

The Gabelli Healthcare & Wellness^{Rx} Trust

Semiannual Report — June 30, 2024

To Our Shareholders,

For the six months ended June 30, 2024, the net asset value (NAV) total return of The Gabelli Healthcare & Wellness^{Rx} Trust (the Fund) was (0.5)%, compared with a total return of 7.8% for the Standard & Poor's (S&P) 500 Health Care Index. The total return for the Fund's publicly traded shares was 5.8%. The Fund's NAV per share was \$11.25, while the price of the publicly traded shares closed at \$9.58 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 Fund's investment objective is long term growth of capital. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus borrowings made for investment purposes) in equity securities (such as common stock and preferred stock) and income producing securities (such as fixed income debt securities and securities convertible into common stock) of domestic and foreign companies in the healthcare and wellness industries. Companies in the healthcare and wellness industries are defined as those companies which are primarily engaged in providing products, services and/or equipment related to healthcare, medical, or lifestyle needs (i.e., nutrition, weight management, and food and beverage companies primarily engaged in healthcare and wellness). "Primarily engaged," as defined in this registration statement, means a company that derives at least 50% of its revenues or earnings from, or devotes at least 50% of its assets to, the indicated business. The above 80% policy includes investments in derivatives that have similar economic characteristics to the securities included in the 80% policy. The Fund values derivatives at market value for purposes of the 80% policy. Specific sector investments for the Fund will include, but are not limited to, dental, orthopedics, cardiology, hearing aid, life science, in-vitro diagnostics, medical supplies and products, aesthetics and plastic surgery, veterinary, pharmacy benefits management, healthcare distribution, healthcare imaging, pharmaceuticals, biotechnology, healthcare plans, healthcare services, and healthcare equipment, as well as food, beverages, nutrition and weight management. The Fund will focus on companies that are growing globally due to favorable demographic trends and may invest without limitation in securities of foreign issuers, including issuers in emerging markets.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports 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.

Performance Discussion (Unaudited)

The first quarter of the year (2024) was a healthy one for healthcare utilization, including hospital admissions and surgeries. On the negative side, health insurer UnitedHealth Group (-6%) suffered a severe cyberattack and is coming under tighter government antitrust scrutiny given its size and long history of acquisitions. Standouts among the Fund's consumer holdings included Post Holdings (+21%), which reported better profitability across most segments and is seeing early promise from its pet acquisition. Detractors included Nestlé (-8%), which reported weaker than expected sales growth in the fourth quarter, driven largely by North America, and gave disappointing guidance for 2024 sales growth of 4%.

Many of the trends we saw in the first quarter continued in the second quarter, including above average hospital admissions. Many insurers, including Elevance and UnitedHealth, priced appropriately for this higher utilization, while CVS Health did not and was forced to cut guidance significantly. We saw a robust merger and acquisition environment for several of our smaller holdings, including Silk Road Medical, Stericycle, and Surmodics.

The second quarter was challenging for the Fund's consumer holdings, as persistent inflation and a weakening economy have caused consumers to watch spending closely. While we eventually expect food and beverage companies to benefit as consumers eat at home more to save money, so far this has resulted in continued volume weakness for the industry.

Our top contributors to the portfolio during the period included Tenet Healthcare Corp. (3.0% of total investments as of June 30, 2024), which operates as a diversified healthcare services company in the United States. The company operates through two segments: Hospital Operations and Ambulatory; BellRing Brands, Inc. (3.1%), together with its subsidiaries, provides various nutrition products in the United States. The company offers ready-to-drink (RTD) protein shakes, other RTD beverages, powders, and nutrition bars, and AbbVie, Inc. (3.5%), which discovers, develops, manufactures, and sells pharmaceuticals worldwide.

Detractors to performance for the period included pharmaceutical manufacturer Evolent Health Inc. (1.7%), which through its subsidiary offers specialty care management services in oncology, cardiology, and musculoskeletal markets in the United States; Bristol Myers Squibb Co. (1.2%), which discovers, develops, licenses, manufactures, markets, distributes, and sells biopharmaceutical products worldwide; and Yakult Honsha Co., Ltd.(1.0%), is a probiotics company that develops and manufactures probiotics and pharmaceutical products. The company's product portfolio comprises food and beverages such as fermented milk drinks, juice, pharmaceuticals, and cosmetics.

