

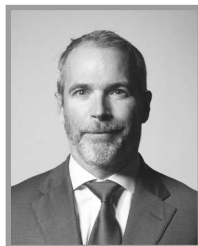
# **GAMCO Natural Resources, Gold & Income Trust**

## **Semiannual Report — June 30, 2024**

(Y)our Portfolio Management Team



Caesar M. P. Bryan



Vincent Hugonnard-Roche

### **To Our Shareholders,**

For the six months ended June 30, 2024, the net asset value (NAV) total return of the GAMCO Natural Resources, Gold & Income Trust (the Fund) was 3.9%, compared with total returns of 7.6% and 10.2% for the Chicago Board Options Exchange (CBOE) Standard & Poor's (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver Index (XAU), respectively. The total return for the Fund's publicly traded shares was 10.6%. The Fund's NAV per share was \$6.21, while the price of the publicly traded shares closed at \$5.49 on the New York Stock Exchange (NYSE). See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2024.

### **Investment Objective and Strategy (Unaudited)**

The GAMCO Natural Resources, Gold & Income Trust is a diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in natural resource and gold industries, and by writing covered call options on the underlying equity securities.

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

## Performance Discussion (Unaudited)

Gold stocks faced a rollercoaster ride in the first quarter of 2024. Two drivers fueled this volatility; rising inflation squeezed gold miners' profits by increasing extraction costs, directly hitting company valuations, and rising real interest rates which damped gold prices. Alternatively, energy prices soared, fueled by optimism about a soft economic landing in the U.S. calming fears of a drop in energy demand, supply tightening, and regional conflicts adding an extra layer of uncertainty to the market.

The second quarter of 2024 continued to present challenges for gold mining companies. The traditional relationship between gold and real interest rates has currently been disrupted, leading the price of gold to be influenced primarily by inflation reports and substantial gold purchases by central banks, notably China. Gold miners Freeport-McMoRan (2.0% of total investments as of June 30, 2024) and Agnico Eagle Mines Ltd. (1.8%) were positive contributors to the portfolio. The energy sector unmistakably witnessed a decrease in demand, notably reflected in significantly reduced refining margins throughout the quarter. We had tactically reduced our notional exposure to the agriculture sector at the end of the previous period. Higher rates are showing their effects on the CAPEX cycle as equipment manufacturers have taken the blunt of the impact as well as fertilizers. Only Zoetis (ZTS) (1.8%) and Bunge (BG) (0.8%) contributed positively from the sector.

Thank you for your investment in the GAMCO Natural Resources, Gold & Income Trust.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio managers and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Comparative Results

### Average Annual Returns through June 30, 2024 (a) (Unaudited)

	Six Months	1 Year	3 Year	5 Year	10 Year	Since Inception (1/27/11)
<b>GAMCO Natural Resources, Gold &amp; Income Trust (GNT)</b>						
NAV Total Return (b) . . . . .	3.88%	9.16%	7.22%	7.36%	2.21%	0.69%
Investment Total Return (c) . . . . .	10.56	17.28	7.43	6.91	1.88	0.03
CBOE S&P 500 Buy/Write Index . . . . .	7.59	8.91	4.96	5.56	5.77	6.38
Philadelphia Gold & Silver Index . . . . .	10.20	16.53	0.93	11.96	4.35	1.47(d)
Dow Jones U.S. Basic Materials Index . . . . .	2.22	5.99	4.96	10.65	7.18	6.96(d)
S&P Global Agribusiness Equity Index . . . . .	(3.34)	(0.44)	(0.36)	5.50	4.42	4.80(d)

- (a) Performance returns for periods of less than one year are not annualized. Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. 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 Philadelphia Gold & Silver 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 are available.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.**

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2024:

### GAMCO Natural Resources, Gold & Income Trust

#### Long Positions

Metals and Mining .....	41.6%
U.S. Government Obligations.....	25.2%
Energy and Energy Services.....	17.2%
Agriculture.....	5.7%
Health Care .....	3.3%
Machinery .....	2.7%
Specialty Chemicals.....	2.4%
Food and Beverage.....	1.3%
Equipment and Supplies.....	0.6%
	<u>100.0%</u>

#### Short Positions

Call Options Written .....	(2.5)%
Agriculture.....	(0.2)%
Put Options Written.....	(0.0)%*
	<u>(2.7)%</u>

\* Amount represents greater than (0.05)%.

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

#### Proxy Voting

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

# GAMCO Natural Resources, Gold & Income Trust

## Schedule of Investments — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
<b>COMMON STOCKS — 69.2%</b>				14,800	Zoetis Inc.(a).....	\$ 3,002,586	\$ 2,565,728
<b>Agriculture — 5.2%</b>						<u>7,683,644</u>	<u>4,650,438</u>
29,000	Archer-Daniels-Midland Co.(a).....	\$ 2,348,140	\$ 1,753,050	<b>Machinery — 2.7%</b>			
11,700	Bunge Global SA.....	1,227,032	1,249,209	4,000	AGCO Corp.....	576,323	391,520
43,500	Corteva Inc.(a).....	2,623,590	2,346,390	94,700	CNH Industrial NV.....	1,515,349	959,311
39,090	Nutrien Ltd.(a).....	<u>3,397,278</u>	<u>1,990,072</u>	6,400	Deere & Co.(a).....	<u>2,717,664</u>	<u>2,391,232</u>
		<u>9,596,040</u>	<u>7,338,721</u>			<u>4,809,336</u>	<u>3,742,063</u>
<b>Energy and Energy Services — 17.2%</b>				<b>Metals and Mining — 36.5%</b>			
7,300	APA Corp.....	505,469	214,912	39,418	Agnico Eagle Mines Ltd.(a).....	2,652,235	2,577,937
15,400	Baker Hughes Co.....	692,829	541,618	128,000	Alamos Gold Inc., Cl. A(a).....	1,558,405	2,007,040
22,600	BP plc, ADR(a).....	959,956	815,860	51,500	Artemis Gold Inc.†.....	286,482	369,672
15,115	Chevron Corp.(a).....	2,661,712	2,364,288	49,000	Aya Gold & Silver Inc.†.....	270,225	486,400
10,100	ConocoPhillips(a).....	1,237,644	1,155,238	105,000	B2Gold Corp.....	389,133	283,500
11,089	Coterra Energy Inc.....	323,159	295,743	140,594	Barrick Gold Corp.(a).....	3,273,575	2,345,108
10,000	Devon Energy Corp.....	688,855	474,000	346,315	Bellevue Gold Ltd.†.....	377,348	412,383
3,200	Diamondback Energy Inc.....	557,778	640,608	47,500	BHP Group Ltd., ADR(a).....	3,042,786	2,711,775
26,800	Eni SpA.....	509,221	411,981	930,962	De Grey Mining Ltd.†.....	812,967	707,991
9,000	EOG Resources Inc.(a).....	1,206,280	1,132,830	86,500	Dundee Precious Metals Inc.....	669,354	677,179
9,000	EQT Corp.....	351,630	332,820	130,500	Eldorado Gold Corp.†.....	1,747,422	1,930,095
38,920	Exxon Mobil Corp.(a).....	4,448,660	4,480,459	92,585	Endeavour Mining plc.....	2,094,996	1,955,854
16,200	Halliburton Co.(a).....	657,942	547,236	571,853	Evolution Mining Ltd.....	1,518,744	1,335,191
2,500	Hess Corp.....	388,650	368,800	22,600	Franco-Nevada Corp.(a).....	3,405,711	2,678,552
28,000	Kinder Morgan Inc.(a).....	548,680	556,360	59,100	Freeport-McMoRan Inc.(a).....	2,829,283	2,872,260
8,100	Marathon Oil Corp.....	201,522	232,227	71,000	Glencore plc.....	409,753	404,867
5,300	Marathon Petroleum Corp.(a).....	924,218	919,444	40,500	Gold Fields Ltd., ADR.....	625,850	603,450
6,100	Occidental Petroleum Corp.(a).....	406,182	384,483	323,102	Gold Road Resources Ltd.....	349,438	368,576
9,000	ONEOK Inc.....	703,155	733,950	156,300	K92 Mining Inc.†.....	845,707	896,864
6,800	Phillips 66.....	974,561	959,956	203,500	Karora Resources Inc.†.....	778,997	886,561
22,500	Schlumberger NV(a).....	1,495,131	1,061,550	361,000	Kinross Gold Corp.(a).....	2,603,630	3,003,520
30,200	Shell plc, ADR(a).....	2,007,184	2,179,836	46,500	Lundin Gold Inc.....	655,347	686,938
10,800	Suncor Energy Inc.....	440,608	411,480	36,500	MAG Silver Corp.†.....	571,178	425,955
19,000	The Williams Companies Inc.(a).....	879,502	807,500	110,500	Newmont Corp.(a).....	5,512,367	4,626,635
21,200	TotalEnergies SE, ADR.....	1,412,762	1,413,616	383,193	Northern Star Resources Ltd.....	2,626,725	3,323,165
5,300	Valero Energy Corp.....	860,509	830,828	49,900	OceanaGold Corp.....	107,551	114,533
		<u>26,043,799</u>	<u>24,267,623</u>	102,500	Osisko Gold Royalties Ltd.(a).....	1,588,690	1,596,950
<b>Equipment and Supplies — 0.6%</b>				268,200	Osisko Mining Inc.†.....	726,619	560,690
9,000	The Toro Co.....	838,395	841,590	15,200	Pan American Silver Corp.....	307,001	302,176
<b>Food and Beverage — 1.3%</b>				957,915	Perseus Mining Ltd.....	2,376,961	1,501,709
25,000	Mowi ASA.....	468,898	416,081	40,500	Rio Tinto plc, ADR(a).....	3,256,148	2,670,165
25,000	Tyson Foods Inc., Cl. A(a).....	<u>2,264,150</u>	<u>1,428,500</u>	14,800	Royal Gold Inc.....	1,800,390	1,852,368
		<u>2,733,048</u>	<u>1,844,581</u>	73,000	Victoria Gold Corp.†.....	538,667	56,562
<b>Health Care — 3.3%</b>				67,700	Wesdome Gold Mines Ltd.†.....	659,135	545,341
60,000	Bayer AG.....	3,733,988	1,695,100	198,783	Westgold Resources Ltd.....	296,002	320,912
27,000	Elanco Animal Health Inc.†.....	947,070	389,610	63,950	Wheaton Precious Metals Corp.(a).....	<u>3,420,536</u>	<u>3,352,259</u>
						<u>54,985,358</u>	<u>51,451,133</u>

