders in 2018 would include approximately 11% from net investment income and 89% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

When the distributions are treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, they are subject 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.

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Portfolio Management Team Biographies

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

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

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

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

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

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

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

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