Thank you for your investment in The Gabelli Healthcare & Wellness^{Rx} 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	15 Year	Since Inception (6/28/07)
The Gabelli Healthcare & Wellness[®] Trust (GRX)							
NAV Total Return (b)	(0.46)%	(1.62)%	(4.35)%	3.80%	5.07%	10.11%	7.72%
Investment Total Return (c)	5.84	2.46	(4.74)	4.27	5.02	10.96	6.81
S&P 500 Health Care Index	7.81	11.68	6.75	11.53	11.07	14.18	10.76
S&P 500 Consumer Staples Index	8.98	8.15	7.13	9.45	8.92	11.70	9.59
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	8.40	9.92	6.94	10.49	10.00	12.94	10.18

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. The S&P 500 Health Care Index is an unmanaged indicator of health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$8.00.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$8.00.

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:

The Gabelli Healthcare & Wellness^{Rx} Trust

Health Care Providers and Services	23.0%	Household and Personal Products.....	2.7%
Health Care Equipment and Supplies	20.3%	Beverages	2.2%
Food.....	19.1%	Electronics.....	2.0%
Pharmaceuticals	17.6%	Equipment and Supplies.....	0.5%
Food and Staples Retailing.....	7.9%		<u>100.0%</u>
Biotechnology	4.7%		

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 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 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.

The Gabelli Healthcare & Wellness^{Rx} Trust

Schedule of Investments — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 99.9%				100,000	The Kraft Heinz Co.	\$ 3,924,082	\$ 3,222,000
Beverages — 2.2%				37,000	The Simply Good Foods Co.†	1,335,415	1,336,810
60,000	China Mengniu Dairy Co. Ltd.	\$ 134,296	\$ 107,567	120,000	Tingyi (Cayman Islands) Holding Corp.	196,545	144,601
26,743	Danone SA	1,503,013	1,634,795	20,000	TreeHouse Foods Inc.†	698,901	732,800
40,000	ITO EN Ltd.	954,106	865,685	55,000	Unilever plc, ADR	2,062,350	3,024,450
14,000	Morinaga Milk Industry Co. Ltd.	121,875	293,331	15,000	WK Kellogg Co.	184,804	246,900
5,000	PepsiCo Inc.	423,099	824,650	124,000	Yakult Honsha Co. Ltd.	1,837,085	2,216,956
30,000	Suntory Beverage & Food Ltd.	1,001,275	1,064,143			31,553,442	43,706,691
424,000	Vitasoy International Holdings Ltd.	253,570	320,346	Food and Staples Retailing — 7.9%			
		4,391,234	5,110,517	4,000	BARK Inc.†	30,439	7,240
Biotechnology — 4.6%				125,000	BellRing Brands Inc.†	2,219,020	7,142,500
7,500	Bio-Rad Laboratories Inc., Cl. A†	3,215,659	2,048,325	76,400	CVS Health Corp.	2,895,112	4,512,184
85,000	Catalent Inc.†	6,303,672	4,779,550	30,000	Ingles Markets Inc., Cl. A . .	454,430	2,058,300
8,300	Charles River Laboratories International Inc.†	1,759,702	1,714,614	13,000	Pets at Home Group plc . . .	72,880	48,544
3,600	Illumina Inc.†	264,617	375,768	20,000	Sprouts Farmers Market Inc.†	403,296	1,673,200
420	Incyte Corp.†	30,886	25,460	50,000	The Kroger Co.	791,123	2,496,500
1,200	Regeneron Pharmaceuticals Inc.†	452,649	1,261,236	14,500	Walgreens Boots Alliance Inc.	354,332	175,377
800	Waters Corp.†	144,196	232,096			7,220,632	18,113,845
		12,171,381	10,437,049	Health Care Equipment and Supplies — 20.3%			
Electronics — 2.0%				500	Agilent Technologies Inc. . .	64,443	64,815
8,150	Thermo Fisher Scientific Inc.	1,414,351	4,506,950	130,000	Bausch + Lomb Corp.†	2,234,262	1,887,600
Equipment and Supplies — 0.5%				75,000	Baxter International Inc. . . .	3,685,579	2,508,750
90,000	Owens & Minor Inc.†	1,740,171	1,215,000	2,200	Becton Dickinson & Co. . . .	524,122	514,162
Food — 19.1%				10,000	Boston Scientific Corp.† . . .	57,100	770,100
3,000	Calavo Growers Inc.	123,799	68,100	30,000	Cerevel Therapeutics Holdings Inc.†	1,245,096	1,226,700
80,000	Campbell Soup Co.	3,699,590	3,615,200	75,000	DENTSPLY SIRONA Inc.	3,404,577	1,868,250
15,000	Conagra Brands Inc.	422,042	426,300	800	Exact Sciences Corp.†	48,049	33,800
45,000	Flowers Foods Inc.	454,258	999,000	4,000	Gerresheimer AG.	169,913	429,665
5,000	General Mills Inc.	424,598	316,300	18,775	Globus Medical Inc., Cl. A†	639,574	1,285,900
35,000	Kellanova	1,825,480	2,018,800	59,900	Halozyne Therapeutics Inc.†	2,878,448	3,136,364
34,000	Kerry Group plc, Cl. A	1,304,283	2,752,770	45,000	Henry Schein Inc.†	2,763,324	2,884,500
395,000	Kikkoman Corp.	974,146	4,575,067	800	Hologic Inc.†	57,920	59,400
25,000	Lamb Weston Holdings Inc. . . .	1,959,751	2,102,000	7,000	ICU Medical Inc.†	1,522,402	831,250
10,000	Maple Leaf Foods Inc.	169,092	167,538	182,000	InfuSystem Holdings Inc.† . .	1,422,953	1,243,060
30,000	MEIJI Holdings Co. Ltd. . . .	310,384	646,839	35,000	Integer Holdings Corp.†	1,774,225	4,052,650
45,000	Mondelēz International Inc., Cl. A	1,824,489	2,944,800	200	Intuitive Surgical Inc.†	65,290	88,970
37,500	Nestlé SA	2,811,075	3,828,260	45,000	Lantheus Holdings Inc.† . . .	2,627,940	3,613,050
47,000	Nomad Foods Ltd.	871,047	774,560	23,000	Medtronic plc	1,777,226	1,810,330
40,000	Post Holdings Inc.†	1,092,790	4,166,400	10,000	Merit Medical Systems Inc.†	638,200	859,500
31,000	The J.M. Smucker Co.	3,047,436	3,380,240	2,000	Neogen Corp.†	40,475	31,260
				10,000	NeoGenomics Inc.†	151,693	138,700
				25,300	QuidelOrtho Corp.†	2,066,164	840,466
				500	Revvity Inc.	84,547	52,430
				51,392	Silk Road Medical Inc.† . . .	1,407,145	1,389,640