See accompanying notes to financial statements.

\_\_\_\_\_

Shares	Cost	Market Value	Principal Amount	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			<b>U.S. GOVERNMENT OBLIGATIONS — 25.2%</b>		
<b>Specialty Chemicals — 2.4%</b>			\$ 35,975,000	U.S. Treasury Bills, 5.235% to 5.326%††, 07/18/24 to 11/21/24(c) <u>\$ 35,583,221</u> <u>\$ 35,583,57</u>	
15,355	CF Industries Holdings Inc. \$	1,352,795	\$ 1,138,113		
14,000	Darling Ingredients Inc.† . . .	630,140	514,500		
12,000	FMC Corp. . . . .	1,519,280	690,600		
25,500	The Mosaic Co. . . . .	1,804,936	736,950		
8,900	Yara International ASA . . . .	494,707	256,405		
		<u>5,801,858</u>	<u>3,336,568</u>		
<b>TOTAL COMMON STOCKS .</b>			<b>112,491,478</b>	<b>97,472,717</b>	
<b>EXCHANGE TRADED FUNDS — 0.5%</b>			<b>OPTIONS WRITTEN — (2.5)%</b> (Premiums received \$3,516,524) . . . . . (3,573,86)		
<b>Agriculture — 0.5%</b>			<b>SECURITIES SOLD SHORT — (0.2)%</b> (Proceeds received \$270,242) . . . . . (252,43)		
9,557	VanEck Agribusiness ETF . . . .	689,565	670,137	<b>Other Assets and Liabilities (Net) . . . . . 1,633,28</b>	
<b>Convertible Corporate Bonds — 0.7%</b>			<b>PREFERRED SHARES</b> (2,266,450 preferred shares outstanding) . . . . . (37,911,25)		
<b>Metals and Mining — 0.7%</b>			<b>NET ASSETS — COMMON SHARES</b> (16,228,263 common shares outstanding) . . . . . <u>\$ 100,797,19</u>		
\$ 750,000	Allied Gold Corp., 8.750%, 09/07/28(b) . . . .	741,081	738,750	<b>NET ASSET VALUE PER COMMON SHARE</b> (\$100,797,196 ÷ 16,228,263 shares outstanding) . . . . . <u>\$ 6.2</u>	
200,000	Fortuna Silver Mines Inc., 4.650%, 10/31/24 . . . . .	200,000	199,474		
		<u>941,081</u>	<u>938,224</u>		
<b>TOTAL CONVERTIBLE CORPORATE BONDS . . . .</b>			<b>941,081</b>	<b>938,224</b>	
<b>CORPORATE BONDS — 4.4%</b>			<b>Shares</b>	<b>Proceeds</b>	<b>Market Value</b>
<b>Energy and Energy Services — 0.0%</b>			<b>SECURITIES SOLD SHORT — (0.2)%</b> <b>Agriculture — (0.2)%</b>		
80,000	Devon Energy Corp., 4.500%, 01/15/30 . . . . .	73,356	77,072	3,600	VanEck Agribusiness ETF . . <u>\$ 270,242</u> <u>\$ 252,43</u>
<b>Metals and Mining — 4.4%</b>			<b>TOTAL SECURITIES SOLD SHORT(d) . . . . . <u>\$ 270,242</u> <u>\$ 252,43</u></b>		
750,000	AngloGold Ashanti Holdings plc, 3.750%, 10/01/30 . . . . .	654,195	655,586	(a)	Securities, or a portion thereof, with a value of \$43,407,130 were deposited with the broker as collateral for options written.
750,000	Freeport-McMoRan Inc., 4.125%, 03/01/28 . . . . .	709,596	719,614	(b)	Securities 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.
675,000	Hecla Mining Co., 7.250%, 02/15/28 . . . . .	673,708	676,135	(c)	At June 30, 2024, \$8,000,000 of the principal amount was pledged as collateral for options written.
500,000	IAMGOLD Corp., 5.750%, 10/15/28(b) . . . .	500,000	473,001	(d)	At June 30, 2024, these proceeds are being held at Pershing LLC.
1,300,000	Kinross Gold Corp., 6.250%, 07/15/33(b) . . . .	1,284,549	1,362,548	†	Non-income producing security.
500,000	New Gold Inc., 7.500%, 07/15/27(b) . . . .	437,902	504,031	††	Represents annualized yields at dates of purchase.
1,750,000	Northern Star Resources Ltd., 6.125%, 04/11/33(b) . . . .	1,729,543	1,768,817	ADR	American Depositary Receipt
		<u>5,989,493</u>	<u>6,159,732</u>		
<b>TOTAL CORPORATE BONDS</b>			<b>6,062,849</b>	<b>6,236,804</b>	

See accompanying notes to financial statements.