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

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

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Health Care Equipment and Supplies (Continued)			
25,000	Stericycle Inc.†	\$ 1,294,786	\$ 1,453,250
13,000	Stryker Corp.	1,277,403	4,423,250
17,000	SurModics Inc.†	478,044	714,680
46,000	The Cooper Companies Inc.	1,721,139	4,015,800
105,000	Treace Medical Concepts Inc.†	2,004,077	698,250
34,400	Zimmer Biomet Holdings Inc.	3,541,576	3,733,432
		<u>41,667,692</u>	<u>46,659,974</u>
Health Care Providers and Services — 23.0%			
160,000	Avantor Inc.†	3,693,338	3,392,000
18,000	Cencora Inc.	2,277,376	4,055,400
5,283	Chemed Corp.	2,423,756	2,866,450
9,000	DaVita Inc.†	513,135	1,247,130
11,200	Elevance Health Inc.	2,626,272	6,068,832
209,000	Evolut Health Inc., Cl. A†	2,995,695	3,996,080
15,585	Fortrea Holdings Inc.†	249,268	363,754
2,600	GRAIL Inc.†	40,939	39,962
20,300	HCA Healthcare Inc.	4,021,605	6,521,984
500	IQVIA Holdings Inc.†	101,974	105,720
15,985	Labcorp Holdings Inc.	1,562,078	3,253,108
5,000	McKesson Corp.	311,487	2,920,200
100	Medpace Holdings Inc.†	16,071	41,185
163,000	Option Care Health Inc.†	1,537,661	4,515,100
12,500	Orthofix Medical Inc.†	207,783	165,750
55,053	PetIQ Inc.†	1,195,570	1,214,469
500	Quest Diagnostics Inc.	75,022	68,440
52,500	Tenet Healthcare Corp.†	1,067,647	6,984,075
9,900	UnitedHealth Group Inc.	4,677,081	5,041,674
		<u>29,593,758</u>	<u>52,861,313</u>
Household and Personal Products — 2.7%			
12,000	Church & Dwight Co. Inc.	774,331	1,244,160
10,000	Colgate-Palmolive Co.	646,459	970,400
60,000	Edgewell Personal Care Co.	1,794,131	2,411,400
10,000	The Procter & Gamble Co.	770,075	1,649,200
		<u>3,984,996</u>	<u>6,275,160</u>
Pharmaceuticals — 17.6%			
21,900	Abbott Laboratories	992,108	2,275,629
47,000	AbbVie Inc.	5,241,350	8,061,440
25,000	Achaogen Inc.†(a)	360	0
32,500	AstraZeneca plc, ADR	1,765,976	2,534,675
18,000	Bausch Health Cos. Inc.†	143,699	125,460
66,800	Bristol-Myers Squibb Co.	3,094,045	2,774,204
70,000	Elanco Animal Health Inc.†	1,913,398	1,010,100
45,400	Johnson & Johnson	5,635,641	6,635,664
19,200	Merck & Co. Inc.	745,484	2,376,960
62,500	Perrigo Co. plc	2,220,712	1,605,000
71,625	Pfizer Inc.	2,172,170	2,004,067

Shares		Cost	Market Value
12,000	Roche Holding AG, ADR . . .	\$ 250,095	\$ 416,040
14,000	Teva Pharmaceutical Industries Ltd., ADR† . . .	154,439	227,500
19,400	The Cigna Group	2,756,572	6,413,058
7,808	Vertex Pharmaceuticals Inc.†	1,761,477	3,659,766
10,734	Zimvie Inc.†	89,645	195,896
200	Zoetis Inc.	34,626	34,672
		<u>28,971,797</u>	<u>40,350,131</u>
TOTAL COMMON STOCKS .		<u>162,709,454</u>	<u>229,236,630</u>

PREFERRED STOCKS — 0.1%

Biotechnology — 0.1%

5,600	XOMA Corp., Ser. A, 8.625%	115,560	142,800
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RIGHTS — 0.0%

Biotechnology — 0.0%

6,907	Tobira Therapeutics Inc., CVR†(a)	414	0
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Health Care Providers and Services — 0.0%

38,284	Chinook Therapeutics Inc., CVR†	0	15,314
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Pharmaceuticals — 0.0%

3,500	Ipsen SA/Clementia, CVR†(a)	4,725	0
13,000	Paratek Pharmaceuticals Inc., CVR†	0	260
		<u>4,725</u>	<u>260</u>
TOTAL RIGHTS		<u>5,139</u>	<u>15,574</u>

WARRANTS — 0.0%

Health Care Providers and Services — 0.0%

420	Option Care Health Inc., Cl. A, expire 06/30/25† . .	384	881
420	Option Care Health Inc., Cl. B, expire 06/20/25† . .	363	458
		<u>747</u>	<u>1,339</u>

TOTAL INVESTMENTS — 100.0% \$ 162,830,900 229,396,343

Other Assets and Liabilities (Net) 749,455

PREFERRED SHAREHOLDERS

(5,468,500 preferred shares outstanding) (54,685,000)

NET ASSETS — COMMON SHAREHOLDERS

(15,595,983 common shares outstanding) \$ 175,460,798

NET ASSET VALUE PER COMMON SHARE

(\$175,460,798 ÷ 15,595,983 shares outstanding) \$ 11.25

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

(a)
Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

†
Non-income producing security.

ADR
American Depositary Receipt

CVR
Contingent Value Right

Geographic Diversification	% of Total Investments	Market Value
North America	87.2%	\$ 200,075,219
Europe	8.3	19,086,589
Japan	4.2	9,662,020
Asia/Pacific	0.3	572,515
Total Investments	100.0%	\$ 229,396,343

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

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

Assets:	
Investments, at value (cost \$162,830,900)	\$ 229,396,343
Foreign currency, at value (cost \$5,820)	5,788
Receivable for investments sold	939,960
Dividends and interest receivable	456,523
Deferred offering expense	178,303
Prepaid expenses	7,253
Total Assets	<u>230,984,170</u>
Liabilities:	
Payable to bank	67,452
Distributions payable	41,225
Payable for Fund shares repurchased	50,915
Payable for investment advisory fees	198,154
Payable for payroll expenses	75,051
Payable for offering costs	54,465
Payable for accounting fees	7,500
Payable for preferred shares repurchased	1,730
Payable for preferred offering expenses	109,482
Series E Cumulative Preferred Shares, callable and mandatory redemption 12/26/25 (See Notes 2 and 7)	30,365,000
Series G Cumulative Preferred Shares, callable and mandatory redemption 06/26/25 (See Notes 2 and 7)	24,320,000
Other accrued expenses	232,398
Total Liabilities	<u>55,523,372</u>
Net Assets Attributable to Common Shareholders	<u>\$ 175,460,798</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$ 109,144,694
Total distributable earnings	66,316,104
Net Assets	<u>\$ 175,460,798</u>
Net Asset Value per Common Share:	
(\$175,460,798 ÷ 15,595,983 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	<u>\$ 11.25</u>