# **GAMCO Natural Resources, Gold & Income Trust** **Schedule of Investments (Continued) — June 30, 2024 (Unaudited)**

<b><u>Geographic Diversification</u></b>	<b><u>% of Total Investments*</u></b>	<b><u>Market Value</u></b>
<b>Long Positions</b>		
North America .....	80.8%	\$ 113,898,291
Europe .....	9.8	13,834,663
Asia/Pacific .....	8.9	12,565,050
South Africa .....	<u>0.5</u>	<u>603,450</u>
Total Investments — Long Positions	<u>100.0%</u>	<u>\$ 140,901,454</u>
<b>Short Positions</b>		
North America .....	(2.7)%	\$ (3,791,908)
Europe .....	<u>(0.0) **</u>	<u>(34,384)</u>
Total Investments — Short Positions	<u>(2.7)%</u>	<u>\$ (3,826,292)</u>

\* Total investments exclude options written.

\*\* Amount represents greater than (0.05)%.

See accompanying notes to financial statements.

# GAMCO Natural Resources, Gold & Income Trust

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

As of June 30, 2024, options written outstanding were as follows:

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
<b>OTC Call Options Written — (2.3)%</b>						
AGCO Corp.	Pershing LLC	20 USD	195,760	USD	130.00	08/16/24 \$ 204
AGCO Corp.	Pershing LLC	20 USD	195,760	USD	117.00	10/18/24 4,022
Agnico Eagle Mines Ltd.	Pershing LLC	138 USD	902,520	USD	75.00	09/20/24 17,800
Agnico Eagle Mines Ltd.	Pershing LLC	135 USD	882,900	USD	76.00	10/18/24 22,207
Agnico Eagle Mines Ltd.	Pershing LLC	121 USD	791,340	USD	74.00	12/20/24 36,889
Alamos Gold Inc., Cl. A	Pershing LLC	385 USD	603,680	USD	12.50	08/16/24 128,026
Archer-Daniels-Midland Co.	Pershing LLC	120 USD	725,400	USD	64.00	08/16/24 10,790
Archer-Daniels-Midland Co.	Pershing LLC	85 USD	513,825	USD	67.50	10/18/24 9,268
Archer-Daniels-Midland Co.	Pershing LLC	85 USD	513,825	USD	65.00	12/20/24 21,445
B2Gold Corp.	Pershing LLC	800 USD	216,000	USD	4.00	07/19/24 51
Baker Hughes Co.	Pershing LLC	43 USD	151,231	USD	34.00	07/19/24 6,673
Baker Hughes Co.	Pershing LLC	8 USD	28,136	USD	35.00	07/19/24 711
Baker Hughes Co.	Pershing LLC	51 USD	179,367	USD	35.00	08/16/24 7,155
Baker Hughes Co.	Pershing LLC	56 USD	196,952	USD	34.00	09/20/24 13,836
Barrick Gold Corp.	Pershing LLC	575 USD	959,100	USD	17.50	07/19/24 11,586
Barrick Gold Corp.	Pershing LLC	287 USD	478,716	USD	20.00	08/16/24 2,848
Barrick Gold Corp.	Pershing LLC	305 USD	508,740	USD	20.00	09/20/24 6,044
Barrick Gold Corp.	Pershing LLC	100 USD	166,800	USD	19.00	10/18/24 4,646
Bayer AG	Morgan Stanley	200 EUR	527,600	EUR	33.50	08/16/24 1,507
BHP Group Ltd., ADR	Pershing LLC	170 USD	970,530	USD	66.00	08/16/24 2,539
BHP Group Ltd., ADR	Pershing LLC	160 USD	913,440	USD	65.00	10/18/24 9,993
BP plc, ADR	Pershing LLC	77 USD	277,970	USD	39.00	07/19/24 325
BP plc, ADR	Pershing LLC	76 USD	274,360	USD	38.00	10/18/24 6,316
BP plc, ADR	Pershing LLC	73 USD	263,530	USD	37.00	11/15/24 9,454
Bunge Global SA	Pershing LLC	50 USD	533,850	USD	115.00	07/19/24 1,015
Bunge Global SA	Pershing LLC	40 USD	427,080	USD	105.00	09/20/24 24,274
Bunge Global SA	Pershing LLC	27 USD	288,279	USD	110.00	10/18/24 11,846
CF Industries Holdings Inc.	Pershing LLC	50 USD	370,600	USD	85.00	07/19/24 320
CF Industries Holdings Inc.	Pershing LLC	42 USD	311,304	USD	88.50	09/20/24 3,048
CF Industries Holdings Inc.	Pershing LLC	61 USD	452,132	USD	85.00	11/15/24 11,687
Chevron Corp.	Pershing LLC	40 USD	625,680	USD	165.00	07/19/24 1,495
Chevron Corp.	Pershing LLC	55 USD	860,310	USD	165.00	08/16/24 8,691
Chevron Corp.	Pershing LLC	56 USD	875,952	USD	162.50	09/20/24 17,808
CNH Industrial NV	Pershing LLC	310 USD	314,030	USD	13.50	07/19/24 518
CNH Industrial NV	Pershing LLC	320 USD	324,160	USD	13.00	08/16/24 958
CNH Industrial NV	Pershing LLC	320 USD	324,160	USD	11.75	09/20/24 4,582
ConocoPhillips	Pershing LLC	32 USD	366,016	USD	122.00	08/16/24 3,429
ConocoPhillips	Pershing LLC	35 USD	400,330	USD	130.00	10/18/24 4,571
ConocoPhillips	Pershing LLC	34 USD	388,892	USD	120.00	12/20/24 18,038
Corteva Inc.	Pershing LLC	145 USD	782,130	USD	60.00	07/19/24 2,608
Corteva Inc.	Pershing LLC	145 USD	782,130	USD	60.00	08/16/24 9,621
Corteva Inc.	Pershing LLC	145 USD	782,130	USD	57.00	09/20/24 24,444
Coterra Energy Inc.	Pershing LLC	50 USD	133,350	USD	29.00	07/19/24 320
Coterra Energy Inc.	Pershing LLC	60 USD	160,020	USD	29.00	09/20/24 2,670
Deere & Co.	Pershing LLC	20 USD	747,260	USD	425.00	07/19/24 85
Deere & Co.	Pershing LLC	20 USD	747,260	USD	400.00	08/16/24 9,166
Deere & Co.	Pershing LLC	24 USD	896,712	USD	390.00	09/20/24 26,117
Devon Energy Corp.	Pershing LLC	50 USD	237,000	USD	49.00	09/20/24 8,094
Devon Energy Corp.	Pershing LLC	50 USD	237,000	USD	50.00	10/18/24 8,440

See accompanying notes to financial statements.



# GAMCO Natural Resources, Gold & Income Trust

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
Diamondback Energy Inc.	Pershing LLC	11 USD	220,209	USD 159.25	07/19/24	\$ 45,629
Diamondback Energy Inc.	Pershing LLC	7 USD	140,133	USD 190.00	08/16/24	9,082
Diamondback Energy Inc.	Pershing LLC	9 USD	180,171	USD 196.43	09/20/24	10,219
Diamondback Energy Inc.	Pershing LLC	5 USD	100,095	USD 190.00	10/18/24	9,145
Dundee Precious Metals Inc.	Pershing LLC	450 CAD	481,950	CAD 10.50	07/19/24	14,890
Dundee Precious Metals Inc.	Pershing LLC	125 CAD	133,875	CAD 10.50	09/20/24	7,449
Dundee Precious Metals Inc.	Pershing LLC	290 CAD	310,590	CAD 12.00	09/20/24	5,509
Eldorado Gold Corp.	Pershing LLC	335 USD	495,465	USD 15.00	12/20/24	60,369
Endeavour Mining plc	Pershing LLC	330 CAD	953,700	CAD 30.00	07/19/24	14,980
Endeavour Mining plc	Pershing LLC	63 CAD	182,070	CAD 34.00	09/20/24	2,990
Eni SpA	Morgan Stanley	18 EUR	129,186	EUR 15.25	07/19/24	417
Eni SpA	Morgan Stanley	18 EUR	129,186	EUR 15.50	08/16/24	848
Eni SpA	Morgan Stanley	18 EUR	129,186	EUR 15.00	09/20/24	2,833
EOG Resources Inc.	Pershing LLC	30 USD	377,610	USD 133.00	07/19/24	1,499
EOG Resources Inc.	Pershing LLC	30 USD	377,610	USD 133.50	08/16/24	5,175
EOG Resources Inc.	Pershing LLC	30 USD	377,610	USD 125.00	09/20/24	19,265
EQT Corp.	Pershing LLC	45 USD	166,410	USD 40.00	08/16/24	2,815
EQT Corp.	Pershing LLC	45 USD	166,410	USD 40.00	10/18/24	6,307
Exxon Mobil Corp.	Pershing LLC	16 USD	427,325	USD 103.30	07/19/24	45,153
Exxon Mobil Corp.	Pershing LLC	121 USD	1,392,952	USD 110.00	08/16/24	78,013
Exxon Mobil Corp.	Pershing LLC	91 USD	1,047,592	USD 120.00	10/18/24	29,816
Exxon Mobil Corp.	Pershing LLC	133 USD	1,531,096	USD 110.00	11/15/24	117,945
FMC Corp.	Pershing LLC	40 USD	230,200	USD 62.00	07/19/24	2,423
FMC Corp.	Pershing LLC	40 USD	230,200	USD 80.00	09/20/24	1,736
Franco-Nevada Corp.	Pershing LLC	54 USD	640,008	USD 127.00	07/19/24	3,693
Franco-Nevada Corp.	Pershing LLC	75 USD	888,900	USD 130.00	08/16/24	11,584
Franco-Nevada Corp.	Pershing LLC	97 USD	1,149,644	USD 126.00	09/20/24	37,194
Freeport-McMoRan Inc.	Pershing LLC	250 USD	1,215,000	USD 43.20	08/16/24	154,369
Freeport-McMoRan Inc.	Pershing LLC	197 USD	957,420	USD 47.00	11/15/24	107,762
Freeport-McMoRan Inc.	Pershing LLC	144 USD	699,840	USD 48.00	12/20/24	79,071
Glencore plc	Morgan Stanley	71 GBP	320,281	Gbp 450.00	10/18/24	24,804
Gold Fields Ltd., ADR	Pershing LLC	140 USD	208,600	USD 15.00	07/19/24	8,039
Gold Fields Ltd., ADR	Pershing LLC	125 USD	186,250	USD 17.50	09/20/24	5,588
Gold Fields Ltd., ADR	Pershing LLC	140 USD	208,600	USD 20.00	11/15/24	5,880
Halliburton Co.	Pershing LLC	50 USD	168,900	USD 40.00	09/20/24	1,190
Halliburton Co.	Pershing LLC	52 USD	175,656	USD 43.00	10/18/24	875
Halliburton Co.	Pershing LLC	60 USD	202,680	USD 37.00	11/15/24	7,202
Hess Corp.	Pershing LLC	9 USD	132,768	USD 165.00	08/16/24	808
Hess Corp.	Pershing LLC	8 USD	118,016	USD 160.00	10/18/24	3,494
Hess Corp.	Pershing LLC	8 USD	118,016	USD 155.00	12/20/24	7,166
K92 Mining Inc.	Pershing LLC	650 CAD	510,250	CAD 7.50	08/16/24	35,295
K92 Mining Inc.	Pershing LLC	500 CAD	392,500	CAD 8.50	10/18/24	21,128
Kinder Morgan Inc.	Pershing LLC	40 USD	79,480	USD 19.50	07/19/24	2,305
Kinder Morgan Inc.	Pershing LLC	40 USD	79,480	USD 19.65	07/19/24	1,876
Kinder Morgan Inc.	Pershing LLC	100 USD	198,700	USD 19.65	08/16/24	5,019
Kinder Morgan Inc.	Pershing LLC	100 USD	198,700	USD 19.50	09/20/24	7,744
Kinross Gold Corp.	Pershing LLC	1,160 USD	965,120	USD 6.50	08/16/24	221,563
Kinross Gold Corp.	Pershing LLC	1,115 USD	927,680	USD 7.25	10/18/24	158,484
Kinross Gold Corp.	Pershing LLC	1,115 USD	927,680	USD 7.50	12/20/24	157,242
Lundin Gold Inc.	Pershing LLC	290 CAD	586,090	CAD 20.00	08/16/24	28,849
Lundin Gold Inc.	Pershing LLC	75 CAD	151,575	CAD 19.50	10/18/24	12,155
Lundin Gold Inc.	Pershing LLC	100 CAD	202,100	CAD 22.00	12/20/24	11,588

See accompanying notes to financial statements.