Statement of Operations For the six months ended June 30, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$56,553)	\$ 1,821,264
Interest	206,377
Total Investment Income	<u>2,027,641</u>
Expenses:	
Investment advisory fees	1,222,683
Interest expense on preferred shares	1,454,086
Payroll expenses	67,341
Shareholder communications expenses	63,378
Legal and audit fees	53,168
Shareholder services fees	44,449
Trustees' fees	30,263
Accounting fees	22,500
Offering expense for issuance of preferred shares	11,872
Custodian fees	10,077
Interest expense	1,429
Miscellaneous expenses	35,107
Total Expenses	<u>3,016,353</u>
Less:	
Expenses paid indirectly by broker (See Note 5)	(1,789)
Net Expenses	<u>3,014,564</u>
Net Investment Loss	<u>(986,923)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	4,385,122
Net realized loss on foreign currency transactions	(3,037)
Net realized gain on investments and foreign currency transactions	<u>4,382,085</u>
Net change in unrealized appreciation/depreciation: on investments	(4,480,752)
on foreign currency translations	(20,655)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(4,501,407)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(119,322)</u>
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	
	<u>\$ (1,106,245)</u>

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Statement of Changes in Net Assets Attributable to Common Shareholders

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment loss.	\$ (986,923)	\$ (2,167,856)
Net realized gain on investments and foreign currency transactions	4,382,085	11,676,648
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(4,501,407)	(9,085,990)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	(1,106,245)	422,802
Distributions to Common Shareholders:		
Accumulated earnings.	(3,046,914)*	(9,537,495)
Return of capital	(1,664,809)*	(409,628)
Total Distributions to Common Shareholders	(4,711,723)	(9,947,123)
Fund Share Transactions:		
Net decrease from repurchase of common shares	(3,531,207)	(10,118,752)
Offering costs for preferred shares charged to paid-in capital	—	(200,000)
Net Decrease in Net Assets from Fund Share Transactions	(3,531,207)	(10,318,752)
Net Decrease in Net Assets Attributable to Common Shareholders	(9,349,175)	(19,843,073)
Net Assets Attributable to Common Shareholders:		
Beginning of year	184,809,973	204,653,046
End of period	<u>\$ 175,460,798</u>	<u>\$ 184,809,973</u>

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

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Statement of Cash Flows

For the Six Months Ended June 30, 2024 (Unaudited)

Net decrease in net assets attributable to common shareholders resulting from operations	\$	(1,106,245)
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Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash from Operating Activities:

Purchase of long term investment securities	(15,874,890)
Proceeds from sales of long term investment securities.. . . .	17,295,058
Net sales of short term investment securities.	7,401,427
Net realized gain on investments	(4,385,122)
Net change in unrealized depreciation on investments	4,480,752
Net amortization of discount	(206,377)
Increase in receivable for investments sold	(603,840)
Increase in dividends and interest receivable.	(20,393)
Increase in deferred offering expense	(22,828)
Increase in prepaid expenses	(783)
Increase in payable for offering costs.	11,872
Decrease in payable for investment advisory fees	(9,958)
Decrease in payable for payroll expenses	(10,283)
Increase in payable for accounting fees	3,750
Decrease in other accrued expenses.	(20,119)
Net cash provided by operating activities	<u>6,932,021</u>

Net decrease in net assets resulting from financing activities:

Redemption of Series E 5.200% Cumulative Preferred Stock.	(9,635,000)
Issuance of Series G 5.200% Cumulative Preferred Stock	11,000,000
Distributions to common shareholders.	(4,702,340)
Repurchase of common shares.	(3,660,059)
Repurchase of preferred shares	1,730
Increase in payable to bank.	67,452
Net cash used in financing activities	<u>(6,928,217)</u>
Net increase in cash	<u>3,804</u>

Cash (including foreign currency):

Beginning of year	1,984
End of period	<u>\$ 5,788</u>

Supplemental disclosure of cash flow information and non-cash activities:

Interest paid on preferred shares.	\$	1,454,086
Interest paid on bank overdrafts		1,429

The following table provides a reconciliation of foreign currency reported within the Statement of Assets and Liabilities that sum to the total of the same amount above at June 30, 2024:

Foreign currency, at value	\$	5,788
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See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} 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
Operating Performance:						
Net asset value, beginning of year	\$ 11.58	\$ 12.01	\$ 15.36	\$ 13.81	\$ 13.10	\$ 10.95
Net investment income/(loss)	(0.06)	(0.14)	(0.17)	(0.13)	(0.00)(a)	0.02
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	(0.01)	0.22	(2.59)	2.61	1.38	2.87
Total from investment operations	(0.07)	0.08	(2.76)	2.48	1.38	2.89
Distributions to Preferred Shareholders: (b)						
Net investment income	—	—	—	—	(0.00)(a)	(0.01)
Net realized gain	—	—	—	—	(0.14)	(0.20)
Total distributions to preferred shareholders . .	—	—	—	—	(0.14)	(0.21)
Net Increase/(Decrease) in Net Assets						
Attributable to Common Shareholders						
Resulting from Operations	(0.07)	0.08	(2.76)	2.48	1.24	2.68
Distributions to Common Shareholders:						
Net investment income	(0.02)*	(0.04)	(0.02)	—	(0.01)	(0.02)
Net realized gain	(0.17)*	(0.54)	(0.57)	(0.96)	(0.57)	(0.53)
Return of capital	(0.11)*	(0.02)	(0.01)	—	—	(0.01)
Total distributions to common shareholders . .	(0.30)	(0.60)	(0.60)	(0.96)	(0.58)	(0.56)
Fund Share Transactions:						
Increase in net asset value from repurchase of common shares	0.04	0.10	0.01	0.03	0.06	0.03
Offering costs for preferred shares charged to paid-in capital	—	(0.01)	—	—	—	—
Offering costs and adjustment to offering costs for common shares charged to paid-in capital	—	—	—	(0.00)(a)	(0.01)	—
Total Fund share transactions	0.04	0.09	0.01	0.03	0.05	0.03
Net Asset Value Attributable to Common						
Shareholders, End of Period						
NAV total return †	(0.46)%	1.56%	(17.98)%	18.47%	10.82%	25.22%
Market value, end of period	\$ 9.58	\$ 9.33	\$ 10.28	\$ 13.57	\$ 11.95	\$ 11.52
Investment total return ††	5.84%	(3.36)%	(19.96)%	22.04%	9.94%	31.16%
Ratios to Average Net Assets and Supplemental						
Data:						
Net assets including liquidation value of preferred shares, end of period (in 000's) . .	\$ 230,146	\$ 238,130	\$ 244,653	\$ 343,952	\$ 282,174	\$ 305,775
Net assets attributable to common shares, end of period (in 000's)	\$ 175,461	\$ 184,810	\$ 204,653	\$ 263,952	\$ 242,174	\$ 238,739
Ratio of net investment income/(loss) to average net assets attributable to common shares before preferred share distributions	(1.04)%(c)	(1.12)%	(1.29)%	(0.86)%	(0.02)%	0.20%
Ratio of operating expenses to average net assets attributable to common shares (d)(e). .	3.18%(c)	3.18%	3.11%	2.24%	1.60%	1.57%
Portfolio turnover rate	7%	21%	14%	29%	15%	25%

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} 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
Cumulative Preferred Shareholders:						
5.760% Series A Preferred						
Liquidation value, end of period (in 000's) . . .	—	—	—	—	—	\$ 30,000
Total shares outstanding (in 000's)	—	—	—	—	—	1,200
Liquidation preference per share	—	—	—	—	—	\$ 25.00
Average market value (f)	—	—	—	—	—	\$ 25.86
Asset coverage per share (g)	—	—	—	—	—	\$ 114.03
5.875% Series B Preferred						
Liquidation value, end of period (in 000's) . . .	—	—	—	—	—	\$ 37,036
Total shares outstanding (in 000's)	—	—	—	—	—	1,481
Liquidation preference per share	—	—	—	—	—	\$ 25.00
Average market value (f)	—	—	—	—	—	\$ 26.03
Asset coverage per share (g)	—	—	—	—	—	\$ 114.03
4.000% Series C Preferred(h)						
Liquidation value, end of period (in 000's) . . .	—	—	—	\$ 40,000	\$ 40,000	—
Total shares outstanding (in 000's)	—	—	—	2,000	2,000	—
Liquidation preference per share	—	—	—	\$ 20.00	\$ 20.00	—
Average market value (f)	—	—	—	\$ 20.00	\$ 20.00	—
Asset coverage per share (g)	—	—	—	\$ 85.99	\$ 141.08	—
4.000% Series E Preferred						
Liquidation value, end of period (in 000's) . . .	\$ 30,365	\$ 40,000	\$ 40,000	\$ 40,000	—	—
Total shares outstanding (in 000's)	3,037	4,000	4,000	4,000	—	—
Liquidation preference per share	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	—	—
Average market value (f)	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	—	—
Asset coverage per share (g)	\$ 42.09	\$ 44.66	\$ 61.16	\$ 42.99	—	—
5.200% Series G Preferred						
Liquidation value, end of period (in 000's) . . .	\$ 24,320	\$ 13,320	—	—	—	—
Total shares outstanding (in 000's)	2,432	1,332	—	—	—	—
Liquidation preference per share	\$ 10.00	\$ 10.00	—	—	—	—
Average market value (f)	\$ 10.00	\$ 10.00	—	—	—	—
Asset coverage per share (g)	\$ 42.09	\$ 44.66	—	—	—	—
Asset Coverage (i)	421%	447%	612%	430%	705%	456%

- † Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on ex-dividend dates including the effect of shares issued pursuant to the rights offerings, assuming full subscription by shareholders. 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 determined under the Fund's dividend reinvestment plan including the effect of shares issued pursuant to the rights offerings, assuming full subscription by shareholders. 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) Amount represents less than \$0.005 per share.
- (b) Calculated based on average common shares outstanding on the record dates throughout the periods.
- (c) Annualized.
- (d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no impact on the expense ratios.
- (e) 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 2.47%, 2.40%, 2.29%, 1.88%, 1.33%, and 1.21%, respectively.
- (f) Based on weekly prices.