# GAMCO Natural Resources, Gold & Income Trust

## Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

Description	Counterparty	Number of Contracts		Notional Amount	Exercise Price	Expiration Date	Market Value
Marathon Oil Corp.	Pershing LLC	47	USD	134,749	USD 27.00	08/16/24	\$ 10,019
Marathon Oil Corp.	Pershing LLC	10	USD	28,670	USD 30.00	09/20/24	1,018
Marathon Oil Corp.	Pershing LLC	24	USD	68,808	USD 28.00	10/18/24	5,367
Marathon Petroleum Corp.	Pershing LLC	24	USD	416,352	USD 175.00	10/18/24	26,555
Marathon Petroleum Corp.	Pershing LLC	29	USD	503,092	USD 190.00	12/20/24	24,213
Mowi ASA	Morgan Stanley	250	NOK	4,442,500	NOK 200.00	09/20/24	3,975
Newmont Corp.	Pershing LLC	193	USD	808,091	USD 35.00	08/16/24	139,991
Newmont Corp.	Pershing LLC	404	USD	1,691,548	USD 45.00	10/18/24	76,529
Newmont Corp.	Pershing LLC	197	USD	824,839	USD 50.00	12/20/24	29,355
Nutrien Ltd.	Pershing LLC	130	USD	661,830	USD 61.50	07/19/24	143
Nutrien Ltd.	Pershing LLC	130	USD	661,830	USD 62.50	08/16/24	1,972
Nutrien Ltd.	Pershing LLC	130	USD	661,830	USD 60.00	09/20/24	6,112
Occidental Petroleum Corp.	Pershing LLC	11	USD	69,333	USD 64.00	07/19/24	898
Occidental Petroleum Corp.	Pershing LLC	20	USD	126,060	USD 65.00	09/20/24	3,922
Occidental Petroleum Corp.	Pershing LLC	20	USD	126,060	USD 66.00	11/15/24	5,638
OceanaGold Corp.	Pershing LLC	290	CAD	91,060	CAD 3.10	08/16/24	3,833
ONEOK Inc.	Pershing LLC	15	USD	122,325	USD 75.00	08/16/24	9,861
ONEOK Inc.	Pershing LLC	15	USD	122,325	USD 80.00	08/16/24	4,233
ONEOK Inc.	Pershing LLC	30	USD	244,650	USD 75.00	09/20/24	21,903
ONEOK Inc.	Pershing LLC	30	USD	244,650	USD 77.50	10/18/24	17,950
Osisko Gold Royalties Ltd.	Pershing LLC	278	USD	433,124	USD 15.00	07/19/24	26,410
Osisko Gold Royalties Ltd.	Pershing LLC	70	USD	109,060	USD 17.50	07/19/24	298
Osisko Gold Royalties Ltd.	Pershing LLC	315	USD	490,770	USD 20.00	08/16/24	818
Osisko Gold Royalties Ltd.	Pershing LLC	200	USD	311,600	USD 17.50	09/20/24	19,600
Osisko Gold Royalties Ltd.	Pershing LLC	162	USD	252,396	USD 18.00	09/20/24	4,597
Osisko Mining Inc.	Morgan Stanley	565	CAD	161,590	CAD 3.25	12/20/24	10,677
Pan American Silver Corp.	Pershing LLC	82	USD	163,016	USD 20.00	10/18/24	16,264
Phillips 66	Pershing LLC	19	USD	268,223	USD 130.00	07/19/24	22,914
Phillips 66	Pershing LLC	22	USD	310,574	USD 150.00	09/20/24	8,163
Phillips 66	Pershing LLC	5	USD	70,585	USD 135.00	10/18/24	6,275
Phillips 66	Pershing LLC	22	USD	310,574	USD 145.00	11/15/24	17,135
Rio Tinto plc, ADR	Pershing LLC	85	USD	560,405	USD 70.50	07/19/24	2,515
Rio Tinto plc, ADR	Pershing LLC	150	USD	988,950	USD 80.00	08/16/24	814
Rio Tinto plc, ADR	Pershing LLC	170	USD	1,120,810	USD 72.50	10/18/24	16,594
Royal Gold Inc.	Pershing LLC	48	USD	600,768	USD 120.00	07/19/24	29,238
Royal Gold Inc.	Pershing LLC	53	USD	663,348	USD 125.00	09/20/24	35,661
Royal Gold Inc.	Pershing LLC	45	USD	563,220	USD 145.00	11/15/24	14,329
Schlumberger NV	Pershing LLC	75	USD	353,850	USD 55.00	08/16/24	1,440
Schlumberger NV	Pershing LLC	75	USD	353,850	USD 52.50	09/20/24	5,369
Schlumberger NV	Pershing LLC	402	USD	1,896,636	USD 50.00	10/18/24	72,604
Shell plc, ADR	Pershing LLC	120	USD	866,160	USD 64.00	07/19/24	101,063
Shell plc, ADR	Pershing LLC	90	USD	649,620	USD 70.00	09/20/24	33,177
Suncor Energy Inc.	Pershing LLC	35	USD	133,350	USD 35.00	07/19/24	11,493
Suncor Energy Inc.	Pershing LLC	38	USD	144,780	USD 40.00	08/16/24	2,792
Suncor Energy Inc.	Pershing LLC	35	USD	133,350	USD 39.00	09/20/24	4,889
The Mosaic Co.	Pershing LLC	80	USD	231,200	USD 35.00	07/19/24	35
The Mosaic Co.	Pershing LLC	85	USD	245,650	USD 37.50	09/20/24	1,140
The Toro Co.	Pershing LLC	45	USD	420,795	USD 95.00	08/16/24	13,416
The Toro Co.	Pershing LLC	45	USD	420,795	USD 97.50	10/18/24	20,953
The Williams Companies Inc.	Pershing LLC	60	USD	255,000	USD 43.00	07/19/24	3,191
The Williams Companies Inc.	Pershing LLC	63	USD	267,750	USD 43.00	08/16/24	7,003
The Williams Companies Inc.	Pershing LLC	71	USD	301,750	USD 40.50	09/20/24	20,101

See accompanying notes to financial statements.

**GAMCO Natural Resources, Gold & Income Trust**  
**Schedule of Investments (Continued) — June 30, 2024 (Unaudited)**

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
TotalEnergies SE, ADR	Pershing LLC	70	USD 466,760	USD 68.00	08/16/24	\$ 14,023
TotalEnergies SE, ADR	Pershing LLC	71	USD 473,428	USD 72.00	09/20/24	9,287
TotalEnergies SE, ADR	Pershing LLC	71	USD 473,428	USD 70.00	10/18/24	15,102
Tyson Foods Inc., Cl. A	Pershing LLC	125	USD 714,250	USD 62.50	07/19/24	592
Tyson Foods Inc., Cl. A	Pershing LLC	125	USD 714,250	USD 65.00	08/16/24	2,812
Valero Energy Corp.	Pershing LLC	18	USD 282,168	USD 150.00	07/19/24	15,815
Valero Energy Corp.	Pershing LLC	17	USD 266,492	USD 162.50	08/16/24	7,898
Valero Energy Corp.	Pershing LLC	18	USD 282,168	USD 167.50	09/20/24	9,196
Wheaton Precious Metals Corp.	Pershing LLC	132	USD 691,944	USD 47.50	07/19/24	69,216
Wheaton Precious Metals Corp.	Pershing LLC	235	USD 1,231,870	USD 52.50	09/20/24	74,320
<b>TOTAL OTC CALL OPTIONS WRITTEN</b>						<u>\$ 3,297,370</u>
<b>OTC Put Options Written — (0.0)%</b>						
VanEck Agribusiness ETF	Pershing LLC	132	USD 925,584	USD 70.00	09/20/24	\$ 21,025
VanEck Agribusiness ETF	Pershing LLC	132	USD 925,584	USD 70.00	10/18/24	24,586
<b>TOTAL OTC PUT OPTIONS WRITTEN</b>						<u>\$ 45,611</u>
Description		Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Market Value
<b>Exchange Traded Call Options Written — (0.1)%</b>						
Alamos Gold Inc., Cl. A		385	USD 603,680	USD 14.00	07/19/24	\$ 69,300
Darling Ingredients Inc.		70	USD 257,250	USD 50.00	08/16/24	1,225
Darling Ingredients Inc.		70	USD 257,250	USD 45.00	10/18/24	7,350
Elanco Animal Health Inc.		135	USD 194,805	USD 20.00	08/16/24	1,350
Elanco Animal Health Inc.		135	USD 194,805	USD 22.00	10/18/24	1,350
Eldorado Gold Corp.		257	USD 380,103	USD 17.00	07/19/24	1,799
Eldorado Gold Corp.		713	USD 1,054,527	USD 18.00	10/18/24	32,085
Zoetis Inc.		50	USD 866,800	USD 195.00	07/19/24	950
Zoetis Inc.		50	USD 866,800	USD 190.00	08/16/24	12,250
<b>TOTAL EXCHANGE TRADED CALL OPTIONS WRITTEN</b>						<u>\$ 127,659</u>
<b>Exchange Traded Put Options Written — (0.1)%</b>						
Energy Select Sector SPDR ETF		240	USD 2,188,080	USD 89.00	07/19/24	\$ 7,680
Energy Select Sector SPDR ETF		240	USD 2,188,080	USD 89.00	08/16/24	26,160
Utilities Select Sector SPDR Fund		365	USD 2,487,840	USD 61.00	08/16/24	4,380
VanEck Gold Miners ETF		1,000	USD 3,394,000	USD 24.00	07/19/24	15,000
VanEck Gold Miners ETF		1,000	USD 3,394,000	USD 29.00	11/15/24	50,000
<b>TOTAL EXCHANGE TRADED PUT OPTIONS WRITTEN</b>						<u>\$ 103,220</u>
<b>TOTAL OPTIONS WRITTEN</b>						<u>\$ 3,573,860</u>

See accompanying notes to financial statements.