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Financial Highlights (Continued)

- (g) Asset coverage per share is calculated by combining all series of preferred shares.
- (h) The Fund redeemed and retired all of the 2,000,000 Shares of Series C Preferred on December 26, 2022.
- (i) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Healthcare & Wellness^{Rx} Trust (the Fund) was organized on February 20, 2007 as a Delaware statutory trust. The Fund is a diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund commenced investment operations on June 28, 2007.

The Fund's investment objective is long term growth of capital. The Fund will invest at least 80% of its assets, under normal market conditions, in equity securities and income producing securities of domestic and foreign companies in the healthcare and wellness industries. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in this 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 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.

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Unaudited) (Continued)

dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2024 is as follows:

	Valuation Inputs			Total Market Value at 06/30/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Pharmaceuticals	\$ 40,350,131	—	\$ 0	\$ 40,350,131
Other Industries (b)	188,886,499	—	—	188,886,499
Total Common Stocks	229,236,630	—	0	229,236,630
Preferred Stocks (b)	142,800	—	—	142,800
Rights (b)	—	\$ 15,574	0	15,574
Warrants (b)	—	1,339	—	1,339
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 229,379,430	\$ 16,913	\$ 0	\$ 229,396,343

(a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

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

During the six months ended June 30, 2024, the Fund did not have transfers into or out of Level 3. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Unaudited) (Continued)

Additional Information to Evaluate Qualitative Information.

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

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

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

Series E and Series G Cumulative Preferred Stock. For financial reporting purposes only, the liquidation value of preferred stock that has a mandatory call date is classified as a liability within the Statement of Assets and Liabilities and the dividends paid on this preferred stock are included as a component of “Interest expense on preferred stock” within the Statement of Operations. Offering costs are amortized over the life of the preferred stock.

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.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Unaudited) (Continued)

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.

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.

Distributions to Stockholders. 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.

Distributions to shareholders of the Fund's Series E Cumulative Preferred Shares and Series G Cumulative Preferred Shares (Series E Preferred and Series G Preferred) are recorded on a daily basis and are determined as described in Note 6.

The Fund declares and pays quarterly 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. To the extent such distributions are made from current earnings

The Gabelli Healthcare & Wellness^{Rx} Trust
Notes to Financial Statements (Unaudited) (Continued)

and profits, they are considered ordinary income or long term capital gains. 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.

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

	<u>Common</u>
Distributions paid from:	
Ordinary income (inclusive of short term capital gains) \$	651,310
Net long term capital gains	8,886,185
Return of capital	409,628
Total distributions paid.	<u>\$ 9,947,123</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 following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$163,373,246	\$80,233,125	\$(14,210,028)	\$66,023,097

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. 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 to \$15,886,641 and \$17,268,664, respectively. Purchases and sales of U.S. Government obligations for the six months ended June 30, 2024, aggregated \$31,203,658 and \$38,605,085, respectively.

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Unaudited) (Continued)

5. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund paid \$1,061 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

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 \$1,789.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. 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.

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 \$67,341 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 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 shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares on the open market when the shares are trading on the NYSE 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 360,295 and 1,081,299 common shares in the open market at investments of \$3,531,207 and \$10,118,752, respectively, at average discounts of approximately 17.75% and 18.00% from its NAV.

The Gabelli Healthcare & Wellness^{Rx} Trust
Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of beneficial interest 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	(360,295)	\$ (3,531,207)	(1,081,299)	\$ (10,118,752)

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of \$0.001 par value Preferred Shares. The Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on Preferred Shares 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 Preferred Shares. 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 Preferred Shares at their liquidation preference plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these 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 rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

As of June 30, 2024 the Fund had an effective shelf registration authorizing the issuance of \$200 million in common or preferred shares.

On December 18, 2020, the Fund issued 2,000,000 shares of Series C 4.00% Cumulative Preferred Shares receiving \$39,841,048 after the deduction of offering expenses of \$158,952. The Series C Preferred had a liquidation value of \$20 per share, an annual dividend rate of 4.00%, and was subject to mandatory redemption by the Fund on December 18, 2024.

On December 26, 2022, 2,000,000 Shares of the Series C were put back to the Fund at their liquidation preference of \$20 per share plus accrued and unpaid dividends.