# GAMCO Natural Resources, Gold & Income Trust

## Statement of Assets and Liabilities June 30, 2024 (Unaudited)

<b>Assets:</b>	
Investments in securities, at value (cost \$155,768,194) . . . . .	\$ 140,901,454
Cash . . . . .	682,705
Deposit at brokers . . . . .	160,267
Receivable for investments in securities sold . . . . .	885,609
Dividends and interest receivable . . . . .	270,576
Deferred offering expense . . . . .	73,330
Prepaid expenses . . . . .	4,733
<b>Total Assets</b> . . . . .	<u>142,978,674</u>
<b>Liabilities:</b>	
Securities sold short, at value (proceeds \$270,242) . . . . .	252,432
Options written, at value (premiums received \$3,516,524) . . . . .	3,573,860
Foreign currency overdraft, at value (cost \$141) . . . . .	141
Distributions payable . . . . .	39,422
Payable for investment securities purchased . . . . .	4,188
Payable for investment advisory fees . . . . .	114,186
Payable for payroll expenses . . . . .	73,701
Payable for accounting fees . . . . .	7,500
Other accrued expenses . . . . .	204,798
<b>Total Liabilities</b> . . . . .	<u>4,270,228</u>
<b>Preferred Shares \$0.001 par value, unlimited number of shares authorized:</b>	
Series A Cumulative Preferred Shares (5.200%, \$25 liquidation value per share, 1,200,000 shares authorized with 1,016,450 shares outstanding) . . . . .	25,411,250
Series B Cumulative Preferred Shares (Auction Market, \$10 liquidation value per share, 1,250,000 shares authorized with 1,250,000 shares issued and outstanding) . . . . .	12,500,000
<b>Total Preferred Shares</b> . . . . .	<u>37,911,250</u>
<b>Net Assets Attributable to Common Shareholders</b> . . . . .	<u>\$ 100,797,196</u>
<b>Net Assets Attributable to Common Shareholders Consist of:</b>	
Paid-in capital . . . . .	\$ 200,851,299
Total accumulated loss . . . . .	(100,054,103)
<b>Net Assets</b> . . . . .	<u>\$ 100,797,196</u>
<b>Net Asset Value per Common Share:</b>	
(\$100,797,196 ÷ 16,228,263 shares outstanding at \$0.001 par value; unlimited number of shares authorized) . . . . .	<u>\$ 6.21</u>

## Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$55,758) . . . . .	\$ 1,241,190
Interest . . . . .	1,058,618
<b>Total Investment Income</b> . . . . .	<u>2,299,808</u>
<b>Expenses:</b>	
Investment advisory fees . . . . .	666,102
Legal and audit fees . . . . .	119,922
Payroll expenses . . . . .	69,603
Shareholder communications expenses . . . . .	36,360
Trustees' fees . . . . .	34,500
Shareholder services fees . . . . .	27,252
Accounting fees . . . . .	22,500
Custodian fees . . . . .	11,135
Interest expense . . . . .	4,213
Service fees for securities sold short (See Note 2) . . . . .	1,534
Shelf offering expense . . . . .	137
Miscellaneous expenses . . . . .	39,687
<b>Total Expenses</b> . . . . .	<u>1,032,945</u>
Less:	
Expenses paid indirectly by broker (See Note 5) . . . . .	(1,321)
<b>Net Expenses</b> . . . . .	<u>1,031,624</u>
<b>Net Investment Income</b> . . . . .	<u>1,268,184</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments in Securities, Securities Sold Short, Written Options, and Foreign Currency:</b>	
Net realized loss on investments in securities . . . . .	(1,117,112)
Net realized gain on written options . . . . .	2,143,560
Net realized loss on foreign currency transactions . . . . .	(2,273)
Net realized gain on investments in securities, written options, and foreign currency transactions . . . . .	<u>1,024,175</u>
Net change in unrealized appreciation/depreciation: on investments in securities . . . . .	1,986,531
on securities sold short . . . . .	17,810
on written options . . . . .	(55,806)
on foreign currency translations . . . . .	(673)
Net change in unrealized appreciation/depreciation on investments in securities, securities sold short, written options, and foreign currency translations . . . . .	<u>1,947,862</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments in Securities, Securities Sold Short, Written Options, and Foreign Currency</b>	
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>2,972,037</u>
Total Distributions to Preferred Shareholders . . . . .	(905,482)
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b> . . . . .	<u>\$ 3,334,739</u>

See accompanying notes to financial statements.

# GAMCO Natural Resources, Gold & Income Trust

## Statement of Changes in Net Assets Attributable to Common Shareholders

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
<b>Operations:</b>		
Net investment income . . . . .	\$ 1,268,184	\$ 2,211,192
Net realized gain on investments in securities, securities sold short, written options, and foreign currency transactions . . . . .	1,024,175	9,342,527
Net change in unrealized appreciation/depreciation on investments in securities, securities sold short, written options, and foreign currency translations . . . . .	<u>1,947,862</u>	<u>(1,954,579)</u>
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>4,240,221</u>	<u>9,599,140</u>
<b>Distributions to Preferred Shareholders . . . . .</b>	<u>(905,482)*</u>	<u>(1,488,118)</u>
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations . . . . .</b>	<u>3,334,739</u>	<u>8,111,022</u>
<b>Distributions to Common Shareholders:</b>		
Accumulated earnings . . . . .	(196,415)*	(808,800)
Return of capital . . . . .	<u>(2,749,808)*</u>	<u>(5,401,507)</u>
<b>Total Distributions to Common Shareholders . . . . .</b>	<u>(2,946,223)</u>	<u>(6,210,307)</u>
<b>Fund Share Transactions:</b>		
Net decrease from repurchase of common shares and transaction fees . . . . .	(1,399,269)	(7,926,250)
Net increase in net assets from repurchase of preferred shares . . . . .	<u>179,539</u>	<u>259,239</u>
<b>Net Decrease in Net Assets from Fund Share Transactions . . . . .</b>	<u>(1,219,730)</u>	<u>(7,667,011)</u>
<b>Net Decrease in Net Assets Attributable to Common Shareholders . . . . .</b>	<u>(831,214)</u>	<u>(5,766,296)</u>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year . . . . .	101,628,410	107,394,706
End of period . . . . .	<u>\$ 100,797,196</u>	<u>\$ 101,628,410</u>

\* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

# GAMCO Natural Resources, Gold & Income Trust

## Financial Highlights

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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Operating Performance:</b>						
Net asset value, beginning of year . . . . .	\$ 6.16	\$ 5.95	\$ 6.03	\$ 5.93	\$ 6.16	\$ 5.72
Net investment income . . . . .	0.08	0.13	0.09	0.08	0.02	0.03
Net realized and unrealized gain on investments and foreign currency transactions . . . . .	0.19	0.43	0.22	0.46	0.26	1.08
Total from investment operations . . . . .	0.27	0.56	0.31	0.54	0.28	1.11
<b>Distributions to Preferred Shareholders: (a)</b>						
Net investment income . . . . .	(0.06)*	(0.09)	(0.08)	(0.08)	(0.05)	(0.05)
Return of capital . . . . .	—	—	—	(0.00)(b)	(0.02)	(0.02)
Total distributions to preferred shareholders. . .	(0.06)	(0.09)	(0.08)	(0.08)	(0.07)	(0.07)
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b>						
	0.21	0.47	0.23	0.46	0.21	1.04
<b>Distributions to Common Shareholders:</b>						
Net investment income . . . . .	(0.01)*	(0.05)	(0.02)	—	—	—
Return of capital . . . . .	(0.17)*	(0.31)	(0.34)	(0.36)	(0.48)	(0.60)
Total distributions to common shareholders. . .	(0.18)	(0.36)	(0.36)	(0.36)	(0.48)	(0.60)
<b>Fund Share Transactions:</b>						
Increase in net asset value from common share transactions . . . . .	—	—	—	—	—	0.00(b)
Increase in net asset value from repurchase of common shares . . . . .	0.01	0.08	0.04	0.03	0.04	0.00(b)
Increase in net asset value from repurchase of preferred shares . . . . .	0.01	0.02	0.00(b)	—	0.00(b)	0.00(b)
Total Fund share transactions . . . . .	0.02	0.10	0.04	0.03	0.04	0.00(b)
<b>Net Asset Value Attributable to Common Shareholders, End of Period</b>						
	\$ 6.21	\$ 6.16	\$ 5.95	\$ 6.03	\$ 5.93	\$ 6.16
NAV total return † . . . . .	3.88%	9.84%	5.01%	7.94%	5.22%	19.04%
Market value, end of period . . . . .	\$ 5.49	\$ 5.14	\$ 5.12	\$ 5.35	\$ 5.11	\$ 5.96
Investment total return †† . . . . .	10.56%	7.72%	2.90%	12.01%	(5.56)%	33.64%
<b>Ratios to Average Net Assets and Supplemental Data:</b>						
Net assets including liquidation value of preferred shares, end of period (in 000's) . . . .	\$ 138,708	\$ 128,742	\$ 136,594	\$ 143,649	\$ 146,873	\$ 158,002
Net assets attributable to common shares, end of period (in 000's) . . . . .	\$ 100,797	\$ 101,628	\$ 107,395	\$ 114,397	\$ 117,620	\$ 128,669
Ratio of net investment income to average net assets attributable to common shares before preferred distributions . . . . .	2.51%(c)	2.12%	1.56%	1.33%	0.46%	0.45%
Ratio of operating expenses to average net assets attributable to common shares (d)(e)(f)	2.04%(c)	2.12%	1.87%	1.80%	1.94%	1.72%
Portfolio turnover rate . . . . .	34%	81%	121%	109%	95%	109%

See accompanying notes to financial statements.

# GAMCO Natural Resources, Gold & Income Trust

## Financial Highlights (Continued)

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

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Cumulative Preferred Shares:</b>						
<b>5.200% Series A Preferred</b>						
Liquidation value, end of period (in 000's) . . . .	\$ 25,411	\$ 27,113	\$ 29,199	\$ 29,253	\$ 29,253	\$ 29,333
Total shares outstanding (in 000's) . . . . .	1,016	1,085	1,168	1,170	1,170	1,173
Liquidation preference per share . . . . .	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (g) . . . . .	\$ 22.26	\$ 22.83	\$ 23.93	\$ 25.87	\$ 25.44	\$ 24.66
Asset coverage per share (h) . . . . .	\$ 91.47	\$ 118.71	\$ 116.95	\$ 122.77	\$ 125.52	\$ 134.66
<b>5.000% Series B Preferred (i)</b>						
Liquidation value, end of period (in 000's) . . . .	\$ 12,500	—	—	—	—	—
Total shares outstanding (in 000's) . . . . .	1,250	—	—	—	—	—
Liquidation preference per share . . . . .	\$ 10.00	—	—	—	—	—
Asset coverage per share (h) . . . . .	\$ 36.59	—	—	—	—	—
<b>Asset Coverage (j) . . . . .</b>	<b>366%</b>	<b>475%</b>	<b>468%</b>	<b>491%</b>	<b>502%</b>	<b>539%</b>

- † Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates. Total return for a period of less than one year is not annualized.
- †† Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.
- \* Based on year to date book income. Amounts are subject to change and recharacterization at year end.
- (a) Calculated based on average common shares outstanding on the record dates throughout the periods.
- (b) Amount represents less than \$0.005 per share.
- (c) Annualized.
- (d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been made, this expense ratio for the year ended December 31, 2022 would have been 1.88%. For the six months ended June 30, 2024 and the years ended December 31, 2023, 2021, 2020, and 2019, there was no impact on the expense ratios.
- (e) Ratio of operating expenses to average net assets attributable to common shares excluding interest and dividend expense and service fees on securities sold short for the six months ended June 30, 2024 and the years ended December 31, 2022, 2021, 2020, and 2019 was 2.03%, 1.83%, 1.79%, 1.88%, and 1.69%, respectively, and 1.54%, 1.44%, 1.42%, 1.50%, and 1.36%, including liquidation value of preferred shares for the years ended December 31, 2022, 2021, 2020, and 2019. For the year ended December 31, 2023, there was no impact on the service fees for securities sold short.
- (f) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the six months ended June 30, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, and 2019 would have been 1.55%, 1.66%, 1.48%, 1.43%, 1.55%, and 1.39%, respectively.
- (g) Based on weekly prices.
- (h) Asset coverage per share is calculated by combining all series of preferred shares.
- (i) The Series B Preferred was issued February 22, 2024.
- (j) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.



## **GAMCO Natural Resources, Gold & Income Trust**

### **Notes to Financial Statements (Unaudited)**

---

**1. Organization.** GAMCO Natural Resources, Gold & Income Trust (the Fund) was organized on June 26, 2008 as a Delaware statutory trust. Although the Fund is registered as a non-diversified fund, it has operated as a diversified fund for over three years. Therefore, the Investment Company Act of 1940, as amended (the 1940 Act) obliges the Fund to continue to operate as a diversified fund unless the Fund obtains shareholder approval to operate as a non-diversified fund. The Fund commenced investment operations on January 27, 2011.

The Fund's primary investment objective is to provide a high level of current income from interest, dividends, and option premiums. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and its primary objective. The Fund will attempt to achieve its objectives, under normal market conditions, by investing at least 80% of its assets in equity securities of companies principally engaged in the natural resources and gold industries. As part of its investment strategy, the Fund intends to generate current income from short term gains through an option strategy of writing (selling) covered call options of the equity securities in its portfolio. The Fund may invest in the securities of companies located anywhere in the world. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

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

**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 securities are 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



## **GAMCO Natural Resources, Gold & Income Trust**

### **Notes to Financial Statements (Unaudited) (Continued)**

---

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 and other financial instruments by inputs used to value the Fund's investments as of June 30, 2024 is as follows:

# GAMCO Natural Resources, Gold & Income Trust

## Notes to Financial Statements (Unaudited) (Continued)

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 97,472,717	—	\$ 97,472,717
Exchange Traded Funds (a)	670,137	—	670,137
Convertible Corporate Bonds (a)	—	\$ 938,224	938,224
Corporate Bonds (a)	—	6,236,804	6,236,804
U.S. Government Obligations	—	35,583,572	35,583,572
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 98,142,854	\$ 42,758,600	\$ 140,901,454
LIABILITIES (Market Value):			
Common Stocks Sold Short (a)	\$ (252,432)	—	\$ (252,432)
TOTAL INVESTMENTS IN SECURITIES – LIABILITIES	\$ (252,432)	—	\$ (252,432)
INVESTMENTS IN SECURITIES:			
LIABILITIES (Market Value):			
Equity Contracts			
Call Options Written	\$ (123,734)	\$ (3,301,295)	\$ (3,425,029)
Put Options Written	(88,220)	(60,611)	(148,831)
TOTAL INVESTMENTS IN SECURITIES - LIABILITIES	\$ (211,954)	\$ (3,361,906)	\$ (3,573,860)

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

There were no Level 3 investments held at June 30, 2024 and December 31, 2023. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

### 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

## **GAMCO Natural Resources, Gold & Income Trust**

### **Notes to Financial Statements (Unaudited) (Continued)**

---

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

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

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

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

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

The Fund's derivative contracts held at June 30, 2024, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

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

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

## GAMCO Natural Resources, Gold & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

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 June 30, 2024 are reflected within the Schedule of Investments.

The Fund’s volume of activity in equity options contracts during the six months ended June 30, 2024 had an average monthly market value of approximately \$3,568,923.