On October 15, 2021, the Fund issued 4,000,000 shares of Series E 5.20% Cumulative Preferred Shares receiving \$39,875,000 after the deduction of actual offering expenses of \$100,000. On January 6, 2024, February 29, 2024, and June 26, 2024, the Fund issued 100,000 shares, 810,000 shares, and 200,000 shares of Series G Preferred, respectively, receiving \$990,000, \$8,080,000, and \$1,990,000, respectively, after deduction of estimated offering expenses. The Series E Preferred has a liquidation value of \$10 per share and had an annual dividend rate of 4.00%. Effective February 12, 2024, the dividend rate on Series E Preferred shares increased to 5.20%. The Series E Preferred Shares are callable at the Fund's option at any time commencing on December 26, 2024. The Series E Preferred Shares were puttable on June 26, 2024. The Board approved December 26, 2024 and June 26, 2025 as additional put dates for the Series E Preferred. The Series E Preferred is subject to mandatory redemption by the Fund on December 26, 2025. On June 26, 2024, 963,500 Series E Preferred were put back to the Fund at their liquidation preference of \$10 per share. At June 30, 2024, 3,036,500 shares of Series E Preferred were outstanding and accrued dividends amounted to \$21,930.

The Gabelli Healthcare & Wellness^{Rx} Trust

Notes to Financial Statements (Unaudited) (Continued)

On January 18, 2023, and February 1, 2023, the Fund issued 2,100,000 shares and 295,500 shares, respectively, of Series G 5.20% Cumulative Preferred Shares receiving \$23,755,000 after the deduction of actual offering expenses of \$200,000. The Series G Preferred has a liquidation value of \$10 per share and an annual dividend rate of 5.20%. The Series G Preferred Shares are puttable on June 26, 2024 and December 26, 2024. On December 26, 2023, 1,098,500 shares were put back to the Fund at their liquidation preference plus accumulated and unpaid dividends, leaving 1,297,000 shares. The Fund issued 35,000 shares on December 26, 2023, receiving \$345,000 after the deduction of estimated offering expenses. The Series G Preferred is subject to mandatory redemption by the Fund on June 26, 2025. On June 26, 2024, 10,000 Series G Preferred were put back to the Fund at their liquidation preference of \$10 per share. At June 30, 2024, 2,432,000 shares of Series G Preferred were outstanding and accrued dividends amounted to \$19,295.

Series	Issue Date	Authorized	Number of Shares Outstanding at 6/30/2024	Net Proceeds	2024 Dividend Rate Range	Dividend Rate at 6/30/2024	Accrued Dividends at 6/30/2024
E 5.200%	October 15, 2021	4,000,000	3,036,500	\$39,875,000	Fixed Rate	5.200%	\$21,930
G 5.200%	Various	2,395,500	2,432,000	\$23,755,000	Fixed Rate	5.200%	\$19,295

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 stock 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. 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 stock 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. Industry Concentration. Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the health care, pharmaceuticals, and food and beverage industries, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

9. 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.

10. 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.

The Gabelli Healthcare & Wellness^{Rx} 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 Calgary Avansino, Leslie F. Foley, Robert C. Kolodny, and Salvatore J. Zizza as Trustees of the Fund, with 14,886,751 votes, 14,907,974 votes, 14,899,948 votes, and 14,445,266 votes cast in favor of these Trustees, and 1,513,669 votes, 1,492,446 votes, 1,500,472 votes, and 1,955,154 votes withheld for these Trustees, respectively.

James P. Conn, Vincent D. Enright, Mario J. Gabelli, Jeffrey J. Jonas, 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.

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies



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



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



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



Sara E. Wojda joined the Firm in 2014 as a research analyst and covers the Diagnostics and Life Sciences industries. Since moving to London in 2018, she has expanded the Firm's global healthcare coverage and assisted with Gabelli's UK based funds. Sara graduated summa cum laude from Babson College with a BS in Business Management, double majoring in Economics and Accounting.

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

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

The NASDAQ symbol for the Net Asset Value is “XXGRX.”

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

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

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Executive Chairman,
Associated Capital Group Inc.

Calgary Avansino
Former Chief Executive Officer,
Glamcam

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.

Leslie F. Foley
Attorney,
Addison Gallery of American Art

Jeffrey J. Jonas, CFA
Portfolio Manager,
Gabelli Funds, LLC

Robert C. Kolodny
Physician,
Principal of KBS
Management LLC

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

Anthonie C. van Ekris
Chairman,
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David I. Schachter
Vice President

Adam E. Tokar
Vice President

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Gabelli Funds, LLC

CUSTODIAN

The Bank of New York
Mellon

COUNSEL

Willkie Farr & Gallagher LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.



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THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

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