At June 30, 2024, the Fund’s derivative liabilities (by type) are as follows:

	Gross Amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Available for Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities
<b>Liabilities</b>			
OTC Equity Written Options	\$3,342,981	—	\$3,342,981

The following table presents the Fund’s derivative liabilities by counterparty net of the related collateral segregated by the Fund for the benefit of the counterparty as of June 30, 2024:

	Net Amounts Not Offset in the Statement of Assets and Liabilities		
	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Securities Pledged as Collateral	Cash Collateral Pledged
<b>Counterparty</b>			Net Amount
Pershing LLC	\$3,297,920	\$(3,297,920)	—
Morgan Stanley	45,061	(45,061)	—
Total	\$3,342,981	\$(3,342,981)	—

As of June 30, 2024, the value of equity options written can be found in the Statement of Assets and Liabilities, under Liabilities, options written, at value. For the six months ended June 30, 2024, the effect of equity options written can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Written Options, and Foreign Currency, within Net realized gain on written options, and Net change in unrealized appreciation/(depreciation) on written options.

## **GAMCO Natural Resources, Gold & Income Trust**

### **Notes to Financial Statements (Unaudited) (Continued)**

---

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

***Securities Sold Short.*** The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. For the six months ended June 30, 2024, the Fund incurred \$1,534 in service fees related to its investment positions sold short and held by the broker. These amounts are included in the Statement of Operations under Expenses, Service fees for securities sold short.

***Investments in Other Investment Companies.*** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund’s expenses. For the six months ended June 30, 2024, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was less than one 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

## **GAMCO Natural Resources, Gold & Income Trust**

### **Notes to Financial Statements (Unaudited) (Continued)**

---

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

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

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

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At June 30, 2024, the Fund did not hold any restricted securities.

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

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

## GAMCO Natural Resources, Gold & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

**Distributions to Shareholders.** Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Distributions during the year may be made in excess of required distributions. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

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

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

	<u>Common</u>	<u>Preferred</u>
<b>Distributions paid from:</b>		
Ordinary income . . . . .	\$ 808,800	\$ 1,488,118
Return of capital . . . . .	5,401,507	—
Total distributions paid. . . . .	<u>\$ 6,210,307</u>	<u>\$ 1,488,118</u>

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

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. The Fund has a long term capital loss carryforward with no expiration of \$79,539,692.



## GAMCO Natural Resources, Gold & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

The following summarizes the tax cost of investments, and derivatives, and the related net unrealized depreciation at June 30, 2024:

	<u>Cost/ (Premiums)</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Investments and other derivative instruments . . . . .	\$158,700,658	\$4,110,350	\$(25,735,846)	\$(21,625,496)

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

**4. Portfolio Securities.** Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$36,505,223 and \$42,047,495, respectively.

**5. Transactions with Affiliates and Other Arrangements.** The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2024, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

During the six months ended June 30, 2024, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$1,321.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the six months ended June 30, 2024, the Fund accrued \$69,603 in Payroll expenses in the Statement of Operations.

The Fund pays retainer and per meeting fees to Independent Trustees and certain Interested Trustees, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of



GAMCO Natural Resources, Gold & Income Trust

Notes to Financial Statements (Unaudited) (Continued)

pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**6. Line of Credit.** The Fund participates in an unsecured line of credit, which expires on June 25, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to one-third of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in “Interest expense” in the Statement of Operations.

During the six months ended June 30, 2024, there were no borrowings outstanding under the line of credit.

**7. Capital.** The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares in the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended June 30, 2024 and the year ended December 31, 2023 the Fund repurchased and retired 268,959 and 1,558,396 shares, respectively, of its common shares at investments of \$1,399,269 and \$7,926,250, respectively, and at average discounts of approximately 14.88% and 16.40%, from its NAV.

Transactions in common shares of beneficial interest for the six months ended June 30, 2024 and the year ended December 31, 2023, respectively were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Net decrease from repurchase of common shares . . . . .	(268,959)	\$ (1,399,269)	(1,558,396)	\$ (7,926,250)

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

The Fund’s Declaration of Trust, as amended, authorizes the issuance of an unlimited number of \$0.001 par value Preferred Shares. On October 26, 2017, the Fund issued 1,200,000 shares of 5.200% Series A Cumulative Preferred Shares (Series A Preferred), receiving \$28,851,132, after the deduction of offering expenses of \$203,868 and underwriting fees of \$945,000. The Series A Preferred has a liquidation value of \$25 per share and an annual dividend rate of 5.20%. The Board has authorized the repurchase of the Series A Preferred in the open market at prices less than \$25 liquidation value per share. During the six months ended June 30, 2024 and the year ended December 31, 2023, the Fund repurchased and retired 68,082 and 83,431 Series A Preferred at investments of \$1,522,511 and \$1,826,536 and at average discounts of approximately 10.59% and 12.47% to its liquidation preference. At June 30, 2024, 1,016,450 Series A Preferred shares were outstanding and accrued dividends amounted to \$29,005. On February 22, 2024, the Fund issued 1,250,000 shares of 5.00% Series B Preferred (Series B Preferred), receiving net proceeds of \$12,425,000 after the deduction of estimated offering expenses of \$75,000. The Series B Preferred has a liquidation value of \$10 per share and is puttable in

## **GAMCO Natural Resources, Gold & Income Trust**

### **Notes to Financial Statements (Unaudited) (Continued)**

---

each of the 60-day periods ending September 30, 2024, June 26, 2025, and March 26, 2026. At June 30, 2024, 1,250,000 Series B Preferred shares were outstanding and accrued dividends amounted to \$10,417.

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

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

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

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

## **GAMCO Natural Resources, Gold & Income Trust**

### **Notes to Financial Statements (Unaudited) (Continued)**

---

#### **Certifications**

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 12, 2024, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

#### **Shareholder Meeting – May 13, 2024 – Final Results**

The Fund's Annual Meeting of Shareholders was held on May 13, 2024. At that meeting, common and preferred shareholders, voting together as a single class, re-elected Anthony S. Colavita, and William F. Heitmann as Trustees of the Fund, with a total 12,093,182 votes, and 12,092,740 votes in favor of these Trustees, and a total of 2,630,651 votes, and 2,631,093 votes withheld for these Trustees, respectively.

In addition, preferred shareholders, voting as a separate class, re-elected Frank J. Fahrenkopf, Jr., and Salvatore J. Zizza as Trustees of the Fund, with 1,804,317 votes and 1,804,359 cast in favor of these Trustees and 16,685 votes and 16,643 votes withheld for these Trustees.

James P. Conn, Vincent D. Enright, Michael J. Melarkey, Agnes Mullady, and Anthonie C. van Ekris continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

**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 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 Fund Complex. He received a Master's degree in Mathematics of Decision Making from EISITI, France and an MS in Finance from ESSEC, France.

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](http://www.gabelli.com).

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

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

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

One Corporate Center  
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)  
f 914-921-5118  
e [info@gabelli.com](mailto:info@gabelli.com)  
[GABELLI.COM](http://GABELLI.COM)

**TRUSTEES**

Anthony S. Colavita  
Attorney,  
Anthony S. 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,  
Verizons Communications, Inc.

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Agnes Mullady  
Former Senior Vice President,  
GAMCO Investors, Inc.

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

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

**OFFICERS**

John C. Ball  
President, Treasurer, Principal  
Financial and Accounting Officer

Peter Goldstein  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

Molly A.F. Marion  
Vice President & Ombudsman

David I. Schachter  
Vice President & Ombudsman

Carter W. Austin  
Vice President

**INVESTMENT ADVISER**

Gabelli Funds, LLC

**CUSTODIAN**

The Bank of New York  
Mellon

**COUNSEL**

Skadden, Arps, Slate, Meagher &  
Flom LLP

**TRANSFER AGENT AND  
REGISTRAR**

Equiniti Trust Company, LLC



**GABELLI**  
FUNDS

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

**GNT**

*Semiannual Report  
June 30, 2024*